



Metals Newsletter

***Measured Momentum, Domestic
Pull, and AI Infrastructure Demand***

Q4 2025

Metals Market Commentary

The US metals sector closed Q4 amid a broadly favorable backdrop. Manufacturing indicators continued to improve steadily, though producers at times saw output rise faster than orders. Financial conditions became slightly more supportive as borrowing costs eased, reducing some of the financing pressure associated with carrying inventories and planning capital-intensive projects.

Tariff developments continued to shape procurement decisions. The broader application of tariffs across a wider range of imported goods encouraged greater reliance on domestic alternatives. In addition, exemptions for Brazilian pig iron and iron ore pellets helped electric arc furnace (EAF) operators keep melt mixes stable despite other constrained import channels.

The recent government shutdown contributed to a brief softening of steel demand as certain federally linked infrastructure projects slowed and timelines extended, creating a temporary headwind for metal shipments tied to public-sector construction activity.

However, rising institutional building activity and the growing demand for robust data center infrastructure to support rapid AI adoption continued to drive strong demand for structural metals and other fabricated products. Also, the automotive market was characterized by varied dynamics as OEMs recalibrated strategy and production in response to the expiration of EV incentives, although the hybrid vehicle market remained comparatively resilient.

Finally, the World Steel Association's latest outlook suggests moderately favorable guidance for 2026. It anticipates a modest 1.8% improvement in US steel demand, supported by pent-up residential activity, improving financial conditions, and the "One Big Beautiful Bill."⁽¹⁾ However, policy shifts, political developments, and macroeconomic conditions will shape how the year ultimately unfolds.

Q4'25 Highlights

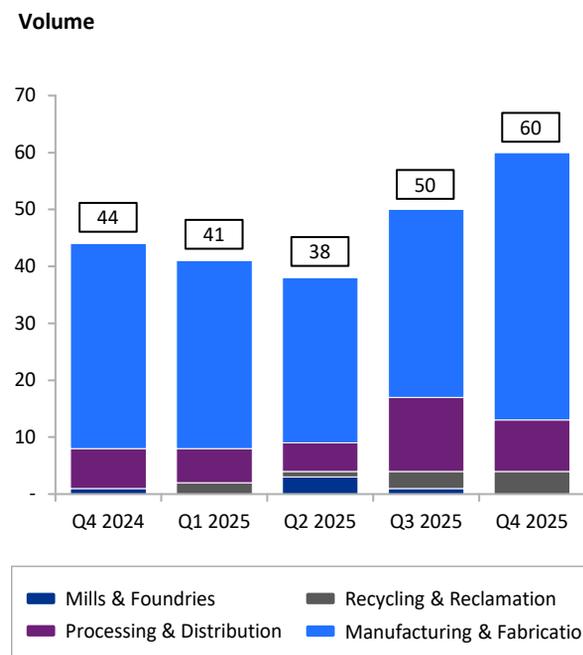
 Deal Count ⁽²⁾: **60**

 Q4'25 v. Q4'24 Deal Count: **36%** ▲

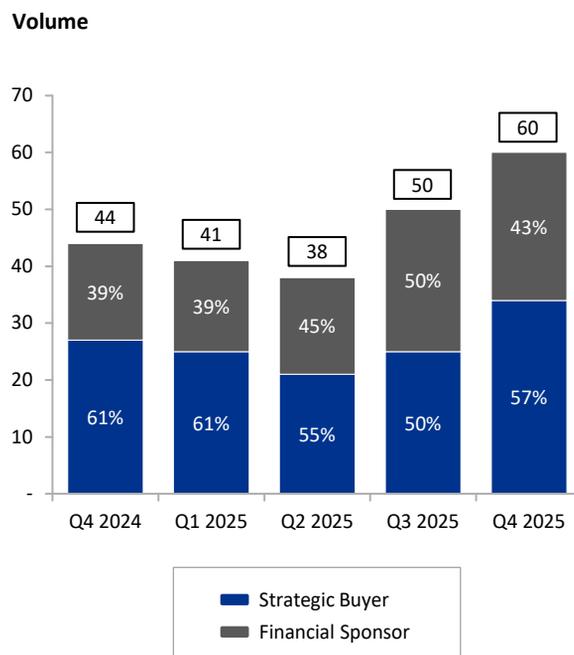
 Q4'25 EV / LTM EBITDA ⁽²⁾: **9.8x**

 Q4'25 v. Q4'24 EV / LTM EBITDA ⁽³⁾: **2.0x** ▲

US Metals Sector M&A Trend by Segment ⁽²⁾



US Metals Sector Deal Activity by Buyer Type ⁽²⁾



⁽¹⁾ An Act to provide for reconciliation pursuant to title II H. Con. Res. 14 – commonly know as “One Big Beautiful Bill”

