



Metals Newsletter

***Market Momentum Meets Supply
Constraints***

Q3 2026

Metals Market Commentary

The US metals market strengthened through Q3 2026, with business conditions gaining traction as the period progressed. The quarter was characterized by strong orderbooks, tighter material availability, and rising metal prices. Against this backdrop, downstream players reassessed near-term requirements and resumed inventory replenishment to secure material ahead of further availability constraints and replacement cost increases.

Manufacturing remained in expansion during the quarter, with production and new order growth strengthening considerably in September. The S&P Global US Manufacturing PMI rose to 55.9 in September, signifying the strongest improvement in business conditions since May 2022. Cost pressures also intensified, driven by higher energy and transportation expenses, alongside raw material price increases linked to supply shortages.

Trade measures continued to favor domestic sourcing, although imports increased during the quarter as buyers selectively evaluated offshore alternatives. Canada's recent counter-tariffs on certain US steel and aluminum products added further complexity to North American trade, raising barriers to cross-border shipments.

Spending across data centers, energy infrastructure, border fencing, public infrastructure, and aerospace & defense underpinned metals consumption. Automotive, on the other hand, reflected a measured demand environment.

Meanwhile, the Federal Reserve raised interest rates for the first time since July 2023, adding to financing and working capital pressures throughout the industry.

Looking ahead, the metals market is positioned to retain momentum through the remainder of 2026, anchored by robust large-scale project investments and existing backlogs across the value chain. Elevated costs, higher interest rates, and ongoing trade policy uncertainty are increasing the importance of operational discipline and supply chain agility.

Q3'26 Highlights

 Deal Count⁽¹⁾: 68

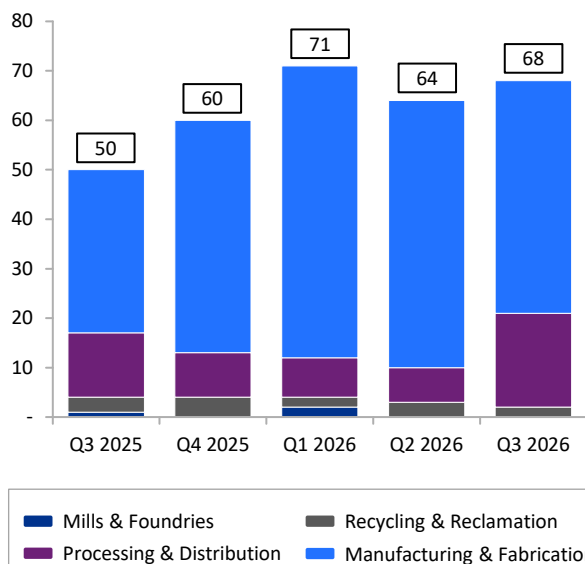
 Q3'26 v. Q3'25 Deal Count: 36% ▲

 Q3'26 EV / LTM EBITDA⁽²⁾: 9.7x

 Q3'26 v. Q3'25 EV / LTM EBITDA⁽²⁾: 0.9x ▲

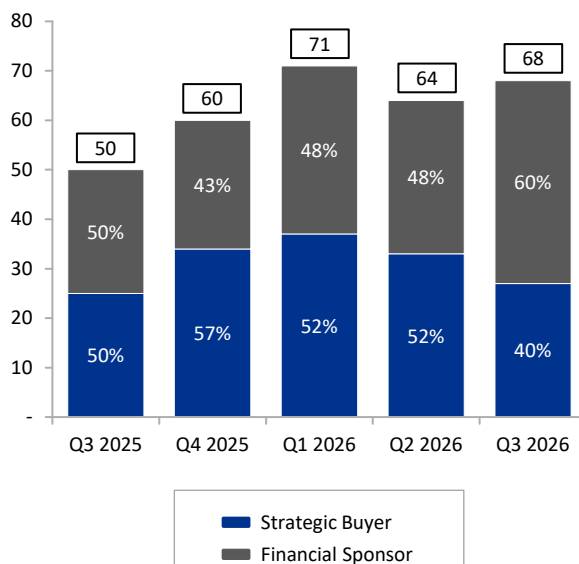
US Metals Sector M&A Trend by Segment⁽¹⁾

Volume



US Metals Sector Deal Activity by Buyer Type⁽¹⁾

Volume



(1) Deal Count / Volume represents announced transactions

(2) Mean valuation multiple of select public companies in the metals industry

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

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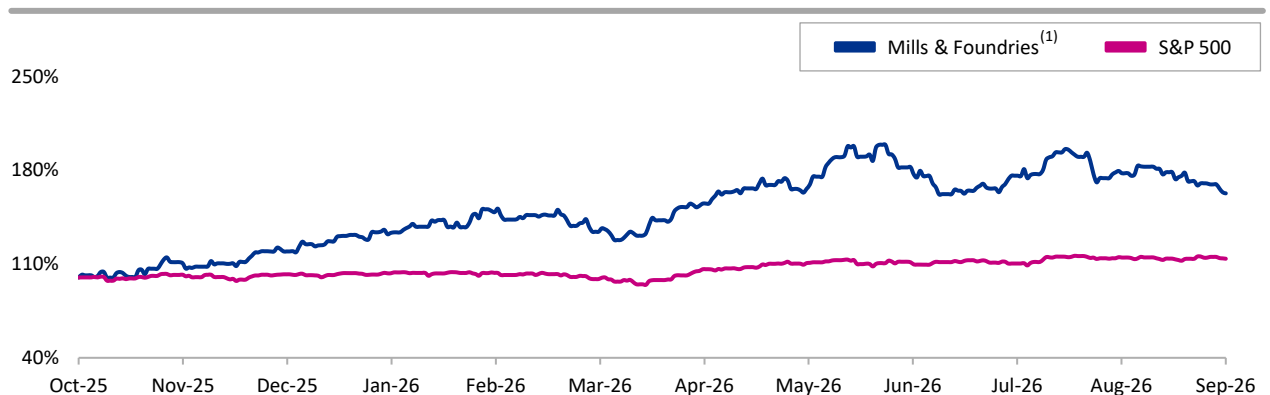
Segment Overview – Mills & Foundries

Mills & Foundries benefited from resilient demand during the third quarter, as increased contractual commitments and healthy backlogs limited incremental tons available to spot buyers. Against this backdrop, US hot-rolled coil (HRC) pricing resumed its upward trajectory after holding steady at the beginning of the quarter, as lead times extended. Section 232 measures continued to shift purchasing demand away from Canadian and Mexican imports and toward domestic US producers. Production delays at certain mills due to outages also added to supply constraints, even as steel imports began increasing from Q2 levels.

