

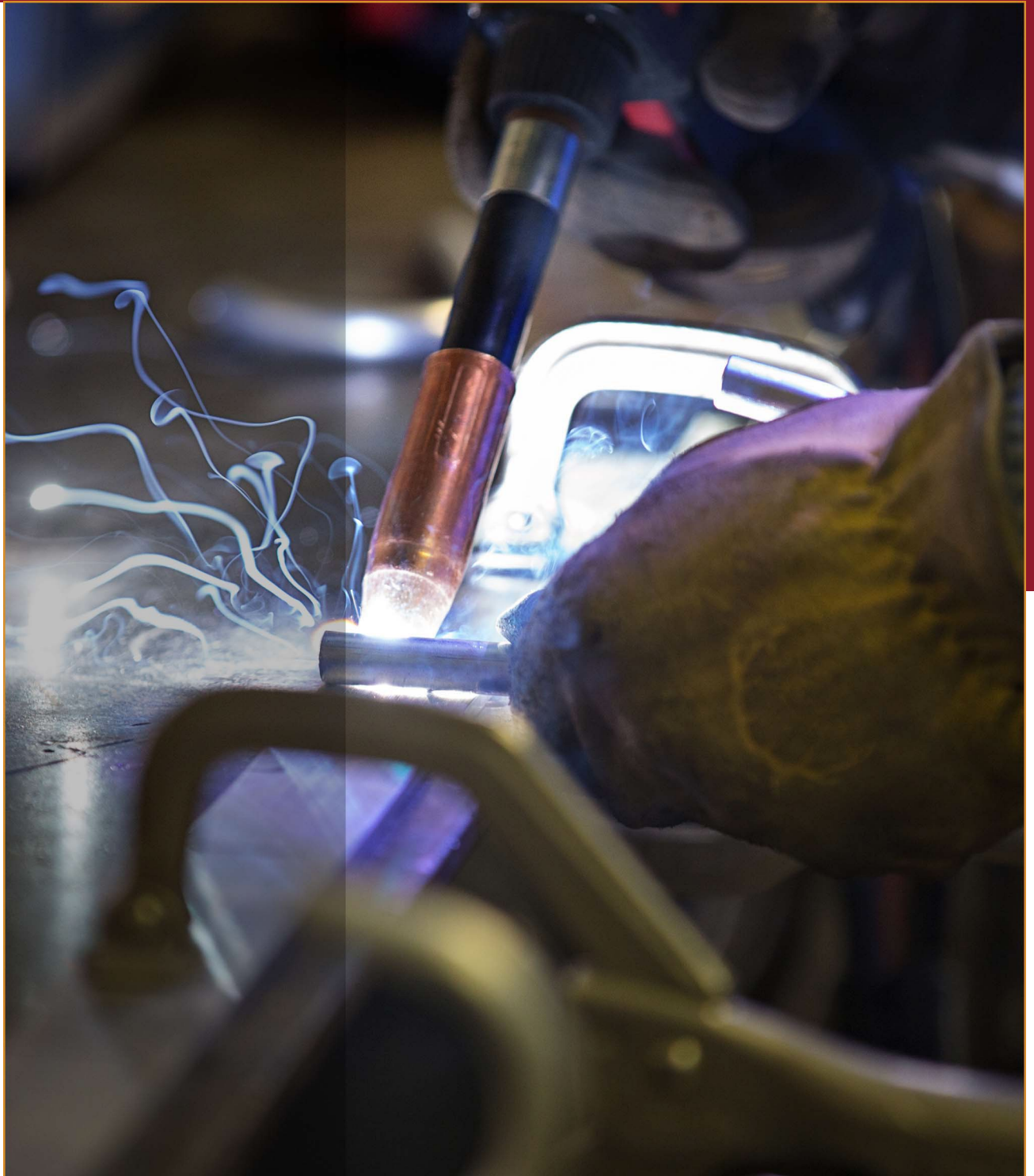
# Metal Fabrication

INDUSTRY REPORT

Spring | 2026

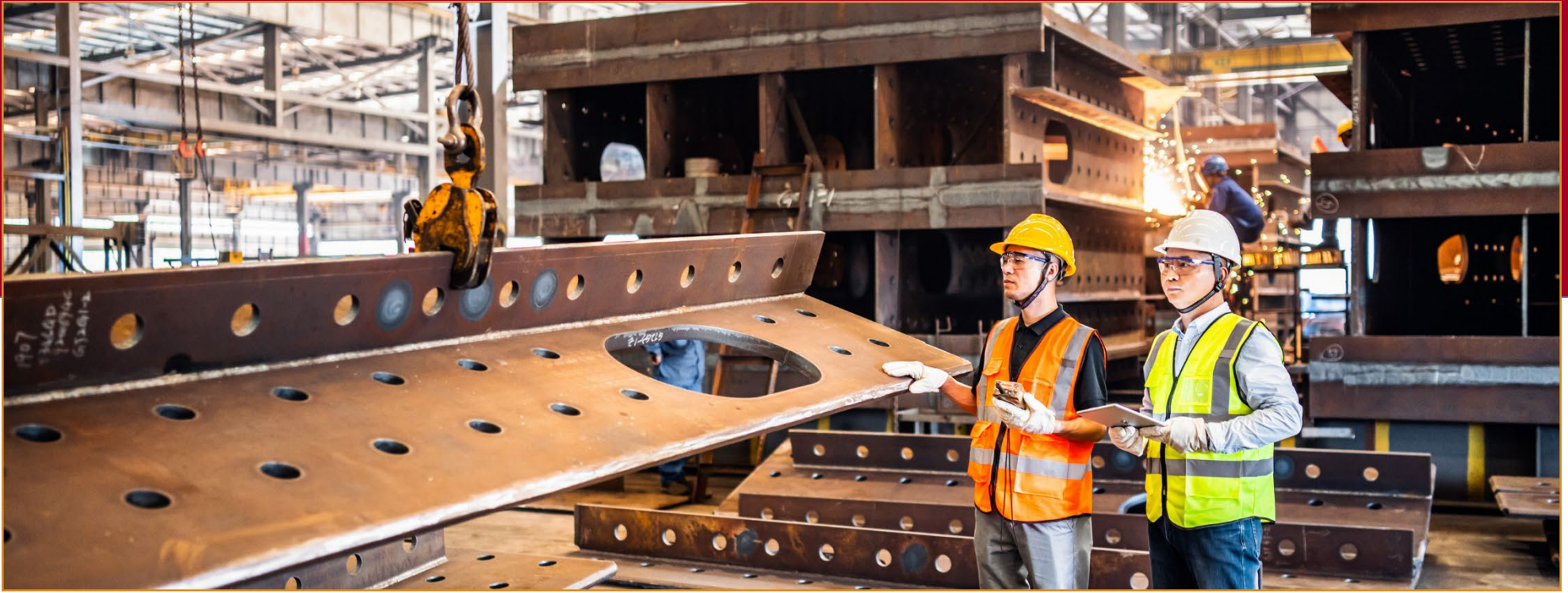
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# Market Observations

# Market Summary

## Metal Fabrication Market

The global Metal Fabrication Market is expected to reach \$23.4 billion by 2026, with U.S. production projected to grow by 5.5%. At the start of Q1 2026, the sector was in its strongest position since the post-pandemic recovery, supported by data that backs the optimism. Production grew consistently over all three months, as shown in ISM Manufacturing PMI reports. The index moved from 47.9% in December 2025 to 52.6% in January, held at 52.4% in February, and edged up to 52.7% in March, marking the first sustained expansion since early 2024. A key driver has been the strong demand for structural steel linked to AI infrastructure. U.S. data center construction starts totaled \$53.7 billion through November 2025, reflecting a 138.6% increase year-over-year. Looking ahead, a further \$69.2 billion across 65 projects is expected to commence in the first half of 2026. A single hyperscale facility can require up to 20,000 tons of steel. Power infrastructure spending is projected to hit \$27.8 billion in 2026, nearly doubling from 2025. Meanwhile, input costs showed varied trends. Structural steel was priced at \$2,343.93 per ton in January, reflecting a decline from the preceding months as well as a year-over-year decrease, indicating softer pricing entering the start of 2026. However, prices increased through the quarter as Nucor raised hot-rolled coil prices to \$1,040 per ton by March. Section 232 tariffs remained at 50%, which supported domestic pricing. The ISM Prices Index jumped to 78.3% in March. Customer inventories were “too low,” indicating continued demand for restocking.