⁽²⁾ Deal Count / Volume represents announced transactions

⁽³⁾ 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

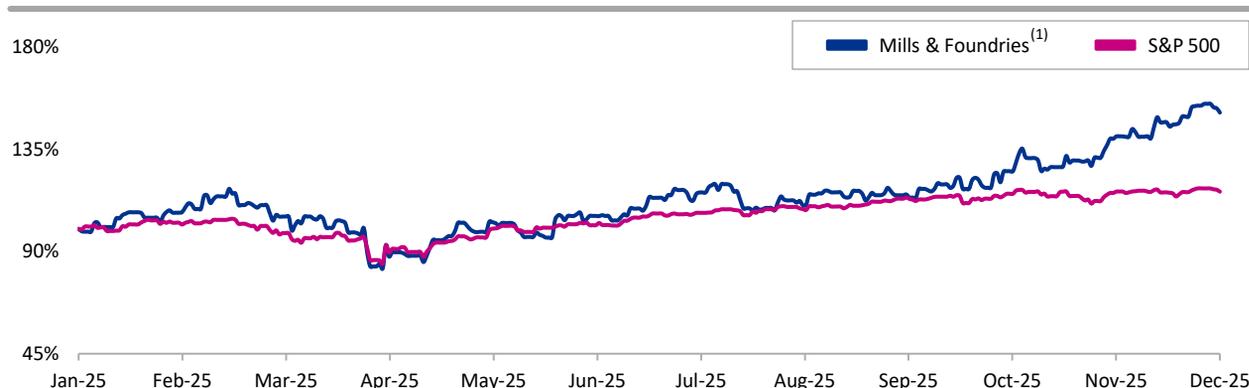
Following a period of moderation driven by subdued end-market demand and buyers' selective intake, US hot-rolled coil (HRC) pricing strengthened noticeably in Q4 2025. Leading mills, primarily Nucor, implemented successive price increases on the back of limited spot availability due to fall maintenance outages. Lead times have extended into early 2026 as metalmakers prioritize price stability, favoring supply discipline over volume growth.

Although the recent government shutdown temporarily stalled federal spending and business activity, trade policy continued to shape market sentiment and underpin the domestic pricing floor. The expansion of Section 232 tariffs reduced import alternatives and reinforced the preference for domestic material. While tariffs provide a supply-side advantage for US producers, sustained demand from downstream industries remains a critical factor supporting consecutive price increases.

Robust public infrastructure spending and data center construction have contributed to a demand profile that enables mills to uphold pricing discipline while keeping order flow steady. The surge in artificial intelligence workloads and the resultant expansion of metal-intensive cloud-computing infrastructure is extending structural metal demand well into 2026, sustaining market optimism.

Nonetheless, headwinds remain, albeit in a contained manner. Service centers remain cautious, limiting purchases in anticipation of the slow holiday season and to avoid exposure to higher-priced inventory. Additionally, delays between project announcements and funding releases could constrain orders in the near term. Meanwhile, mills are actively investing in downstream adjacencies to deliver integrated solutions and unlock cross-selling opportunities, positioning themselves for long-term resilience.

2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2025.

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 Q4'25 the average EV / LTM EBITDA multiple was:

11.6x **Q-o-Q** **Y-o-Y**
 0.6x ▲ 2.3x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
08/26/25	SMS Mill Services LLC	FalconPoint Capital Partners LLC	Expand SMS's Capabilities and Create an Actionable Pipeline of Acquisition Targets	-	-
06/18/25	United States Steel Corp. (NYSE:X)	Nippon Steel North America Inc.	Strengthen Market Position and Geographic Expansion	\$14,861	6.8x
01/23/25	Universal Stainless & Alloy Products Inc.	Aperam S.A. (ENXTAM:APAM)	Geographic Expansion	\$537	9.1x

(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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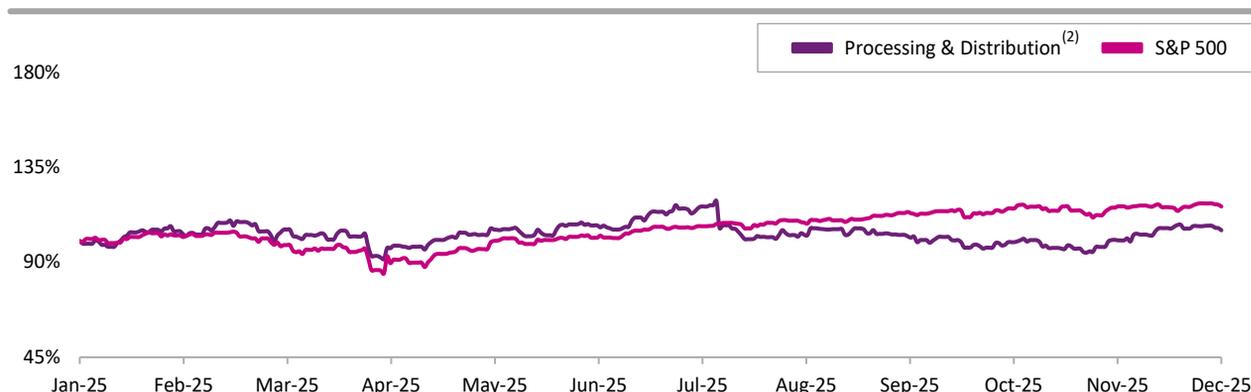
Segment Overview – Processing & Distribution

After elevated buy-ahead behavior in early 2025 and cautious inventory restocking in the following months, service centers entered Q4 with leaner positions. By the end of November, flat-rolled supply at US service centers fell to its lowest level since mid-2023⁽¹⁾, signaling tighter inventories and a potential shift from minimum-requirements purchasing toward measured replenishment as customers firm up 2026 schedules.

