



Metals Newsletter

*Forged in Optimism: Positive
Outlook for U.S. Metals in Q1 2025*

Q1 2025

Metals Market Commentary

Following a tepid 2024, the U.S. metals market started 2025 on strong footing. Fueled by ongoing optimism surrounding the implementation of import tariffs, the market experienced a resurgence in activity. This positive sentiment, coupled with strategic policy enhancements and an improving economic outlook, set an encouraging tone for Q1 and months ahead.

While the expansion of trade duties, particularly those imposed on primary trade partners, Canada, Mexico, and China, may lead to trade tensions, they are intended to empower domestic players and ensure that America's metal industry remains sustainable and commercially viable.

Amid a boost in market confidence due to the pro-business approach of the new administration, U.S. manufacturing output and orders grew in January 2025, following six months of contraction. However, the growth was partly spurred by advance purchases driven by the anticipation of price hikes and supply chain disruptions following the reinstatement of tariffs. Although the PMI remained in expansion throughout Q1, the enthusiasm softened in March due to looming uncertainties regarding the inflationary impact of tariffs.


Despite a pause in funding disbursements related to the IRA and parts of the Infrastructure Bill, the renewable energy sector continues to thrive due to strong investment and industry support. Metal-intensive wind, solar, and battery storage construction projects play a crucial role in meeting rapidly increasing domestic energy demand, thereby driving metals market growth.


Finally, while the economy appears healthy and the Fed remains positive on managing foreseeable risks with its current policy stance, policymakers have lowered their GDP growth estimate for 2025. However, two quarter-point interest rate cuts (and potential additional tariff-triggered cuts) remain anticipated in 2025, which will encourage investment and consumption.


Against the backdrop of high borrowing costs and economic uncertainty, the metals M&A remains subdued. However, as conditions improve, strategic dealmaking is expected, with an investment focus on companies that effectively navigate through macroeconomic risks and are able to secure a stable or stronger financial footing.

Q1'25 Highlights

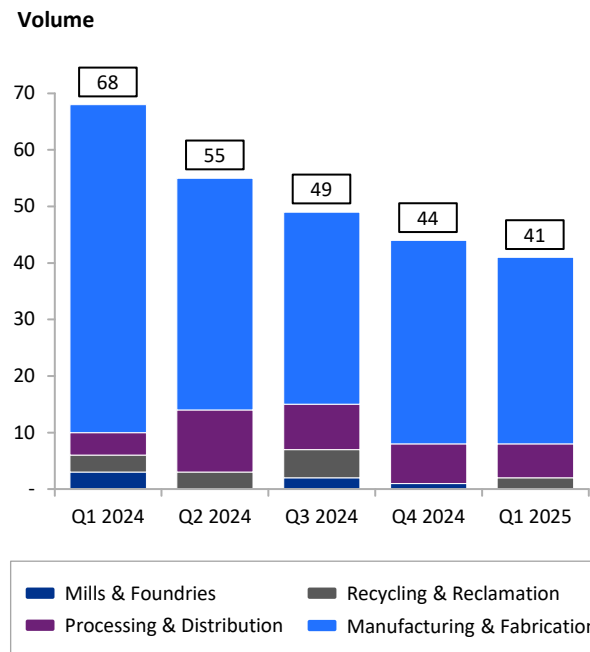
 Deal Count ⁽¹⁾: **41**

 Q1'25 v. Q1'24 Deal Count: **40%** ▼

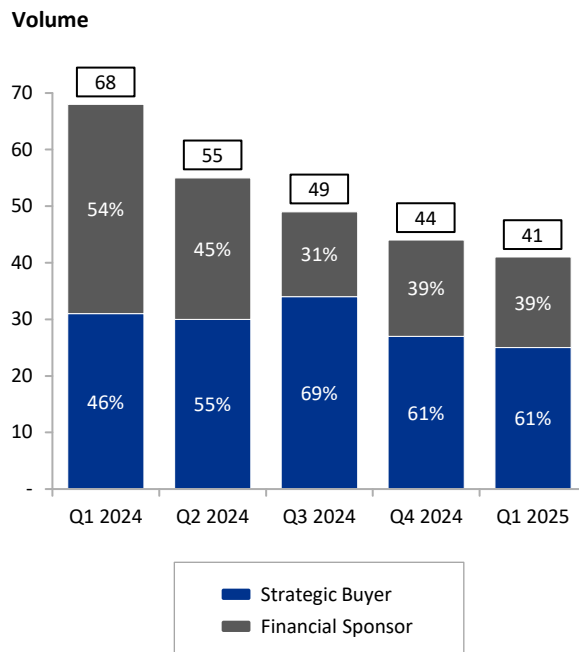
 Q1'25 EV / LTM EBITDA ⁽²⁾: **8.3x**

 Q1'25 v. Q1'24 EV / LTM EBITDA ⁽²⁾: **0.3x** ▼

U.S. Metals Sector M&A Trend by Segment ⁽¹⁾



U.S. Metals Sector Deal Activity by Buyer Type ⁽¹⁾



(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.

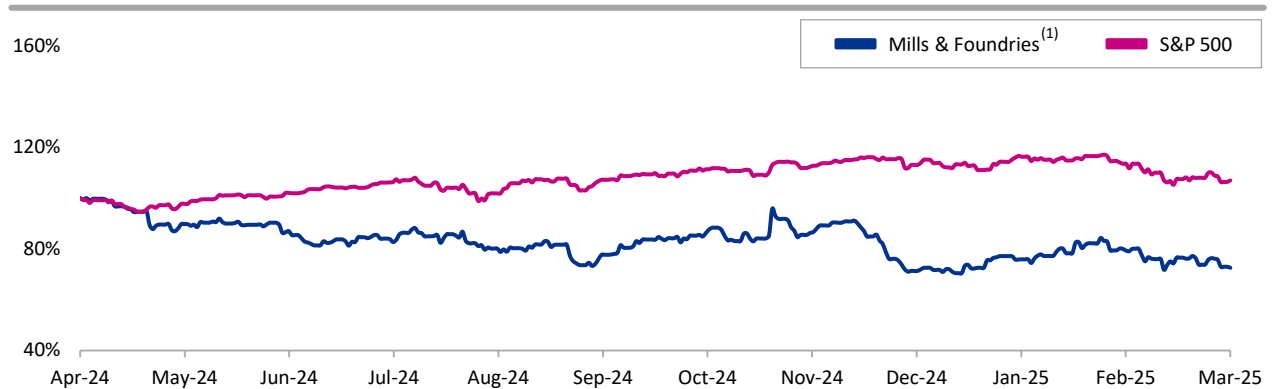
Segment Overview – Mills & Foundries

Following a period of stability in Q4 2024, U.S. hot-rolled coil (HRC) prices have started the year with upward momentum, steadily increasing each month. This rise is primarily attributed to the announcement and imposition of protective duties on imports, likely reducing competition from foreign producers. Robust demand from the automotive and construction sectors also contributed to the price increases. In response, major metal producers in the U.S. have implemented multiple price hikes, reflecting their confidence in sustained market demand.

