



Metals Newsletter

***Domestic Pull, Mill Pricing Power,
and Project-led Demand***

Q1 2026

Metals Market Commentary

The US metals sector moved through Q1 2026 against a supportive industrial landscape. Manufacturing activity remained in expansion, with the S&P Global US Manufacturing PMI ending the quarter at 52.3 – showing strength in output and new orders, even as cost pressures and supply delays persist. At the same time, the Fed left interest rates unchanged after December 2025, underscoring a still-cautious economic and financial backdrop.

Trade policy continued to shape commercial behavior across the value chain. The 50% Section 232 tariff regime reinforced domestic sourcing and limited competitiveness of foreign metals. Consistent with this landscape, the American Iron and Steel Institute (AISI) reported a marked decline in steel imports in Q1 vs. prior year levels, lending support for domestic mill pricing, but also increasing costs for downstream manufacturers.


End market demand broadly remained resilient. Construction activity stayed robust, with strong project starts in the data center, commercial, and select public infrastructure categories. Despite some projected improvement in March, automotive was relatively soft as higher vehicle prices, combined with ongoing inflationary pressures and still-elevated interest rates, continued to influence the market.


In the closing weeks of the quarter, geopolitical developments in the Middle East started to spread through industrial supply chains, primarily via higher energy and freight costs. This led to some extension in delivery timelines and added uncertainty to


near-term planning, while its full impact on market behavior is yet to unfold.


Finally, the World Steel Association’s latest outlook projects the US market to register growth of 1.7% in 2026 and 2.0% in 2027, with momentum supported by technology-linked and policy-backed private investment along with continued public infrastructure funding. However, elevated input costs and higher interest rates are likely to limit the upside.