While service center demand has not picked up materially given customer shutdowns and a slow holiday season, market participants remain bullish regarding 2026 due to expected growth related to data centers, power transmission, aerospace & defense, and automotive end-markets. Furthermore, supply chain localization will continue to add support. Customers that previously sourced from foreign countries are now localizing their supply, benefitting domestic processors that can offer shorter lead-times and specialized, value-added services.

Lastly, recently announced M&A activity in the segment has made headlines. In Q4, Ryerson and Olympic Steel announced a merger, and in January 2026, Worthington Steel announced it would be acquiring German-based Kloeckner & Co in a \$2.4 billion all-cash deal. These transactions are motivated by greater footprint density, faster lead times, and stronger capabilities that support high-growth end-markets, positioning service centers as integrated partners rather than just distributors.

2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2025.

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 Q4'25 the average EV / LTM EBITDA multiple was:

10.6x

Q-o-Q
1.8x ▲

Y-o-Y
2.6x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Olympic Steel Inc. (NasdaqGS:ZEUS)	Ryerson Holding Corp. (NYSE:RYI)	Increase Capabilities and Strengthen Market Position	\$743	8.6x
12/31/25	Greer Steel Company	Mutares SE & Co. KGaA	Strengthen its Engineering & Technology Segment and Expand Presence in North America	-	-
11/06/25	Industrial Material Corp.	Triple-S Steel Holdings Inc.	Geographic Expansion	-	-
07/09/25	Hussey Copper Ltd.	International Wire Group Inc.	Strengthen Market Position	-	-

(1) According to Steel Market Update data

(2) Full index composition provided on Page 8

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

KPMG CF Transaction

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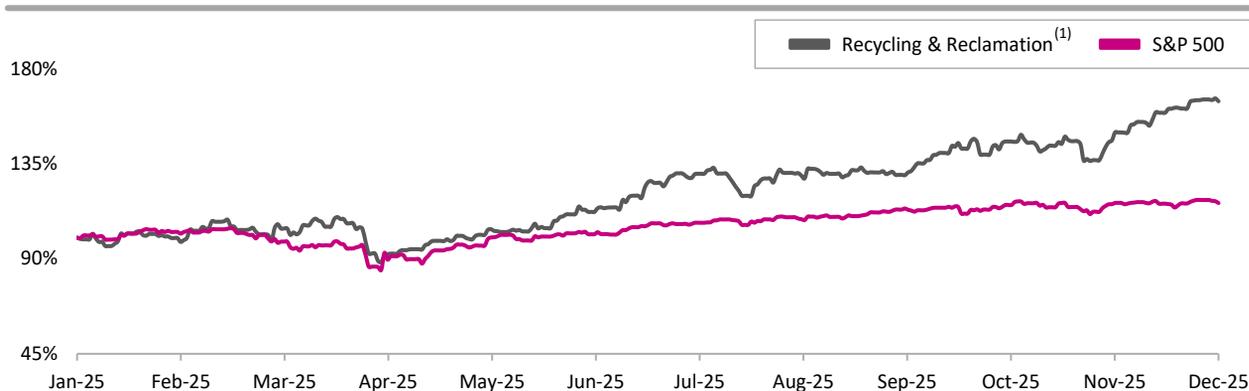
Segment Overview – Recycling & Reclamation

Following a period of stabilization, ferrous scrap pricing saw an uptick in Q4, albeit limited. While the market was supported by limited scrap collection due to winter weather conditions and fewer working days during the holiday season, supply remained adequate due to maintenance outages and volume control occurring at EAF mills – keeping the pricing range-bound.

Export sentiment remains varied. After a muted mid-year and a slow start to Q4, shipments to Türkiye, the largest importer of US scrap, stabilized toward the end of the quarter due to steady rebar demand, increasing steel production, and insufficient domestic supply. In contrast, suppliers on the West Coast faced headwinds as scrap demand from Asian buyers reduced amid oversupply of cheaper, Chinese new and semi-finished steel.

With mill maintenance outages concluding and measured restocking likely to resume in early Q1 2026, metal recyclers anticipate the market will firm up going into 2026. Trade regulations are protecting the US steel and aluminum industries, supporting domestic scrap demand. However, as measures targeting foreign imports make the US market more favorable, domestic scrap availability is anticipated to increase, potentially weighing on prices.

2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2025.

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 Q4'25 the average EV / LTM EBITDA multiple was:

8.6x

Q-o-Q
1.0x ▲

Y-o-Y
2.7x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
12/31/25	Allmetal Recycling LLC	SCRAP Management Industries Inc.	Geographic and Capacity Expansion	-	-
11/18/25	Auris Noble LLC	Siegfried Jacob Metallwerke GmbH & Co. KG	Geographic and Capacity Expansion	-	-
09/30/25	Sisk Scrap Recycling	Southeast Recycling Group	Geographic and Capacity Expansion	-	-
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⁾
05/13/25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.	Strengthen Market Position	-	-

(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.

