



# Metals Newsletter

Q4 2024

# Metals Market Commentary

The U.S. metals market experienced notable fluctuation in 2024, with significant price changes amid evolving supply-demand dynamics. The year began with hot-rolled coil prices at a high of over \$1,000/ton, and then declined to the mid-\$600 range by July. In the second half of the year, as imports became less attractive and supply decreased, prices found stability.

The U.S. Manufacturing PMI, though still in contraction, displayed signs of recovery in November as it recorded a reading of 49.7, up from 47.3 at the end of Q3. The improvement is thought to be influenced by the 'America First' trade policies associated with the incoming Trump administration. In December, however, optimism dampened due to rising inflation and increased raw material prices.

The latest proposed tariff plans aim to boost domestic demand and output, enabling American suppliers to compete more effectively with their foreign counterparts. While the imposition of these tariffs is expected to drive gains, the resultant strain on cross-border supply chains and increase in procurement costs would impact manufacturers' margins as they would have to increasingly rely on pricier material sourced domestically.


Overall, the outlook for the metals industry remains strong. With the Fed signaling further rate cuts in 2025, consumption is expected to rise. Federal legislation, including the Infrastructure Bill and IRA, will underpin demand, as these initiatives require metals for construction, even if the primary focus of the


legislation changes under the new administration.


Furthermore, the Steelmakers Association, in an effort to safeguard the country's manufacturing sector in the long-term, has proposed a five-point plan to President Trump. The proposal urges strengthening of tariffs to support domestic manufacturing, while also standing up to unfair trade practices, stopping regulatory overreach, advancing pro-growth tax policy, and monetizing America's environmental advantage.

## Q4'24 Highlights

 Deal Count <sup>(1)</sup>: 44

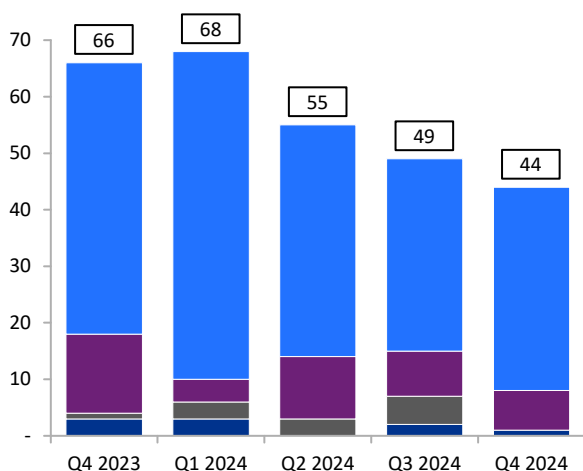
 Q4'24 v. Q4'23 Deal Count: 33% ▼

 Q4'24 EV / LTM EBITDA <sup>(2)</sup>: 7.5x

 Q4'24 v. Q4'23 EV / LTM EBITDA <sup>(2)</sup>: 0.8x ▼

### U.S. Metals Sector M&A Trend by Segment <sup>(1)</sup>

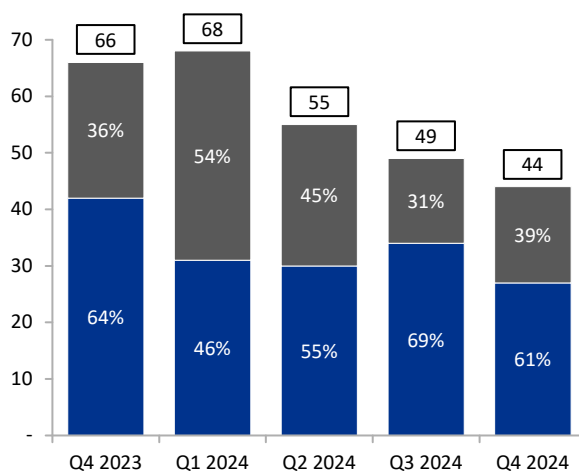
Volume



■ Mills & Foundries
 ■ Processing & Distribution
 ■ Recycling & Reclamation
 ■ Manufacturing & Fabrication

### U.S. Metals Sector Deal Activity by Buyer Type <sup>(1)</sup>

Volume



■ Strategic Buyer
 ■ Financial Sponsor

<sup>(1)</sup> Deal Count / Volume represents announced transactions

<sup>(2)</sup> Mean valuation multiple of select public companies in the metals industry

Sources: KPMG Analysis, Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, and other publicly available sources.

# Segment Overview – Mills & Foundries

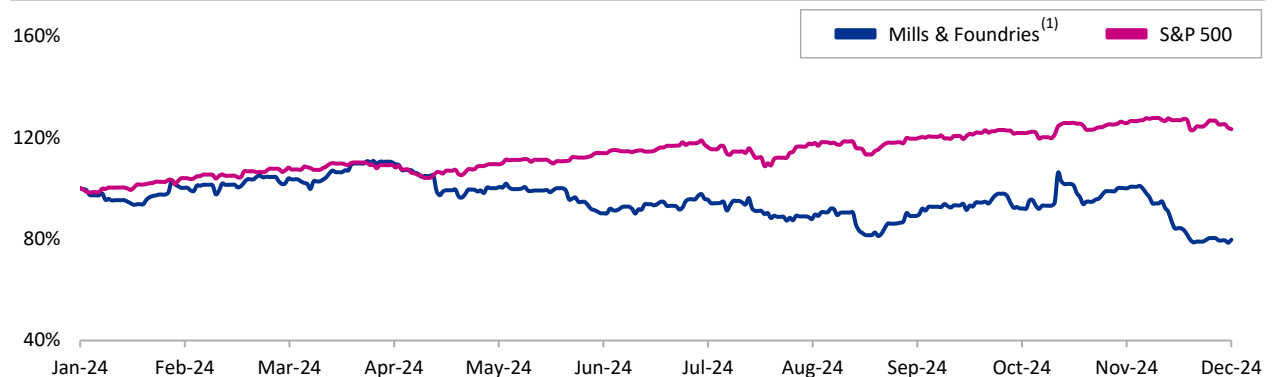
After bottoming in late July 2024 and exhibiting a steady rise through the remainder of Q3, U.S. hot-rolled coil (HRC) prices remained largely stable in Q4. While demand continued to remain soft, metal prices were supported by the reduction in mill output due to planned maintenance outages during the quarter. Additionally, large metalmakers announced price hikes in anticipation of improved market dynamics in 2025 – maintaining market stability despite unfavorable macroeconomic conditions.

Metalmakers are expecting a significant influx of new orders in 2025, driven by a decrease in interest rates and an end to the uncertainty regarding the presidential election. The prospect of increased import tariffs imposed by the Trump administration is likely to boost demand for domestic metal, stimulate onshore manufacturing, and ultimately exert upward pressure on prices. On the other hand, trade tariffs may also exert pressure on inflation and negatively impact supply chains in the manufacturing industry, including automotive – a key end market for steel in the U.S.

In addition to tariffs, continued investment in construction related to semiconductor factories, data centers, power transmission, and energy transition, encouraged by the Infrastructure bill, CHIPS Act, and Inflation Reduction Act, offer sustained growth prospects. Moreover, metal demand is expected to benefit from the newly signed Water Resources and Development Act (WRDA), which supports the construction and maintenance of ports, inland waterways, locks, and dams.