Q1'26 Highlights

 Deal Count⁽¹⁾: 71

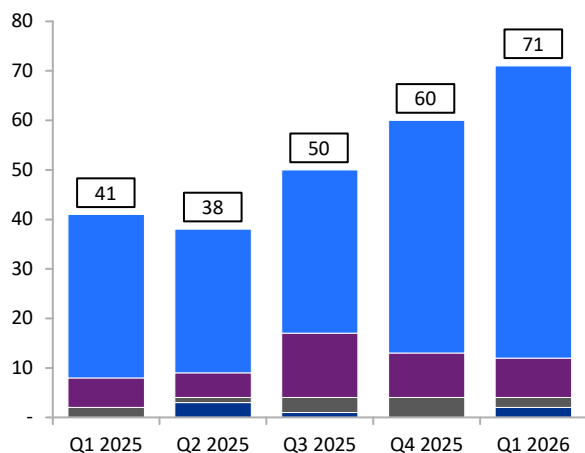
 Q1'26 v. Q1'25 Deal Count: 73% ▲

 Q1'26 EV / LTM EBITDA⁽²⁾: 9.9x

 Q1'26 v. Q1'25 EV / LTM EBITDA⁽²⁾: 1.7x ▲

US Metals Sector M&A Trend by Segment⁽¹⁾

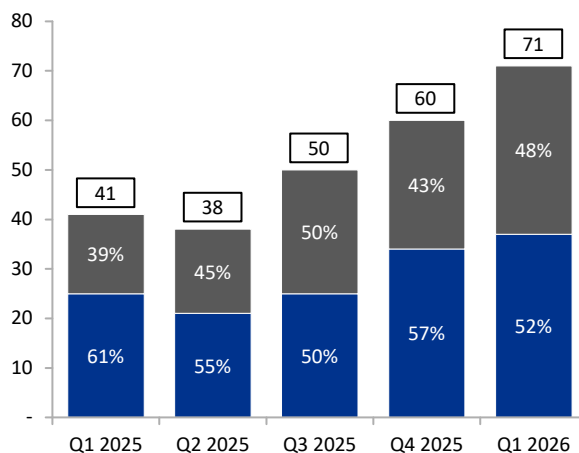
Volume



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

US Metals Sector Deal Activity by Buyer Type⁽¹⁾

Volume



■ Strategic Buyer
■ Financial Sponsor

(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

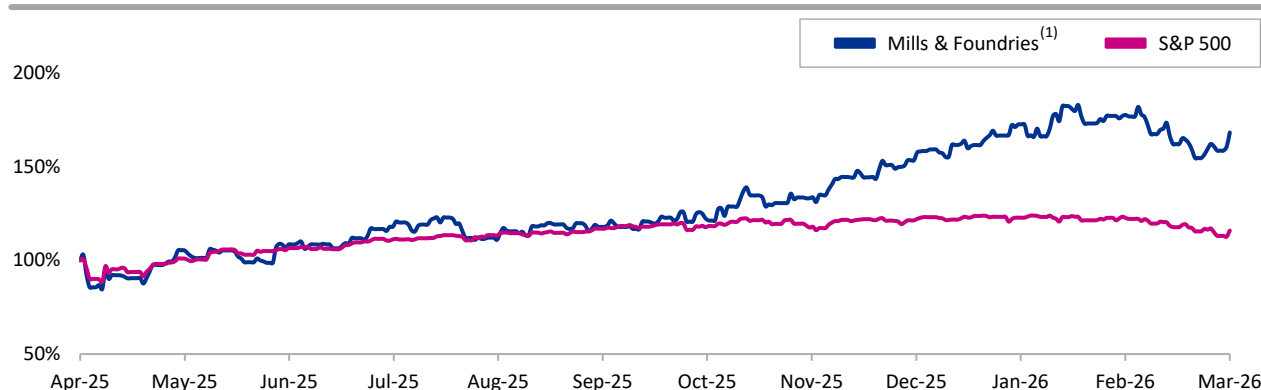
Continuing the momentum seen in Q4 2025, US hot-rolled coil (HRC) prices strengthened throughout Q1 2026, reaching the highest level since February 2024. Mills held their grip on pricing, establishing a new baseline for price negotiations. Leading the way, Nucor raised its offer price for 11 consecutive weeks in the quarter on the back of compressed import competition and stable order volumes.

Trade protection measures continued to provide a strong base for domestic steelmakers. The 50% Section 232 tariffs have played a significant role in strengthening the preference for US material and reducing the influx of rolled and semi-finished foreign steel products. According to the AISI, total steel imports in Q1 decreased by ~35% vs. the same period last year. The initiation of Section 301 investigations to determine and address unfair foreign practices affecting US commerce is also expected to keep the market elevated into late summer 2026.

Additionally, demand remained supportive, though quite differentiated by market. Infrastructure, data center construction, and select energy and power-related activity continued to gain traction, while automotive improved in March following weakness in the first two months of the quarter.

Although tariffs, pricing discipline, and strengthening order books are driving the domestic metals market, persistent global shipping disruptions and higher raw material costs are embedding structural cost floors across U.S. and international metal industries.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2026.

Valuation Observations and Segment Performance

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

At the end of Q1'26 the average EV / LTM EBITDA multiple was:

10.7x

Q-o-Q
1.0x ▼

Y-o-Y
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)	Adds 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.

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

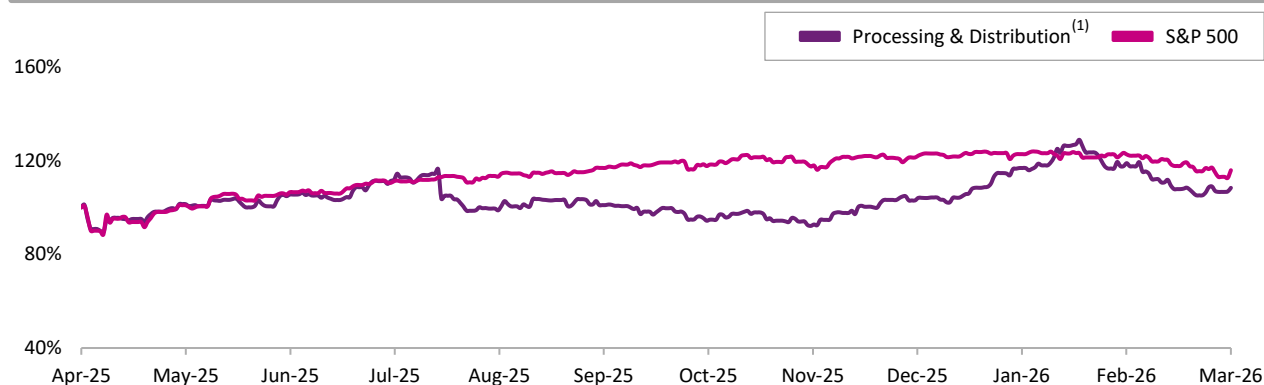
Segment Overview – Processing & Distribution