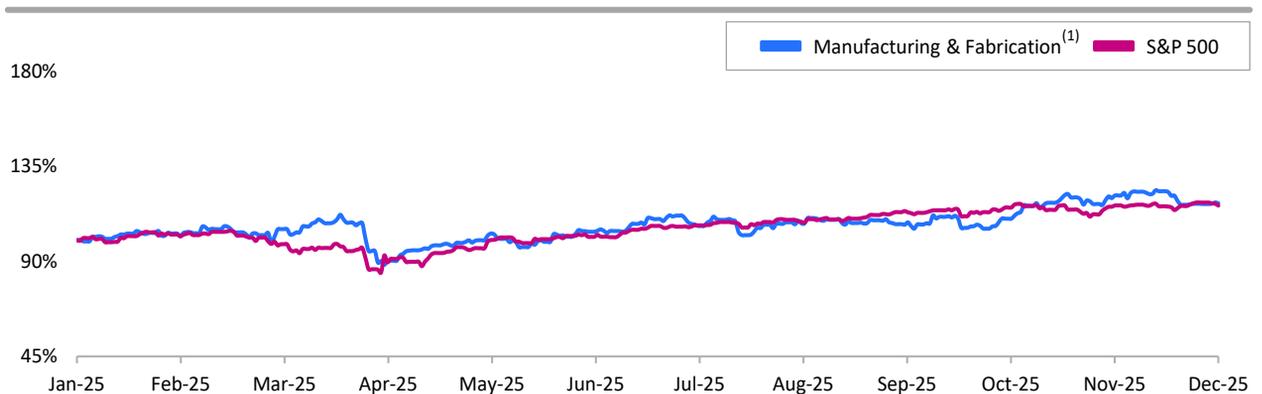
Segment Overview – Manufacturing & Fabrication

The US manufacturing sector recorded a solid start to Q4 due to higher production levels in response to rising new orders. The S&P Global US Manufacturing PMI stayed in expansion mode for the duration of the quarter, though momentum moderated in December amid a slight dip in new order intakes. The slowdown was partly tied to reduced export demand, reflecting tariff-driven strains on international trade. At the same time, the extent to which tariff-driven input cost increases are being passed on to customers through higher prices remained a key concern.

Nevertheless, manufacturers continue to ramp up production as their customers are likely building inventories in anticipation of higher sales in the new year. The growth in construction starts, especially in data centers, utilities, warehouses, and public institutions also contributed to optimism. Reflecting this momentum, the Dodge Momentum Index, a benchmark for non-residential construction planning, saw a monthly rise of 7% in December, with new commercial and institutional projects entering the planning stage.

Widespread implementation of AI is accelerating demand for data centers, critical power infrastructure, and adjacent markets – providing a significant boost to 2026 metal fabrication projections, even as trade uncertainty and tariffs create a mixed economic outlook.

2025 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 12/31/2025.

Valuation Observations and Segment Performance

- The valuation multiple for Metal Manufacturers & Fabricators has decreased over the previous quarter, however has increased in comparison to the prior year

At the end of Q4'25 the average EV / LTM EBITDA multiple was:

8.4x

Q-o-Q
0.4x ▼

Y-o-Y
1.4x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace Inc. (NYSE:HWM)	Strengthen Fastener Portfolio	\$1,805	-
01/16/26	LSI Group LLC	Worthington Enterprises Inc. (NYSE:WOR)	Strengthen Position Across the Building Envelope Sector	\$205	9.2x
11/18/25	Technique Inc.	Angeles Equity Partners LLC	Enhance Technique's Manufacturing Capabilities and Expand its Reach	-	-
11/14/25	Aludyne North America	Linamar Corp. (TSX:LNR)	Expand Footprint Across North America, Notably in the US	\$300	-

(1) Full index composition provided on Page 8

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Notable Recent Deals (1/2)

KPMG Corporate Finance Recent Transaction: Greer Steel Company



Transaction Overview: KPMG Corporate Finance LLC is pleased to announce the sale of Greer Steel Company (“Greer Steel” or the “Company”), a leading provider of cold rolled strip steel, to Mutares SE & Co. KGaA (“Mutares”).

The Company: Founded in 1917 and headquartered in Dover, Ohio, Greer Steel processes cold rolled strip steel products including low carbon, high carbon & alloy, and high strength low alloy (HSLA). The Company provides strip steel for several applications including automobiles, appliances, hardware, hand tools, motorcycle parts, metal stampings, and service centers. Its broad capabilities include cold rolling, hydrogen annealing, pickling, slitting, shearing, wire flattening, traverse winding, edge profiling / skiving, and finishing. Greer Steel was a wholly owned subsidiary of Greer Industries, Inc.

Greer Industries, Inc. is a private holding company with businesses involved in the production of limestone aggregate, asphalt, lime and other products. It was founded in 1914 and is based in Morgantown, West Virginia.

Scrap Management Industries acquires Allmetal Recycling

Recycling & Reclamation – December 31, 2025

Scrap Management Industries Inc. (SMI), a ferrous and non-ferrous metal recycling company, has acquired Allmetal Recycling LLC, a scrap metal recycler. Founded in 2009, Allmetal operates 10 locations in Kansas, including three scrap yards in Wichita and additional facilities in Salina, Newton, Harper, McPherson, Great Bend, Kingman, and Pratt. The acquisition expands SMI's presence across the region and enhances its capacity to handle complex scrap programs.