End-market demand remained resilient across data centers, energy infrastructure, commercial and public construction, border security, and other project-driven applications. Service center purchasing also showed signs of improvement, providing further support to mill order books. Meanwhile, rising coking coal and energy costs added to steelmaking expenses and reinforced prevailing pricing momentum.

Elevated US pricing and limited domestic availability increased the attractiveness of foreign offers, contributing to a sequential rise in July and August imports despite longer delivery periods and continued trade-policy uncertainty. However, existing backlogs, limited spot availability, and planned maintenance outages are expected to support near-term pricing and further constrain supply heading into the fourth quarter.

2026 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 09/30/2026.

Valuation Observations and Segment Performance

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

At the end of Q3'26 the average EV / LTM EBITDA multiple was:

10.3x

Q-o-Q
2.2x ▼

Y-o-Y
0.5x ▼

Top US Deals

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

(1) Full index composition provided on Page 8

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

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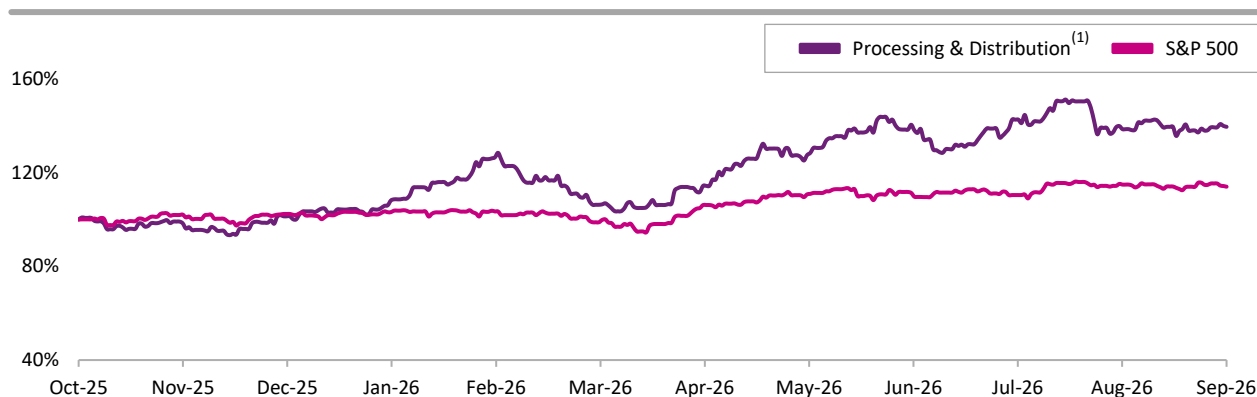
Segment Overview – Processing & Distribution

Processors and distributors entered Q3 with lean inventories but stronger year over year shipments to customers, supported by continued activity across the construction and infrastructure end markets. Inventory levels began to increase modestly as the quarter progressed due to strong existing orderbooks, coupled with extended mill lead times and increasing material replacement costs. According to the Steel Market Update (SMU), service centers' flat-rolled on-order volumes rose by over 10% month over month in August, reaching its highest total since May 2021.

While shipments moderated modestly during the third quarter in line with seasonal patterns, August volumes remained 8% above the comparable prior-year month⁽¹⁾. Mill deliveries, however, couldn't keep pace with service centers' outbound activity. As a result, the combination of low spot volume, longer mill lead times, and a narrowing premium on foreign material encouraged select service centers to reconsider imports.

Nevertheless, tariffs, freight costs, and stretched delivery periods are expected to remain key factors in the competitiveness of offshore material. Shipment activity is expected to remain supported by border wall, semiconductor, general manufacturing, and aerospace & defense projects. The fragmented nature of the segment could support further consolidation as participants continue to evaluate opportunities to expand scale and capabilities.

2026 LTM Indexed Stock Performance



Valuation Observations and Segment Performance

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

At the end of Q3'26 the average EV / LTM EBITDA multiple was:

12.0x

Q-o-Q
0.3x ▼

Y-o-Y
2.4x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Alro Steel Corp.	Lindsay Goldberg LLC	Expand existing operations and pursue new opportunities	-	-
04/13/26	Precision Plating Inc.	JIT Industries Inc.	Expand chrome plating and industrial repair capabilities	-	-
02/13/26	Olympic Steel Inc. (NasdaqGS:ZEUS)	Ryerson Holding Corp. (NYSE:RYI)	Increase capabilities and strengthen market position	\$743	8.6x
12/31/25	Greer Steel Co.	Mutares SE & Co. KGaA	Strengthen its engineering & technology segment and expand presence in North America	-	-