With the reinstatement of 25% tariffs on metal imports to the U.S. under Section 232, initially imposed in 2018, mills are poised to take advantage of a more protected domestic market and are set to bring a wave of new facilities online over the next few years. Local market players are optimistic about the strengthened tariffs, particularly due to the removal of product exclusions and the focus on eliminating transshipment tariff evasion, largely originating from China. With these revised duties expected to remain in place, a higher floor for metal pricing is on the horizon, enhancing margins for producers exposed to import competition.

While the current tariffs may offer relief, the potential for oversupply exists, subject to the successful ramp-up of new facilities in the coming years. Furthermore, the demand from service centers with lean inventory strategies might abate in the coming months, as their current heightened purchasing levels are likely supported by tariff-driven panic sentiment and price increases.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2025.

Valuation Observations and Segment Performance

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

At the end of Q1'25 the average EV / LTM EBITDA multiples were:

9.7x

Q-o-Q
1.1x ▲

Y-o-Y
0.3x ▼

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
01/23/25	Universal Stainless & Alloy Products Inc.	Aperam S.A. (ENXTAM:APAM)	Geographic Expansion	\$537	9.1x
11/21/24	Haynes International Inc. (NasdaqGS:HAYN)	North American Stainless Inc. (Acerinox S.A.)	Geographic Expansion and Strengthen Market Position	\$970	12.3x

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

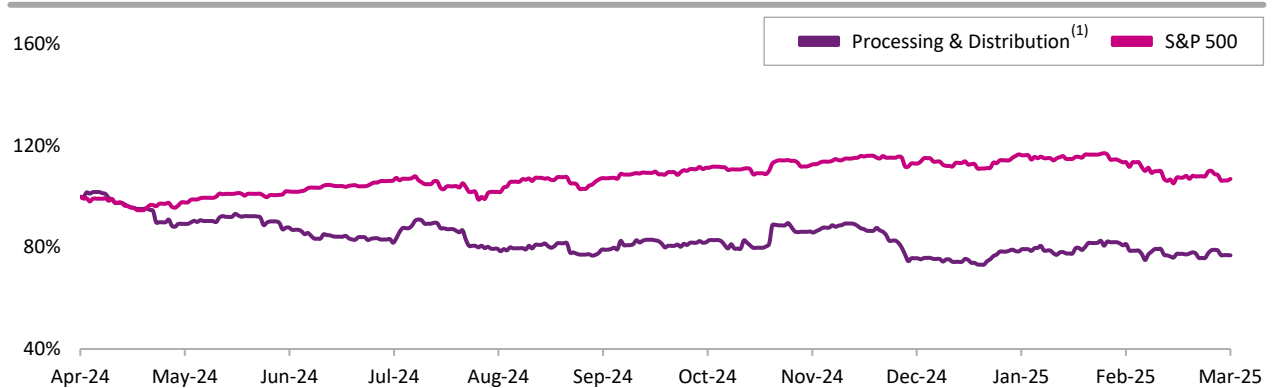
Segment Overview – Processing & Distribution

With the seasonal demand trends and rapid increase in metal prices, processors & distributors experienced a significant uptick in orders following a period of lackluster demand in 2024. Several key end markets, including non-residential construction, aerospace & defense, and automotive continue to exhibit solid underlying demand in the new year. As a result, processors & distributors expect consistent orders from customers.

The anticipation and announcement of import tariffs spurred the purchasing by service centers, resulting in higher inventory levels in Q1 compared to the same period last year. Although this tariff-driven buying surge is expected to decelerate, the ongoing emphasis on domestic sourcing is anticipated to keep service centers' orderbook strong, ensuring steady inventory turnover.

While market participants increasingly turned to value-added processing capabilities through the recent weaker metal price environment, they continue to seek opportunities to integrate these capabilities into their portfolios to boost profit margins and neutralize the impact of any foreseeable market volatility.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2025.

Valuation Observations and Segment Performance

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

At the end of Q1'25 the average EV / LTM EBITDA multiples were:

8.0x

Q-o-Q
0.7x ▲

Y-o-Y
0.3x ▲

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Paulo Products Co.	Aalberts N.V. (ENXTAM:AALB)	Geographic Expansion	-	-
01/13/25	State Steel Supply Co.	SPS Companies Inc.	End Market Diversification	-	-
01/06/25	Straub Metal International Inc.	Norfolk Iron & Metal Co.	Broaden Product Portfolio	-	-
12/31/24	Alkar Steel and Processing Corp.	Lapham-Hickey Steel Corp.	Strengthen Market Position	-	-
12/04/24	Tampa Bay Steel Corp.	Russel Metals Inc. (TSX:RUS)	Geographic Expansion	\$80	6.1x

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Segment Overview – Recycling & Reclamation

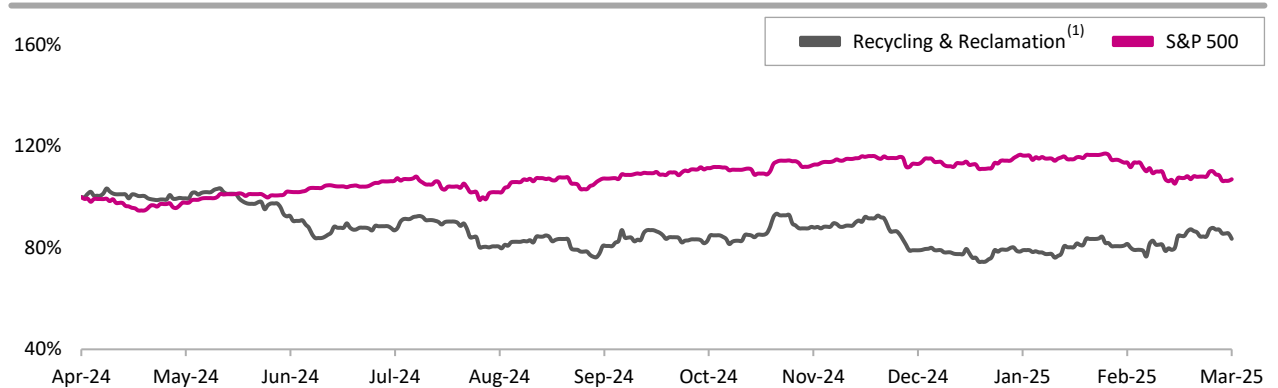
While the scrap prices in the U.S. weakened in Q4 2024, they have been gaining momentum throughout 2025. Disruptive winter weather conditions restricted ferrous scrap generation and transportation, tightening supply in the market. Strong demand from mills and rapidly evolving American tariff policies further boosted prices.

Additionally, robust demand from key scrap export destinations of the U.S., e.g., Turkey and Bangladesh, fueled market growth in Q1. However, these positive market sentiments are moderated by currency fluctuations and ongoing political instability in Turkey, expected to constrain exports in the coming months.

As the U.S. is a net exporter of scrap material, mounting concerns over retaliatory tariffs from foreign governments could potentially lead to a slowdown and destabilization in the market. Domestic recyclers, who supplement their supplies from Canada and Mexico, are also likely to be adversely affected from these cross-border trade countermeasures.

Nonetheless, with more electric arc furnaces (EAFs) coming online, the U.S. scrap market is well positioned to attain substantial growth in the mid-to-long term.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2025.

