Metals Newsletter

Domestic Momentum Amid Shifting Trade Dynamics

Q2 2026

Metals Market Commentary

The US metals market carried strong momentum into Q2 2026. Manufacturing activity sustained expansion throughout the quarter, with the S&P Global US Manufacturing PMI strengthening through April and May before moderating slightly in June. The quarter's strength was driven by underlying demand, alongside forward purchasing as customers sought to secure material ahead of rising costs and tightening supply.

Trade policy continued to shape procurement decisions across the metals value chain. The Section 232 tariff regime further encouraged domestic sourcing and reduced the competitiveness of foreign material. Consistent with this backdrop, the American Iron and Steel Institute reported a decline of 23.1% and 24.3% in total and finished steel imports, respectively, through H1 2026, keeping the finished import market share at 16% YTD. This supported domestic producer pricing power while elevating cost pressure for downstream players.

End-market demand exhibited healthy trends. Non-residential planning & construction improved throughout the majority of Q2, led by massive data center buildout and supported by transportation infrastructure, office, healthcare, manufacturing facility, and utility projects. Automotive demonstrated resilience despite ongoing economic and policy uncertainty. According to Cox Automotive's preliminary estimates, US new vehicle sales rose ~7.2% Y-o-Y in June, with the full-year 2026 outlook standing largely consistent with initial expectations.

Interest rates and inflation continued to influence business and investment decisions. The Fed held the interest rate unchanged in June, citing still-elevated inflation, with rising energy prices associated with Middle East tensions adding to cost pressures.

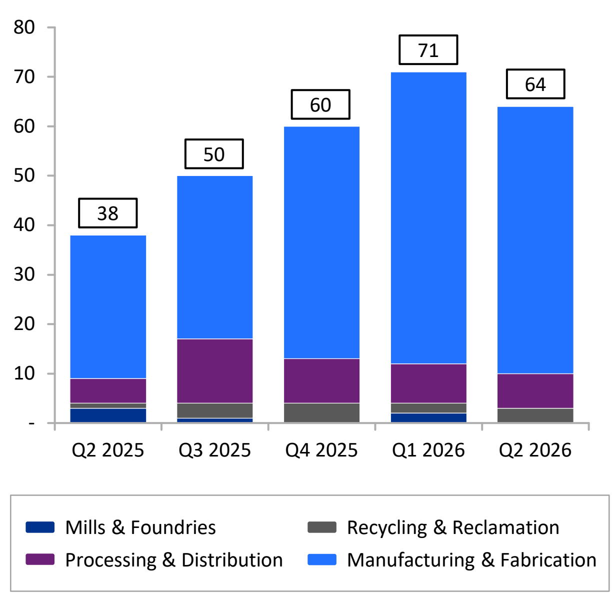
Looking ahead, while inflation eased in June following the US-Iran interim peace agreement, expectations for additional monetary tightening weigh on market sentiment. At the same time, growing global steel overcapacity and the evolving export-related trade policies of China and Brazil remain key themes to monitor, particularly for their potential impact on US metal competitiveness.

Q2'26 Highlights

Deal Count[1]:	***64***
Q2'26 v. Q2'25 Deal Count:	***68%*** ▲
Q2'26 EV / LTM EBITDA[2]:	***10.8x***
Q2'26 v. Q2'25 EV / LTM EBITDA[2]:	***1.2x*** ▲

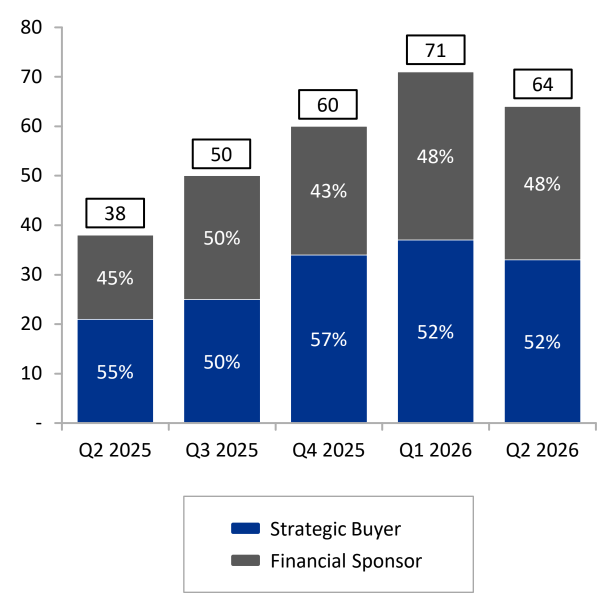
US Metals Sector M&A Trend by Segment[1]

Volume



US Metals Sector Deal Activity by Buyer Type[1]

Volume



(1) Deal Count / Volume represents announced transactions
(2) 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.

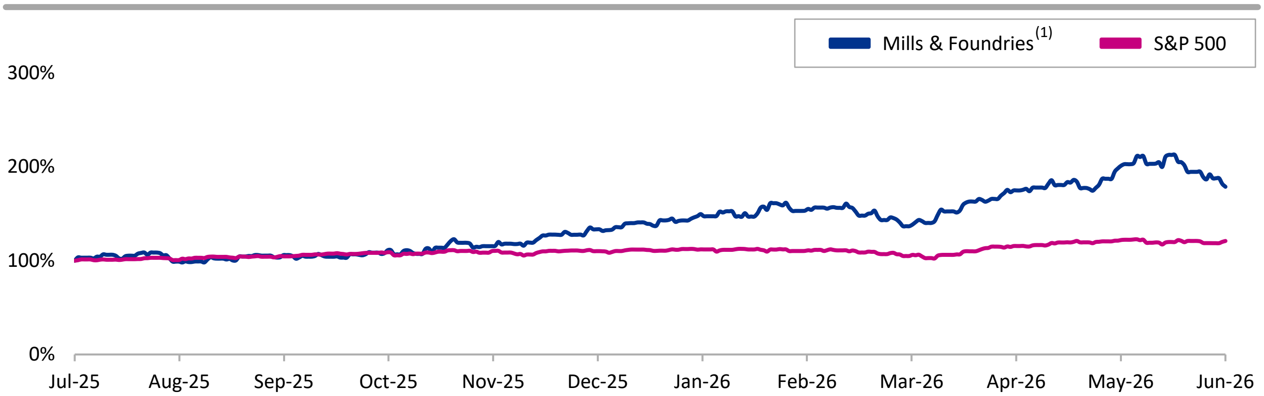
Segment Overview – Mills & Foundries

Mills & Foundries experienced favorable market conditions throughout the second quarter, supported by higher domestic shipments and lower import penetration owing to the Section 232 framework. Hot-rolled coil (HRC) prices strengthened for most of Q2 as early quarter tariff policy amendments on metal and its derivative products increased the landed cost of offshore alternatives. In addition, inventory replenishment by service centers and manufacturers amid constrained spot availability supported the price increase. While the pricing is expected to stand firm due to upcoming seasonal maintenance shutdowns, the late-June pause in Nucor's published offer price suggests that further gains may occur at a more measured pace.