Nippon Steel's acquisition of U.S. Steel continues to make headlines. After facing resistance from the United Steelworkers Union and lawmakers over plant closure and national security concerns, the deal was rejected by President Biden following a year-long review. However, the transaction has not yet been terminated and the involved parties are seeking legal support, in the hopes of an eventual close.

## 2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2024.

## Valuation Observations and Segment Performance

- The valuation multiples for Mills & Foundries have decreased over the previous quarter, as well as for the same period last year

At the end of Q4'24 the average EV / LTM EBITDA multiples were:

**8.6x**      **Q-o-Q**      **Y-o-Y**  
 0.2x ▼      1.6x ▼

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Universal Stainless & Alloy Products Inc. (NasdaqGS:USAP)	Aperam S.A. (ENXTAM:APAM)	Geographic Expansion	\$539	9.1x
Nov-24	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	Geographic Expansion and Strengthen Market Position	\$970	12.3x

(1) Full index composition provided on Page 8

Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

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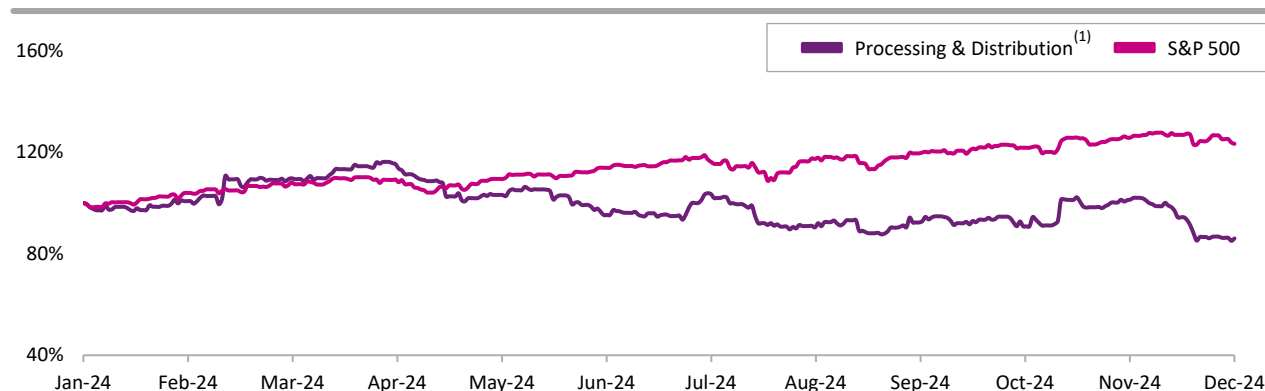
# Segment Overview – Processing & Distribution

Amid weak metal prices and subdued demand, metal processors and distributors are increasingly turning to value-added processing and manufacturing services to mitigate their declining margins. Also, with OEMs continuing to outsource less-complex manufacturing processes, such as laser cutting, the trend of service centers expanding their portfolio of value-added capabilities is gaining traction.

While service center inventories are decreasing, they remain adequate to meet existing demand. Low mill lead times and persistent weakness in metal prices are keeping service centers from replenishing their inventories. Also, because mills are operating at low capacity (~70%) with ample buffer to expand production if needed, there is little rush to stockpile inventory.

Looking ahead in 2025, further anticipated interest rate drops are expected to revive demand and subsequently reduce destocking.

## 2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2024.

## Valuation Observations and Segment Performance

- The valuation multiples for Metal Processors & Distributors have decreased over the previous quarter, but have increased in comparison to the prior year

At the end of Q4'24 the average EV / LTM EBITDA multiples were:

**7.3x**

Q-o-Q  
0.9x ▼

Y-o-Y  
0.4x ▲

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Paulo Products Company	Aalberts N.V. (ENXTAM:AALB)	Geographic Expansion	-	-
12/04/24	Tampa Bay Steel Corp.	Russel Metals Inc. (TSX:RUS)	Geographic Expansion	\$80	6.1x
11/06/24	Precision Rolled Strip Operations of ATI Inc.	Ulbrich Stainless Steels & Special Metals Inc.	Enhance Precision-Rolling Capabilities and Geographic Expansion	-	-
11/04/24	Maryland Metals Processing	Mill Steel Company Inc.	Enhance Processing Capabilities and Geographic Expansion	-	-
09/17/24	Aluminum Products Wholesale Inc.	Eastern Metal Supply Inc.	Scaling Patio Offerings and Geographic Expansion	-	-

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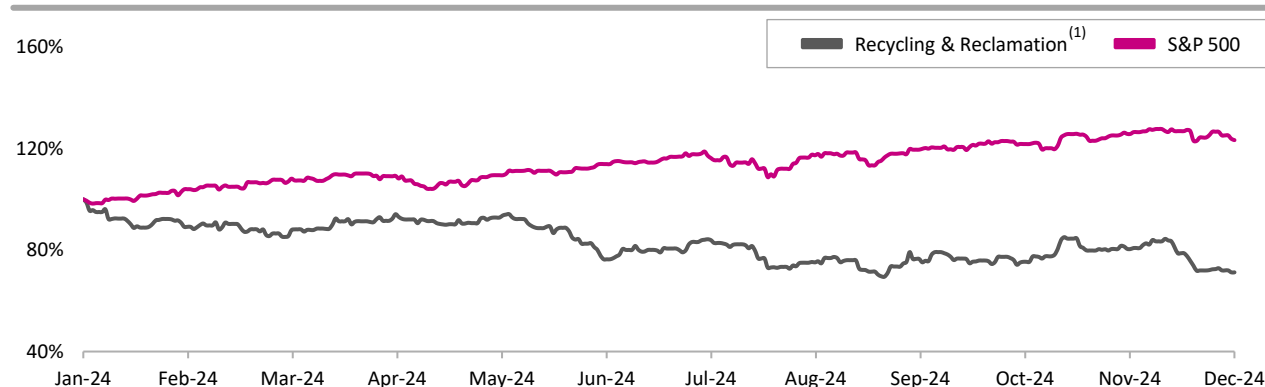
# Segment Overview – Recycling & Reclamation

Following a brief period of stability in Q3 2024, scrap prices did not hold firm in Q4 due to waning demand and limited exports. Planned maintenance outages at U.S. mills and an oversupply of cheaper Chinese metal in the United States' key scrap export destinations, such as Turkey, India, and Bangladesh, contributed to the reduction of scrap demand.

Although, with rates possibly dropping and the completion of electric arc furnace (EAF) mill outages, scrap prices are expected to gain strength. As market conditions improve, increased demand for recycled metals required for infrastructure projects and industrial reshoring is expected, thereby boosting scrap demand. Also, recycling & reclamation players would further benefit from the addition of new EAF capacity in 2025.

The anticipated trade tariffs by the Trump Administration on Mexican and Canadian imports are projected to amplify domestic scrap demand and support prices. However, these tariffs might hinder cross-border trade and limit the inflow of scrap from Canada, the largest scrap supplier to the U.S. – potentially reducing the supply available to U.S. mills.