Valuation Observations and Segment Performance

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

At the end of Q1'25 the average EV / LTM EBITDA multiples were:

7.1x

Q-o-Q
0.3x ▼

Y-o-Y
1.0x ▼

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
Pending	Radius Recycling Inc. (NasdaqGS:RDUS)	Toyota Tsusho America Inc.	Build a Closed-Loop Supply for Recycled Materials	\$1,340	10.7x ⁽²⁾
01/13/25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	Geographic Expansion and Enhance Capabilities	-	-
11/01/24	Assets of Dale's Recycling Partnership	Gerdau Ameristeel US Inc.	Strengthen Market Position and Provide Access to Cost-Effective Raw Material	\$60	-
07/22/24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Company Inc.	Strengthen Family Legacy Through Strategic Partnership	-	-
04/04/24	Assets of Toledo Shredding LLC	OmniSource LLC	-	-	-

(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.

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

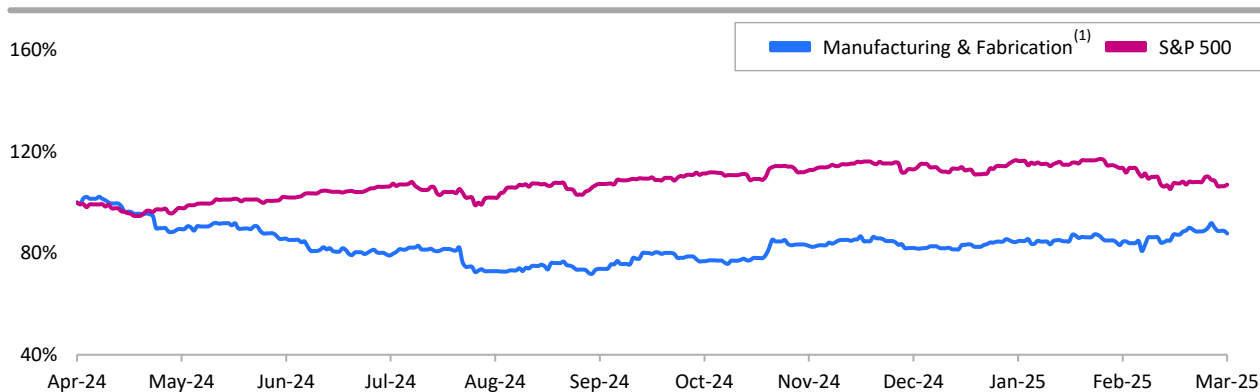
Segment Overview – Manufacturing & Fabrication

After experiencing a notable recovery in Q4 2024, manufacturing activity in the U.S. remained in expansion throughout Q1 2025. Growth in U.S. production accelerated sharply in February, marking the steepest monthly increase since May 2022. This surge is fueled by strong investments in energy production, energy storage, aerospace & defense, and infrastructure sectors.

While the President’s import levies aim to strengthen domestic supply chains and reduce foreign competition, they can inadvertently drive-up costs for manufacturers. In Q1 2025, U.S. factories recorded the highest monthly rise in input costs since November 2022 as mills began adjusting metal prices in response to tariffs. These rising costs, often transferred to consumers, may also lead to weaker demand in the market. Furthermore, with cheaper foreign sourcing options becoming harder to secure, manufacturers are expected to reassess their supply strategies to sustain margins.

Despite trade uncertainties, metal manufactures & fabricators maintain a cautiously optimistic market outlook. Demand for customized metal products is anticipated to be robust, driven by reshoring trends and an increasing preference for reliable domestic manufacturers with shorter lead times. Furthermore, the construction sector is also poised for growth, evidenced by increases of 5.6% and 0.7% in the Dodge Momentum Index in January and February, respectively, signaling strong activity in the months ahead.

2024 LTM Indexed Stock Performance



Source: Capital IQ, as of market close 03/31/2025.

Valuation Observations and Segment Performance

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

At the end of Q1'25 the average EV / LTM EBITDA multiples were:

7.3x

Q-o-Q
0.6x ▲

Y-o-Y
0.9x ▼

Top U.S. Deals

Closed Date	Target	Buyer	Rationale	Enterprise Value (\$mm)	EV / EBITDA
04/01/25	Fibrebond Corp.	Eaton Corp. PLC (NYSE:ETN)	Strengthen Market Presence and Enhance Product Portfolio	-	-
02/05/25	Basmat Inc. (dba McStarlite Co.)	Standex International Corp. (NYSE:SXI)	Broaden Product Portfolio	-	-
12/20/24	Colvin Steel Inc.	Dynamic Metal Works	Strengthen Market Position	-	-
11/11/24	MetalWorks LLC	Olympic Steel Inc. (NasdaqGS:ZEUS)	Broaden Product Portfolio	-	-

(1) Full index composition provided on Page 8

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Notable Recent Deals (1/2)

Kloeckner Metals acquires Haley Tool & Stamping

Manufacturing & Fabrication – March 17, 2025

Kloeckner Metals Corp., a metal service center, has acquired Haley Tool & Stamping Inc. Founded in 1985 and headquartered in Franklin, TN, Haley runs stamping presses as well as tooling and die-maintenance equipment in a 50,000 sq.ft. facility located near Kloeckner's steel facility and service center. The acquisition expands Kloeckner's footprint and strengthens its manufacturing capabilities across North America.

Toyota Tsusho America acquires Radius Recycling

Recycling & Reclamation – March 13, 2025

Toyota Tsusho America Inc., an American subsidiary of Toyota Tsusho Corp. (TSE:8015), has announced the acquisition of Radius Recycling Inc. (NasdaqGS:RDUS), a North American metal recycler. Founded in 1906, Radius Recycling recycles ferrous and nonferrous metals, operating through 54 facilities across the U.S., Puerto Rico, and Canada. Through this transaction, Toyota Tsusho aims to build a closed-loop supply for recycled materials and promote decarbonization in global manufacturing industries.

Eaton acquires Fibrebond

Manufacturing & Fabrication – March 11, 2025

Eaton Corp. PLC (NYSE:ETN), an intelligent power management company, has acquired Fibrebond Corp., a designer and manufacturer of pre-integrated modular power enclosures. Headquartered in Minden, LA, Fibrebond engages in constructing structures for data center, communications, industrial, and utility markets. The acquisition expands Eaton's offerings as well as presence in the rapidly-growing multi-tenant data center market.

Peerless Steel acquires Quality Steel's Moraine Assets

Processing & Distribution – February 27, 2025

Peerless Steel Co., a distributor of carbon, alloy, tool steel, stainless, and aluminum products, has acquired Quality Steel's assets in Moraine, OH. Established in 1929, Quality Steel engages in distribution of carbon, alloy, and tool steel bars. The acquisition aligns with Peerless' plans to grow in the Interstate 75 corridor (I-75), where it has been shipping materials.

Kinzie Capital acquires Fraser Steel

Manufacturing & Fabrication – February 18, 2025

Kinzie Capital Partners LP, a lower middle-market private equity firm, has acquired Fraser Steel LLC, a manufacturer of value-added, tubular steel products. Founded in 1970, Fraser Steel offers laser tube cutting, precision bending, robotic welding, machining, and fabrication services for powersports, commercial furniture, lawn and garden, and agriculture markets. The transaction reinforces Kinzie's commitment to driving growth in the manufacturing sector and positions Fraser Steel to expand its capabilities and accelerate growth.