Cerberus Capital acquires EverZinc

Manufacturing & Fabrication – December 22, 2025

Cerberus Capital Management LP has acquired EverZinc Corp., a global provider of specialty zinc materials. Headquartered in Houston, TX, EverZinc specializes in producing fine zinc powders, zinc oxides, battery zinc powders, and Zano, an ultra-fine zinc oxide. EverZinc's products are used in a wide range of applications, including corrosion-inhibiting paints, high-performance tires, pharmaceuticals, ceramics, glass, sunscreen, and alkaline batteries. The transaction provides significant capital support to strengthen EverZinc's core capabilities, drive innovation, and expand its presence in high-value end-markets, while enabling the company to capitalize on the growing importance of zinc-based solutions.

Howmet Aerospace acquires Consolidated Aerospace Manufacturing

Manufacturing & Fabrication – December 22, 2025

Howmet Aerospace Inc. (NYSE: HWM), a global provider of advanced engineered solutions for aerospace and transportation industries, has entered into a definitive agreement to acquire Consolidated Aerospace Manufacturing LLC from Stanley Black & Decker Inc. (NYSE: SWK). Headquartered in New Britain, CA, Consolidated Aerospace is a global designer and manufacturer of precision fasteners, fluid fittings, and other highly engineered products for aerospace & defense applications. The transaction strengthens Howmet Aerospace's mission-critical fastener portfolio.

Promet acquires Heidtman's Plant in East Chicago

Processing & Distribution – December 19, 2025

Promet Steel Inc., an independent service center, has acquired the East Chicago, IN facility of Heidtman Steel Products, a steel service center offering coils, sheets, and tubes. This acquisition adds significant slitting, warehousing, and material handling capacity to Promet's existing operations. Further, it broadens Promet's footprint in the Midwest and strengthens its ability to serve customers with better flexibility and efficiency.

Worthington Enterprises acquires LSI Group

Manufacturing & Fabrication – December 16, 2025

Worthington Enterprises Inc. (NYSE: WOR), a designer and manufacturer of consumer and building products including metal roofing, has acquired LSI Group LLC, a metal roof components manufacturer. Headquartered in Logansport, IN, LSI Group is a manufacturer of standing-seam metal roof clips and retrofit components for the metal roof market. It includes BPD, Logan Stampings, LSI Metal Fabrication, and Roof Hugger businesses. The acquisition strengthens Worthington Enterprises' position across the building envelope sector.

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

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Notable Recent Deals (2/2)

Jacob Metal Group acquires Auris Noble

Recycling & Reclamation – November 18, 2025

Siegfried Jacob Metallwerke GmbH & Co. KG, a part of the Germany-based Jacob Metal Group (JMG), has acquired Auris Noble LLC, a vertically-integrated metal recovery company. Founded in 2011 and headquartered in Akron, OH, Auris Noble specializes in recovery & refining of refractory and precious metals, as well as manufacturing of high-purity products, including iridium and ruthenium for various industries. The acquisition expands service offerings for both JMG and Auris Noble's existing customers and marks JMG's entry into the US market.

Angeles Equity Partners acquires Technique

Manufacturing & Fabrication – November 18, 2025

Angeles Equity Partners LLC, private investment firm focused on partnering with industrial businesses, has acquired a majority interest in Technique Inc., a provider of prototyping and low-volume metal fabrication solutions. Founded in 1991 and headquartered in Jackson, MI, Technique operates six facilities totaling ~500,000 sq. ft., offering metal forming, stamping, welding, tube bending, assembly, and finishing. The company serves OEMs across various industries, including aerospace & defense, power generation, and motorsports. The transaction prioritizes investment in operational infrastructure and advanced manufacturing capabilities of Technique, expanding the company's reach and enhancing its technological leadership.

Triple-S Steel Holdings acquires Industrial Material Corp.

Processing & Distribution – November 06, 2025

Triple-S Steel Holdings Inc., a family-owned steel service center, has acquired Industrial Material Corp. (IMC), a steel distributor and supplier of hardware & accessories. Founded in 1958 and headquartered in Galveston, TX, IMC offers steel tubing, angles, sheets, plates, and other hardware & accessories across Galveston County and the surrounding region. The acquisition expands Triple-S Steel's geographic footprint.

Ryerson to merge with Olympic Steel

Processing & Distribution – October 28, 2025

Ryerson Holding Corp. (NYSE: RYI), a value-added processor and distributor of industrial metals, and Olympic Steel Inc. (NASDAQ: ZEUS), a metals service center, have entered into a definitive agreement to merge. The transaction brings Olympic Steel's complementary footprint, capabilities, and product offerings into Ryerson's integrated network of value-added service centers. This enables the combined company to offer shorter lead times, broaden the range of custom solutions from pick-pack-and-ship to finished parts, and operate with greater network density.

Nova Steel acquires Sheffield Steel Products

Processing & Distribution – October 10, 2025

Nova Steel Group, a Canadian processor and distributor of steel, has acquired Sheffield Steel Products, a steel service center. Founded in 1955 and headquartered in Macedonia, OH, Sheffield Steel supplies cold-rolled, hot-rolled, and coated steel products to various sectors, including automotive, rail, heavy truck, and solar. The acquisition expands Nova Steel's US footprint, enhances service capability, increases capacity, and broadens its product portfolio.

Linamar acquires Aludyne North America

Manufacturing & Fabrication – October 09, 2025

Linamar Corp. (TSX:LNR), a mobility and industrial products manufacturer, has acquired North American operations of Aludyne Inc., a Tier 1 automotive supplier specializing in lightweight aluminum chassis and structural technologies. The acquired business offers aluminum casting, precision machining, and product design, as well as includes knuckles, subframes, control arms, and axle housings in its product portfolio. The transaction strengthens Linamar's structural casting capabilities and expands its manufacturing footprint across North America, notably in the US, amid rapidly evolving geopolitical and regulatory conditions.