After a tepid Q4 2025, processors & distributors entered 2026 with improved quoting and order activity. Shipments increased through Q1 without a corresponding rise in inventory intake. Disciplined stock replenishment remains at the forefront, as downstream players continue to purchase on an as-needed basis. However, as domestic mills increasingly prioritize contractual obligations, spot availability is tightening, prompting market participants to reassess whether to secure material now or wait for a potential market correction.

While customer inventories remain lean, strengthening demand across project-driven end markets including commercial construction, infrastructure, data centers, energy, and defense is supporting a favorable near-term outlook.

From an M&A perspective, Ryerson’s merger with Olympic Steel created a scaled platform exceeding 160 facilities, while Worthington Steel’s proposed transaction with Kloeckner reflects a similar emphasis on scale, processing capabilities, and expanded customer reach. Additionally, industry players are expanding downstream organically, integrating service center capabilities to improve efficiency and reduce logistics complexity. Consolidation and expansion activities in the segment continue to signal confidence that service centers with stronger footprints and integrated capabilities are better positioned to capture outsized benefits as demand conditions improve further.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2026.

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 Q1'26 the average EV / LTM EBITDA multiple was:

11.2x

Q-o-Q
0.5x ▲

Y-o-Y
2.6x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
2/13/2026	Olympic Steel Inc. (NasdaqGS:ZEUS)	Ryerson Holding Corp. (NYSE:RYI)	Increase capabilities and strengthen market position	\$743	8.6x
2/2/2026	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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

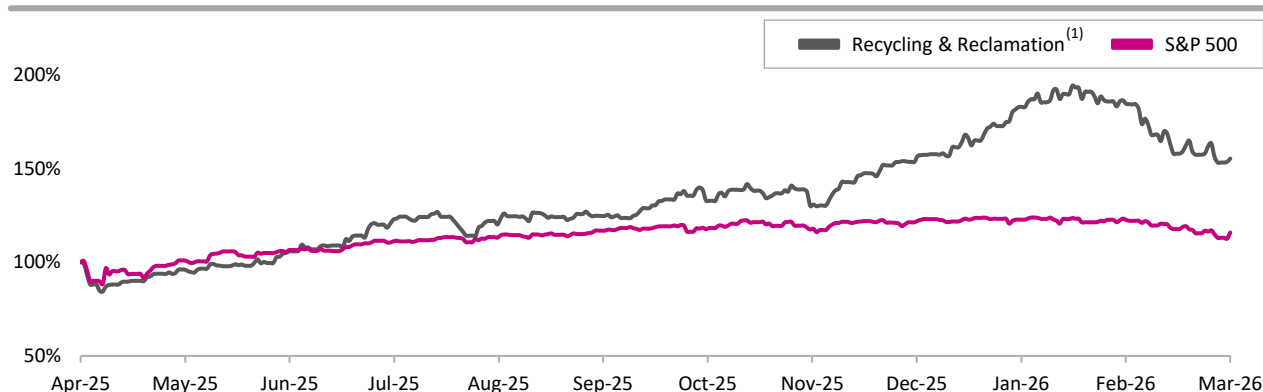
Segment Overview – Recycling & Reclamation

The US recycling & reclamation market began 2026 against a more stable backdrop, though scrap pricing remained range-bound. Weather-related disruptions early in the quarter tightened inbound scrap flows and provided near-term upside to the prices. Demand conditions were supported by strong production at domestic EAF mills and a gradual improvement in export orders. In addition, shipment disruptions related to winter storms and challenging export conditions stemming from Middle East unrest introduced additional volatility.