Standex acquires McStarlite

Manufacturing & Fabrication – February 05, 2025

Standex International Corp. (NYSE: SXI), a global multi-industry manufacturer, has acquired McStarlite Co., a provider of sheet metal aerospace components. Founded in 1955, McStarlite designs and manufactures segmented and single piece lipskins, nozzles, complex sheet metal assemblies, and tooling for commercial aviation and military markets. The acquisition broadens Standex's product portfolio and complements its existing Spincraft business.

Wynchurch Capital acquires Astro Shapes

Manufacturing & Fabrication – January 28, 2025

Wynchurch Capital LP, a middle-market private equity firm, has acquired Astro Shapes LLC, a manufacturer of custom aluminum extrusions. Founded in 1971 and headquartered in Struthers, OH, Astro Shapes caters to the building products and recreational vehicle markets through three facilities across the Midwest and Northeast U.S. The transaction aims to accelerate Astro Shapes' growth and enhance its position as a leading manufacturer of specialty aluminum products.

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Notable Recent Deals (2/2)

Venture Metals+ acquires Thalheimer Brothers and Mega Metals

Recycling & Reclamation – January 13, 2025

Venture Metals+, a provider of recycling solutions, has acquired Thalheimer Brothers Inc. and Mega Metals LLC. Founded in 1939, Thalheimer Brothers processes non-ferrous metal scrap, including copper, brass, and stainless steel. Founded in 1985, Mega Metals engages in recycling of titanium turnings and solids. The acquisition expands Venture Metals' geographic footprint, increases capacity, and enhances its recycling capabilities.

State Steel Supply combines with SPS Companies

Processing & Distribution – January 07, 2025

State Steel Supply Co. and SPS Companies Inc., both North American steel distributors and fabricators, have combined their service center businesses under the SPS Companies family. Headquartered in Manhattan, KS, SPS has operations in 11 U.S. states, as well as Monterrey, Mexico. Headquartered in Sioux City, IA, State Steel operates through six locations in Iowa, Nebraska, and South Dakota. This transaction strengthens the ability of the combined company to serve diverse end-markets.

Norfolk Iron & Metal acquires Straub Metal International

Processing & Distribution – January 06, 2025

Norfolk Iron & Metal Co., a family-owned steel service center, has acquired Straub Metal International Inc., a distributor of type 409 stainless steel. Headquartered in Ashley, PA, Straub Metal stocks an extensive inventory of T409 & T439 stainless steel in various forms, including sheets, coils, strip coils, panels, plates, and washers. The acquisition expands Norfolk Iron & Metal's stainless steel sheet and coil product lines.

Lapham-Hickey Steel acquires Alkar Steel and Processing

Processing & Distribution – January 03, 2025

Lapham-Hickey Steel Corp., a family-owned carbon steel service center, has acquired Alkar Steel And Processing Corp., a provider of a range of slitting services. Founded in 1975, Alkar Steel and Processing (ASAP) offers a broad array of cold-rolled, galvanized, high-carbon, and hot-rolled pickled & oiled products. The acquisition strengthens Lapham-Hickey's market position and enables ASAP to better serve its local customers, as well as those with operations across multiple regions in the country.

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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 2025 Revenue	CY 2025 EBITDA
Mills & Foundries												
Nucor Corporation	US	\$27,743	\$31,794	\$120.34	59.3%	\$30,734	(11.5%)	13.4%	14.3%	7.2x	1.0x	7.7x
Steel Dynamics, Inc.	US	18,749	21,368	125.08	80.4%	17,540	(6.7%)	16.0%	14.2%	8.6x	1.2x	8.6x
United States Steel Corporation	US	9,568	12,546	42.26	94.2%	15,640	(13.4%)	10.4%	8.1%	9.9x	0.8x	8.0x
Alcoa Corporation	US	7,896	9,614	30.50	63.8%	11,895	12.7%	16.1%	13.8%	5.8x	0.7x	4.2x
ATI Inc.	US	7,397	8,744	52.03	75.5%	4,362	4.5%	20.9%	15.9%	12.6x	1.9x	10.6x
Cleveland-Cliffs Inc.	US	4,065	12,045	8.22	35.8%	19,185	(12.8%)	0.4%	4.9%	12.9x	0.6x	9.5x
Century Aluminum Company	US	1,713	2,198	18.56	73.1%	2,220	1.6%	8.3%	8.7%	11.3x	0.9x	4.9x
Kaiser Aluminum Corporation	US	967	2,037	60.62	59.2%	3,024	(2.0%)	11.0%	7.3%	9.2x	0.6x	8.5x
Mills & Foundries Mean					67.7%		(3.4%)	12.1%	10.9%	9.7x	1.0x	7.8x
Mills & Foundries Median					68.5%		(4.4%)	12.2%	11.3%	9.6x	0.8x	8.3x
Processing & Distribution												
Reliance, Inc.	US	\$15,296	\$16,407	\$288.75	84.4%	\$13,835	(6.6%)	29.7%	11.3%	10.5x	1.2x	10.7x
Aalberts N.V.	NL	3,729	4,434	33.72	64.1%	3,260	(5.3%)	63.2%	18.5%	7.3x	1.3x	6.3x
Russel Metals Inc.	CA	1,557	1,662	27.35	83.9%	2,962	(5.4%)	20.3%	7.1%	7.9x	0.5x	5.9x
Worthington Steel, Inc.	US	1,255	1,511	25.33	53.7%	3,171	(6.8%)	12.4%	7.6%	6.2x	0.5x	6.2x
Klöckner & Co SE	DE	795	1,640	7.97	90.1%	6,866	(4.7%)	16.8%	1.2%	NM	0.2x	6.7x
Ryerson Holding Corporation	US	731	1,564	22.96	66.3%	4,599	(10.0%)	18.1%	3.6%	9.4x	0.3x	8.7x
Olympic Steel, Inc.	US	351	652	31.52	43.0%	1,942	(10.0%)	23.2%	4.9%	6.8x	0.3x	7.4x
Processing & Distribution Mean					69.3%		(7.0%)	26.3%	7.7%	8.0x	0.6x	7.4x
Processing & Distribution Median					66.3%		(6.6%)	20.3%	7.1%	7.6x	0.5x	6.7x
Recycling & Reclamation												
Commercial Metals Company	US	\$5,199	\$5,636	\$46.01	71.3%	\$7,739	(7.9%)	15.4%	10.3%	7.1x	0.7x	6.6x
Aurubis AG	DE	4,108	4,136	94.09	90.9%	18,123	3.5%	11.0%	5.5%	4.1x	0.2x	6.9x
Umicore SA	BE	2,482	4,004	10.32	39.8%	3,605	(6.7%)	35.3%	(2.6%)	NM	1.1x	5.0x
Sims Limited	AU	1,761	1,979	9.12	92.6%	4,560	16.3%	11.8%	4.3%	10.0x	0.4x	6.6x
Radius Recycling (Schnitzer)	US	814	1,384	28.88	99.0%	2,744	(2.8%)	5.5%	1.8%	NM	0.5x	NM
Recycling & Reclamation Mean					78.7%		0.5%	15.8%	3.9%	7.1x	0.6x	6.3x
Recycling & Reclamation Median					90.9%		(2.8%)	11.8%	4.3%	7.1x	0.5x	6.6x
Manufacturing & Fabrication												
Tenaris S.A.	LU	\$20,925	\$18,581	\$19.52	92.9%	\$12,524	(15.8%)	36.0%	24.9%	6.0x	1.5x	6.3x
Voestalpine AG	AT	4,170	7,394	24.32	81.3%	16,604	(5.8%)	17.4%	8.0%	5.6x	0.4x	5.4x
Worthington Enterprises, Inc.	US	2,507	2,601	50.09	80.1%	1,155	(10.9%)	26.4%	24.4%	9.2x	2.3x	9.8x
Daido Steel Co., Ltd.	JP	1,636	3,005	7.95	65.7%	3,649	(1.5%)	18.0%	11.5%	7.2x	0.8x	6.1x
Metallus Inc.	US	563	339	13.36	55.0%	1,084	(20.4%)	9.0%	6.3%	4.9x	0.3x	3.5x
Insteel Industries, Inc.	US	511	477	26.30	68.5%	537	(11.1%)	9.8%	7.3%	12.2x	0.8x	8.0x
Mayville Engineering Company, Inc.	US	274	387	13.43	58.3%	582	(1.2%)	13.3%	10.8%	6.2x	0.7x	6.3x
Ascent Industries Co.	US	128	145	12.66	96.4%	178	(7.9%)	12.4%	3.6%	NM	NM	NM
Manufacturing & Fabrication Mean					74.8%		(9.3%)	17.8%	12.1%	7.3x	1.0x	6.5x
Manufacturing & Fabrication Median					74.3%		(9.4%)	15.3%	9.4%	6.2x	0.8x	6.3x
Selected Public Metals Companies Mean					72.1%		(5.3%)	17.9%	9.2%	8.3x	0.8x	7.1x
Selected Public Metals Companies Median					72.2%		(6.6%)	15.7%	13.8%	7.2x	0.7x	6.7x