Accelevation acquires SteelPro

Manufacturing & Fabrication – October 07, 2025

Accelevation LLC, a provider of data center infrastructure solutions, has acquired SteelPro LLC, a Houston-based steel fabricator with additional operations in Memphis, TN. SteelPro offers end-to-end steel design, fabrication, and installation for data centers, generator platforms, external steel structures, and cooling-tower systems applications. The transaction broadens Accelevation's portfolio and vertically integrates it further in critical steel fabrication space.

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) ⁽¹⁾⁽²⁾	Enterprise Value (\$mm) ⁽³⁾	Share Price ⁽²⁾	% 52 Wk High	Revenue	Revenue Growth	Gross Margin %	EBITDA % ⁽⁴⁾	LTM EBITDA	CY 2025 Revenue	CY 2025 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$37,329	\$42,598	\$163.11	97.1%	\$31,883	1.7%	11.5%	12.7%	10.6x	1.3x	9.8x
Steel Dynamics, Inc.	US	24,746	27,733	169.45	95.0%	17,635	(1.5%)	13.1%	11.4%	13.9x	1.5x	12.4x
ATI Inc.	US	15,592	17,245	114.76	97.7%	4,583	7.7%	21.9%	17.3%	NM	3.8x	NM
Alcoa Corporation	US	13,884	13,599	53.14	96.9%	12,868	16.9%	18.9%	16.4%	6.5x	1.1x	7.0x
Cleveland-Cliffs Inc.	US	8,562	16,798	13.28	79.5%	18,622	(6.8%)	(4.9%)	0.0%	NM	0.9x	NM
Century Aluminum Company	US	3,657	4,080	39.18	96.0%	2,525	20.1%	9.5%	9.7%	16.7x	1.6x	9.5x
Kaiser Aluminum Corporation	US	1,844	2,900	114.86	96.4%	3,209	7.7%	12.2%	8.5%	10.6x	0.9x	9.8x
Mills & Foundries Mean					94.1%		6.6%	11.7%	10.8%	11.6x	1.6x	9.7x
Mills & Foundries Median					96.4%		7.7%	12.2%	11.4%	10.6x	1.3x	9.8x
Processing & Distribution												
Reliance, Inc.	US	\$15,104	\$16,542	\$288.87	83.1%	\$13,922	(0.9%)	29.1%	10.2%	11.7x	1.2x	12.4x
Aalberts N.V.	NL	3,563	4,774	32.95	75.1%	3,625	(4.3%)	62.9%	18.0%	7.3x	1.3x	7.2x
Russel Metals Inc.	CA	1,764	1,952	31.94	96.2%	3,293	8.2%	21.0%	7.2%	8.3x	0.6x	7.9x
Worthington Steel, Inc.	US	1,726	2,145	34.62	89.7%	3,265	(0.8%)	12.8%	8.6%	7.6x	0.7x	8.4x
Klöckner & Co SE	DE	951	2,133	9.53	91.6%	7,513	(5.2%)	18.6%	1.7%	16.7x	0.3x	9.4x
Ryerson Holding Corporation	US	810	1,660	25.16	91.8%	4,474	(4.9%)	18.0%	2.6%	14.1x	0.4x	12.7x
Olympic Steel, Inc.	US	479	757	42.79	94.2%	1,899	(5.6%)	24.4%	4.6%	8.7x	0.4x	11.3x
Processing & Distribution Mean					88.8%		(1.9%)	26.7%	7.5%	10.6x	0.7x	9.9x
Processing & Distribution Median					91.6%		(4.3%)	21.0%	7.2%	8.7x	0.6x	9.4x
Recycling & Reclamation												
Commercial Metals Company	US	\$7,687	\$8,172	\$69.22	96.2%	\$8,009	2.3%	16.5%	12.1%	8.4x	1.0x	8.9x
Aurubis AG	DE	6,367	6,586	145.83	100.0%	21,384	6.1%	10.1%	5.0%	6.2x	0.3x	10.8x
Umicore SA	BE	5,056	7,079	21.02	98.4%	3,823	(2.7%)	65.4%	23.3%	7.9x	1.7x	7.3x
Sims Limited	AU	2,319	2,710	12.00	97.3%	4,933	4.2%	11.0%	4.6%	12.1x	0.6x	9.2x
Recycling & Reclamation Mean					97.9%		2.4%	25.7%	11.3%	8.6x	0.9x	9.1x
Recycling & Reclamation Median					97.8%		3.2%	13.7%	8.6%	8.2x	0.8x	9.0x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$19,637	\$17,341	\$19.38	84.9%	\$11,831	(9.6%)	36.6%	24.3%	6.0x	1.5x	6.1x
Voestalpine AG	AT	7,605	9,618	44.36	95.9%	17,943	(5.7%)	18.7%	7.7%	7.0x	0.5x	5.7x
Worthington Enterprises, Inc.	US	2,561	2,727	51.57	72.7%	1,254	7.4%	27.9%	21.9%	9.9x	2.2x	9.5x
Daido Steel Co., Ltd.	JP	2,039	3,041	10.20	97.8%	3,892	0.5%	17.8%	12.6%	6.2x	0.8x	7.2x
Metallus Inc.	US	715	539	17.16	89.4%	1,132	(3.4%)	8.8%	6.3%	7.6x	0.5x	6.2x
Insteel Industries Inc.	US	615	580	31.67	76.1%	678	26.2%	15.0%	12.2%	7.0x	0.9x	7.2x
Mayville Engineering Company, Inc.	US	380	629	18.72	94.7%	534	(12.4%)	12.0%	9.6%	12.3x	1.2x	12.5x
Ascent Industries Co.	US	152	115	16.19	96.1%	171	65.0%	16.7%	5.9%	11.5x	NA	NA
Manufacturing & Fabrication Mean					88.4%		8.5%	19.2%	12.6%	8.4x	1.1x	7.8x
Manufacturing & Fabrication Median					92.1%		(1.5%)	17.3%	10.9%	7.3x	0.9x	7.2x
Selected Public Metals Companies Mean					91.5%		4.2%	20.2%	10.5%	9.8x	1.1x	9.1x
Selected Public Metals Companies Median					95.4%		(0.1%)	17.3%	9.6%	8.6x	0.9x	9.2x