(1) Steel Market Update's (SMU) flat-rolled shipments 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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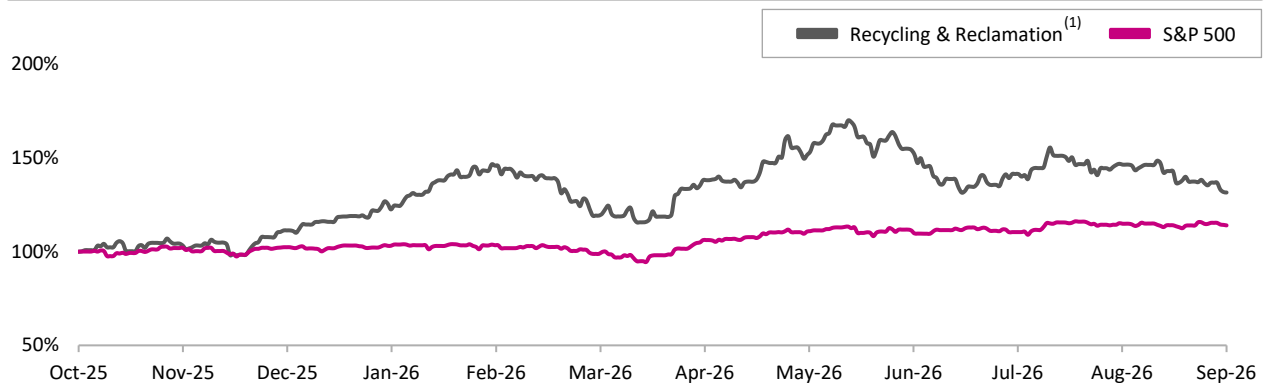
Segment Overview – Recycling & Reclamation

The Recycling & Reclamation market largely held a steady course throughout the third quarter. Ferrous scrap prices edged lower in July as seasonal mill maintenance and lower export demand moderated purchasing activity. Adequate scrap supply throughout the quarter limited upward pricing momentum, while strong domestic metal demand and elevated pig iron costs provided support, limiting downside pressure.

Exports softened early in the quarter due to low-capacity utilization at Turkish mills and higher freight rates, while still tracking well above 2025 levels. Turkish mills increased purchasing activity mid-quarter as they sought to complete October shipment requirements, although availability of competitively priced billet continued to influence scrap demand in the country. In addition, resilient domestic mill consumption helped absorb available material, keeping supply and demand broadly aligned.

Consequently, ferrous scrap prices traded within a narrow range following the weakness recorded earlier in the quarter, with limited movement through September. Looking ahead, market participants expect modest growth through year-end 2026, with mill maintenance outages, export pricing, and scrap availability expected to remain key market drivers.

2026 LTM Indexed Stock Performance



Valuation Observations and Segment Performance

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

At the end of Q3'26 the average EV / LTM EBITDA multiple was:

6.7x

Q-o-Q
2.8x ▼

Y-o-Y
0.6x ▼

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
09/28/26	Iron and Metals Inc.	Alter Trading Corp.	Expand presence in the Rocky Mountain region	-	-
05/01/26	Aluminum Recovery Technologies Inc.	Metal Conversions Ltd.	Expand aluminum processing and smelting capabilities	-	-
02/09/26	Tri Coastal Trading	Sims Ltd. (ASX:SGM)	Expand ferrous operations and broaden logistics capabilities	\$67	-
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

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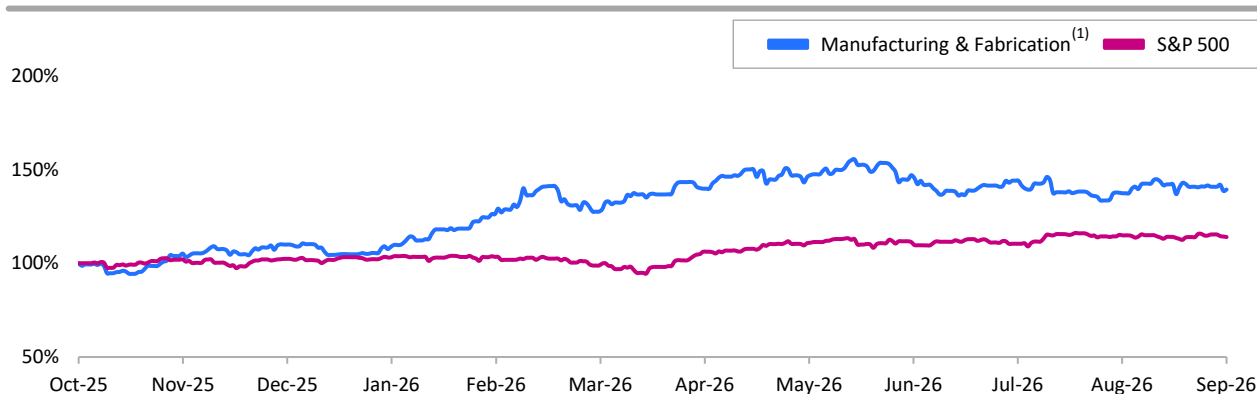
Segment Overview – Manufacturing & Fabrication

The US manufacturing sector sustained its expansion through Q3 2026, with activity accelerating toward quarter-end following stable conditions in July and August. After moderating in July following second-quarter inventory accumulation, precautionary stocking of pre-production goods resumed mid-quarter and accelerated in September as manufacturers responded to rising metal prices and lengthening supplier lead times. Manufacturing output and new orders also gained momentum, recording their fastest rates of growth since April 2022.

Construction demand continued to benefit from large-scale projects, with data centers and semiconductor facilities significantly boosting project starts in July before normalizing in August. Year-to-date activity stayed ahead of 2025 levels, with investment related to commercial establishments and energy infrastructure leading growth. Defense spending provided further support to fabrication demand, whereas the automotive end market exhibited softer conditions. Reshoring continued to represent a compelling medium- to long-term growth opportunity as tariff uncertainty and geopolitical considerations encouraged manufacturers to expand domestic production.

Lastly, market participants continued to contend with elevated energy, transportation, and raw material costs, with limited ability to pass through increases to price-sensitive customers, resulting in margin pressure. The evolving tariff landscape remained an important consideration, as new Section 301 duties took effect in July, while higher Canadian counter-tariffs on certain US steel and aluminum products added to cross-border uncertainty in September.