End-market demand remained constructive, supported by data centers, energy infrastructure, utility investments, non-residential construction, and automotive applications. This created a favorable backdrop for mills, with performance strongest in structural, coated, and other value-added categories. Major metalmakers also pointed to improving profitability through Q2 and into Q3 as prior price increases began flowing through contract books, while higher utilization rates continued to support operating leverage.

At the same time, cost pressures remain embedded across the market. Geopolitical-driven energy and freight volatility, alongside firmer steelmaking raw material prices, are weighing on delivered costs, even as ferrous scrap prices have broadly remained stable. Therefore, in addition to strong domestic demand, elevated input and logistics costs are supporting the higher pricing environment for mills and foundries. Finally, the scheduled expiration of the temporary Section 122 tariff, along with other ongoing tariff policy reviews, is a key development to watch, with any policy amendment likely to influence cost dynamics and buyer sentiment.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2026.

Valuation Observations and Segment Performance

- The valuation multiple for Mills & Foundries has increased over the previous quarter, as well as for the same period last year

At the end of Q2'26 the average EV / LTM EBITDA multiple was: ***12.5x***

Q-o-Q	Y-o-Y
1.8x ▲	2.1x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value ($mm)	EV / EBITDA
01/14/26	Wellman Dynamics	J.F. Lehman and Co. LLC	Expand manufacturing capacity and enhance support for existing customers	-	-
08/01/25	Flame Aggregator LLC (dba Phoenix Global)	SunCoke Energy Inc. (NYSE: SXC)	Add electric arc furnace operations and new international markets	$325	5.3x
06/18/25	United States Steel Corp. (NYSE:X)	Nippon Steel North America Inc.	Strengthen market position and geographic expansion	$14,861	6.8x

(1) Full index composition provided on Page 8
Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

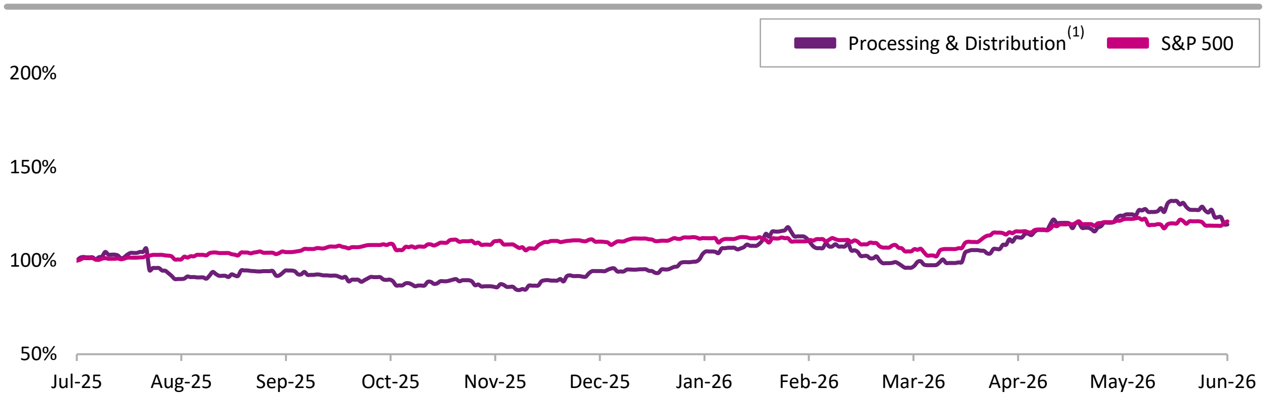
Segment Overview – Processing & Distribution

Processors & Distributors entered Q2 with lean inventories and stronger Y-o-Y shipments. Historically low stock readings and growing downstream demand encouraged service centers to rebuild their inventories and secure material ahead of further mill price increases.

Demand remained robust across several end-markets, particularly data centers, public infrastructure, aerospace & defense, general manufacturing, energy, as well as semiconductor chip equipment manufacturing. Strength in these categories supported quoting activity, especially for service centers with diversified, expansive product portfolio and value-added processing capabilities.

Trade policy continued to reinforce domestic sourcing, while also adding complexity to procurement decisions for certain market participants. As domestic mill lead times have extended and availability of spot tons has tightened, select small and mid-sized service centers are turning to imports to cater to their customers. Although these purchases carry higher landed costs, they provided an important supply alternative for smaller operators competing in a market increasingly shaped by scaled conated platforms with deeper mill relationships.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2026.

Valuation Observations and Segment Performance

- The valuation multiple for Metal Processors & Distributors has increased over the previous quarter, as well as for the same period last year

At the end of Q2'26 the average EV / LTM EBITDA multiple was: **12.3x**

Q-o-Q	Y-o-Y
1.1x ▲	1.3x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value ($mm)	EV / EBITDA
04/13/26	Precision Plating Inc.	JIT Industries Inc.	Expand chrome plating and industrial repair capabilities	-	-
02/13/26	Olympic Steel Inc. (NasdaqGS:ZEUS)	Ryerson Holding Corp. (NYSE:RYI)	Increase capabilities and strengthen market position	$743	8.6x
02/02/26	Camalloy Inc.	Kloeckner Metals Corp.	Strengthen processing capabilities and expand presence in Mid-Atlantic region	-	-
12/31/25	Greer Steel Co.	Mutares SE & Co. KGaA	Strengthen its engineering & technology segment and expand presence in North America	-	-

(1) Full index composition provided on Page 8

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

KPMG CF Transaction

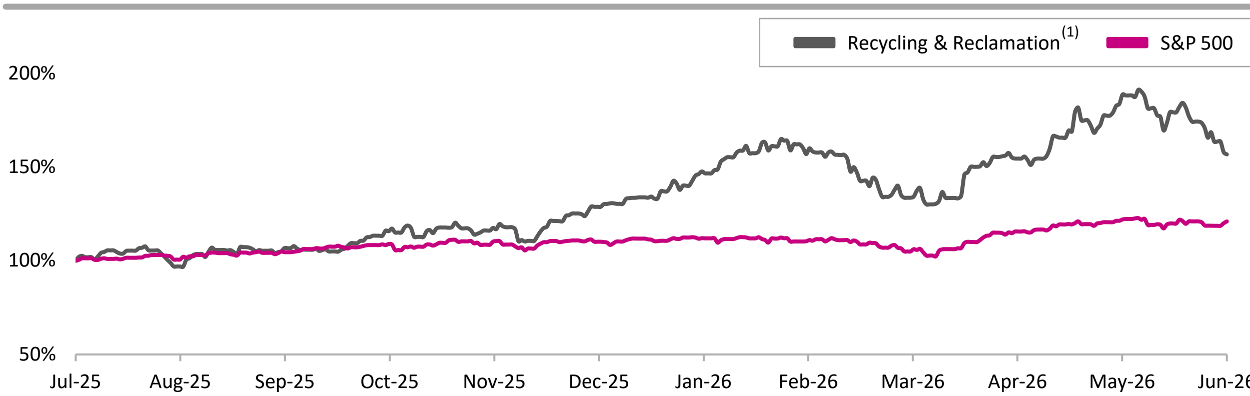
Segment Overview – Recycling & Reclamation