## Public Company Valuations

The CFA Select Metal Fab index increased by 0.04% in the first quarter of 2026, and the 12-month return on the index increased by 38.4%. Forging and Stamping Index recorded the highest 3-month return at 6.0% and Other Fabricated Metal Product Manufacturing Index recorded the highest 12-month return at 44.2%. Other Fabricated Metal Product Manufacturing Index recorded the highest decline at 0.8% among all the indices in the 3-month return. Forging and Stamping Index had the highest EBITDA multiple of 11.2x. Architectural and Structural Metals Manufacturing Index had the highest revenue multiple of 1.3x. The Spring and Wire Product Manufacturing Index had the lowest EBITDA and revenue multiple of 7.9x and 0.7x, respectively. Architectural and Structural Metals Manufacturing Index, Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index and Other Fabricated Metal Product Manufacturing Index had the median EBITDA multiples of 9.6x, 8.0x and 10.8x, respectively. Forging and Stamping Index, Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index and Other Fabricated Metal Product Manufacturing Index had the revenue multiple of 0.8x, 0.8x and 1.2x, respectively.



*The metal fabricator index increased in the first quarter of 2026....*

## Merger and Acquisition

Q1 2026 was the busiest quarter for M&A in the metal fabrication sector in recent quarters, with six significant transactions announced or completed between January 5 and February 13. These deals involved precision stamping, steel service center consolidations, structural fabrication, and private equity platform roll-ups. The merger of Ryerson and Olympic Steel, completed on February 13, established the second-largest metals service center in North America, with combined revenues of \$6.5 billion and \$120 million in targeted annual synergies. Worthington Steel's acquisition of Kloeckner & Co's North American operations is expected to create a \$9.5 billion entity, while middle-market activity remained strong with AIM Investment Group's acquisition of Micro Forms, Inc. Overall, deal activity shows strong strategic consolidation and ongoing investor interest in the sector.

# Industry Trends

## Section 232 Tariffs Hold Yet Legal Volatility Continues to Caution Buyers

The Supreme Court's ruling on February 20 found that tariffs imposed under IEEPA exceeded presidential authority. Section 232 tariffs on steel and aluminum remained at 50% through Q1 2026. This briefly improved sentiment among steel buyers, but the relief was short-lived. A 10% global tariff surcharge under Section 122 was introduced soon after. Section 232 tariffs on steel and aluminum stayed unchanged at 50% through Q1 2026. At the same time, scrap prices remained high, 8 to 14% above last year's levels, which supported feedstock costs. U.S. capacity utilization increased to 76.7%. The ISM Prices Index rose sharply from 59% to 78.3% through Q1 2026. This reflects rising input cost pressures that outpaced contract repricing. As a result, buyers postponed bulk purchases and took a more cautious approach to procurement. This positions tariff policy as the key determinant of near-term cost dynamics. This environment continues to benefit operators with pricing flexibility and sound procurement strategies.

## Automation Investment Accelerates as Labor Gaps Persist

The labor shortage is changing how capital is allocated within fabrication shops. Currently, around 60% of these shops face shortages in advanced skill sets. The American Welding Society estimates that there will be a shortage of 375,000 welders by 2026. Automation adoption is rising in fabrication shops as labor shortages continue. This includes more use of robotic welding, CNC machines, cobots, and AI-driven quality control systems. These technologies enable cycle time reductions of up to 30% and support continuous production and better operational efficiency. At the same time, the rise of advanced technologies in metal stamping, especially a 22% increase in East Asia, is increasing competitive pressure. Predictive maintenance tools and shorter payback periods make automation a key factor in M&A scrutiny, with early adopters seeing measurable gains in throughput, consistency, and margin stability.



## Hydrogen-Based Green Steel Gains Real Traction

Hydrogen-based green steel is transitioning from pilot-scale projects to commercial industrial deployment. The H2-DRI process, combined with electric arc furnaces, is emerging as the most practical low-emission alternative to blast furnaces. In Europe, tighter carbon policies and systems like emissions trading and border taxes are driving this change, with cost parity expected around 2026. Globally, falling green hydrogen prices and stricter regulations are speeding up adoption. Fabricators using scrap-based EAF methods are already gaining an advantage in bids and supply chains. While Asia-Pacific is increasing production volumes, Europe is establishing rules for low-carbon steel. High capital costs are still a challenge, but the long-term demand from sustainable infrastructure is creating clear momentum.

## Hybrid Additive-Subtractive Manufacturing Moves Mainstream

Hybrid additive-subtractive manufacturing is quickly becoming a practical option for high-precision production. By combining 3D printing and CNC machining in a single system, manufacturers can create complex parts and finish them to tight tolerances without needing multiple setups. This significantly shortens lead times and improves surface quality and material efficiency. Industries like aerospace, automotive, and medical devices are leading the way, where precision and customization are essential. New systems allow for near-net-shape production followed by automated finishing, which simplifies workflows. Even traditional shops are upgrading with retrofit solutions, avoiding the need for full equipment replacement. This results in better design flexibility, meaningful cost savings, and reduced waste, making it both an economical and sustainable shift.