However, the market had begun to normalize by the end of the quarter. Better weather increased scrap availability, easing the earlier period of tightness. In parallel, higher freight and insurance costs weakened export economics, reducing the competitiveness of the US-origin shipments, particularly into Türkiye.

Looking ahead, domestic fundamentals remain constructive. Market expectations point to continued stability underpinned by solid mill utilization. Also, rising delivered costs for substitute materials such as pig iron are strengthening the economic case for domestic scrap as a lower-cost input.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2026.

Valuation Observations and Segment Performance

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

At the end of Q1'26 the average EV / LTM EBITDA multiple was:

8.3x

Q-o-Q
0.3x ▼

Y-o-Y
2.1x ▲

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	-
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⁾

(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.

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

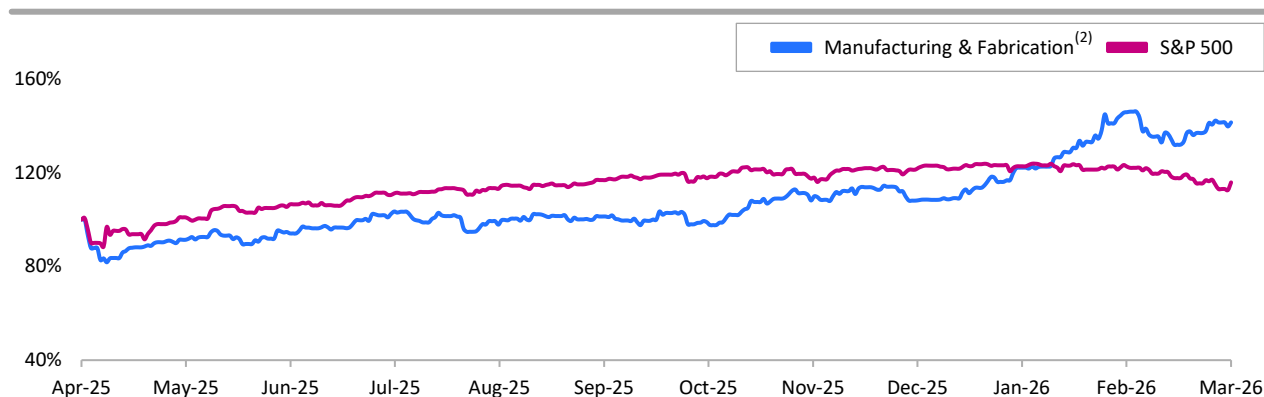
Segment Overview – Manufacturing & Fabrication

The US manufacturing sector showed greater resilience in Q1 2026, with production improving through much of the quarter, albeit with sales advancing at a comparatively slower pace. The Federal Reserve data indicated January factory output rose by 0.6% from the prior month, the strongest monthly increase in 11 months. By March, output and new orders strengthened further, however a tariff-fueled rise in input costs and lengthening mill lead times pointed to a challenging operating backdrop.

Construction-linked fabrication remained a key source of support, particularly in project categories tied to AI data centers, power & utilities, and other public infrastructure. According to the Dodge Construction Network, February non-residential building starts improved by 17.8%, led by offices and data centers, while highways and bridges also moved higher. In addition, the market continues to benefit from greater tax certainty and pro-manufacturing provisions in the “One Big Beautiful Bill.”⁽¹⁾, including the restoration of 100% bonus depreciation and full expensing of R&D investment.

Even so, manufacturers & fabricators have become more cautious on the near-term outlook as higher costs, geopolitical disruption, and trade uncertainty began to weigh more heavily on planning and investment decisions. The potential imposition of new tariffs on machinery and tools stemming from the Section 301 investigation added further uncertainty, particularly for companies already facing cost pressure versus overseas competitors.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2026.