Source: Capital IQ.

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

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

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

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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
Pending	United States Steel Corp. (NYSE:X)	Nippon Steel North America, Inc.	14,868.0	6.7x	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%
Aug-23	Arconic Corp. (NYSE:ARNC)	Apollo Global Management Inc. (NYSE:APO) / Irenic Capital Management LP	5,200.0	9.0x	7%

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Dec-24	Tampa Bay Steel Corp.	Russel Metals Inc. (TSX:RUS)	79.5	6.1x	11%
Aug-24	Seven Service Centers of Samuel, Son & Co. (two in U.S. and five in Canada)	Russel Metals Inc. (TSX:RUS)	166.1	6.8x	5%
Jan-24	Lake City Heat Treating Corp.	Bodycote PLC (LSE:BOY)	66.5	8.5x	56%
Oct-23	Central Tube and Bar Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	37.8	5.0x	20%

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)	EV / EBITDA	EBITDA Margin
Pending	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
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%

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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
Jul-24	Rytec Corp.	Nucor Corp. (NYSE:NUE)	565.0	12.5x	-
Jul-24	Mueller Inc.	Cornerstone Building Brands Inc.	475.0	8.2x	15%
Jul-24	Trachte LLC	nVent Electric PLC (NYSE:NVT)	695.0	12.0x	23%
Jun-24	Bailey Group of Companies	Certainteed Canada	651.0	9.6x	17%
May-24	MTL Holdings Inc.	Carlisle Companies Inc. (NYSE:CSL)	410.0	14.1x	22%
Oct-23	HIS Innovations Group	Ultra Clean Holdings Inc. (NasdaqGS:UCTT)	100.0	8.3x	21%
Oct-23	Memry Corp. / SAES Smart Materials Inc.	Resonetics LLC	903.3	17.0x	-
Aug-23	Heating & Cooling Products Inc.	Smiths Group PLC (LSE:SMIN)	82.0	7.0x	17%
Jul-23	Assets and Operations of John Evans' Sons Inc.	Lesjöfors AB	90.0	9.0x	27%
Jul-23	Mid-States Aluminum Corp.	Mayville Engineering Co. Inc. (NYSE:MEC)	96.0	6.0x	19%
Apr-23	Tollman Spring Company Inc.	Lesjöfors AB	26.8	8.1x	15%
Feb-23	FlexSteel Pipeline Technologies Inc.	Cactus Inc. (NYSE:WHD)	621.0	6.0x	29%
Jan-23	Metal-Fab Inc.	Olympic Steel Inc. (NasdaqGS:ZEUS)	131.0	6.9x	-

Mean	\$1,109.7	8.9x	19%
Median	\$180.0	8.5x	18%

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

KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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)	-
Sep-24	Spectro Alloys Corporation	Emirates Global Aluminium PJSC	-
Aug-24	Imperial Aluminum's Alabama Site	Metal Source LLC	-
Dec-21	Ohio Valley Aluminum Co. LLC	Matalco Inc.	-

Processing & Distribution

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Paulo Products Co.	Aalberts N.V. (ENXTAM:AALB)	-
Pending	Remaining 50% interest in AM/NS Calvert LLC	ArcelorMittal S.A. (ENXTAM:MT)	-
Feb-25	Quality Steel's Assets in Moraine	Peerless Steel Co.	-
Feb-25	Metals Technology Corp.	SWD Inc.	-
Jan-25	State Steel Supply Co.	SPS Companies Inc.	-
Jan-25	Straub Metal International Inc.	Norfolk Iron & Metal Co.	-
Dec-24	Alkar Steel and Processing Corp.	Lapham-Hickey Steel Corp.	-
Dec-24	United Metal Finishing Inc.	Greensboro Industrial Platers LLC	-
Nov-24	Precision Rolled Strip Operations of ATI Inc. (NYSE:ATI)	Ulbrich Stainless Steels & Special Metals Inc.	-
Nov-24	Maryland Metals Processing	Mill Steel Company Inc.	-
Oct-24	Liquidmetal Industrial Solutions (Thermal Spray Business)	Integrated Global Services Inc.	-
Oct-24	Steel Goode Products LLC	Aalberts N.V. (ENXTAM:AALB)	-
Oct-24	Business of Pacesetter Steel Service Inc.	Flack Global Metals	-
Sep-24	Ritchey Metals Co.	Kreher Steel Co.	-