## 2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2024.

## Valuation Observations and Segment Performance

- The valuation multiples for Metal Recyclers have decreased over the previous quarter, as well as for the same period last year

At the end of Q4'24 the average EV / LTM EBITDA multiples were: **7.4x** Q-o-Q 1.0x ▼ Y-o-Y 0.8x ▼

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
11/01/24	Assets of Dale's Recycling Partnership	Gerdau Ameristeel US Inc.	Strengthen Market Position and Provide Access to Cost-Effective Raw Material	\$60	-
07/22/24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Company Inc.	Strengthen Family Legacy Through Strategic Partnership	-	-
04/04/24	Assets of Toledo Shredding LLC	OmniSource LLC	-	-	-
04/01/24	Kataman Metals LLC	Pedalpoint Holdings LLC	Accelerate Korea Zinc's Recycling and Resource Circulation Business	\$180	10.7x
02/23/24	Allied Alloys LP	Stainless Steel Midwest	Geographic and Market Share Expansion	-	-

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# Segment Overview – Manufacturing & Fabrication

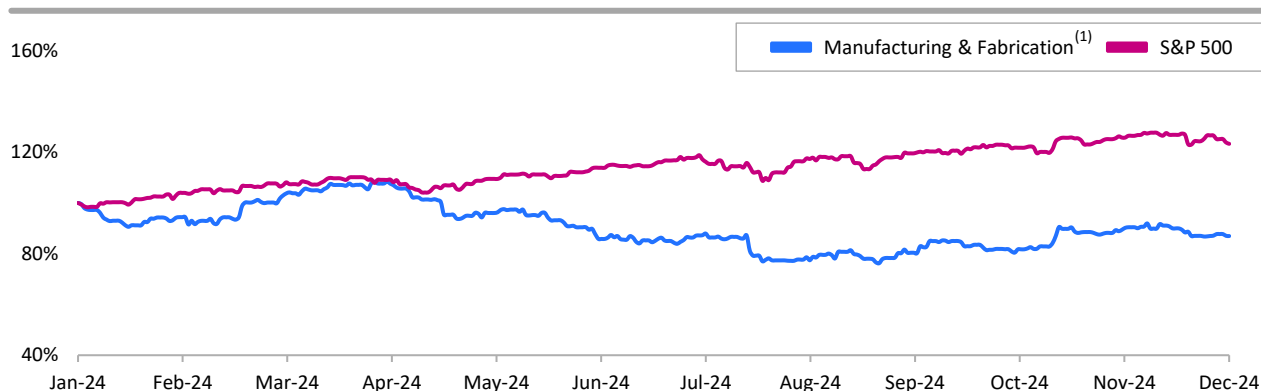
While U.S. manufacturing activity remained in contraction throughout the second half of 2024, it experienced a significant recovery in November from the lows observed throughout Q3. As business uncertainties surrounding the election results subsided, demand conditions began to improve and the rate of decline in new orders moderated.

As the new administration takes office, market participants remain optimistic on the segment's growth, anticipating a boost in domestic demand and a reduction in competition driven by new trade tariffs. Additionally, a decrease in borrowing costs is expected to enhance discretionary spending, subsequently increasing end user demand, including for consumer durables and automotive.

Furthermore, manufacturers & fabricators are likely to benefit from an expected increase in commercial construction starts, especially for data centers and warehouses. The Dodge Momentum Index, a benchmark for non-residential construction planning, saw a month-over-month rise of 10.2% in December, with new commercial and institutional projects entering the planning stage. The index is up 19% compared to last year, suggesting robust non-residential construction spending in 2025.

Finally, factors such as investments in 3D printing technology, sustainability initiatives, and lightweighting are expected to drive growth in the segment.

## 2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2024.

## Valuation Observations and Segment Performance

- The valuation multiples for Metal Manufacturers & Fabricators have increased over the previous quarter, but have decreased in comparison to the prior year

At the end of Q4'24 the average EV / LTM EBITDA multiples were:

**6.7x**

Q-o-Q  
0.6x ▲

Y-o-Y  
0.8x ▼

## Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
12/20/24	Colvin Steel Inc.	Dynamic Metal Works	Strengthen Market Position	-	-
11/11/24	MetalWorks LLC	Olympic Steel Inc. (NasdaqGS:ZEUS)	Broaden Product Portfolio	-	-
07/16/24	Mueller Inc.	Cornerstone Building Brands Inc.	Expanded Market Exposure and Greenfield Growth Capabilities	\$475	8.2x
07/03/24	Rytec Corp.	Nucor Corp. (NYSE:NUE)	Broaden Product Portfolio	\$565	12.5x

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# Notable Recent Deals (1/2)

## KPMG Corporate Finance Recent Transaction: Pradecon - Estruturas Metálicas, Lda.\*



**Transaction Overview:** KPMG Corporate Finance acted as the financial advisor on Actium Capital & Draycott's acquisition of Pradecon - Estruturas Metálicas, Lda. ("Pradecon" or the "Company"). Pradecon is a provider of photovoltaic (PV) mounting systems and has over 20 years of experience in renewable energy sector.

**The Company:** Pradecon engages in design and development of engineering solutions for photovoltaic solar panel assembly structures, as well as the manufacturing of metal profiles for photovoltaic panels.

Its photovoltaic solutions include ground mounted systems, rooftop systems, carport systems, floating systems, agri-energy shade houses systems, fishpond systems, and integrated PV modules in building architecture.

### Aalberts acquires Paulo Products Company

*Processing & Distribution – December 27, 2024*

Aalberts N.V. (ENXTAM:AALB), a provider of mission-critical technologies for aerospace, automotive, building, and maritime sectors, has agreed to acquire Paulo Products Company, a provider of industrial heat treatment, brazing, and metal finishing services. Founded in 1943, Paulo offers a full spectrum of secondary and specialty services, including gas nitriding, hot flattening, hot isostatic pressing, and ferritic nitrocarburizing. The transaction further strengthens Aalberts' heat treatment footprint in North America.

### Dynamic Metal Works acquires Colvin Steel

*Manufacturing & Fabrication – December 20, 2024*

Dynamic Metal Works dba Steel Solutions, a steel fabrication and erecting company, has acquired Colvin Steel Inc., a steel subcontractor based in Las Vegas. Founded in 2021, Colvin Steel specializes in providing steel fabrication and erecting services for commercial, residential, and industrial sectors. The acquisition enhances Dynamic Metal Works' operations and strengthens its position in the steel industry.

### STS Metals acquires Valley Forge

*Manufacturing & Fabrication – December 18, 2024*

STS Metals Inc., a portfolio company of Tinicum Inc., has acquired Valley Forge, a producer of specialty steels and titanium alloys. Headquartered in Azusa, CA, Valley Forge specializes in providing custom forged rounds, flats, and ring products to aerospace, oil & gas, and medical industries. The acquisition broadens STS Metals' product range and expands its capacity in aerospace, defense, and industrial sectors across North America and globally.

### Russel Metals acquires Tampa Bay Steel

*Processing & Distribution – November 12, 2024*

Russel Metals Inc. (TSX:RUS), a metals distribution company with a focus on value-added processing, has acquired Tampa Bay Steel Corp., a steel distribution and metal processing company. Founded in 1980, Tampa Bay Steel provides a wide range of non-ferrous products in various shapes and configurations, along with significant value-added processing capabilities. The acquisition provides Russel Metals further expansion into the Florida market.

### Olympic Steel acquires MetalWorks

*Manufacturing & Fabrication – November 11, 2024*

Olympic Steel Inc. (NasdaqGS:ZEUS), a metal service center, has acquired MetalWorks LLC, a manufacturer of components for service station canopies, deck clips, long gutters, trim, and boat docks. Founded in 2003, MetalWorks specializes in the fabrication of 20G pre-painted galvanized & galvalume steel and .040 pre-painted aluminum components used in service station canopies. The acquisition strengthens Olympic Steel's product portfolio and enhances its value-added processing capabilities.