The Recycling & Reclamation market broadly remained stable in Q2 2026, with ferrous scrap pricing range-bound even as domestic mills operated at elevated utilization rates. Improved weather conditions increased inbound scrap volumes, easing earlier supply constraints and thereby limiting pricing upside. Domestic scrap buying conditions remained constructive, underpinned by robust steel production.

Export demand experienced mixed conditions, with headwinds emerging as the quarter progressed. While Turkish demand provided early support, purchasing activity from the country softened following a period of heavy buying. Elevated mill inventories, a sluggish recovery in steel demand after Ramadan, and declining rebar prices collectively limited scrap demand. At the same time, demand for US-origin scrap from Asian buyers weakened amid a seasonal slowdown in production across the region.

Looking ahead, domestic fundamentals appear balanced. Healthy domestic EAF activity is expected to aid scrap consumption, while improved seasonal availability and softer export conditions are likely to limit pricing upside. In addition, proposed legislation to review security risks tied to aluminum scrap exports remains a noteworthy policy development to monitor, as exports help clear volumes not fully absorbed by domestic demand.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2026.

Valuation Observations and Segment Performance

- The valuation multiple for Metal Recyclers has increased over the previous quarter, as well as for the same period last year

At the end of Q2'26 the average EV / LTM EBITDA multiple was: **9.5x**

Q-o-Q	Y-o-Y
1.2x ▲	2.6x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value ($mm)	EV / EBITDA
Pending	Tri Coastal Trading	Sims Ltd. (ASX:SGM)	Expand ferrous operations and broaden logistics capabilities	$67	-
05/05/26	Goolsby & Sons Recycling	CFC Recycling Inc.	Geographic and capacity expansion	-	-
05/01/26	Aluminum Recovery Technologies Inc.	Metal Conversions Ltd.	Expand aluminum processing and smelting capabilities	-	-
07/10/25	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	Build a closed-loop supply for recycled materials	$1,340	10.7x(2)

(1) Full index composition provided on Page 8
(2) Based on 2025E Adjusted EBITDA
Sources: Capital IQ, Mergermarket, Pitchbook, Equity Research Reports, Transcripts, and other publicly available sources.

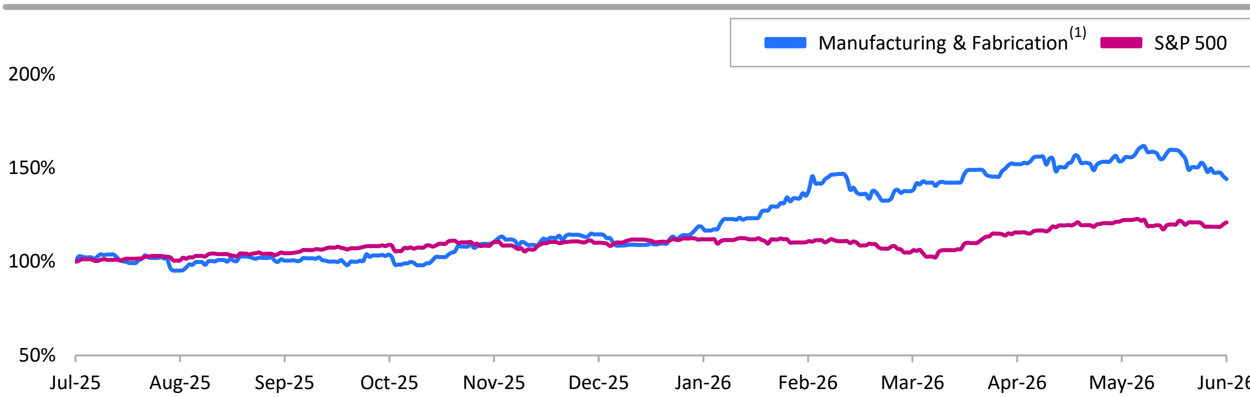
Segment Overview – Manufacturing & Fabrication

US manufacturing activity remained in expansion throughout Q2 2026, driven in part by inventory-building as companies sought to get ahead of rising input costs, tariff-related uncertainty, and supply-chain disruptions, supporting growth in output and new orders during the quarter. However, business confidence weakened toward quarter-end as companies became increasingly cautious about the sustainability of demand once the inventory-building activity normalizes.

Project-driven construction demand remained resilient through Q2 2026, particularly across data centers, power & utilities, healthcare, highways and bridges, and other facility construction. This is evidenced by Dodge Construction Network data showing higher construction starts in April and May, reflecting a healthy pipeline of fabrication-related projects. Planning activity eased in June as data center project announcements moderated from the exceptionally strong levels seen in recent months.

Early quarter Section 232 amendments broadened tariff coverage across downstream metal-intensive industries and revised the treatment of certain products and derivatives. Subsequent revisions in June lowered the US-origin metal content threshold from 95% to 85% by weight, increasing the pool of products eligible for preferential tariff treatment. As a result, metal content and sourcing requirements are expected to become increasingly important considerations for domestic manufacturers and fabricators.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 06/30/2026.

Valuation Observations and Segment Performance

- The valuation multiple for Metal Manufacturers & Fabricators has decreased over the previous quarter, as well as for the same period last year

At the end of Q2'26 the average EV / LTM EBITDA multiple was: ***8.6x***

Q-o-Q	Y-o-Y
0.7x ▼	0.5x ▼

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value ($mm)	EV / EBITDA
Pending	MW Components	Rosebank Industries PLC (AIM:ROSE)	Drive operational improvements and value creation	$950	10.0x
Pending	Arcosa Inc. (NYSE:ACA)	CRH Americas Inc.	Expand US aggregates footprint and infrastructure exposure	$8,500	15.3x
06/01/26	Republic Wire Inc.	Nexans S.A. (ENXTPA:NEX)	Enhance North American platform and electrification positioning	$741	10.3x
04/06/26	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace Inc. (NYSE: HWM)	Strengthen fastener portfolio	$1,805	-

(1) Full index composition provided on Page 8

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

Notable Recent Deals (1/2)

Gladstone Investment acquires Extrude Hone *Processing & Distribution – June 29, 2026*

Gladstone Investment Corp. (NASDAQ:GAIN), an investment company that seeks to make equity and secured debt investments in lower middle market businesses, has entered into a definitive agreement to acquire Extrude Hone LLC, a provider of precision surface-finishing solutions. Headquartered in Irwin, PA, Extrude Hone provides deburring, polishing, radiusing, shaping, and flow-tuning solutions for complex metallic components, using technologies, such as abrasive flow machining, electrochemical machining, and thermal deburring. The acquisition aligns with Gladstone Investment's strategy of partnering with established lower middle market businesses in specialized industrial niches.