Valuation Observations and Segment Performance

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

At the end of Q1'26 the average EV / LTM EBITDA multiple was:

9.3x

Q-o-Q
0.8x ▲

Y-o-Y
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
4/13/2026	Freeberg Industrial Fabrication Corp.	Hill & Smith PLC (LSE:HILS)	Enhance exposure to high-growth end markets	\$45	8.5x
4/6/2026	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

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

(2) 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)

Closed Loop Partners acquires Sutter Metals

Recycling & Reclamation – March 31, 2026

Closed Loop Partners LLC, a New York-based investment firm, has acquired Sutter Metals LLC, a ferrous and non-ferrous metals recycling company. Founded in 2009, Sutter Metals focuses on collecting, sorting, and processing metals, including aluminum, brass, copper, stainless steel, and various forms of electronic scrap. The partnership aims to support the growth of Sutter Metals by expanding the company's processing capabilities and geographic reach within the U.S.

Mueller Industries acquires Bison Metals Technologies

Manufacturing & Fabrication – March 30, 2026

Mueller Industries Inc. (NYSE:MLI), an industrial manufacturer of copper, copper alloy, aluminum, steel, and plastic products, has acquired Bison Metals Technologies LLC (Bison), a manufacturer of specialized copper products. Founded in 1974, Bison offers straight length tube, plumbing tube, refrigeration coil, and level wound coil for industrial, HVAC, plumbing, and refrigeration markets. The deal expands Mueller's tube manufacturing capabilities and enhances its ability to produce tube used as feedstock for certain value-added products.

Hill & Smith acquires Freeberg Industrial Fabrication Corp.

Manufacturing & Fabrication – March 11, 2026

Hill & Smith PLC (LSE:HILS), a UK-based provider of infrastructure products and services, has acquired Freeberg Industrial Fabrication Corp., a manufacturer of sheet metal and structural steel parts, including custom enclosures for data center, power generation, and infrastructure markets. Founded in 1992, Freeberg specializes in engineering, cutting, welding, painting, and electro-mechanical assembly. The acquisition enhances Hill & Smith's exposure to high-growth end markets, such as data centers and power generation, while also offering attractive growth, margin, cash generation, and future US expansion potential.

Allegion acquires DCI Hollow Metal on Demand

Manufacturing & Fabrication – March 04, 2026

Allegion PLC (NYSE:ALLE), a global security products company specializing in door hardware, electronic access control, and safety solutions, has acquired DCI Hollow Metal on Demand (DCI), a manufacturer of custom hollow metal doors and frames. Founded in 1981, DCI specializes in custom fabrication for industrial, institutional, and commercial projects. The transaction strengthens Allegion's core mechanical portfolio and adds a key manufacturing hub in the Los Angeles area, further expanding its regional footprint.

Rosebank Industries acquires MW Components

Manufacturing & Fabrication – March 03, 2026

Rosebank Industries PLC (AIM:ROSE), an investment company focused on acquiring industrial and manufacturing businesses, has signed a definitive agreement to acquire MW Components, a manufacturer of precision metal components, including flat and coiled springs, fasteners, bellows, and shims. Founded in 1929, MW Components serves aftermarket and original equipment customers across industrial, aerospace, medical, construction, and energy markets. The acquisition fits Rosebank's "Buy, Improve, Sell" strategy and offers opportunities to drive operational improvements and value creation.

Power Solutions International acquires MTL Manufacturing & Equipment

Manufacturing & Fabrication – March 02, 2026

Power Solutions International Inc. (NasdaqCM:PSIX) (PSI), a manufacturer of emissions-certified engines and power systems, has acquired MTL Manufacturing & Equipment Inc. (MTL), a manufacturer and supplier of fabricated steel components, such as data center enclosures and fuel tanks. Based in Wisconsin, MTL offers welding, painting, bending, forming, and automated laser cutting services. The deal enhances PSI's competitive position in the data center market through the vertical integration of MTL's manufacturing capabilities.

Triple-S Tube Supply acquires Kreher Steel

Processing & Distribution – March 02, 2026

Triple-S Tube Supply LP (dba Tube Supply), a supplier of steel tube and pipe products, has acquired Kreher Steel Co. LLC, a provider of hot-rolled and cold-drawn steel bars, tubing, and wire products. Founded in 1978, Kreher Steel offers various finishing and processing services, including saw cutting, chamfering, cold-heading, and annealing. The acquisition further strengthens Tube Supply's position in the market and expands its ability to deliver a broader range of products throughout North America.