2026 LTM Indexed Stock Performance



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 Q3'26 the average EV / LTM EBITDA multiple was:

9.2x

Q-o-Q
0.6x ▲

Y-o-Y
1.8x ▲

Top US Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Consolidated Precision Products Corp.	GE Aerospace (NYSE:GE)	Drive operational improvements and value creation	\$11,750	26.0x
Pending	Arcosa Inc. (NYSE:ACA)	CRH Americas Inc.	Expand US aggregates footprint and infrastructure exposure	\$8,500	15.3x
06/01/26	Republic Wire Inc.	Nexans S.A. (ENXTPA:NEX)	Enhance North American platform and electrification positioning	\$741	10.3x

(1) Full index composition provided on Page 8

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Notable Recent Deals (1/2)

Alter Trading acquires Iron and Metals

Recycling & Reclamation – September 25, 2026

Alter Trading Corp., a scrap metal recycler and broker with over 80 metal recycling facilities and five trading offices in 11 states, has acquired Iron and Metals Inc., a family-owned recycling center. Founded in 1961 and headquartered in Denver, CO, Iron and Metals operates a 20-acre scrap metal trading and recycling facility and specializes in container services for industrial customers. The acquisition expands Alter Trading's presence in the Rocky Mountain region and supports its strategy to become the first-choice provider of scrap raw material to the country's largest steel-producing regions.

GE Aerospace acquires Consolidated Precision Products

Manufacturing & Fabrication – September 08, 2026

GE Aerospace (NYSE:GE), a global provider of aerospace propulsion, services, and systems for commercial and military aviation, has entered into an agreement to acquire Consolidated Precision Products Corp. (CPP), a manufacturer of investment and sand castings. Founded in 1991 and headquartered in Cleveland, OH, CPP manufactures titanium, aluminum, magnesium, and steel castings for commercial & military aircraft, weapon systems, business & regional jets, helicopters, and industrial gas turbines. The acquisition increases GE Aerospace's mission-critical casting capacity, supporting strong demand across commercial engines, aftermarket, and defense applications.

Columbus Metal Recycling acquires Joyce Avenue Recycling Facility

Recycling & Reclamation – August 17, 2026

Columbus Metal Recycling, a family-owned scrap metal recycling company, has acquired the Joyce Avenue recycling facility in Columbus, OH, from SA Recycling. The 10-acre facility with direct rail access is set to accommodate ferrous and non-ferrous processing, transloading, toll processing, and roll-off container services post the acquisition. The transaction expands Columbus Metal Recycling's presence in central Ohio and strengthens its processing capacity beyond previous 4,000 tons per month.

Lindsay Goldberg acquires Alro Steel

Processing & Distribution – August 10, 2026

Lindsay Goldberg LLC, a private investment firm, has entered into an agreement to acquire a majority stake in Alro Steel Corp., a family-owned distributor of metals and performance plastics. Founded in 1948 and headquartered in Jackson, MI, Alro Steel offers cut-to-size material with its metals inventory spanning carbon steel, stainless steel, aluminum, copper, brass, bronze, tool steel, and cast iron in bars, plate, sheet, tubing, and structural shapes. The investment provides capital and strategic guidance to expand Alro Steel's metals and plastics operations and pursue new growth opportunities.

IES Holdings acquires DBM Global

Manufacturing & Fabrication – August 10, 2026

IES Holdings Inc. (Nasdaq:IESC), a provider of electrical, technology, and infrastructure products & services, has acquired DBM Global Inc., a vertically-integrated structural steel fabrication, erection, and industrial construction & engineering services platform. Headquartered in Phoenix, AZ, DBM operates through a family of brands, including Schuff Steel, Banker Steel, GrayWolf, DBM Vircon, and Aitken, with over two million sq. ft. of fabrication and operating facilities across US. The acquisition further diversifies IES's operations by establishing a new structural line of business to its portfolio and adds engineering, fabrication, erection, and industrial services capabilities and capacity across a national operating network.

SPS Companies acquires Jemison Metals

Processing & Distribution – August 05, 2026

SPS Companies Inc., an operator of steel distribution, processing, and fabrication businesses, has acquired Jemison Metals Inc., a carbon flat-rolled service center. Established in 1988 and headquartered in Birmingham, AL, Jemison Metals operates seven facilities across five states and serves manufacturers throughout North America. The acquisition broadens SPS Companies' footprint across the South, Mid-atlantic, and Midwest US.

Triple-S Steel acquires Camden Yards Steel

Processing & Distribution – August 03, 2026

Triple-S Steel Holdings Inc., a family-owned steel service center, has acquired Camden Yards Steel Co., a flat-rolled steel processor and distributor. Founded in 2002 and headquartered in Camden, NJ, Camden Yards Steel supplies hot-rolled, cold-rolled, coated sheet, and coil products to distributors and manufacturers throughout the eastern US. The acquisition strengthens Triple-S Steel's ability to expand its addressable market and provides the Company with direct waterway access for shipments with domestic and international counterparties.

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

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Notable Recent Deals (2/2)

AZZ acquires Seattle Galvanizing

Processing & Distribution – July 30, 2026

AZZ Inc. (NYSE:AZZ), a provider of hot-dip galvanizing and coil-coating solutions, has acquired Seattle Galvanizing Company Inc., a provider of hot-dip and spin galvanizing services. Founded in 1962 and headquartered in Arlington, WA, Seattle Galvanizing operates two facilities that coat small-to-medium-sized metal components, with a total processing capacity of 50,000 tons of steel every year. The acquisition establishes AZZ's first metal coatings presence in the Pacific Northwest, expanding its ability to serve customers across Washington, Oregon, Idaho, Western Montana, and Alaska.