# Significant News

## U.S. Steel Industry Shows Positive Start in 2026 with Higher Shipments

*Scrap Monster, March 05, 2026*

“The American Iron and Steel Institute reported that steel shipments from U.S. mills totalled 7,583,826 net tons in January 2026, reflecting steady growth in the domestic steel sector.”

[Read More >](#)

## Metal Fabrication Market Report 2026: 1.77B Tonnes of Steel Demand

*StartUs Insights, February 12, 2026*

“According to the World Steel Association, global apparent steel use is forecast at around 1.75 billion tonnes in 2025 (up 0.9% YoY) and 1.77 billion tonnes in 2026 (up 1.4%).”

[Read More >](#)

## 3D printing takes on ultra-hard metals

*Metal Tech News, February 09, 2026*

“Japanese researchers laser print tungsten-cobalt using partial melting.”

[Read More >](#)

## Pennsylvania court ruling restricts Mexican steel conduit on public projects

*The Fabricator, Jan 12, 2026*

“A legal decision tied to Zekelman Industries bars Mexican-made steel conduit from state-funded work in Pennsylvania.”

[Read More >](#)

# M&A Metrics

## Metal Fabrication Industry

M&A activity in the metal fabrication industry increased in Q1 2026. The number of M&A transactions in the industry was recorded at 90 in Q4 2025, which increased to 92 in Q1 2026. The number of sub-\$50 million transactions decreased from 87 in Q4 2025 to 81 in Q1 2026. The number of transactions above \$100 million increased from 3 in Q4 2025 to 10 in Q1 2026. The total number of M&A transactions increased 84.0% year on year from 50 in Q1 2025 to 92 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	46	58	59	75	62
Under \$10 MM	2	5	6	9	10
\$10 - \$25 MM	0	1	3	2	6
\$25 - \$50 MM	1	1	1	1	3
\$50 - \$100 MM	0	5	2	0	1
\$100 - \$500 MM	1	1	5	2	6
\$500 MM+	0	1	2	1	4
<b>Total Transactions</b>	<b>50</b>	<b>72</b>	<b>78</b>	<b>90</b>	<b>92</b>

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3321 - Forging and Stamping

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.95	5.08	3.76
Gross Profit Margin	44.78%	43.52%	31.84%
Net Profit Margin	8.23%	5.58%	4.11%
Accounts Receivable Days	44.67	45.93	52.04
Accounts Payable Days	38.62	37.19	29.98
Debt-to-Equity Ratio	1.11	0.95	1.28
Return on Equity	41.73%	37.38%	27.72%
Sales per Employee	--	--	\$164,997
Profit per Employee	--	--	\$1,369
Sales Growth	-10.48%	-3.48%	-4.47%
Profit Growth	-53.07%	-13.77%	-16.66%

### NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.54	3.65	3.46
Gross Profit Margin	25.63%	27.80%	31.41%
Net Profit Margin	4.90%	4.38%	5.61%
Accounts Receivable Days	44.58	45.59	49.02
Accounts Payable Days	26.86	28.39	31.76
Debt-to-Equity Ratio	0.75	0.75	1.07
Return on Equity	19.54%	19.54%	23.28%
Sales per Employee	\$135,575	\$135,575	\$134,882
Profit per Employee	\$9,529	\$9,529	\$8,933
Sales Growth	11.04%	11.04%	-7.95%
Profit Growth	14.89%	14.89%	-10.46%

Source: Profit Cents

### NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.08	3.91	4.01
Gross Profit Margin	35.90%	36.22%	35.07%
Net Profit Margin	9.67%	9.92%	8.63%
Accounts Receivable Days	61.07	62.44	58.91
Accounts Payable Days	36.47	36.71	35.6
Debt-to-Equity Ratio	1.51	1.43	1.59
Return on Equity	30.50%	26.69%	36.26%
Sales per Employee	\$232,902	\$232,902	\$218,254
Profit per Employee	\$4,556	\$4,556	\$24,927
Sales Growth	9.13%	3.66%	3.24%
Profit Growth	24.53%	16.38%	8.46%