CRH to acquire Arcosa *Manufacturing & Fabrication – June 22, 2026*

CRH Americas Inc., a subsidiary of CRH PLC (NYSE:CRH) and a provider of building materials, has signed an agreement to acquire Arcosa Inc. (NYSE:ACA), a provider of infrastructure-related materials, products, and solutions. Headquartered in Dallas, TX, Arcosa operates a US Construction Products platform, including aggregates, asphalt plants, and terminals, and has an Engineered Structures business that manufactures critical infrastructure products for energy transmission market. The acquisition strengthens CRH's North American infrastructure position, reinforces its US aggregates leadership, and increases exposure to infrastructure demand driven by grid modernization, electrification, and data center construction.

Bull Moose Tube acquires Hanna Steel *Manufacturing & Fabrication – June 15, 2026*

Bull Moose Tube Co., a manufacturer of steel pipe and tubing products, has entered into a definitive agreement to acquire Hanna Steel Corp., a producer of structural and mechanical steel tubing. Headquartered in Hoover, AL, Hanna Steel operates steel tubing and painted steel products divisions, with capabilities spanning mechanical tubing, hollow structural sections, heavy-gauge coil coating, dry-film lubricant processing, and in-house trucking through Hanna Truck Line. The transaction expands Bull Moose Tube's manufacturing footprint and adds complementary capabilities across key steel tubing end-markets.

Prenn Holdings acquires Automated Production *Manufacturing & Fabrication – June 01, 2026*

Prenn Holdings LLC, a private investment and acquisition firm, has acquired Automated Production LLC, a provider of industrial manufacturing and fabrication solutions. Headquartered in Broussard, LA, Automated Production specializes in CNC machining, turnkey fabrication, computerized plate cutting, and engineering services for the oil & gas, industrial, lifting, and agricultural sectors. The acquisition aligns with Prenn Holdings' strategy of acquiring and growing established businesses with strong market positions, experienced teams, and scalable operating models.

Polargy acquires Forge Racks & Dunnage *Manufacturing & Fabrication – May 19, 2026*

Polargy LLC, a GEF Capital Partners-backed provider of data center containment and infrastructure solutions, has acquired Forge Racks & Dunnage, a Connersville, IN-based manufacturer of data center skids, industrial racks, and custom steel fabrication solutions. The acquisition adds 160,000 sq. ft. of specialized manufacturing space to Polargy's North American platform and strengthens its ability to support large-scale white space, grey space, and mission-critical data center infrastructure programs.

CFC Recycling acquires Goolsby & Sons Recycling *Recycling & Reclamation – May 06, 2026*

CFC Recycling Inc., a provider of scrap metal recycling services, has acquired Goolsby & Sons Recycling, a family-owned scrap and recycling company. Headquartered in Gallatin, TN, Goolsby & Sons Recycling buys and processes ferrous and non-ferrous metals, end-of-life automobiles, vehicle batteries, copper, and other scrap materials. The acquisition strengthens CFC Recycling's presence in Middle Tennessee, adds a third scrapyard to its network, and provides an additional feedstock source for its non-ferrous shredding operations.

Compass Precision acquires Accu-Tool *Manufacturing & Fabrication – May 05, 2026*

Compass Precision LLC, a manufacturer of custom precision metal components, has acquired Accu-Tool LLC, a CNC machining provider. Founded in 1982 and headquartered in Apex, NC, Accu-Tool manufactures complex precision components for customers across aerospace, medical, semiconductor, and industrial markets, supporting both prototype and production needs. The acquisition strengthens Compass Precision's position in high-precision, tight-tolerance manufacturing and adds Accu-Tool as its 11th operating company.

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

Notable Recent Deals (2/2)

Metal Conversions acquires Metropolitan Alloys *Recycling & Reclamation – May 01, 2026*

Metal Conversions Ltd., a scrap metal recycler and tolling operator, has acquired Metropolitan Alloys, a supplier of zinc alloys for die casting and galvanizing applications. Founded in 1941 and headquartered in Detroit, MI, Metropolitan Alloys supplies zinc anodes and alloys to the die casting, galvanizing, and electroplating industries, in addition to aluminum deoxidation products for global steelmakers. The acquisition expands Metal Conversions' specialized zinc and aluminum manufacturing & processing capabilities.

Metal Conversions acquires Aluminum Recovery Technologies *Recycling & Reclamation – May 01, 2026*

Metal Conversions Ltd., a scrap metal recycler and tolling operator, has acquired Aluminum Recovery Technologies Inc., an aluminum recycler and reclaimer. Headquartered in Kendallville, IN, Aluminum Recovery Technologies operates as an aluminum toll processor, providing melting, drying, alloying, and multi-material recycling services to a diverse industrial customer base across the Midwest. The acquisition enhances Metal Conversions' aluminum processing capabilities and expands its scrap trading and smelting platform.

Nexans acquires Republic Wire *Manufacturing & Fabrication – April 27, 2026*

Nexans S.A. (ENXTPA:NEX), a provider of advanced cable technology and sustainable electrification solutions, has acquired Republic Wire Inc., a manufacturer of low-voltage copper and aluminum wire products. Headquartered in Cincinnati, OH, Republic Wire serves electrical wholesale distributors, utilities, and municipalities across the US and Canada. The acquisition strengthens Nexans' presence in the attractive and fast-growing US low-voltage segment and establishes a broader industrial and commercial platform in North America, supporting Nexans' long-term electrification growth strategy.

JIT Industries acquires Precision Plating *Processing & Distribution – April 13, 2026*

JIT Industries Inc., a provider of hydraulic and pneumatic cylinder manufacturing, and other fluid power solutions, has acquired Precision Plating Inc., a company specializing in industrial hard chrome plating services. Founded in 1986 and based in Birmingham, AL, Precision Plating provides hard chrome plating, machining & grinding, surface restoration, and specialized roll repair services for large-format industrial components. The acquisition expands JIT Industries' chrome plating and industrial repair capabilities, strengthening its ability to provide fluid power, cylinder manufacturing, machining, and repair services.