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Notable Recent Deals (2/2)

Howmet Aerospace acquires Brunner Manufacturing Co.

Manufacturing & Fabrication – February 12, 2026

Howmet Aerospace Inc. (NYSE:HWM), a global provider of advanced engineered solutions for aerospace, defense, and transportation industries, has acquired Brunner Manufacturing Co. Inc., a manufacturer of custom cold-formed fasteners, bolts, pins, and wire forms. Founded in 1963, Brunner Manufacturing specializes in tool design and building, heat treatment & metal finishing, cold forming, CNC machining, grinding, flattening, piercing, and bending capabilities. The acquisition broadens Howmet's product portfolio and enhances its manufacturing capabilities.

Sims acquires Tri Coastal Trading

Recycling & Reclamation – February 09, 2026

Sims Ltd. (ASX:SGM), a metal and electronics recycling company, has entered into a binding agreement to acquire Tri Coastal Trading (TCT), a scrap metal processing company. Based in Texas, TCT processes and trades scrap metal in the US, Mexico, and overseas, as well as handles plastic and cardboard products. The transaction aims to consolidate Sims' Houston ferrous operations into the TCT location and broaden its logistics capabilities through exclusive access to harborside land and a secure deep-sea dock facility in the Galena Park industrial area of Houston.

Kloeckner Metals acquires Camalloy

Processing & Distribution – February 02, 2026

Kloeckner Metals Corp., an American subsidiary of Klöckner & Co SE (XTRA:KCO), has acquired Camalloy Inc., a metals service center specializing in stainless steel and aluminum products. Founded in 1959, Camalloy also offers coated, pre-painted, and laminated light-gauge metals to customers across Pennsylvania, Ohio, New Jersey, New York, Indiana, Maryland, Delaware, Kentucky, and West Virginia. The acquisition strengthens Kloeckner's processing capabilities and expands its presence in the Mid-Atlantic region.

Sumco acquires National Integrated Industries

Processing & Distribution – January 20, 2026

Sumco Group, a division of Industrial Manufacturing Group (IMG), has acquired National Integrated Industries (NII), a specialized industrial plating and custom injection molding company. One of NII's divisions, American Electro Products, provides non-precious and precious metal electroplating services, including nickel, tin-lead, gold, silver, rhodium, and palladium plating. The transaction further broadens IMG's product portfolio.

J.F. Lehman & Co. acquires Wellman Dynamics

Mills & Foundries – January 14, 2026

J.F. Lehman & Co. LLC, an investment firm that partners with companies in aerospace, defense, maritime, government, environmental, and infrastructure sectors, has acquired Wellman Dynamics, a provider of aluminum and magnesium castings. Founded in 1910, Wellman Dynamics supplies castings for mission-critical rotary-wing, fixed-wing, aeroengine, and other aerospace and defense applications. The deal is expected to position Wellman for further growth by enhancing support for existing customers and expanding manufacturing capacity.

Canerector acquires Liberty Casting

Mills & Foundries – January 14, 2026

Canerector Inc., a long-term industrial acquirer focused on metal fabrication and manufacturing businesses, has acquired Liberty Casting Co., an iron foundry specializing in gray and ductile iron castings. Based in Ohio, Liberty Casting serves industries, including cold-forming equipment, machine tools, transportation, construction equipment, HVAC, wind energy, drilling, and robotics. The deal marks the largest acquisition in Canerector's history and expands its casting capabilities by adding complementary iron-pouring capacity in size ranges not currently served.