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

KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Processing & Distribution (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Sep-24	Aluminum Products Wholesale Inc.	Eastern Metal Supply Inc.	-
Sep-24	Assets of Borrmann Metal Center in Burbank and Riverside	Triple-S Steel Holdings Inc.	-
Aug-24	Tolling Assets of FerrouSouth Corp.	Feralloy Corp.	-
Aug-24	Flat Rolled Products Production Facility of Aurubis AG	Wieland-Werke Aktiengesellschaft	-
Aug-24	Besco Steel Supply Of Georgia Inc.	Pennsylvania Steel Co. Inc.	-
Aug-24	Production Metals LLC	Ryerson Holding Corp. (NYSE:RYI)	-
Jul-24	Amerinox Processing Inc.	Kloeckner Metals Corp.	-
May-24	Armour Screw Co.	AEA Investors / Monroe Engineering	-
May-24	ModuCoatings	Lamons Gasket Co.	-
May-24	BMS Bearings Inc.	Next Point Bearing Group LLC	-
May-24	California Coil Coating Assets of Material Sciences Corp.	Vorteq Coil Finishers LLC	-
Apr-24	Griffin Trade Group	Triple-S Steel Holdings Inc.	-
Apr-24	Certified Metal Craft Inc.	Solar Atmospheres Inc.	-
Apr-24	Crystal Steel Corp.	Lapham-Hickey Steel Corp.	-
Apr-24	Monumental Supply Co.	Venturi Supply LLC	-
Apr-24	American Alloy Steel Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	MidWest Materials Inc.	Reliance Steel & Aluminum Co. nka Reliance Inc. (NYSE:RS)	-
Apr-24	Greiner Industries Inc.	IES Infrastructure Solutions LLC	-
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.	-

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

KPMG CF Transaction

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Recycling & Reclamation

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jan-25	Thalheimer Brothers Inc. / Mega Metals LLC	Venture Metals +	-
Nov-24	Assets of Dales Recycling Partnership	Gerdau Ameristeel US Inc.	60.0
Sep-24	Howe Auto Sales / Grandpa's Garage / Sam Winer and Company Inc.	Louis Padnos Iron & Metal Co.	-
Aug-24	Pontotoc Aluminum Recycling	Pea Ridge Recycling	-
Aug-24	Andersen's Sales And Salvage Inc.	Alter Trading Inc.	-
Jul-24	Niles Iron & Metal Co. Inc.	Charter Manufacturing Co. Inc.	-
Apr-24	Renovo Resource Solutions Inc.	Kingfish Holding Corp. (OTCPK:KSSH)	-
Apr-24	Scrap Metal Division of Wall Recycling LLC	Foss Recycling Inc.	-
Apr-24	Assets of Toledo Shredding LLC	OmniSource LLC	-

Manufacturing & Fabrication

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Pending	Bristol Metals LLC	Ta Chen International Inc.	45.0
Pending	Specialty Products North America Business of Bradken	TerraMar Capital LLC	-
Mar-25	Anderson Global Inc.	Wisconsin Aluminum Foundry Co. Inc.	-
Mar-25	L&R Precision Tooling and Manufacturing	AMG Inc.	-
Mar-25	Haley Tool And Stamping Inc.	Kloekner Metals Corp.	-
Mar-25	Fabrisonic LLC	United Performance Metals LLC	-
Feb-25	Pryer Aerospace LLC	Argonaut Private Equity	-
Feb-25	Ace Metal	American Wire Works	-
Feb-25	Fraser Steel LLC	Kinzie Capital Partners LP	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Feb-25	Assets of Canfield Technologies Inc.	AIM Metals & Alloys LP	-
Feb-25	Gibbs Die Casting Corp.	Architect Equity Management LLC	-
Feb-25	Next Door Company	Allegion PLC (NYSE:ALLE)	-
Jan-25	Reaxis Inc.	TIB Chemicals AG	-
Jan-25	Astro Shapes LLC	Wynnchurch Capital LP	-
Jan-25	EZ Fabricating Inc.	House Rock Capital Partners	-
Jan-25	M&M International LLC	Gainline Capital Partners LP	-
Jan-25	Chandler Industries Inc.	BTX Precision Inc.	-
Jan-25	Form Technologies Inc.	Ares Management Corp. (NYSE:ARES) / D. E. Shaw & Co. LP / Onex Credit Partners LLC / Ripple Industries LLC	-
Jan-25	Monalex Manufacturing Inc.	Lampin Corp.	-
Jan-25	Fabrico Inc.	Design Ready Controls	-
Jan-25	Business of Aerojet Ordnance Tennessee Inc.	BWX Technologies Inc. (NYSE:BWXT)	100.0
Jan-25	C R Industries	Modular Power & Data	-
Jan-25	Keystone Fastening Technologies	Monroe Engineering Products	-
Dec-24	Atlantic Fastener Würth facility in Greensboro, NC	Threadline Products Inc.	-
Dec-24	Assets of Redall Industries Inc.	Roller Die + Forming Inc.	-
Dec-24	Big Bolt Corporation	LindFast Solutions Group	-
Dec-24	Colvin Steel Inc.	Dynamic Metal Works	-
Dec-24	W International	Huntington Ingalls Industries Inc. (NYSE:HII)	-
Dec-24	KKSP Precision Machining LLC	Red Arts Capital Management	-
Dec-24	Valley Forge	STS Metals Inc.	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Dec-24	A1 Jays Machining	BTX Precision	-
Dec-24	Jacobs Corporation	CPM Holdings Inc.	-
Dec-24	Ramapo Sales and Marketing	Leading Edge Distribution	-
Dec-24	WM. A. Schmidt & Sons Inc.	Elmsley Capital	-
Dec-24	Fabrication Technologies (dba FabTech-IGM)	Argonaut Private Equity	-
Dec-24	EZ Fabricating Inc.	House Rock Capital Partners	-
Dec-24	Ozark Steel Fabricators Inc.	Dakota Holdings LLC	-
Dec-24	A. Zahner Company Inc.	Armstrong World Industries Inc.	-
Dec-24	Premier Products Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Katy Steel Co. Inc.	AGF Group US Inc.	-
Nov-24	Dynamic Tube Inc.	The IFH Group Inc.	-
Nov-24	Gardner Spring Inc.	Vulcan Spring & Manufacturing	-
Nov-24	WickFab Inc.	Solv Metals LLC	-
Nov-24	KI (USA) Corp.	American Industrial Acquisition Corp.	-
Nov-24	Crown Technical Systems Inc.	Flex Ltd.	325.0
Nov-24	Ohio Laser LLC	Hickey Metal Fabrication And Roofing Co.	-
Nov-24	Stillwater Technologies	ReNEW Partners	-
Nov-24	Modular Metal Fabricators Inc.	Smiths Group plc (LSE:SMIN)	-
Nov-24	Catalyst Acoustics Group	KPS Capital Partners	-
Nov-24	MetalWorks LLC	Olympic Steel Inc. (NasdaqGS:ZEUS)	-
Nov-24	Proto Sheet Metal Products	EMJD Precision Fabrication	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Nov-24	Lawrence Roll Up Doors Inc.	ASSA ABLOY AB (OM:ASSA B)	-
Nov-24	Pat Tank Inc.	Transition Capital Partners / Plexus Capital	-
Nov-24	HI Industries Inc.	Integrated Water Services Inc.	-
Nov-24	BMF Metal Fabrication LLC	Webco Group Holdings Inc.	-
Oct-24	Light's Welding Inc.	GSM Industrial Inc.	-
Oct-24	Assets of Acro Machine Inc.	Luth - Ar LLC	-
Oct-24	Engineered Wire Products / Certain Assets of Liberty Steel Georgetown	Insteel Wire Products Co.	70.0
Oct-24	SOSS Door Hardware	Allegion PLC (NYSE:ALLE)	-
Oct-24	Pro Stamp LLC	Portland Products LLC	-
Oct-24	Rocky Mountain Metalworks LLC	Montana Valley Irrigation LLC	-
Oct-24	Morgan Bronze Products Inc.	Wieland-Werke Aktiengesellschaft	-
Oct-24	Champion GSE	Dedienne Aerospace S.A.S	-
Sep-24	Berliss Bearing Co.	Ficodis Inc.	-
Sep-24	Whitlow Electric Service Co.	V&S Utilities Group	30.2
Sep-24	Chicago Metal Supply and Fabrication Inc.	Beacon Roofing Supply Inc.	-
Sep-24	Springfield Tool and Die Inc.	A Private Investor	-
Sep-24	QuickFrames USA LLC	Simpson Strong-Tie Co. Inc.	-
Sep-24	Keystone Precision & Engineering Inc.	Prince Industries Inc.	-
Aug-24	Martelli Companies LLC	Mabin Holdings	-
Aug-24	MSK Precision Products Inc.	PrecisionX Group	-
Aug-24	Hy-Production Inc.	KKSP Precision Machining LLC / Pine Grove Holdings	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Aug-24	Ditron Inc.	PrecisionX Group	-
Aug-24	Hobson & Motzer Inc.	Vantedge Medical	-
Aug-24	Bert R. Huncilman & Son Inc.	Nix Industrial	-
Aug-24	Superior Iron Works Inc.	Extreme Steel Inc.	-
Aug-24	Standard Forged Products LLC / McConway & Torley LLC	Stellex Capital Management LLC	-
Aug-24	Magnum Steel Works Inc.	IronWorx LLC	-
Aug-24	D&E Machining Ltd.	Ventoux Industrial Partners	-
Aug-24	Elkhart Products Corp.	Mueller Industries Inc.	-
Aug-24	TMF Center Inc.	Steel Technologies LLC	-
Aug-24	Passaic Metal & Building Supplies Co.	Beacon Roofing Supply Inc.	-
Jul-24	Precision Kidd Steel Co. Inc.	Standard Horse Nail Co. / Jade Steel Group Properties	-
Jul-24	SEA-CURE® Brand and All Related Trademark & Intellectual Property Rights	Webco Industries Inc.	-
Jul-24	Thompson Fabricating LLC	Seneca Partners / Mellon Stud Ventures	-
Jul-24	Alpha Metalcraft Group	Industrial Growth Partners	-
Jul-24	Nuclead Manufacturing Co. Inc.	A Private Investor	-
Jul-24	Precise Tool and Die Inc.	JK Tool & Die Inc.	-
Jul-24	Allor-Plesh	MPE Partners / Webster Industries	-
Jul-24	Southern Aluminum Foundry & Machine	CaneKast	-
Jul-24	Hirschvogel Inc.	WALOR S.A.	-
Jul-24	Auge Industrial Fasteners LLC	Lamons Gasket Co.	-
Jul-24	Integrity Metals / Extreme Metal Fabricators	Beacon Roofing Supply Inc.	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
Jul-24	Worldwide Technologies LLC	Quad Capital Partners LLC	-
Jun-24	Assets of fabrication business of ParFab Industries	Heater Specialists LLC	-
Jun-24	Premier Tool Grinding Inc.	MSC Industrial Direct Co.	10.5
Jun-24	H3 Manufacturing Group LLC	Rock Gate Partners LLC	-
Jun-24	Wire & Cable Specialties	SMT Group	-
Jun-24	LHACST LLC (dba Thin Metal Parts)	Engineered Materials Solutions Inc.	-
Jun-24	General Metals Mfg. & Supply Co.	Winsupply Inc.	-
Jun-24	Rebar Solutions LLC	White Cap Supply Holdings LLC	-
Jun-24	Innovative Sintered Metals Inc.	Comtec Manufacturing	-
Jun-24	The LINE Group Inc.	Ward Manufacturing Co.	-
Jun-24	Krieger Specialty Products Co.	Allegion PLC (NYSE:ALLE)	-
Jun-24	South Carolina Manufacturing and Galvanizing Operations of Southern Anchor Bolt Co.	Portland Bolt & Manufacturing Co. LLC	-
May-24	Peninsula Iron Works	TerraSource Global Corp.	-
May-24	Tri-State Coating & Machine Inc.	Tencarva Machinery Co. Inc.	-
May-24	National Manufacturing Co.	PrecisionX Group	-
May-24	Nehring Electrical Works Co.	Mueller Industries Inc.	575.0
May-24	WWJ Rebar	White Cap Supply Holdings LLC	-
May-24	Central Steel Fabricators Inc.	Precision Marshall Steel Co.	-
May-24	Mike Alexander Co.	Sidereal Capital Group	-
May-24	Hendrick Manufacturing Co.	Etnyre International Ltd.	-
May-24	Pocahontas Aluminum Co. Inc.	Window Technology Inc.	-