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of December 31, 2025

(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 / 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
Pending	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
Jan-26	LSI Group LLC	Worthington Enterprises Inc. (NYSE:WOR)	205.0	9.2x	-

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

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Select Transaction History – Metals (with multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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%
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 Co. Inc.	Lesjöfors AB	26.8	8.1x	15%

Mean	\$858.1	8.9x	18%
Median	\$192.5	8.5x	18%

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)	-
Aug-25	SMS Mill Services LLC	FalconPoint Capital Partners LLC	-
Jul-25	EVRAZ North America Inc.	Atlas Holdings	500.0
Jun-25	Regen Aluminum LLC	Fagor Ederlan Group	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Dec-25	Greer Steel Company	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 Company 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 Company 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)	-

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Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
Jul-25	Johnson Bearing & Supply Inc.	Purvis Industries Ltd.	-
Jun-25	Aditya Holdings LLC	A V Minerals Netherlands N.V.	100.0
Jun-25	Remaining 50% interest in AM/NS Calvert LLC	ArcelorMittal S.A. (ENXTAM:MT)	-
May-25	Clad Metal Specialties Inc.	Prince & Izant Co.	-
May-25	Paulo Products Co.	Aalberts N.V. (ENXTAM:AALB)	-
Apr-25	3P Processing Inc.	Littlejohn Capital LLC	-
Apr-25	Pioneer Steel Corp.	BICO Steel	-
Feb-25	Quality Steel's Assets in Moraine	Peerless Steel Co.	-
Feb-25	Metals Technology Corp.	SWD Inc.	-
Jan-25	State Steel Supply Co.	SPS Companies Inc.	-
Jan-25	Straub Metal International Inc.	Norfolk Iron & Metal Co.	-
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)
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	-
Aug-25	Rochester Iron & Metal Inc.	Lewis Salvage Corp.	-
May-25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.	-
Jan-25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace Inc. (NYSE: HWM)	1,805.0
Jan-26	Rhenium Alloys Inc.	Molymet Alloys LLC	40.0
Dec-25	Evans Alloys / G & L Manufacturing Inc.	AeroFlow Technologies LLC	-
Dec-25	Techni-Cast Corp.	Wieland-Werke AG	-
Dec-25	EverZinc Corp.	Cerberus Capital Management LP	-
Dec-25	Metro Metal Works	Seddon Point Capital	-
Dec-25	Rohder Machine & Tool Inc.	Precision Bolts LLC	-
Dec-25	American Casting Co. LLC	Arcline Investment Management LP	-
Dec-25	Tectron Mechanical Tube Product Line and Associated Manufacturing Facility of Atkore Inc.	Lock Joint Tube LLC	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-25	GenMet Corp.	A Private Investor	-
Nov-25	International Door Products LLC	ASSA ABLOY AB (OM:ASSA B)	-
Nov-25	Technique Inc.	Angeles Equity Partners LLC	-
Nov-25	Ace Precision Industries LLC	Boulden Co. Inc.	-
Nov-25	Preece Machining & Assembly LLC	Highline Group	-
Nov-25	Aludyne North America	Linamar Corp. (TSX:LNR)	300.0
Nov-25	MKR Fabricators / Warnke Precision Machining	Palladyne AI Corp. (NasdaqGM:PDYN)	-
Nov-25	Owens Industries Inc.	Pro Products Holdings LLC	-
Nov-25	Bingham and Taylor Corp.	Neenah Foundry Co. Inc.	-
Nov-25	Alto Products Corp.	Freudenberg-NOK GP	-
Nov-25	Northend Gear & Machine Inc.	Vector Companies	-
Oct-25	Diamond Door Products Ltd.	TopBuild Corp. (NYSE:BLD)	-
Oct-25	Harvey Vogel Manufacturing Co.	Westbourne Capital Partners	-
Oct-25	Southern Carbide Inc.	Peak Toolworks	-
Oct-25	EMS Industrial and Service Co.	Dielectric Corp.	-
Oct-25	Five Axis Industries Inc.	Karman Holdings Inc. (NYSE:KRMN)	88.0
Oct-25	Indarg Engineering	AGA Precision Systems LLC	-
Oct-25	Miller Bearing Co. Inc.	Solve Industrial Motion Group LLC.	-
Oct-25	Machine Sciences	Viking Global Investors	-
Oct-25	Superior Tube Products Inc.	Morton Industries LLC	-
Oct-25	Nu-Ray Metal Products Inc.	OmniMax International Inc.	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Oct-25	Bi-Link Group	Donpon Precision Inc. (TPEX:3290)	-
Oct-25	Made in America Manufacturing / Precision Waterjet & Laser	Tide Rock LLC	-
Oct-25	B&B Manufacturing Inc.	Solve Industrial Motion Group LLC	-
Oct-25	King Engine Bearings Inc.	Rakia Capital	33.1
Oct-25	Advanced Metal Etching Inc.	StenTech Inc.	-
Oct-25	M&M Sheet Metal and Steel Fabricators / Logue Industries / Houseknechts Machine & Tool Co. Inc.	Trifecta Metal Works	-
Oct-25	M2M Machining Inc.	BT55 Inc	-
Oct-25	J&F Machine Inc.	Threadlock Precision LLC	-
Oct-25	Stoutco LLC	QUAD Innovations LLC	-
Oct-25	Joined Alloys	Trusted Aerospace Engineering Pvt. Ltd.	11.9
Oct-25	Spitzer Industries Holdings Inc.	Race Rock Infrastructure Holdco LLC	-
Oct-25	SteelPro LLC	Acceleation LLC	-
Oct-25	Weld Mold Co.	Welding Alloys Group Ltd.	-
Oct-25	AGM Industries	Midwest Fasteners	-
Sep-25	Custom Tube Products Inc.	Lion Equity Partners LLC	-
Sep-25	United Titanium Inc.	Riverspan Partners LP	-
Sep-25	Metal Sales Manufacturing Corp.	Cornerstone Building Brands Inc.	-
Sep-25	Arrow Tru-Line Inc.	The Chamberlain Group LLC	3,305.0
Sep-25	Copperweld Bimetallics LLC	Rhone Group LLC	-
Sep-25	Industrial Fabrication Operations in Manitowoc, WI	Wisconsin Heavy Fabrication LLC	13.8
Sep-25	Origami Solar Inc.	Nextracker Inc. (NasdaqGS:NXT)	53.0