TransDigm acquires Prince & Izant

Manufacturing & Fabrication – July 27, 2026

TransDigm Group Inc. (NYSE:TDG), a producer of engineered aircraft components, has acquired Prince & Izant LLC, a manufacturer of engineered brazing alloys and specialty metal components. Founded in 1927 and headquartered in Cleveland, OH, Prince & Izant offers precious and non-precious metal brazing alloys, metal components, and clad metal solutions for aerospace & defense, medical, power generation, HVAC, transportation, and industrial applications. The acquisition aligns with TransDigm's strategy of acquiring businesses with proprietary, highly engineered product offerings and strong customer relationships.

ADC Aerospace acquires Hyatt Die Cast & Engineering

Manufacturing & Fabrication – July 15, 2026

ADC Aerospace, a manufacturer of turnkey die-cast parts for aerospace & defense applications, has acquired Hyatt Die Cast & Engineering Corp., a family-owned manufacturer of aluminum and zinc die castings. Founded in 1956 and headquartered in Cypress, CA, Hyatt offers die casting, machining, tooling, and value-added services such as powder coating and assembly. The acquisition increases ADC Aerospace's scale and strengthens its market position.

HF Companies acquires Allred Metal Stamping Works

Manufacturing & Fabrication – July 13, 2026

Hoffmann Family of Companies (HF Companies), a family-owned investment firm, has acquired Allred Metal Stamping Works LLC, a provider of custom metal stamping and fabrication services. Founded in 1946 and headquartered in High Point, NC, Allred Metal Stamping Works provides metal stamping, tool & die fabrication, and finishing services for automotive, appliance, medical equipment, hand & power tool, sporting goods, fitness equipment, and other industrial markets. The acquisition continues HF Companies' expansion in the manufacturing sector.

Precinmac acquires Advance Mfg.

Manufacturing & Fabrication – July 07, 2026

Precinmac LP, a manufacturer of high-complexity precision components, has acquired Advance Mfg. Co. Inc., a precision manufacturing company. Founded in 1961 and headquartered in Westfield, MA, Advance Mfg. offers precision-machined components, welded fabrications, assemblies, and hydraulic & computerized torque systems for defense and commercial aerospace applications. As part of the transaction, Precinmac also acquired New England Custom Coaters, an Advance Mfg. business providing specialty surface treatments. The addition of Advance Mfg. complements Precinmac's existing family of companies and strengthens its precision machining, complex fabrication, and value-added manufacturing expertise.

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

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METALS M&A NEWSLETTER – Q3 2026

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	\$53,032	\$58,596	\$233.75	83.4%	\$36,101	17.2%	15.6%	15.9%	10.2x	1.4x	7.6x
Steel Dynamics, Inc.	US	31,763	35,532	221.61	76.8%	20,539	19.8%	14.7%	13.0%	13.3x	1.5x	8.7x
ATI Inc.	US	25,791	27,321	189.40	77.8%	4,715	4.6%	23.6%	20.0%	NM	5.3x	NM
Alcoa Corporation	US	11,084	10,664	42.00	49.8%	13,603	6.5%	19.8%	17.3%	4.5x	0.7x	3.5x
Cleveland-Cliffs Inc.	US	6,282	14,149	11.01	65.9%	19,195	4.0%	(1.1%)	3.9%	18.9x	0.7x	8.9x
Century Aluminum Company	US	3,562	3,830	35.98	51.1%	2,667	9.7%	18.9%	18.2%	7.9x	1.1x	3.1x
Kaiser Aluminum Corporation	US	2,346	3,356	144.82	72.4%	4,136	32.8%	14.5%	11.5%	7.1x	0.7x	7.0x
Mills & Foundries Mean					68.2%		13.5%	15.1%	14.3%	10.3x	1.6x	6.5x
Mills & Foundries Median					72.4%		9.7%	15.6%	15.9%	9.0x	1.1x	7.3x
Processing & Distribution												
Reliance, Inc.	US	\$19,643	\$21,413	\$384.75	88.9%	\$15,806	15.4%	28.3%	10.5%	12.9x	1.2x	11.0x
Aalberts N.V.	NL	5,192	6,405	48.56	94.6%	3,535	0.2%	63.9%	18.1%	10.0x	1.8x	9.3x
Russel Metals Inc.	CA	3,499	3,730	63.73	99.8%	3,756	18.3%	21.1%	6.9%	14.4x	0.9x	10.5x
Worthington Steel, Inc.	US	1,795	2,264	35.23	71.6%	3,444	11.3%	11.7%	7.9%	8.3x	NM	5.6x
Ryerson Holding Corporation	US	1,223	2,540	23.56	73.6%	5,839	31.5%	17.3%	3.1%	14.2x	0.3x	9.4x
Processing & Distribution Mean					85.7%		15.4%	28.5%	9.3%	12.0x	1.1x	9.2x
Processing & Distribution Median					88.9%		15.4%	21.1%	7.9%	12.9x	1.0x	9.4x
Recycling & Reclamation												
Aurubis AG	DE	\$7,977	\$8,759	\$182.72	71.4%	\$25,316	23.2%	11.0%	7.0%	4.9x	0.3x	9.4x
Commercial Metals Company	US	6,870	9,935	62.10	73.2%	8,850	15.2%	18.6%	14.4%	7.8x	1.0x	7.0x
Umicore SA	BE	5,770	7,468	23.98	78.3%	4,272	10.5%	78.0%	26.8%	6.5x	1.7x	6.4x
Sims Limited	AU	3,195	3,633	16.63	75.2%	5,556	6.7%	13.9%	8.5%	7.7x	0.6x	5.8x
Recycling & Reclamation Mean					74.5%		13.9%	30.4%	14.2%	6.7x	0.9x	7.2x
Recycling & Reclamation Median					74.2%		12.9%	16.3%	11.5%	7.1x	0.8x	6.7x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$27,918	\$25,851	\$27.65	87.5%	\$12,040	2.3%	38.5%	24.1%	8.9x	2.1x	9.2x
Voestalpine AG	AT	8,804	10,252	51.35	91.5%	17,315	(2.2%)	20.5%	10.3%	5.7x	0.6x	5.3x
Daido Steel Co., Ltd.	JP	3,182	4,342	15.92	83.3%	3,687	4.2%	17.7%	13.3%	8.9x	1.1x	8.6x
Worthington Enterprises, Inc.	US	2,914	3,206	59.54	88.2%	1,421	18.4%	27.4%	21.4%	10.6x	2.2x	10.4x
Metallus Inc.	US	787	693	18.99	84.1%	1,223	16.1%	8.2%	6.2%	9.2x	0.5x	6.7x
Insteel Industries Inc.	US	564	544	29.13	74.3%	708	17.1%	11.8%	9.5%	8.1x	0.7x	9.8x
Mayville Engineering Company, Inc.	US	383	547	15.00	38.7%	586	11.8%	10.9%	7.0%	13.3x	0.9x	9.8x
Ascent Industries Co.	US	127	113	14.10	78.7%	84	10.7%	21.1%	(1.2%)	NM	NA	NA
Manufacturing & Fabrication Mean					78.3%		9.8%	19.5%	11.3%	9.2x	1.2x	8.5x
Manufacturing & Fabrication Median					83.7%		11.2%	19.1%	9.9%	8.9x	0.9x	9.2x
Selected Public Metals Companies Mean					76.3%		12.7%	21.9%	12.2%	9.7x	1.2x	7.9x
Selected Public Metals Companies Median					77.3%		11.5%	18.1%	11.0%	8.9x	0.9x	8.6x