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

Closed Date	Target Company	Buyer	Enterprise Value (\$mm)
May-24	Atek Metal Technologies LLC	Wisconsin Aluminum Foundry Co. Inc.	-
May-24	Owens Machine and Tool Co.	Precision Aerospace Holdings LLC	-
May-24	The A.G. Mauro Co.	Unified Door and Hardware Group LLC	-
Apr-24	Alabama Tube	Alfiniti	-
Apr-24	Kottler Metal Products Inc.	Continuum Equity Management LP	-
Apr-24	Big Bear Pipe & Steel LLC	International Pipe Ltd.	-
Apr-24	IKG	Dutco Group of Companies / Meiser International GmbH	-
Apr-24	Vickers Engineering Inc.	Netform	-
Apr-24	Young & Bertke Air Systems Co.	Anguil Industrial LLC	-
Apr-24	United Enertech Corp.	Soler & Palau Sistemas de Ventilación SLU	-
Apr-24	Pro-Fab LLC	Grote Co. Inc.	-
Apr-24	Missouri Pipe Fittings Co. (dba MOPIPE)	Stacker Holdings	-
Apr-24	Industrial Door Co. LLC	Cobalt Service Partners LLC	-
Apr-24	Crimson Steel Supply LLC	White Cap Supply Holdings LLC	-
Apr-24	Associated Spring and Hanggi Businesses of Barnes Group Inc.	OEP Capital Advisors LP	175.0
Apr-24	L&L Fabrication LLC	Mason Road Sheet Metal Inc.	-
Apr-24	Cremach Tech Inc.	Brooks Instrument LLC	57.0
Apr-24	Silvertip Associates Inc.	Wytech Industries Inc. / Mountain Manufacturing Technologies Inc.	-
Apr-24	Southwest Data Products Inc.	Nucor Corp. (NYSE:NUE)	115.0
Mar-24	Maass Global Group	Gulf Manufacturing LLC	-
Apr-23	Rendan Fabricators Ltd.	AGF Group Inc.	-

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


©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Select Transaction History - Metals (without multiples)

Manufacturing & Fabrication (Contd.)

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

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice of public accountancy. All rights reserved.