\*Represents the global Corporate Finance practice of KPMG International's network of independent member firms.

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# Notable Recent Deals (2/2)

## **EMJD Precision Fabrication acquires Proto Sheet Metal Products**

*Manufacturing & Fabrication – November 07, 2024*

EMJD Precision Fabrication, a precision sheet metal fabrication company, has acquired Proto Sheet Metal Products, a manufacturer of custom metal components. Founded in 1978, Proto Sheet Metal Products offers a full range of precision sheet metal fabrication services, including forming, welding, cutting, finishing, and assembly. The acquisition enhances EMJD's offerings and capabilities in advanced sheet metal fabrication and strengthens its presence in the Colorado market.

## **Ulbrich acquires Precision Rolled Strip Operations of ATI**

*Processing & Distribution – November 06, 2024*

Ulbrich Stainless Steels & Special Metals Inc., a precision re-roller and distributor of precision metals, has acquired the Precision Rolled Strip Operations of ATI Inc. (NYSE: ATI) in New Bedford, MA and Remscheid, Germany. The rolled strip operations comprises thin gauges and small coil offerings. The acquisition enhances Ulbrich's capabilities in precision-rolling and expands its footprint in the global metals market.

## **Mill Steel Company acquires Maryland Metals Processing**

*Processing & Distribution – November 04, 2024*

Mill Steel Company Inc., a distributor of flat-rolled carbon steel, stainless steel, and aluminum, has acquired Maryland Metals Processing, a stainless and aluminum toll processor. Headquartered in Baltimore, MD, Maryland Metals Processing provides expert cut-to-length, polishing, slitting, and coil enhancement services. The acquisition further strengthens Mill Steel's national footprint and processing capabilities.

## **BWX Technologies acquires Aerojet Ordnance Tennessee**

*Manufacturing & Fabrication – November 04, 2024*

BWX Technologies Inc. (NYSE:BWXT), a provider of nuclear components, has acquired Aerojet Ordnance Tennessee Inc., a provider of advanced specialty materials, as well as fabrication and high-strength alloy manufacturing services. Headquartered in Jonesborough, TN, Aerojet Ordnance Tennessee specializes in various specialty metal capabilities, including powder metallurgy, metal casting, CNC machining & milling, and forging & swaging. The acquisition enhances BWXT's capabilities in developing and manufacturing advanced materials as well as products for commercial, military, and space applications.

## **Allegion acquires SOSS Door Hardware**

*Manufacturing & Fabrication – October 18, 2024*

Allegion PLC (NYSE:ALLE), a global security products and solutions provider, has acquired SOSS Door Hardware, a manufacturer of premium hinges and door hardware. Founded in 1903, SOSS Door provides concealed, invisible, fire-rated, heavy-duty, and other specialty hinges for North American industrial, commercial, and institutional markets. The acquisition complements existing Allegion brands and enhances its product portfolio.

## **Aperam acquires Universal Stainless & Alloy Products**

*Mills & Foundries – October 17, 2024*

Aperam S.A. (ENXTAM:APAM), a global company in stainless, electrical, and specialty steel and recycling, has announced the acquisition of Universal Stainless & Alloy Products Inc. (NasdaqGS:USAP), a specialty steel producer. Founded in 1994, Universal Stainless & Alloy manufactures semi-finished and finished specialty steel products, such as ingots, billets, and plates for service centers, forgers, rerollers, and OEMs. The acquisition offers Aperam its first American manufacturing capability and broadens its product portfolio by expanding its presence in the aerospace and industrial sectors.

## **Wieland acquires Morgan Bronze Products**

*Manufacturing & Fabrication – October 08, 2024*

Wieland-Werke Aktiengesellschaft, a supplier of semi-finished products made of copper and copper alloys, has acquired Morgan Bronze Products, Inc., a manufacturer of precision machined finished parts. Headquartered in Lake Zurich, IL, Morgan Bronze Products supplies bushings, bearings, and washers as well as customized industrial ready-to-mount parts and components. The acquisition enhances Wieland's manufacturing capabilities of finished parts & components and expands its product portfolio.

*Sources: Press Releases, Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, and other publicly available sources.*