Madison Lake Capital acquires Perfection Industrial Finishing *Processing & Distribution – April 10, 2026*

Madison Lake Capital LLC, a Madison, WI-based private equity firm, has acquired Perfection Industrial Finishing, a Tucson, AZ-based provider of metal finishing services for aerospace, defense, industrial, and commercial markets, with capabilities, such as powder coating, wet painting, anodizing, chemical processing, sandblasting, and precision part marking. The acquisition strengthens Madison Lake Capital's industrial finishings platform by expanding its geographic reach and service capabilities.

Talica Group acquires AeroDynamics *Processing & Distribution – April 01, 2026*

Talica Group, a surface science technology platform established in 2025 and backed by JLL Partners, has acquired AeroDynamics LLC, a provider of metal finishing and precision surface treatment services. Headquartered in Seabrook, NH, AeroDynamics provides anodizing, chemfilm, passivation, electropolishing, specialized coatings, and precision surface treatments to OEMs and supply chain partners across aerospace, defense, medical device, and other technically demanding industries. The acquisition expands Talica Group's presence in aerospace and defense, adding mission-critical finishing capabilities that complement its existing high-purity, precision cleaning, passivation, and industrial service offerings.

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

Select Public Companies

Company	HQ Country	Market Data				LTM Financials				Valuation Multiples Enterprise Value To:		
		Market Cap ($mm)[1][2]	Enterprise Value ($mm)[3]	Share Price[2]	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA %[4]	LTM EBITDA	CY 2026 Revenue	CY 2026 EBITDA
Mills & Foundries												
Nucor Corporation	US	$50,729	$56,467	$222.75	82.2%	$34,160	12.3%	14.1%	14.7%	11.2x	1.5x	8.1x
Steel Dynamics, Inc.	US	33,091	36,704	229.46	79.5%	19,012	10.4%	14.0%	12.2%	15.8x	1.6x	9.5x
ATI Inc.	US	26,897	28,439	197.10	96.0%	4,595	2.9%	23.2%	19.0%	NM	5.7x	NM
Alcoa Corporation	US	13,759	13,537	52.14	61.8%	12,655	(0.1%)	16.3%	13.7%	7.8x	0.9x	4.0x
Cleveland-Cliffs Inc.	US	5,356	13,292	9.39	56.2%	18,903	1.5%	(2.9%)	2.2%	NM	0.6x	10.0x
Century Aluminum Company	US	4,554	4,989	46.01	65.3%	2,543	7.5%	12.2%	11.8%	16.7x	1.4x	3.7x
Kaiser Aluminum Corporation	US	3,167	4,207	195.63	99.8%	3,702	20.8%	13.6%	10.2%	11.1x	0.9x	10.3x
Mills & Foundries Mean					**77.3%**		**7.9%**	**12.9%**	**12.0%**	**12.5x**	**1.8x**	**7.6x**
Mills & Foundries Median					**79.5%**		**7.5%**	**14.0%**	**12.2%**	**11.2x**	**1.4x**	**8.8x**
Processing & Distribution												
Reliance, Inc.	US	$19,072	$20,860	$373.60	89.0%	$14,836	8.5%	28.7%	10.3%	13.6x	1.3x	12.2x
Aalberts N.V.	NL	4,762	5,879	44.53	94.5%	3,629	(1.8%)	62.9%	17.6%	9.2x	1.7x	8.7x
Russel Metals Inc.	CA	2,323	2,576	42.36	93.6%	3,500	11.7%	21.1%	6.9%	10.7x	0.7x	8.8x
Worthington Steel, Inc.	US	1,676	2,153	33.58	68.3%	3,444	11.3%	11.7%	7.8%	8.0x	0.6x	8.3x
Klöckner & Co SE	DE	1,413	2,663	14.17	97.6%	7,244	(4.2%)	18.9%	2.6%	14.2x	0.4x	10.4x
Ryerson Holding Corporation	US	1,277	2,575	24.61	79.6%	5,002	11.3%	17.3%	2.8%	18.2x	0.4x	8.9x
Processing & Distribution Mean					**87.1%**		**6.1%**	**26.8%**	**8.0%**	**12.3x**	**0.8x**	**9.5x**
Processing & Distribution Median					**91.3%**		**9.9%**	**20.0%**	**7.3%**	**12.1x**	**0.6x**	**8.8x**
Recycling & Reclamation												
Aurubis AG	DE	$9,038	$9,448	$207.01	80.5%	$23,477	12.4%	11.6%	7.1%	5.7x	0.3x	8.9x
Commercial Metals Company	US	6,942	10,007	62.75	73.9%	8,850	15.2%	18.6%	14.4%	7.9x	1.0x	7.2x
Umicore SA	BE	5,563	7,065	23.12	75.0%	4,191	16.2%	75.6%	23.8%	7.1x	1.6x	6.3x
Sims Limited	AU	3,684	4,098	19.07	86.6%	5,105	3.9%	12.0%	4.6%	17.4x	0.6x	6.8x
Recycling & Reclamation Mean					**79.0%**		**11.9%**	**29.4%**	**12.5%**	**9.5x**	**0.9x**	**7.3x**
Recycling & Reclamation Median					**77.7%**		**13.8%**	**15.3%**	**10.7%**	**7.5x**	**0.8x**	**7.0x**
Manufacturing & Fabrication												
Tenaris S.A.	LU	$27,926	$25,259	$27.66	87.0%	$12,159	1.3%	38.7%	24.4%	8.5x	2.1x	8.9x
Voestalpine AG	AT	8,000	9,717	46.66	82.9%	17,368	(4.3%)	20.0%	9.5%	5.9x	0.5x	5.0x
Daido Steel Co., Ltd.	JP	3,390	4,372	16.96	91.8%	3,636	0.6%	17.5%	11.9%	10.1x	1.1x	9.1x
Worthington Enterprises, Inc.	US	2,648	2,970	53.76	79.3%	1,381	19.7%	27.8%	21.0%	10.2x	2.1x	9.7x
Mayville Engineering Company, Inc.	US	979	1,230	37.46	96.6%	556	(0.04%)	10.7%	7.6%	NM	2.0x	NM
Metallus Inc.	US	778	687	18.69	86.0%	1,186	13.7%	8.3%	6.3%	9.2x	0.5x	6.8x
Insteel Industries Inc.	US	587	575	30.20	72.5%	690	20.9%	13.6%	11.0%	7.6x	0.8x	10.4x
Ascent Industries Co.	US	136	101	15.03	83.9%	77	(2.3%)	22.2%	(3.0%)	NM	NA	NA
Manufacturing & Fabrication Mean					**85.0%**		**6.2%**	**19.9%**	**11.1%**	**8.6x**	**1.3x**	**8.3x**
Manufacturing & Fabrication Median					**84.9%**		**0.9%**	**18.8%**	**10.2%**	**8.8x**	**1.1x**	**9.0x**
Selected Public Metals Companies Mean					***82.4%***		***7.6%***	***21.1%***	***10.8%***	***10.8x***	***1.3x***	***8.3x***
Selected Public Metals Companies Median					***82.9%***		***8.5%***	***17.3%***	***10.3%***	***10.1x***	***1.0x***	***8.8x***