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Sep-25	K & T Steel Corp.	A Group of Private Investors	-
Sep-25	Western Pacific Storage Solutions Inc.	Lyon Group Holdings	-
Aug-25	SBS Precision Sheet Metal Inc.	Appian Way Capital Partners LLC	-
Aug-25	High Tech Solutions LLC	BTX Precision LLC	-
Aug-25	ETW Inc.	JR Machine Inc.	-
Aug-25	American Anchor Bolt Mfg.	Salt Creek Capital II LLC	-
Aug-25	Mack Tool & Engineering Inc.	Winsert Inc.	-
Aug-25	Lockwood Manufacturing Co.	Brattle Technologies	-
Aug-25	GMS Piling Products LLC	OCI LLC	-
Aug-25	DMI Direct Metals LLC	Trivest Partners LP / First Lexington LLC	-
Jul-25	AFCO Industries Inc.	Ashland Capital Partners LLC / Fulton Asset Management	-
Jul-25	Gideon Steel Panel Co.	Gibraltar Industries Inc. (NasdaqGS:ROCK)	-
Jul-25	Miami Valley Laser Fabrication LLC	Pennant Moldings Inc.	-
Jul-25	Hanmar LLC	Alpha Metalcraft Group	-
Jul-25	Pocasset Machine Corp.	Compass Precision LLC	-
Jul-25	Ameriforge - MFC-Sealy (fka Ameriforge / Maass Flange Co.)	Newman Flange & Fitting Co.	-
Jul-25	Hudson Technologies Inc.	PrecisionX Group LLC	-
Jul-25	VIP Tooling Inc.	Kimura Foundry America Inc.	-
Jul-25	American Jebco Corp.	Spartan Fastener LLC	-
Jul-25	Ideal Tridon Group	Nautic Partners LLC	-
Jul-25	Tech Tube Inc. / Tube Methods Inc.	Cogeneity Partners LLC	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

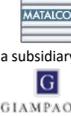
Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-25	Holley Steel Inc.	A Private Investor	-
Jul-25	Cold Rolled Steel LLC	NCI Group Inc.	-
Jun-25	Precision Brake Rotor Machining Business of ZF North America	Undisclosed	-
May-25	Hitchcock Enterprises LLC	Tri Star Metals LLC	-
Mar-24	Maass Global 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	-

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Broad Metals Industry Transaction Experience*

  has been acquired by  December 2025	  Certain assets of ZF North America have been acquired by Undisclosed Buyer June 2025	  has been acquired by  April 2025	  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  and  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	  divested its aluminum business in Finland to  April 2021	  has been acquired by  December 2020	  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  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

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Metals Industry Coverage

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

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KPMG Corporate Finance – Metals Industry Investment Banking Team



Ford Phillips
Managing Director
 Chicago
 T: 312-665-1537
 E: frphillips@kpmg.com



David Lake
Vice President
 Chicago
 T: 312-665-2715
 E: davidlake@kpmg.com

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