Source: Capital IQ.

(1) Market Capitalization based on closing share prices as of September 30, 2026

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

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

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

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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
Sep-26	Kanebridge Corp.	Hillman Solutions Corp. (NasdaqGM:HLMN)	315.0	10.5x	46%
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	Consolidated Precision Products Corp.	GE Aerospace (NYSE:GE)	11,750.0	26.0x	23%

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
Pending	Arcosa Inc. (NYSE:ACA)	CRH Americas Inc.	8,500.0	15.3x	19%
Oct-26	DBM Global Inc. (OTCPK:DBMG)	IES Holdings Inc. (NasdaqGM:IESC)	691.0	6.2x	11%
Jun-26	Republic Wire Inc.	Nexans S.A. (ENXTPA:NEX)	740.7	10.3x	12%
May-26	MW Components	Rosebank Industries PLC (AIM:ROSE)	950.0	10.0x	19%
Apr-26	Freeberg Industrial Fabrication Corp.	Hill & Smith PLC (LSE:HILS)	45.0	8.5x	17%
Jan-26	LSI Group LLC	Worthington Enterprises Inc. (NYSE:WOR)	205.0	9.2x	-
Jan-26	KBK Industries LLC	TerraVest Industries Inc. (TSX:TVK)	90.0	5.6x	-
Aug-25	AP Alternatives LLC	Array Technologies Inc. (NasdaqGM:ARRY)	210.0	8.4x	19%
Jul-25	Accu-Fab LLC	Mayville Engineering Co. Inc. (NYSE:MEC)	140.5	10.0x	23%
Apr-25	Fibrebond Corp.	Eaton Corp. PLC (NYSE:ETN)	1,400.0	12.7x	-
Feb-25	Basmat Inc. (dba McStarlite Co.)	Standex International Corp. (NYSE:SXI)	56.5	8.6x	20%
Sep-24	Whitlow Electric Service Co.	Hill & Smith PLC (LSE:HILS)	30.2	9.7x	11%
Jul-24	Rytec Corp.	Nucor Corp. (NYSE:NUE)	565.0	12.5x	-
Jul-24	Mueller Inc.	Cornerstone Building Brands Inc.	475.0	8.2x	15%
Jul-24	Trachte LLC	nVent Electric PLC (NYSE:NVT)	695.0	12.0x	23%
Jun-24	Bailey Group of Companies	Certainteed Canada	651.0	9.6x	17%
May-24	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	410.0	14.1x	22%

Mean	\$1,482.5	9.6x	18%
Median	\$367.5	9.1x	18%

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Select Transaction History – Metals (without multiples)

Mills & Foundries

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-26	Wellman Dynamics	J.F. Lehman and Co. LLC	-
Jan-26	Liberty Casting Co.	Canerector Inc.	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Alro Steel Corp.	Lindsay Goldberg LLC	1,850.0
Sep-26	Extrude Hone LLC	Gladstone Investment Corp. (NasdaqGS:GAIN)	-
Sep-26	American Piping Products Inc.	SCF Partners Inc.	-
Sep-26	K.L. Jack & Co.	Monroe Engineering LLC	-
Sep-26	American Fasteners Corp.	Distribution Solutions Group Inc. (NasdaqGS:DSGR)	-
Sep-26	Cametoid Technologies Inc.	Valence Surface Technologies LLC	-
Sep-26	Next Point Bearing Group LLC	Pfingsten Partners LLC	-
Aug-26	Signature Engineered Solutions	AFC Industries Inc.	-
Aug-26	Alwood LLC	Insight Equity Partners / Corbel Capital Partners	-
Aug-26	Bearings Enterprises Inc.	BSC Industries Inc.	-
Aug-26	Intercontinental Bearing Supply Co. (IBSCO)	BSC Industries Inc.	-
Aug-26	Hard Anodize Inc.	Talica Group	-
Aug-26	Jemison Metals Inc.	SPS Companies Inc.	-
Aug-26	Camden Yards Steel Co.	Triple-S Steel Holdings Inc.	-
Jul-26	Seattle Galvanizing Co. Inc.	AZZ Inc. (NYSE:AZZ)	-