Source: Capital IQ.
(1) Market Capitalization based on closing share prices as of June 30, 2026
(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

Select Transaction History – Metals (with multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value ($mm)	EV / EBITDA	EBITDA Margin
Aug-25	Flame Aggregator LLC (dba Phoenix Global)	SunCoke Energy Inc. (NYSE:SXC)	325.0	5.3x	-
Jun-25	United States Steel Corp. (NYSE:X)	Nippon Steel North America, Inc.	14,860.8	6.8x	12%
Jan-25	Universal Stainless & Alloy Products Inc.	Aperam S.A. (ENXTAM:APAM)	537.0	9.1x	18%
Nov-24	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	970.0	12.3x	13%

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value ($mm)	EV / EBITDA	EBITDA Margin
Feb-26	Olympic Steel Inc. (NasdaqGS:ZEUS)	Ryerson Holding Corp. (NYSE:RYI)	743.4	8.6x	5%
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%

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value ($mm)	EV / EBITDA	EBITDA Margin
Jul-25	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	1,340.0	10.7x	4%
Apr-24	Kataman Metals LLC	Pedalpoint Holdings LLC	180.0	10.7x	-
Oct-23	Baltimore Scrap Corp.	Sims Ltd. (ASX:SGM)	177.0	5.4x	-
May-23	Northeast Metal Traders Inc.	Sims Ltd. (ASX:SGM)	36.1	4.8x	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value ($mm)	EV / EBITDA	EBITDA Margin
Pending	Arcosa Inc. (NYSE:ACA)	CRH Americas Inc.	8,500.0	15.3x	19%

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

Select Transaction History – Metals (with multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)	EV / EBITDA	EBITDA Margin
Jun-26	Republic Wire Inc.	Nexans S.A. (ENXTPA:NEX)	740.7	10.3x	12%
May-26	MW Components	Rosebank Industries PLC (AIM:ROSE)	950.0	10.0x	19%
Apr-26	Freeberg Industrial Fabrication Corp.	Hill & Smith PLC (LSE:HILS)	45.0	8.5x	17%
Jan-26	LSI Group LLC	Worthington Enterprises Inc. (NYSE:WOR)	205.0	9.2x	-
Jan-26	KBK Industries LLC	TerraVest Industries Inc. (TSX:TVK)	90.0	5.6x	-
Aug-25	AP Alternatives LLC	Array Technologies Inc. (NasdaqGM:ARRY)	210.0	8.4x	19%
Jul-25	Accu-Fab LLC	Mayville Engineering Co. Inc. (NYSE:MEC)	140.5	10.0x	23%
Apr-25	Fibrebond Corp.	Eaton Corp. PLC (NYSE:ETN)	1,400.0	12.7x	-
Feb-25	Basmat Inc. (dba McStarlite Co.)	Standex International Corp. (NYSE:SXI)	56.5	8.6x	20%
Sep-24	Whitlow Electric Service Co.	Hill & Smith PLC (LSE:HILS)	30.2	9.7x	11%
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%

Mean	**$1,057.5**	**9.2x**	**18%**
Median	**$207.5**	**8.8x**	**18%**

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

KPMG CF Transaction

Select Transaction History – Metals (without multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Jan-26	Wellman Dynamics	J.F. Lehman and Co. LLC	-
Jan-26	Liberty Casting Co.	Canerector Inc.	-
Aug-25	SMS Mill Services LLC	FalconPoint Capital Partners LLC	-
Jul-25	EVRAZ North America Inc.	Atlas Holdings	500.0
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Pending	Extrude Hone LLC	Gladstone Investment Corp. (NasdaqGS:GAIN)	-
May-26	American Metals Supply LLC	Eastern Metal Supply Inc.	-
May-26	Victory Powder Coating LLC	Rescue Engineers Inc.	-
Apr-26	Assets of Metallizing Service Co. Inc.	Behrman Brothers Management Co. LP	-
Apr-26	Precision Plating Inc.	JIT Industries Inc.	-
Apr-26	Perfection Industrial Finishing	Madison Lake Capital LLC	-
Apr-26	AeroDynamics LLC	Talica Group	-
Mar-26	Automated Plating Operations	NN (NAS:NNBR)	-
Mar-26	Kreher Steel Co. LLC	Triple-S Tube Supply LP	-
Feb-26	Camalloy Inc.	Kloeckner Metals Corp.	-
Jan-26	National Integrated Industries	Sumco Group	-
Jan-26	Dynasty Metals Inc.	Polished Metals Ltd.	-
Jan-26	Hardwick Co. Inc.	Fabricators Supply LLC	-

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

KPMG CF Transaction

Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Jan-26	Mill Steel Corp.	Brookside Holdings LLC	-
Dec-25	Greer Steel Co. Inc.	Mutares SE & Co. KGaA (XTRA:MUX)	-
Dec-25	Amarillo, TX Distribution Site of Kloeckner Metals Corp.	Service Steel Warehouse Co. LP	-
Dec-25	Heidtman Steel Products' Facility in East Chicago	Promet Steel Inc.	-
Dec-25	Pinson Valley Heat Treating Co. Inc.	Weinberg Capital Group	-
Dec-25	Remaining 55% Stake in New Process Steel LP	Steel Dynamics Inc. (NasdaqGS:STLD)	-
Nov-25	Industrial Material Corp.	Triple-S Steel Holdings Inc.	-
Nov-25	Foresight Finishing LLC	Valence Surface Technologies LLC	-
Oct-25	Metal-Tek	INCERTEC	-
Oct-25	RJ Fasteners Co. Inc.	Fastener Solutions Inc.	-
Oct-25	Sheffield Steel Products	Nova Steel Group	-
Sep-25	Champion Strapping	Mainline Metals Inc.	-
Sep-25	Ferrous 85" Co.	Bull Moose Tube Co.	-
Sep-25	Century Metals & Supplies Inc.	Friedman Industries Inc. (NasdaqGS:FRD)	-
Aug-25	Mesa Fastener Inc.	Raymond Capital Management LLC	-
Aug-25	C.I.L. Inc.	Valence Surface Technologies LLC	-
Aug-25	Fieldcrest Steel Corp.	Pennsylvania Steel Co. Inc.	-
Jul-25	Jackson Tumble Finish Corp.	VSP Ventures	-
Jul-25	Hussey Copper Ltd.	International Wire Group Inc.	-
Jul-25	Canton Galvanizing LLC	AZZ Inc. (NYSE:AZZ)	30.1
Jul-25	B&S Aircraft Alloys LLC	First Lexington LLC / Dallas Opportunity Partners	-