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# Select Public Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap (\$mm) <sup>(1)(2)</sup>	Enterprise Value (\$mm) <sup>(3)</sup>	Share Price <sup>(2)</sup>	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>(4)</sup>	LTM EBITDA	CY 2024 Revenue	CY 2024 EBITDA
<b>Mills &amp; Foundries</b>												
Nucor Corporation	US	\$27,405	\$30,569	\$116.71	57.5%	\$31,363	(12.2%)	15.6%	16.0%	6.1x	1.0x	7.2x
Steel Dynamics, Inc.	US	17,367	19,388	114.07	73.3%	17,902	(7.7%)	17.3%	15.4%	7.0x	1.1x	7.7x
Alcoa Corporation	US	9,761	11,393	37.78	79.1%	11,004	3.6%	12.1%	9.9%	10.5x	1.0x	7.5x
ATI Inc.	US	7,851	9,448	55.04	79.9%	4,253	3.2%	20.4%	13.7%	NM	2.2x	13.2x
United States Steel Corporation	US	7,654	10,294	33.99	69.6%	16,275	(10.8%)	10.7%	8.0%	7.9x	0.7x	7.5x
Cleveland-Cliffs Inc.	US	4,643	8,646	9.40	40.9%	19,972	(8.9%)	2.6%	6.5%	6.7x	0.4x	10.0x
Century Aluminum Company	US	1,691	2,120	18.22	71.8%	2,102	(4.6%)	7.5%	8.3%	12.1x	1.0x	8.8x
Kaiser Aluminum Corporation	US	1,120	2,150	70.27	68.6%	2,980	(5.1%)	11.2%	7.4%	9.7x	0.7x	10.0x
<b>Mills &amp; Foundries Mean</b>					<b>67.6%</b>	<b>(5.3%)</b>	<b>12.2%</b>	<b>10.7%</b>	<b>8.6%</b>	<b>1.0x</b>	<b>9.0x</b>	
<b>Mills &amp; Foundries Median</b>					<b>70.7%</b>	<b>(6.4%)</b>	<b>11.7%</b>	<b>9.1%</b>	<b>7.9x</b>	<b>1.0x</b>	<b>8.3x</b>	
<b>Processing &amp; Distribution</b>												
Reliance, Inc.	US	\$14,572	\$15,807	\$269.26	78.7%	\$14,046	(6.9%)	30.2%	12.2%	9.2x	1.1x	10.6x
Aalberts N.V.	NL	3,931	4,764	35.55	70.5%	3,456	(3.2%)	63.1%	18.8%	7.3x	1.5x	7.6x
Russel Metals Inc.	CA	1,718	1,789	29.26	88.8%	3,139	(7.5%)	20.6%	7.5%	7.6x	0.6x	8.4x
Worthington Steel, Inc.	US	1,616	1,885	31.82	67.4%	3,290	(2.6%)	13.1%	8.7%	6.6x	0.6x	6.7x
Ryerson Holding Corporation	US	589	1,470	18.51	51.2%	4,704	(11.0%)	18.9%	4.4%	7.1x	0.3x	11.0x
Klöckner & Co SE	DE	459	1,367	4.60	62.4%	7,533	7.2%	16.6%	1.0%	NM	0.2x	10.0x
Olympic Steel, Inc.	US	365	593	32.81	44.6%	2,012	(8.1%)	22.8%	5.1%	5.8x	0.3x	8.3x
<b>Processing &amp; Distribution Mean</b>					<b>66.2%</b>	<b>(4.6%)</b>	<b>26.5%</b>	<b>8.2%</b>	<b>7.3x</b>	<b>0.7x</b>	<b>8.9x</b>	
<b>Processing &amp; Distribution Median</b>					<b>67.4%</b>	<b>(6.9%)</b>	<b>20.6%</b>	<b>7.5%</b>	<b>7.2x</b>	<b>0.6x</b>	<b>8.4x</b>	
<b>Recycling &amp; Reclamation</b>												
Commercial Metals Company	US	\$5,656	\$6,164	\$49.60	76.9%	\$7,833	(8.7%)	16.2%	11.1%	7.1x	0.8x	6.7x
Aurubis AG	DE	3,467	3,488	79.41	87.3%	19,165	0.4%	9.7%	4.1%	4.5x	0.2x	5.2x
Umicore SA	BE	2,479	3,902	10.31	39.5%	3,912	(6.7%)	36.0%	15.5%	6.4x	1.0x	4.9x
Sims Limited	AU	1,419	1,833	7.35	76.2%	4,820	8.5%	10.3%	3.3%	11.6x	0.3x	8.4x
Radius Recycling (Schnitzer)	US	427	964	15.22	49.9%	2,739	(5.0%)	6.0%	1.8%	NM	0.4x	17.6x
<b>Recycling &amp; Reclamation Mean</b>					<b>65.9%</b>	<b>(2.3%)</b>	<b>15.6%</b>	<b>7.2%</b>	<b>7.4x</b>	<b>0.5x</b>	<b>8.6x</b>	
<b>Recycling &amp; Reclamation Median</b>					<b>76.2%</b>	<b>(5.0%)</b>	<b>10.3%</b>	<b>4.1%</b>	<b>6.7x</b>	<b>0.4x</b>	<b>6.7x</b>	
<b>Manufacturing &amp; Fabrication</b>												
Tenaris S.A.	LU	\$20,294	\$17,841	\$18.71	96.4%	\$13,094	(13.1%)	37.4%	25.4%	5.4x	1.4x	5.9x
Voestalpine AG	AT	3,254	6,455	18.98	63.9%	18,084	(7.0%)	16.9%	8.6%	4.1x	0.4x	4.5x
Worthington Enterprises, Inc.	US	2,016	2,143	40.11	57.3%	1,167	NM	24.7%	24.1%	7.6x	1.8x	9.3x
Daido Steel Co., Ltd.	JP	1,555	2,688	7.56	62.2%	4,002	(2.0%)	17.8%	11.9%	5.7x	NM	NM
Metallus Inc.	US	600	371	14.13	58.1%	1,172	(8.4%)	10.9%	5.6%	5.7x	0.3x	4.7x
Insteel Industries, Inc.	US	525	416	27.01	70.3%	529	(18.5%)	9.4%	6.9%	11.3x	0.8x	11.1x
Mayville Engineering Company, Inc.	US	325	469	15.72	68.3%	609	7.1%	13.8%	10.9%	7.1x	0.8x	7.4x
Ascent Industries Co.	US	113	138	11.18	90.3%	178	6.6%	7.1%	(1.3%)	NM	NM	NM
<b>Manufacturing &amp; Fabrication Mean</b>					<b>70.9%</b>	<b>(5.1%)</b>	<b>17.3%</b>	<b>11.5%</b>	<b>6.7x</b>	<b>0.9x</b>	<b>7.1x</b>	
<b>Manufacturing &amp; Fabrication Median</b>					<b>66.1%</b>	<b>(7.0%)</b>	<b>15.3%</b>	<b>9.8%</b>	<b>5.7x</b>	<b>0.8x</b>	<b>6.6x</b>	
<b>Selected Public Metals Companies Mean</b>					<b>67.9%</b>	<b>(4.5%)</b>	<b>17.8%</b>	<b>9.7%</b>	<b>7.5x</b>	<b>0.8x</b>	<b>8.5x</b>	
<b>Selected Public Metals Companies Median</b>					<b>69.1%</b>	<b>(6.7%)</b>	<b>15.9%</b>	<b>14.6%</b>	<b>6.8x</b>	<b>0.8x</b>	<b>8.0x</b>	

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of December 31, 2024

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to USD

(3) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(4) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

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# Select Transaction History - Metals (with multiples)

## Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Pending	Universal Stainless & Alloy Products Inc. (NasdaqGS:USAP)	Aperam S.A. (ENXTAM:APAM)	539.0	9.1x	18%
Pending	United States Steel Corp. (NYSE:X)	Nippon Steel North America, Inc.	14,868.0	6.7x	12%
Nov-24	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	970.0	12.3x	13%
Aug-23	Arconic Corp. (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	5,200.0	9.0x	7%

## Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Dec-24	Tampa Bay Steel Corp.	Russel Metals Inc. (TSX:RUS)	79.5	6.1x	11%
Aug-24	Seven Service Centers of Samuel, Son & Co. (two in U.S. and five in Canada)	Russel Metals Inc. (TSX:RUS)	166.1	6.8x	5%
Jan-24	Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	66.5	8.5x	56%
Oct-23	Central Tube and Bar Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	37.8	5.0x	20%
Jun-22	Coil Coatings Business of Cornerstone Building Brands Inc.	BlueScope Steel Ltd. (ASX:BSL)	500.0	9.0x	21%
May-22	Precoat Metals Corp.	AZZ Inc. (NYSE:AZZ)	1,283.0	9.4x	20%
Feb-22	California Steel Industries Inc.	Nucor Corp. (NYSE:NUE)	800.0	6.0x	-

## Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin
Apr-24	Kataman Metals LLC	Pedalpoint Holdings LLC	180.0	10.7x	-
Oct-23	Baltimore Scrap Corp.	Sims Limited (ASX:SGM)	177.0	5.4x	-
May-23	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	36.1	4.8x	-
Jan-22	Atlantic Recycling Group LLC	Sims Ltd. (ASX:SGM)	37.0	4.2x	-
Dec-21	PSC Metals LLC	SA Recycling LLC	323.0	5.4x	-
Nov-21	Ferrous Processing & Trading Co.	Cleveland-Cliffs Inc. (NYSE:CLF)	775.0	7.8x	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

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# Select Transaction History - Metals (with multiples)