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Select Transaction History – Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-26	Andes Coil Processors LLC	Allison Resources LLC	-
Jul-26	Diamond Metals Distribution LLC	BICO Steel	-
Jul-26	Miller & Co.	Grupo Unimetal	-
Jul-26	Central Electropolishing Co. Inc.	Talica Group	-
May-26	American Metals Supply LLC	Eastern Metal Supply Inc.	-
May-26	Victory Powder Coating LLC	Rescue Engineers Inc.	-
Apr-26	Assets of Metallizing Service Co. Inc.	Behrman Brothers Management Co. LP	-
Apr-26	Precision Plating Inc.	JIT Industries Inc.	-
Apr-26	Perfection Industrial Finishing	Madison Lake Capital LLC	-
Apr-26	AeroDynamics LLC	Talica Group	-
Mar-26	Automated Plating Operations	NN (NAS:NNBR)	-
Mar-26	Kreher Steel Co. LLC	Triple-S Tube Supply LP	-
Feb-26	Camalloy Inc.	Kloeckner Metals Corp.	-
Jan-26	National Integrated Industries	Sumco Group	-
Jan-26	Dynasty Metals Inc.	Polished Metals Ltd.	-
Jan-26	Hardwick Co. Inc.	Fabricators Supply LLC	-
Jan-26	Mill Steel Corp.	Brookside Holdings LLC	-
Dec-25	Greer Steel Co. Inc.	Mutares SE & Co. KGaA (XTRA:MUX)	-
Dec-25	Amarillo, TX Distribution Site of Kloeckner Metals Corp.	Service Steel Warehouse Co. LP	-
Dec-25	Heidtman Steel Products' Facility in East Chicago	Promet Steel Inc.	-
Dec-25	Pinson Valley Heat Treating Co. Inc.	Weinberg Capital Group	-

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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	-
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)
Sep-26	Iron and Metals Inc.	Alter Trading Corp.	-
Aug-26	Joyce Avenue Recycling Facility of SA Recycling LLC	Columbus Metal Recycling	-
May-26	Goolsby & Sons Recycling	CFC Recycling Inc.	-
May-26	Aluminum Recovery Technologies Inc.	Metal Conversions Ltd.	-
May-26	Metropolitan Alloys	Metal Conversions Ltd.	-
Mar-26	Sutter Metals	Closed Loop Partners	-
Feb-26	Tri Coastal Trading	Sims Ltd. (ASX:SGM)	66.5
Dec-25	Allmetal Recycling LLC	SCRAP Management Industries Inc.	-
Dec-25	Two Recycling Facilities of Ferrous Processing & Trading Co.	SA Recycling LLC	-

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Select Transaction History – Metals (without multiples)

Recycling & Reclamation (Contd.)

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

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Heartland Precision Fasteners Inc.	SFS Group AG (SWX:SFSN)	-
Pending	Mill Masters Inc.	ASMAG Group	-
Pending	Fabric8Labs Inc.	TDK Corp. (TSE:6762)	400.0
Oct-26	EPIC Piping LLC	One Equity Partners	-
Sep-26	Karob Instrument Inc.	A Private Investor	-
Sep-26	Prince & Izant Co.	TransDigm Group Inc. (NYSE:TDG)	1,066.0
Sep-26	JCM Engineering Corp.	High Tech Solutions LLC	-
Sep-26	Additive Metal Services LLC	Precera Medical LLC	-
Sep-26	Die-Matic Corp.	OCTAD Precision Manufacturing Group	-
Sep-26	Saturn Fasteners Inc.	Poggipolini SpA	-
Sep-26	Toolcraft Machining	Schneider Resources Holding LLC	-
Sep-26	Schatz Bearing Corp.	Arxis Inc. (NasdaqGS:ARXS)	-
Sep-26	Rochester Metal Products	Metal Technologies Inc.	-
Sep-26	MTS Threaded Products Co.	R&T Holdings Corp.	-
Aug-26	Hanna Steel Corp.	Bull Moose Tube Co.	-
Aug-26	Associated Steel Group LLC	Development Bank of Japan Inc. / Hanwa American Corp.	347.0