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

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	\$38,510	\$44,248	\$169.10	85.9%	\$32,494	5.7%	12.0%	12.9%	10.5x	1.2x	7.7x
Steel Dynamics, Inc.	US	26,050	29,636	180.00	86.3%	19,012	10.4%	14.0%	12.2%	12.8x	1.4x	9.0x
ATI Inc.	US	19,850	21,384	145.46	86.5%	4,587	5.2%	22.5%	18.3%	NM	4.3x	NM
Alcoa Corporation	US	17,502	17,340	66.33	97.0%	12,655	(0.1%)	16.1%	13.7%	10.0x	1.2x	5.9x
Century Aluminum Company	US	5,809	6,372	58.69	96.9%	2,528	13.9%	9.8%	10.2%	NM	2.1x	5.4x
Cleveland-Cliffs Inc.	US	4,820	12,935	8.45	50.6%	18,903	1.5%	(2.9%)	2.2%	NM	0.6x	9.7x
Kaiser Aluminum Corporation	US	1,935	3,029	120.51	80.3%	3,373	11.5%	13.1%	9.6%	9.4x	0.8x	8.8x
Mills & Foundries Mean					83.4%	6.9%	12.1%	11.3%	10.7x	1.7x	7.8x	
Mills & Foundries Median					86.3%	5.7%	13.1%	12.2%	10.3x	1.2x	8.3x	
Processing & Distribution												
Reliance, Inc.	US	\$15,723	\$17,255	\$303.92	83.1%	\$14,294	3.3%	28.8%	10.1%	12.0x	1.1x	11.0x
Aalberts N.V.	NL	3,667	4,795	34.22	81.8%	3,629	(1.8%)	62.9%	17.6%	7.5x	1.4x	7.0x
Russel Metals Inc.	CA	1,892	2,156	34.39	89.9%	3,385	8.9%	21.2%	7.2%	8.9x	0.5x	7.7x
Worthington Steel, Inc.	US	1,515	2,010	30.35	61.7%	3,348	5.6%	12.3%	8.4%	7.2x	0.6x	7.8x
Klöckner & Co SE	DE	1,403	2,222	14.07	99.3%	7,492	(3.8%)	18.9%	2.2%	13.4x	0.3x	8.6x
Ryerson Holding Corporation	US	1,163	1,979	22.48	72.8%	4,571	(0.6%)	17.1%	2.4%	18.0x	0.3x	7.4x
Processing & Distribution Mean					81.4%	1.9%	26.9%	8.0%	11.2x	0.7x	8.3x	
Processing & Distribution Median					82.4%	1.4%	20.0%	7.8%	10.4x	0.6x	7.8x	
Recycling & Reclamation												
Aurubis AG	DE	\$7,551	\$7,928	\$172.95	85.1%	\$22,655	10.2%	10.1%	5.2%	6.7x	0.3x	7.9x
Commercial Metals Company	US	6,812	9,913	61.43	72.4%	8,387	8.4%	17.7%	13.4%	8.8x	1.0x	7.0x
Umicore SA	BE	4,488	6,004	18.66	73.3%	4,191	16.2%	75.6%	23.8%	6.0x	1.4x	5.9x
Sims Limited	AU	2,374	2,784	12.28	78.9%	5,105	3.9%	12.0%	4.6%	11.9x	0.5x	5.6x
Recycling & Reclamation Mean					77.4%	9.7%	28.8%	11.8%	8.3x	0.8x	6.6x	
Recycling & Reclamation Median					76.1%	9.3%	14.9%	9.3%	7.7x	0.8x	6.4x	
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$29,685	\$27,524	\$29.40	99.1%	\$11,981	(4.3%)	37.9%	24.3%	9.5x	2.3x	9.8x
Voestalpine AG	AT	7,476	9,399	43.61	76.7%	17,778	(5.6%)	19.5%	8.2%	6.5x	0.5x	4.8x
Worthington Enterprises, Inc.	US	2,583	2,935	52.14	73.5%	1,328	15.0%	27.8%	21.4%	10.4x	2.0x	9.2x
Daido Steel Co., Ltd.	JP	2,278	3,307	11.40	75.9%	3,643	(0.4%)	17.6%	0.0%	NM	0.9x	7.2x
Metallus Inc.	US	682	540	16.34	75.2%	1,158	6.9%	8.2%	5.7%	8.1x	0.4x	5.1x
Insteel Industries Inc.	US	652	640	33.61	80.7%	690	20.9%	13.6%	11.0%	8.5x	0.9x	7.3x
Mayville Engineering Company, Inc.	US	365	602	17.95	80.3%	546	(6.0%)	11.5%	8.7%	12.7x	1.0x	11.2x
Ascent Industries Co.	US	123	79	13.31	74.3%	75	(7.2%)	23.0%	(1.2%)	NM	NA	NA
Manufacturing & Fabrication Mean					79.5%	2.4%	19.9%	9.8%	9.3x	1.1x	7.8x	
Manufacturing & Fabrication Median					76.3%	(2.4%)	18.5%	8.4%	9.0x	0.9x	7.3x	
Selected Public Metals Companies Mean					80.7%	4.7%	20.8%	10.1%	9.9x	1.1x	7.7x	
Selected Public Metals Companies Median					80.3%	5.2%	17.1%	9.6%	9.4x	0.9x	7.7x	