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / LTM EBITDA	EBITDA Margin	
Jul-24	Rytec Corp.	Nucor Corp. (NYSE:NUE)	565.0	12.5x	-	
Jul-24	Mueller Inc.	Cornerstone Building Brands Inc.	475.0	8.2x	15%	
Jul-24	Trachte LLC	nVent Electric PLC (NYSE:NVT)	695.0	12.0x	23%	
Jun-24	Bailey Group of Companies	Certainteed Canada	651.0	9.6x	17%	
May-24	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	410.0	14.1x	22%	
Oct-23	HIS Innovations Group	Ultra Clean Holdings Inc. (NasdaqGS:UCTT)	100.0	8.3x	21%	
Oct-23	Memry Corp. / SAES Smart Materials Inc.	Resonetics LLC	903.3	17.0x	-	
Aug-23	Heating & Cooling Products Inc.	Smiths Group PLC (LSE:SMIN)	82.0	7.0x	17%	
Jul-23	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	90.0	9.0x	27%	
Jul-23	Mid-States Aluminum Corp.	Mayville Engineering Co. Inc. (NYSE:MEC)	96.0	6.0x	19%	
Apr-23	Tollman Spring Company Inc.	Lesjöfors AB	26.8	8.1x	15%	
Feb-23	FlexSteel Pipeline Technologies Inc.	Cactus Inc. (NYSE:WHD)	621.0	6.0x	29%	
Jan-23	Metal-Fab Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	131.0	6.9x	-	
Jun-22	C.H.I. Overhead Doors Inc.	Nucor Corp. (NYSE:NUE)	3,000.0	13.0x	-	
Dec-21	Tempel Steel Co.	Worthington Steel of Michigan Inc.	255.0	7.3x	9%	
Nov-21	Integrated Manufacturing Group LLC	Ichor Systems Inc.	270.0	13.0x	28%	
Nov-21	H.C. Starck Inc.	Materion Corp. (NYSE:MTRN)	380.0	13.1x	20%	
Nov-21	Mechanical Power Transmission Division of ABB Ltd.	RBC Bearings Inc. (NYSE:RBC)	2,900.0	16.7x	28%	
Aug-21	Hannibal Industries Inc.	Nucor Corp. (NYSE:NUE)	370.0	6.9x	-	
Aug-21	Doors & Building Components Inc.	Janus International Group Inc. (NYSE:JBI)	169.0	12.1x	16%	
			<b>Mean</b>	<b>\$1,033.2</b>	<b>9.0x</b>	<b>20%</b>
			<b>Median</b>	<b>\$370.0</b>	<b>8.3x</b>	<b>19%</b>

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

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# Select Transaction History - Metals (without multiples)

## Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Blast furnaces and other ancillary assets at U.S. Steel's Granite City Works	SunCoke Energy Inc. (NYSE:SXC)	-
Sep-24	Spectro Alloys Corporation	Emirates Global Aluminium PJSC	-
Aug-24	Imperial Aluminum's Alabama Site	Metal Source LLC	-
Mar-24	Renaissance Manufacturing Group	The Lawton Standard Co.	-
Mar-24	Waupaca Foundry Inc.	Monomoy Capital Management LP	-
Jan-24	Concast Metal Products Co.	Wieland-Werke AG	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

## Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Paulo Products Company	Aalberts N.V. (ENXTAM:AALB)	-
Pending	Remaining 50% interest in AM/NS Calvert LLC	ArcelorMittal S.A. (ENXTAM:MT)	-
Nov-24	Precision Rolled Strip Operations of ATI Inc. (NYSE:ATI)	Ulbrich Stainless Steels & Special Metals Inc.	-
Nov-24	Maryland Metals Processing	Mill Steel Company Inc.	-
Oct-24	Liquidmetal Industrial Solutions (Thermal Spray Business)	Integrated Global Services Inc.	-
Oct-24	Steel Goode Products LLC	Aalberts N.V. (ENXTAM:AALB)	-
Oct-24	Business of Pacesetter Steel Service Inc.	Flack Global Metals	-
Sep-24	Ritchey Metals Co.	Kreher Steel Company	-
Sep-24	Aluminum Products Wholesale Inc.	Eastern Metal Supply Inc.	-
Sep-24	Assets of Borrmann Metal Center in Burbank and Riverside	Triple-S Steel Holdings Inc.	-
Aug-24	Tolling Assets of FerrouSouth Corp.	Feralloy Corporation	-

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# Select Transaction History - Metals (without multiples)

## Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-24	Flat Rolled Products Production Facility of Aurubis AG	Wieland-Werke Aktiengesellschaft	-
Aug-24	Besco Steel Supply Of Georgia Inc.	Pennsylvania Steel Company Inc.	-
Aug-24	Production Metals LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jul-24	Amerinox Processing Inc.	Kloekner Metals Corporation	-
May-24	Armour Screw Co.	AEA Investors / Monroe Engineering	-
May-24	ModuCoatings	Lamons Gasket Co.	-
May-24	BMS Bearings Inc.	Next Point Bearing Group LLC	-
May-24	California coil coating assets of Material Sciences Corp.	Vorteq Coil Finishers LLC	-
Apr-24	Griffin Trade Group	Triple-S Steel Holdings	-
Apr-24	Certified Metal Craft Inc.	Solar Atmospheres Inc.	-
Apr-24	Crystal Steel Corp.	Lapham-Hickey Steel Corp.	-
Apr-24	Monumental Supply Co.	Venturi Supply LLC	-
Apr-24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	MidWest Materials Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	Greiner Industries Inc.	IES Infrastructure Solutions LLC	-
Feb-24	Globe International Corp.	AFC Industries Inc.	-
Feb-24	Cooksey Iron & Metal Co. Inc.	Metals USA Inc.	-
Jan-24	Circle City Heat Treating Inc.	Innovative Certified Metal Plating & Anodizing	-
May-23	Atlantic Tube & Steel Inc.	Varsteel Ltd.	-
May-23	Fastbolt Corp.	AFC Industries Inc.	-
Dec-22	Heyco Metals Inc. / National Bronze Manufacturing Co.	Wieland North America Inc.	-

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# Select Transaction History - Metals (without multiples)

## Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-24	Assets of Dales Recycling Partnership	Gerdau Ameristeel US Inc.	60.0
Sep-24	Howe Auto Sales / Grandpa's Garage / Sam Winer and Company Inc.	Louis Padnos Iron & Metal Company	-
Aug-24	Pontotoc Aluminum Recycling	Pea Ridge Recycling	-
Aug-24	Andersen's Sales And Salvage Inc.	Alter Trading Inc.	-
Jul-24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Company Inc.	-
Apr-24	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Apr-24	Scrap Metal Division of Wall Recycling LLC	Foss Recycling Inc.	-
Apr-24	Assets of Toledo Shredding LLC	OmniSource LLC	-
Feb-24	Allied Alloys LP	Stainless Steel Midwest	-
Feb-24	Operating Assets of Martin Brothers Recycling Inc.	Alter Trading Inc.	-