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

KPMG CF Transaction

Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Jul-25	Johnson Bearing & Supply Inc.	Purvis Industries Ltd.	-
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.	-

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Pending	Tri Coastal Trading	Sims Ltd. (ASX:SGM)	66.5
May-26	Goolsby & Sons Recycling	CFC Recycling Inc.	-
May-26	Aluminum Recovery Technologies Inc.	Metal Conversions Ltd.	-
May-26	Metropolitan Alloys	Metal Conversions Ltd.	-
Mar-26	Sutter Metals	Closed Loop Partners	-
Dec-25	Allmetal Recycling LLC	SCRAP Management Industries Inc.	-
Dec-25	Two Recycling Facilities of Ferrous Processing & Trading Co.	SA Recycling LLC	-
Nov-25	Auris Noble LLC	Siegfried Jacob Metallwerke GmbH & Co. KG	-
Nov-25	Beaver Falls Scrap Processing Yard of SA Recycling LLC	Steel Recycling Services	-
Sep-25	Sisk Scrap Recycling	Southeast Recycling Group	-
Aug-25	CAI Custom Alloys Inc.	EverMetal Holdings LP	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Pending	Mill Masters Inc.	ASMAG Group	-

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

KPMG CF Transaction

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Pending	Hanna Steel Corp.	Bull Moose Tube Co.	-
Pending	Associated Steel Group LLC	Development Bank of Japan Inc. / Hanwa American Corp.	347.0
Pending	Fabric8Labs Inc.	TDK Corp. (TSE:6762)	400.0
Pending	Aerospace Contacts LLC	ITT Inc. (NYSE:ITT)	31.0
Pending	Atlas Tube Inc.	Maruichi Leavitt Pipe & Tube LLC	-
Jul-26	Fort Wayne Metals Research Products LLC	Axel Johnson Inc.	-
Jun-26	Diamond Roofing Co. Inc.	Greenwood Industries LLC	-
Jun-26	Able Tool Corp.	Beehive Industries Holdco Inc.	-
Jun-26	Premier Forge Group	H.I.G. Capital LLC	-
Jun-26	Sol Components LLC	Create Energy LLC	-
Jun-26	Interstate Fittings Inc.	Rox Capital	-
Jun-26	Formweld Fitting Inc.	The Conrex Group of Companies	-
Jun-26	Automatic Products Co. Inc.	RTC Aerospace LLC	-
Jun-26	Evolve Steel LLC	Salas O'Brien Inc.	-
Jun-26	Automated Production LLC	Prenn Holdings LLC	-
Jun-26	Futuramic Tool & Engineering LLC	Advanced Integration Technology LP	-
Jun-26	Cerro Fabricated Products	Avis Industrial Corp.	-
May-26	Titanium Metal Injection Molding	Praxis Technologies	-
May-26	Specialty Fabrication LLC	Robinson Fans Inc.	-
May-26	AccuCast LLC	White Wolf Capital LLC	-
May-26	Forge Racks & Dunnage	Polargy LLC	-

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

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
May-26	D&G Machine Products Inc & Millenium Precision	Excelus Manufacturing Solutions	-
May-26	Intermountain Lift Inc.	Polargy Inc.	-
May-26	Sieber Industrial Contractors LLC	Talica	-
May-26	Alloy Enterprises Inc.	Johnson Controls International PLC (NYSE:JCI)	-
May-26	Tramont Manufacturing LLC	Graycliff Partners LP	-
May-26	Accu-Tool LLC	Compass Precision LLC	-
May-26	Aztalan Engineering Inc.	Chandler Industries Inc.	-
May-26	Thompson Aluminum Casting Co. Inc.	American Casting Co. LLC	-
May-26	The Hales Group Inc.	The Entwistle Co.	-
Apr-26	TriTech Titanium Parts	Barron Industries Inc.	-
Apr-26	Greens Bayou Pipe Mill	North Shore Steel	-
Apr-26	Advance Aero Inc.	L2 Aviation Solutions LLC	-
Apr-26	L & R Industries LLC	LFM Capital LLC	-
Apr-26	Precision Aircraft Machining Co. Inc.	Avem Partners	-
Apr-26	St. Charles Stamping & Tooling	JT Heartland Industries	-
Apr-26	Maitland Engineering Inc.	BTX Precision LLC	-
Apr-26	Air Handlers Supply Inc.	Superior Duct Fabrication Inc.	-
Apr-26	BMarko Structures LLC	Vertiv Holdings Co. (NYSE:VRT)	-
Apr-26	AGI	Polargy Inc.	-
Apr-26	Hastings Holding Corp.	Riken Americas Corp.	-
Apr-26	Byford Machine-Tool Inc.	Harrylall Industrial Holdings Group Inc.	-

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

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Apr-26	Maysteel Industries LLC	Steele Solutions Inc.	-
Apr-26	The Ely Co. Inc.	Aeromax Industries Inc.	-
Apr-26	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace Inc. (NYSE: HWM)	1,805.0
Apr-26	The Flexitallic Group Inc.	Compagnie Générale des Établissements Michelin Société en commandite par actions (ENXTPA:ML)	-
Apr-26	PrecisionX Group LLC	Windjammer Capital Investors LLC	-
Apr-26	Aerofab Corp.	Aero Engineering & Mfg. Co.	-
Mar-26	Bison Metals Technologies LLC	Mueller Industries Inc. (NYSE:MLI)	-
Mar-26	Bradley Machine & Design LLC	VRTX Industrial Corp.	-
Mar-26	Platinadora Baja	Form Technologies	-
Mar-26	Research Metal Industries Inc.	Rangsons Aerospace Pvt Ltd.	-
Mar-26	Roofing Standards Inc.	Tecta America	-
Mar-26	Ucal Systems Inc.	AscentX Inc.	-
Mar-26	AA Bushings	AIM MRO LLC	-
Mar-26	Incodema3D LLC	AFM Capital Partners Inc.	-
Mar-26	DCI Hollow Metal on Demand	Allegion PLC (NYSE:ALLE)	-
Mar-26	Ameriforge Group Inc.	Walworth de Mexico SA de CA	-
Mar-26	Weld Engineering & Fabrication Inc.	Maximum Fasteners Inc.	-
Mar-26	Consolidated Boring Inc.	Applied Aerospace Structures Corp.	-
Mar-26	Lakeside Construction Fasteners Inc.	DMI Direct Metals LLC	-
Feb-26	Pro Fab Corp.	Custom Pipe & Coupling Co. Inc.	-
Feb-26	Steel Forming Inc.	LT Corporation Inc.	-