Broad Metals Industry Transaction Experience*

<p>KPMG</p> <p>MT. SAVAGE SPECIALTY REFRACTORIES</p> <p>has been acquired by</p> <p>TRB</p> <p>April 2025</p>	<p>KPMG</p> <p>PRADECON</p> <p>has been acquired by</p> <p>ACTIUM CAPITAL</p> <p>Draycott</p> <p>October 2024</p>	<p>KPMG</p> <p>BAILEY METAL PRODUCERS LIMITED</p> <p>has been acquired by</p> <p>certainteed SANTOBIAN</p> <p>a subsidiary of</p> <p>SAINT-GOBAIN</p> <p>June 2024</p>	<p>KPMG</p> <p>MAASS GLOBAL GROUP</p> <p>has been acquired by</p> <p>GMI GROUP</p> <p>a portfolio company of</p> <p>MAINST ASHLAND</p> <p>March 2024</p>	<p>KPMG</p> <p>FASTBOLT The Fastener Connection</p> <p>has been acquired by</p> <p>AFC Industries</p> <p>a portfolio company of</p> <p>BERTRAM CAPITAL</p> <p>May 2023</p>	<p>KPMG</p> <p>Atlantic Tube & Steel</p> <p>has been acquired by</p> <p>VORASTEEL</p> <p>May 2023</p>	<p>KPMG</p> <p>Rendax Fabricators Limited</p> <p>has been acquired by</p> <p>AGF Group</p> <p>April 2023</p>
<p>KPMG</p> <p>HEYCO METALS</p> <p>NB National Bronze</p> <p>have been acquired by</p> <p>wieland</p> <p>December 2022</p>	<p>KPMG</p> <p>MESKER</p> <p>has been acquired by Key Principals of</p> <p>and</p> <p>metal manufacturing industries</p> <p>June 2022</p>	<p>KPMG</p> <p>INDVAC</p> <p>has been acquired by</p> <p>MATAICO</p> <p>a subsidiary of</p> <p>GIAMPAOLO GROUP INC.</p> <p>December 2021</p>	<p>KPMG</p> <p>emcor ENCLOSURES</p> <p>has been acquired by</p> <p>JONATHAN Engineered Solutions</p> <p>a portfolio company of</p> <p>JLL Partners</p> <p>October 2021</p>	<p>KPMG</p> <p>Metal One</p> <p>has acquired</p> <p>KYOWA CO., LTD. HWJUNA</p> <p>September 2021</p>	<p>KPMG</p> <p>OMI glasrock</p> <p>has been acquired by</p> <p>INDUSTRY SERVICES CO. INC.</p> <p>a portfolio company of</p> <p>OSCEOLA CAPITAL MANAGEMENT</p> <p>May 2021</p>	<p>KPMG</p> <p>Metso:Outotec</p> <p>divested its aluminum business in Finland to</p> <p>re3</p> <p>April 2021</p>
<p>KPMG</p> <p>THE STEIN COMPANIES</p> <p>has been acquired by</p> <p>TMS INTERNATIONAL</p> <p>December 2020</p>	<p>KPMG</p> <p>Debatte SAS</p> <p>has divested</p> <p>CAFFIAUX DEBATTE ACIERS</p> <p>to</p> <p>HUON Négociants Aciers Alle Inox</p> <p>November 2020</p>	<p>KPMG</p> <p>PARKWON</p> <p>has been jointly acquired by</p> <p>KB Securities</p> <p>STLeaders</p> <p>November 2020</p>	<p>KPMG</p> <p>BLECHA</p> <p>has been acquired by</p> <p>AMARI metal innovations</p> <p>August 2020</p>	<p>KPMG</p> <p>ACCURATE MANUFACTURING 4.0 INC.</p> <p>has been acquired by</p> <p>INTEGRITY</p> <p>August 2020</p>	<p>KPMG</p> <p>mevis</p> <p>has acquired the metalforming division of</p> <p>E</p> <p>December 2019</p>	<p>KPMG</p> <p>kester</p> <p>a subsidiary of</p> <p>ITW</p> <p>has been acquired by</p> <p>element solutions</p> <p>December 2019</p>
<p>KPMG</p> <p>METALUNIC REVENEMENT</p> <p>has been acquired by</p> <p>BDG & partners</p> <p>December 2019</p>	<p>KPMG</p> <p>WHITE FOLDER</p> <p>sourced a mezzanine debt facility</p> <p>November 2019</p>	<p>KPMG</p> <p>Kredit Conveyor/Material Handling</p> <p>has been acquired by</p> <p>Gonvarri Material Handling</p> <p>October 2019</p>	<p>KPMG</p> <p>REGORANT FINE</p> <p>has been acquired by</p> <p>HIDDEN HARBOR</p> <p>October 2019</p>	<p>KPMG</p> <p>Concord Steel Centre Ltd.</p> <p>has acquired</p> <p>JIT Sheet Metals</p> <p>August 2019</p>	<p>KPMG</p> <p>RUBICON PARTNERS</p> <p>has acquired</p> <p>PSM</p> <p>July 2019</p>	<p>KPMG</p> <p>BEIJERS BEIJERTECH YHTIÖ</p> <p>has acquired</p> <p>ktt TEKNIikka</p> <p>June 2019</p>
<p>KPMG</p> <p>Cottam Diecasting Zinc & Aluminum</p> <p>has been acquired by</p> <p>ZYNIK CAPITAL CORPORATION</p> <p>June 2018</p>	<p>KPMG</p> <p>HADLEY GROUP</p> <p>has acquired</p> <p>ews</p> <p>June 2018</p>	<p>KPMG</p> <p>Höganäs</p> <p>has acquired</p> <p>alvier P.M.-TECHNOLOGY</p> <p>February 2018</p>	<p>KPMG</p> <p>THM</p> <p>has acquired</p> <p>ROUSEBURG TUBES PRODUCTION AG</p> <p>October 2017</p>	<p>KPMG</p> <p>STAINLESS STEEL FASTENERS High Strength, Specialized Fasteners</p> <p>a subsidiary of</p> <p>IMI</p> <p>has been acquired by</p> <p>IPP GROUP</p> <p>September 2017</p>	<p>KPMG</p> <p>AIR LIQUIDE</p> <p>a subsidiary of</p> <p>Air Liquide</p> <p>has been acquired by</p> <p>LINCOLN ELECTRIC</p> <p>July 2017</p>	<p>KPMG</p> <p>CARL SCHREIBER NEURKIRCHEN</p> <p>divested its operating business and major assets to</p> <p>mkm wir leben kupfer</p> <p>May 2017</p>

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










©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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
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

 *Has awarded*
KPMG Corporate Finance LLC
Corporate/Strategic M&A Deal of the Year Award (Mid-Market) 2023

 *Has awarded*
KPMG Corporate Finance LLC
Software & IT Deal of the Year Award (Mid-Market) 2023

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.

©2025 KPMG Corporate Finance LLC ("KPMG CF"), a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG CF is not engaged in the practice 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



Lauren Holly
Senior Associate
 Chicago
 T: 312-665-4636
 E: lholly@kpmg.com

KPMG LLP – Metals Industry Leaders

Marc Schmidt
Principal, Financial Due Diligence
 Chicago
 T: 312-665-8461
 E: mschmidt3@kpmg.com

Douglas Olander
Managing Director, Performance Improvement
 Detroit
 T: 313-230-3149
 E: dolander@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.