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-25	Business of Aerojet Ordnance Tennessee Inc.	BWX Technologies Inc. (NYSE:BWXT)	100.0
Dec-24	Big Bolt Corporation	LindFast Solutions Group	-
Dec-24	Colvin Steel Inc.	Dynamic Metal Works	-
Dec-24	W International	Huntington Ingalls Industries Inc. (NYSE:HII)	-
Dec-24	KKSP Precision Machining LLC	Red Arts Capital Management	-
Dec-24	Valley Forge	STS Metals Inc.	-
Dec-24	A1 Jays Machining	BTX Precision	-
Dec-24	Jacobs Corporation	CPM Holdings Inc.	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Dec-24	Ramapo Sales and Marketing	Leading Edge Distribution	-
Dec-24	WM. A. Schmidt & Sons Inc.	Elmsley Capital	-
Dec-24	Fabrication Technologies (dba FabTech-IGM)	Argonaut Private Equity	-
Dec-24	EZ Fabricating Inc.	House Rock Capital Partners	-
Dec-24	Ozark Steel Fabricators Inc.	Dakota Holdings LLC	-
Dec-24	A. Zahner Company Inc.	Armstrong World Industries Inc.	-
Dec-24	Premier Products Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Dynamic Tube Inc.	The IFH Group Inc.	-
Nov-24	Gardner Spring Inc.	Vulcan Spring & Manufacturing	-
Nov-24	WickFab Inc.	Solv Metals LLC	-
Nov-24	KI (USA) Corp.	American Industrial Acquisition Corp.	-
Nov-24	Crown Technical Systems Inc.	Flex Ltd. (NasdaqGS:FLEX)	325.0
Nov-24	Ohio Laser LLC	Hickey Metal Fabrication And Roofing Co.	-
Nov-24	Stillwater Technologies	ReNEW Partners	-
Nov-24	Modular Metal Fabricators Inc.	Smiths Group plc (LSE:SMIN)	-
Nov-24	Catalyst Acoustics Group	KPS Capital Partners	-
Nov-24	MetalWorks LLC	Olympic Steel Inc. (NasdaqGS:ZEUS)	-
Nov-24	Proto Sheet Metal Products	EMJD Precision Fabrication	-
Nov-24	Lawrence Roll Up Doors Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Pat Tank Inc.	Transition Capital Partners / Plexus Capital	-
Nov-24	HI Industries Inc.	Integrated Water Services Inc.	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-24	BMF Metal Fabrication LLC	Webco Group Holdings Inc.	-
Oct-24	Light's Welding Inc.	GSM Industrial Inc.	-
Oct-24	Assets of Acro Machine Inc.	Luth - Ar LLC	-
Oct-24	Engineered Wire Products / Certain Assets of Liberty Steel Georgetown	Insteel Wire Products Company	70.0
Oct-24	SOSS Door Hardware	Allegion PLC (NYSE:ALLE)	-
Oct-24	Pro Stamp LLC	Portland Products LLC	-
Oct-24	Rocky Mountain Metalworks LLC	Montana Valley Irrigation LLC	-
Oct-24	Morgan Bronze Products Inc.	Wieland-Werke AG	-
Oct-24	Champion GSE	Dedienne Aerospace S.A.S	-
Sep-24	Berliss Bearing Company	Ficodis Inc.	-
Sep-24	Whitlow Electric Service Company	V&S Utilities Group	30.2
Sep-24	Chicago Metal Supply and Fabrication Inc.	Beacon Roofing Supply Inc.	-
Sep-24	Springfield Tool And Die Inc.	A Private Investor	-
Sep-24	QuickFrames USA LLC	Simpson Strong-Tie Company Inc.	-
Sep-24	Keystone Precision & Engineering Inc.	Prince Industries Inc.	-
Aug-24	Martelli Companies LLC	Mabin Holdings	-
Aug-24	MSK Precision Products Inc.	PrecisionX Group	-
Aug-24	Hy-Production Inc.	KKSP Precision Machining LLC / Pine Grove Holdings	-
Aug-24	Ditron Inc.	PrecisionX Group	-
Aug-24	Hobson & Motzer Inc.	Vantedge Medical	-
Aug-24	Bert R. Huncilman & Son Inc.	Nix Industrial	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-24	Superior Iron Works Inc.	Extreme Steel Inc.	-
Aug-24	Standard Forged Products LLC / McConway & Torley LLC	Stellex Capital Management LLC	-
Aug-24	Magnum Steel Works Inc.	IronWorx LLC	-
Aug-24	D&E Machining Ltd.	Ventoux Industrial Partners	-
Aug-24	Elkhart Products Corporation	Mueller Industries Inc.	-
Aug-24	TMF Center Inc.	Steel Technologies LLC	-
Aug-24	Passaic Metal & Building Supplies Co.	Beacon Roofing Supply Inc.	-
Jul-24	Precision Kidd Steel Company Inc.	Standard Horse Nail Company / Jade Steel Group Properties	-
Jul-24	SEA-CURE® brand and all related trademark & intellectual property rights	Webco Industries Inc.	-
Jul-24	Thompson Fabricating LLC	Seneca Partners / Mellon Stud Ventures	-
Jul-24	Alpha Metalcraft Group	Industrial Growth Partners	-
Jul-24	Nuclead Manufacturing Co. Inc.	A Private Investor	-
Jul-24	Precise Tool and Die Inc.	JK Tool & Die Inc.	-
Jul-24	Allor-Plesh	MPE Partners / Webster Industries	-
Jul-24	Southern Aluminum Foundry & Machine	CaneKast	-
Jul-24	Hirschvogel Inc.	WALOR SA	-
Jul-24	Auge Industrial Fasteners LLC	Lamons Gasket Company	-
Jul-24	Integrity Metals / Extreme Metal Fabricators	Beacon Roofing Supply Inc.	-
Jul-24	Worldwide Technologies LLC	Quad Capital Partners LLC	-
Jun-24	Assets of fabrication business of ParFab Industries	Heater Specialists LLC	-
Jun-24	Premier Tool Grinding Inc.	MSC Industrial Direct Co.	10.5

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jun-24	Wire & Cable Specialties	SMT Group	-
Jun-24	LHACST LLC (dba Thin Metal Parts)	Engineered Materials Solutions Inc.	-
Jun-24	General Metals Mfg. & Supply Co.	Winsupply Inc.	-
Jun-24	Rebar Solutions LLC	White Cap Supply Holdings LLC	-
Jun-24	Innovative Sintered Metals Inc.	Comtec Manufacturing	-
Jun-24	The LINE Group Inc.	Ward Manufacturing Co.	-
Jun-24	Krieger Specialty Products Co.	Allegion PLC (NYSE:ALLE)	-
Jun-24	South Carolina manufacturing and galvanizing operations of Southern Anchor Bolt Co.	Portland Bolt & Manufacturing Co. LLC	-
May-24	Peninsula Iron Works	TerraSource Global Corp.	-
May-24	Tri-State Coating & Machine Inc.	Tencarva Machinery Co. Inc.	-
May-24	National Manufacturing Co.	PrecisionX Group	-
May-24	Nehring Electrical Works Co.	Mueller Industries Inc.	575.0
May-24	WWJ Rebar	White Cap Supply Holdings LLC	-
May-24	Central Steel Fabricators Inc.	Precision Marshall Steel Co.	-
May-24	Mike Alexander Co.	Sidereal Capital Group	-
May-24	Hendrick Manufacturing Co.	Etnyre International Ltd.	-
May-24	Pocahontas Aluminum Co. Inc.	Window Technology Inc.	-
May-24	Atek Metal Technologies LLC	Wisconsin Aluminum Foundry Co. Inc.	-
May-24	Owens Machine and Tool Co.	Precision Aerospace Holdings LLC	-
May-24	The A.G. Mauro Co.	Unified Door and Hardware Group LLC	-
Apr-24	Alabama Tube	Alfiniti	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-24	Kottler Metal Products Inc.	Continuim Equity Management LP	-
Apr-24	Big Bear Pipe & Steel LLC	International Pipe Ltd.	-
Apr-24	IKG	Dutco Group of Companies / Meiser International GmbH	-
Apr-24	Vickers Engineering Inc.	Netform	-
Apr-24	Young & Bertke Air Systems Co.	Anguil Industrial LLC	-
Apr-24	United Enertech Corp.	Soler & Palau Sistemas de Ventilación SLU	-
Apr-24	Pro-Fab LLC	Grote Co. Inc.	-
Apr-24	Missouri Pipe Fittings Co. (dba MOPIPE)	Stacker Holdings	-
Apr-24	Industrial Door Co. LLC	Cobalt Service Partners LLC	-
Apr-24	Crimson Steel Supply LLC	White Cap Supply Holdings LLC	-
Apr-24	Associated Spring and Hanggi Businesses of Barnes Group Inc.	OEP Capital Advisors LP	175.0
Apr-24	L&L Fabrication LLC	Mason Road Sheet Metal Inc.	-
Apr-24	Cremach Tech Inc.	Brooks Instrument LLC	57.0
Apr-24	Silvertip Associates Inc.	Wytech Industries Inc. / Mountain Manufacturing Technologies Inc.	-
Apr-24	Southwest Data Products Inc.	Nucor Corp. (NYSE:NUE)	115.0
Mar-24	Assets of Holo Inc.	Greene Group Industries LLC	-
Mar-24	Texas Corrugators - Austin Division Inc.	Race Rock Group	-
Mar-24	ERW Inc.	Alinabal Holdings Corp.	-
Mar-24	Bradford Machine Co.	Prince Industries Inc.	-
Mar-24	Cannon Fabrication / BRD Noise and Vibration Control	Vibration Mountings & Controls Inc.	-
Mar-24	Maass Global Group	Gulf Manufacturing LLC	-

Sources: Press releases, public filings, Capital IQ, Mergermarket, and Pitchbook.