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

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Feb-26	OMCO Solar LLC	MacLean-Fogg Co.	-
Feb-26	Dixie Metal Products LLC	Canopy Safety Brands LLC	-
Feb-26	Specialty Fenestration Group	Victor Capital Partners LLC	-
Feb-26	Sample Machining	Ajax Defense Inc.	-
Feb-26	Thomas Spring	Lee Spring Company LLC	-
Feb-26	TRUKD LLC	Manufacturing Corporation of America Inc.	-
Feb-26	Fabral Inc.	McElroy Metal Inc.	-
Feb-26	Lavelle Machine	St. Croix Capital	-
Feb-26	R & S Machining Inc.	Threadlock Precision LLC	-
Feb-26	Brunner Manufacturing Co. Inc.	Howmet Aerospace Inc. (NYSE:HWM)	150.0
Feb-26	General Tool Co.	Aeron Defense	-
Feb-26	80/20 LLC	Littlejohn & Co. LLC	-
Feb-26	Kettmann Machining Inc.	GCM Holding Corp.	-
Jan-26	York Flashings LLC	US Anchors Group Inc.	-
Jan-26	RPS Engineering	McGuire Johns Holdings	-
Jan-26	ArcRev LLC	Symmetry Laser	-
Jan-26	East Texas Architectural Sheetmetal LLC	Red Dot Building Systems	-
Jan-26	Woodland Aluminum	A Private Investor	-
Jan-26	Bauer Sheet Metal & Fabricating Inc.	BSM Acquisition LLC	-
Jan-26	Metro Metal Works Inc.	Seddon Point Capital	-
Jan-26	Accurate Perforating Co. Inc.	Alabama Metal Industries Corp.	-

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

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value ($mm)
Jan-26	Stainless Metal Works	Reflective Concepts	-
Jan-26	Tongrun International	Platinum Equity LLC	-
Jan-26	Micro Forms Inc.	AIM Investment Group	-
Jan-26	Kremin Inc.	Threadlock Precision LLC	-
Jan-26	Dexco Inc.	IMMSA	-
Jan-26	J. M. Hutton & Co. Inc.	National Manufacturing Group	-
Jan-26	MTL Manufacturing & Equipment Inc.	Power Solutions International Inc. (NasdaqCM:PSIX)	11.1
Jan-26	Lavalier Corp.	NETFORM	-
Jan-26	Riverside Spline & Gear Inc.	Sumitomo Machinery Corporation of America	-
Jan-26	F.K. Instrument Co. LLC	Andra Tech Group B.V.	-
Jan-26	Micro-Tronics Inc.	Arxis	-
Jan-26	Rhenium Alloys Inc.	Molymet Alloys LLC	40.0
Jan-26	Mount Joy Wire Corp.	WCJ - Pilgrim Wire LLC	-
Jan-26	TSA Manufacturing Inc.	Threaded Fasteners Inc.	-
Jun-25	Precision Brake Rotor Machining Business of ZF North America	Undisclosed	-
Mar-24	Maass Global Group	Gulf Manufacturing LLC	-
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	-

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

KPMG CF Transaction

Broad Metals Industry Transaction Experience*

KPMG Greer Steel has been acquired by Mutares **December 2025**	KPMG ZF Certain assets of ZF North America have been acquired by **Undisclosed Buyer** **June 2025**	KPMG Mt. Savage Specialty Refractories has been acquired by TRB **April 2025**	KPMG Pradecon has been acquired by Actium Capital Draycott **October 2024**	KPMG Bailey Metal Products Limited has been acquired by CertainTeed a subsidiary of Saint-Gobain **June 2024**	KPMG Maass Global Group has been acquired by GMI Group a portfolio company of Main St / Ashland Capital Partners **March 2024**	KPMG Fastbolt has been acquired by AFC Industries a portfolio company of Bertram Capital **May 2023**
KPMG Atlantic Tube & Steel has been acquired by Varsteel **May 2023**	KPMG Rendan Fabricators Limited has been acquired by AGF Group **April 2023**	KPMG Heyco Metals National Bronze have been acquired by wieland **December 2022**	KPMG Mesker has been acquired by Key Principals of and metal manufacturing industries **June 2022**	KPMG has been acquired by Matalco a subsidiary of Giampaolo Group Inc. **December 2021**	KPMG emcor Enclosures has been acquired by Jonathan Engineered Solutions a portfolio company of JLL Partners **October 2021**	KPMG Metal One has acquired Kyowa Co., Ltd. **September 2021**
KPMG OMI glasrock has been acquired by Industry Services Co. Inc. a portfolio company of Osceola Capital Management **May 2021**	KPMG Metso:Outotec divested its aluminum business in Finland to **April 2021**	KPMG The Stein Companies has been acquired by TMS International **December 2020**	KPMG **Debatte SAS** has divested Caffiaux Debatte Aciers to Huon Négoce Aciers Alu Inox **November 2020**	KPMG Parkwon has been jointly acquired by KB Securities STLeaders Private Equity **November 2020**	KPMG Blecha has been acquired by Amari metal innovations **August 2020**	KPMG Accurate Manufacturing 4.0 Inc. has been acquired by Integrity **August 2020**
KPMG mevis has acquired the metalforming division of **December 2019**	KPMG kester a subsidiary of ITW has been acquired by element solutions **December 2019**	KPMG Métalunic Revêtement has been acquired by BDG & partners **December 2019**	KPMG Grupo White Folder sourced a mezzanine debt facility **November 2019**	KPMG Kredit Gonvarri Material Handling has been acquired by Gonvarri Material Handling **October 2019**	KPMG KT-Grant Inc has been acquired by Hidden Harbor Capital Partners **October 2019**	KPMG Concord Steel Centre Ltd. has acquired **JIT Sheet Metals** **August 2019**
KPMG Rubicon Partners has acquired PSM **July 2019**	KPMG Beijers BeijerTech Yhtiö has acquired ktt Tekniikka **June 2019**	KPMG Cottam Diecasting Ltd Zinc & Aluminum has been acquired by Zynik Capital Corporation **June 2018**	KPMG Hadley Group has acquired ews **June 2018**	KPMG Höganäs has acquired alvier PM-Technology **February 2018**	KPMG THM has acquired Duisburg Tubes Production AG **October 2017**	KPMG Stainless Steel Fasteners a subsidiary of IMI has been acquired by IPP Group **September 2017**

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- Ferrous & Nonferrous Scrap Processing
- Scrap Brokerage
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