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-26	ZYCI LLC	Fulton Asset Management	-
Aug-26	Chamberlain Machine LLC	Mangrove Equity Partners LLC	-
Aug-26	Omni Manufacturing Inc.	OCTAD Precision Manufacturing Group	-
Aug-26	Baron Machine Co. Inc.	Talon Precision Industries LLC	-
Aug-26	Craig Wire Products LLC	Salt Creek Capital II LLC	-
Aug-26	Jo-Vek Tool & Die Manufacturing Co.	The Marion Manufacturing Co. Inc.	-
Aug-26	PSC Couplings LLC	Dodge Industrial Inc.	24.2
Aug-26	Threadline Products Inc.	Portland Bolt & Manufacturing Co. LLC	-
Aug-26	Alumistar LLC	Novastone Capital Advisors	-
Aug-26	Starborn Industries Inc.	PrimeSource Brands Inc.	-
Aug-26	Carlson Co.	Zink Industrial Group LLC	-
Aug-26	MAK Steel Services LLC / Trinity Steel Services LLC	Crosstown Capital Partners	-
Aug-26	Metal Depot Inc.	Lujan Capital Partners LLC	-
Jul-26	Parker Manufacturing Group	The Edgewater Funds	-
Jul-26	Tex-Isle Inc.	Nexteel Co. Ltd.	50.0
Jul-26	Vamp Screw Products Co.	Fastener Industries Inc.	-
Jul-26	Machine Tool Engineering Inc.	Winding Inc.	-
Jul-26	Ennis Steel Industries Inc.	Irwin Steel LLC.	-
Jul-26	GMT Corp.	Impact CNC	-
Jul-26	KMM Group LLC	RS2 Healthcare Partners	-
Jul-26	Southern Cast Products Inc.	Zynik Corp.	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-26	Riggins Co.	Pelican Energy Partners LP	-
Jul-26	Hyatt Die Cast And Engineering Corp.	ADC Aerospace	-
Jul-26	Industrial Precision Inc.	Alinabal Group	-
Jul-26	Veridiam Inc.	Pelican Energy Partners LP.	-
Jul-26	Allred Metal Stamping Works LLC	The Hoffmann Family of Companies	-
Jul-26	Tru-Duct Inc.	Superior Duct Fabrication Inc.	-
Jul-26	Advance Mfg. Co. Inc. / New England Custom Coaters Inc.	Precinmac LP	-
Jul-26	Aerospace Contacts LLC	ITT Inc. (NYSE:ITT)	31.0
Jul-26	Blue Chip Engineered Products LLC	Endries International Inc.	-
Jul-26	GroovJoint	ASC Engineered Solutions LLC	-
Jul-26	McD Metals LLC	H.T. Lyons Inc.	-
Jul-26	Fort Wayne Metals Research Products LLC	Axel Johnson Inc.	-
Jun-26	Diamond Roofing Co. Inc.	Greenwood Industries LLC	-
Jun-26	Able Tool Corp.	Beehive Industries Holdco Inc.	-
Jun-26	Premier Forge Group	H.I.G. Capital LLC	-
Jun-26	Sol Components LLC	Create Energy LLC	-
Jun-26	Interstate Fittings Inc.	Rox Capital	-
Jun-26	Formweld Fitting Inc.	The Conrex Group of Companies	-
Jun-26	Automatic Products Co. Inc.	RTC Aerospace LLC	-
Jun-26	Evolve Steel LLC	Salas O'Brien Inc.	-
Jun-26	Automated Production LLC	Prenn Holdings LLC	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jun-26	Futuramic Tool & Engineering LLC	Advanced Integration Technology LP	-
Jun-26	Cerro Fabricated Products	Avis Industrial Corp.	-
May-26	Titanium Metal Injection Molding	Praxis Technologies	-
May-26	Specialty Fabrication LLC	Robinson Fans Inc.	-
May-26	AccuCast LLC	White Wolf Capital LLC	-
May-26	Forge Racks & Dunnage	Polargy LLC	-
May-26	D&G Machine Products Inc & Millenium Precision	Excelus Manufacturing Solutions	-
May-26	Intermountain Lift Inc.	Polargy Inc.	-
May-26	Sieber Industrial Contractors LLC	Talica	-
May-26	Alloy Enterprises Inc.	Johnson Controls International PLC (NYSE:JCI)	-
May-26	Tramont Manufacturing LLC	Graycliff Partners LP	-
May-26	Accu-Tool LLC	Compass Precision LLC	-
May-26	Aztalan Engineering Inc.	Chandler Industries Inc.	-
May-26	Thompson Aluminum Casting Co. Inc.	American Casting Co. LLC	-
May-26	The Hales Group Inc.	The Entwistle Co.	-
Apr-26	TriTech Titanium Parts	Barron Industries Inc.	-
Apr-26	Greens Bayou Pipe Mill	North Shore Steel	-
Apr-26	Advance Aero Inc.	L2 Aviation Solutions LLC	-
Apr-26	L & R Industries LLC	LFM Capital LLC	-
Apr-26	Precision Aircraft Machining Co. Inc.	Avem Partners	-
Apr-26	St. Charles Stamping & Tooling	JT Heartland Industries	-

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Select Transaction History – Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Apr-26	Maitland Engineering Inc.	BTX Precision LLC	-
Apr-26	Air Handlers Supply Inc.	Superior Duct Fabrication Inc.	-
Apr-26	BMarko Structures LLC	Vertiv Holdings Co. (NYSE:VRT)	-
Apr-26	AGI	Polargy Inc.	-
Apr-26	Hastings Holding Corp.	Riken Americas Corp.	-
Apr-26	Byford Machine-Tool Inc.	Harrylall Industrial Holdings Group Inc.	-
Apr-26	Maysteel Industries LLC	Steele Solutions Inc.	-
Apr-26	The Ely Co. Inc.	Aeromax Industries Inc.	-
Apr-26	Consolidated Aerospace Manufacturing LLC	Howmet Aerospace Inc. (NYSE: HWM)	1,805.0
Apr-26	The Flexitallic Group Inc.	Compagnie Générale des Établissements Michelin Société en commandite par actions (ENXTPA:ML)	-
Apr-26	PrecisionX Group LLC	Windjammer Capital Investors LLC	-
Apr-26	Aerofab Corp.	Aero Engineering & Mfg. Co.	-
Mar-26	B&A Precision LLC	Talon Precision Industries LLC	-
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	-

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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	 SPECIALTY REFRACTORIES 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 June 2022	 has been acquired by 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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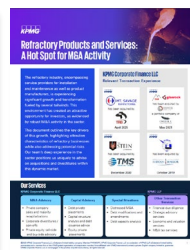
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Metals Industry Coverage

Mills & Foundries	Processing & Distribution	Recycling & Reclamation	Manufacturing & Fabrication
➤ Steel & Specialty Mill Production ➤ Iron & Steel Foundries ➤ Nonferrous Production ➤ Mill Services	➤ Service Centers ➤ Flat Rolled Processing ➤ Plate & Structural Processing ➤ Coating	➤ Ferrous & Nonferrous Scrap Processing ➤ Scrap Brokerage ➤ Metal Reclamation	➤ Machining, Welding, & Fabrication ➤ Stamping, Casting, & Forging ➤ Pipe & Tube Manufacturing ➤ Sintering / Powdered Metals

Global Coverage. Industry Knowledge. Middle-Market Focus.

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