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Mar-24	Die Co. Inc.	Fastener Industries Inc.	-
Mar-24	Team Pride Extrusions Inc.	Republic Strategic Investments	-
Mar-24	Fox Valley Metal-Tech Inc.	ArmorWorks Enterprises LLC	-
Mar-24	Latrobe Foundry Machine & Supply Co.	Genesys Industries	-
Mar-24	JCM Industries Inc.	A.Y. Mcdonald Mfg. Co.	-
Mar-24	Whitco Supply LLC	DNOW Inc.	-
Mar-24	Advanced Metal Components	Jemison Metals	-
Mar-24	Stack HIP LLC	Kittyhawk Inc.	-
Mar-24	Webster Industries Inc.	PA Capital LLC / MPE Mgt. Co. LLC / Fidelity Direct Lending LLC	-
Mar-24	Johnson Welded Products Inc.	TRAMEC LLC	-
Feb-24	Piping Solutions Inc.	Daburn Electronics & Cable Inc.	-
Feb-24	Assets of Royal Metal Powders	Kymera International	-
Feb-24	Compass Technical Services Inc.	Unique Industrial Product Co. Inc.	-
Feb-24	Muza Metal Products LLC	The Jor-Mac Co.	-
Feb-24	Progressive Systems Inc.	A Private Investor	-
Feb-24	Anillo Industries Inc.	Novaria Holdings LLC	-
Feb-24	Automotive Tensioners Inc.	Cloyes Gear and Products Inc.	-
Feb-24	Radial Bearing Corp.	Cablecraft Motion Controls LLC	-
Feb-24	P&M / Mercury Mechanical Corp.	PremiStar LLC	-
Feb-24	SmithHahn Co. Inc.	Gmac Holdings LLC	-
Feb-24	Cast-Rite Corp.	ADC Aerospace	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Feb-24	Pacific Building Systems Inc.	Roots Equity Group LLC	-
Feb-24	Utility Coatings & Fabrication Inc.	Victaulic Co.	-
Feb-24	Watson Metals LLC	Georgia Metals LLC	-
Feb-24	The Tucker Co. LLC	Cooper Machinery Services LLC	-
Feb-24	Ward Manufacturing LLC	ASC Engineered Solutions LLC	-
Feb-24	Tryco Tool and Manufacturing	Connecticut Spring and Stamping Corp.	-
Jan-24	Wisconsin Metal Parts Inc.	SOLV Metals LLC	-
Jan-24	Lean Manufacturing Products Inc.	SOLV Metals LLC	-
Jan-24	Merrill Technologies Group Inc.	Arlington Capital Partners	-
Jan-24	Metal Trades Inc.	Arlington Capital Partners	-
Jan-24	Miinc LP	SubSplit Services Group LP	-
Jan-24	Star Precision Manufacturing Inc.	Maysteel Industries LLC	-
Jan-24	The McGinty Machine Company Inc.	Cox Machine Inc.	-
Jan-24	Vanderhorst Brothers Inc.	RTC Aerospace LLC	-
Jan-24	Randall Bearings Inc.	Wieland-Werke AG	-
Jan-24	NEG Building Products Inc.	Erie Materials Inc.	-
Jan-24	CoBuilt LLC	SteelPro LLC	-
Jan-24	Polytorx LLC	FORTA Corp.	-
Jan-24	Bison Steel Inc.	Buffalo Wire Works Co. Inc.	-
Jan-24	Sherex Fastening Solutions LLC	Atlas Engineering Inc.	-
Jan-24	Samtan Engineering Corp.	Fairbanks Morse Defense	-

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# Select Transaction History - Metals (without multiples)

## Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-24	General Extrusions	International Manufacturing & Assembly	-
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-
Jun-22	Mesker Hollow Metal Doors	Key Principals of Trimco and Metal Manufacturing Industries	-
Oct-21	Emcor Enclosures Inc.	Jonathan Engineered Solutions	-

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# Broad Metals Industry Transaction Experience\*

  has been acquired by   October 2024	  has been acquired by  a subsidiary of  June 2024	  has been acquired by  a portfolio company of   March 2024	  has been acquired by  a portfolio company of  May 2023	  has been acquired by  May 2023	  has been acquired by  April 2023	   have been acquired by  December 2022
  has been acquired by Key Principals of  June 2022	  has been acquired by  a subsidiary of  December 2021	  has been acquired by  a portfolio company of  October 2021	  has acquired  September 2021	  has been acquired by  a portfolio company of  May 2021	 Metso:Outotec divested its aluminum business in Finland to  April 2021	  has been acquired by  December 2020
 Debate SAS has divested  to  November 2020	  has been jointly acquired by   November 2020	  has been acquired by  August 2020	  has been acquired by  August 2020	  has acquired the metalforming division of  December 2019	  a subsidiary of  has been acquired by  December 2019	  has been acquired by  December 2019
  sourced a mezzanine debt facility November 2019	  has been acquired by  October 2019	  has been acquired by  October 2019	  has acquired JIT Sheet Metals August 2019	  has acquired  July 2019	  has acquired  June 2019	  has been acquired by  June 2018
  has acquired  June 2018	  has acquired  February 2018	  has acquired  October 2017	  a subsidiary of  has been acquired by  September 2017	  a subsidiary of  has been acquired by  July 2017	  divested its operating business and major assets to  May 2017	  has been acquired by  December 2016

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# Metals Industry Coverage

Mills & Foundries	Processing & Distribution	Recycling & Reclamation	Manufacturing & Fabrication
<ul style="list-style-type: none"> <li>➤ Steel &amp; Specialty Mill Production</li> <li>➤ Iron &amp; Steel Foundries</li> <li>➤ Nonferrous Production</li> <li>➤ Mill Services</li> </ul>	<ul style="list-style-type: none"> <li>➤ Service Centers</li> <li>➤ Flat Rolled Processing</li> <li>➤ Plate &amp; Structural Processing</li> <li>➤ Coating</li> </ul>	<ul style="list-style-type: none"> <li>➤ Ferrous &amp; Nonferrous Scrap Processing</li> <li>➤ Scrap Brokerage</li> <li>➤ Metal Reclamation</li> </ul>	<ul style="list-style-type: none"> <li>➤ Machining, Welding, &amp; Fabrication</li> <li>➤ Stamping, Casting, &amp; Forging</li> <li>➤ Pipe &amp; Tube Manufacturing</li> <li>➤ Sintering / Powdered Metals</li> </ul>

## Global Coverage. Industry Knowledge. Middle-Market Focus.

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