Source: Capital IQ.

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

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	MW Components	Rosebank Industries PLC (AIM:ROSE)	950.0	10.0x	19%

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (with multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
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:ARRAY)	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	Certaineed 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	\$834.7	8.9x	18%
Median	\$192.5	8.5x	18%

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

KPMG CF Transaction

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

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)	-
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
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)
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	-
Jan-26	Mill Steel Corp.	Brookside Holdings LLC	-
Dec-25	Greer Steel Co.	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	-

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

KPMG CF Transaction

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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	-
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)	-

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-25	3P Processing Inc.	Littlejohn Capital LLC	-
Apr-25	Pioneer Steel Corp.	BICO Steel	-
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)	EV / EBITDA	EBITDA Margin
Pending	Tri Coastal Trading	Sims Ltd. (ASX:SGM)			66.5
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			-
Aug-25	Rochester Iron & Metal Inc.	Lewis Salvage Corp.			-
May-25	Steel Etc. Holding Co.	Pacific Steel & Recycling Inc.			-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	Alloy Enterprises Inc.	Johnson Controls International PLC (NYSE:JCI)			-

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

KPMG CF Transaction

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Mill Masters Inc.	ASMAG Group	-
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)	-
Mar-26	Bison Metals Technologies LLC	Mueller Industries Inc. (NYSE:MLI)	-
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.	-
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.	-

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Feb-26	Thomas Spring	Lee Spring Co. 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.	-
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	-

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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.	-
Dec-25	Uni-Form Components Corp.	Edmonton Exchanger & Manufacturing Ltd.	-
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	-
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	-

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-25	Ace Precision Industries LLC	Boulder 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.	-
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	-

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
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.	BTSS 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	Accelevation LLC	-
Oct-25	Weld Mold Co.	Welding Alloys Group Ltd.	-
Oct-25	AGM Industries	Midwest Fasteners	-
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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

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

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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

KPMG Corporate Finance*

Deep Vertical Expertise


Advisory Services

Debt & Equity


M&A

Special Situations


Fairness Opinions




Business Services




Consumer Markets




Energy & Natural Resources




Financial Services




Healthcare & Pharmaceuticals




Industrial Markets



Real Estate



Private Equity



Technology, Software & Telecom

Industry Recognition



Has awarded
KPMG Corporate Finance LLC
 Consumer Deal of the Year Award (Mid-Market) 2025



Has awarded
KPMG Corporate Finance LLC
 USA Growth Equity Deal of the Year Award (Small Cap) 2024



Has awarded
KPMG Corporate Finance LLC
 Media & Services Deal of the Year Award (Mid-Market) 2024



Has awarded
KPMG Corporate Finance LLC
 Transport & Services Deal of the Year Award (Mid-Market) 2024

More than 2,500 professionals...

... working from more than 170 offices...

... in 80+ countries



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

©2026 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership, and its subsidiaries are part of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance LLC is not engaged in the business of public accountancy. All rights reserved.

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

Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International’s network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume, according to Refinitiv. KPMG firms operate in 80+ countries with over 2,500 investment banking professionals who are able to meet the needs of clients across the globe. KPMG’s dedicated global industrial advisory team brings highly relevant metals sector knowledge and deep relationships with companies in all key international markets.

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

Important Notice

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.