### NAICs 3327 - Machine Shops; Turned Product; Screw, Nut, & Bolt Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.11	3.92	3.98
Gross Profit Margin	40.06%	39.28%	39.66%
Net Profit Margin	7.60%	6.14%	6.76%
Accounts Receivable Days	59.13	60.41	54.09
Accounts Payable Days	48.82	49.66	40.64
Debt-to-Equity Ratio	1.52	1.49	1.77
Return on Equity	26.75%	23.21%	29.88%
Sales per Employee	\$252,677	\$252,677	\$181,355
Profit per Employee	\$20,893	\$30,676	\$23,667
Sales Growth	1.55%	-4.17%	0.64%
Profit Growth	-28.46%	-35.85%	1.08%

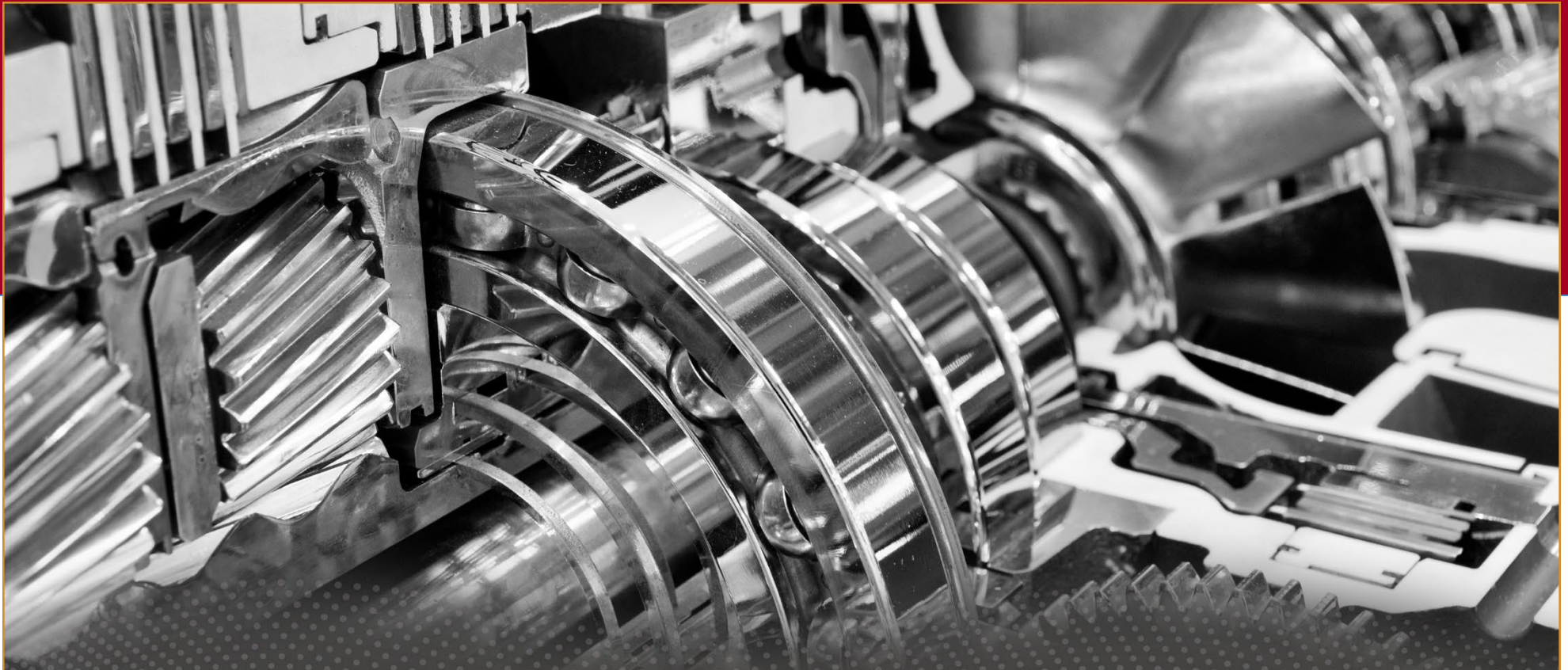
# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.66	3.63	3.87
Gross Profit Margin	37.68%	37.83%	37.57%
Net Profit Margin	8.88%	9.16%	7.30%
Accounts Receivable Days	55.71	53.84	49.66
Accounts Payable Days	49.11	45.77	37.75
Debt-to-Equity Ratio	1.83	1.83	1.62
Return on Equity	30.76%	31.08%	28.32%
Sales per Employee	\$189,689	\$237,747	\$215,934
Profit per Employee	\$13,117	\$7,496	\$22,636
Sales Growth	7.89%	6.45%	1.98%
Profit Growth	19.42%	27.15%	10.28%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In March 2026, **G.S. Precision, Inc.**, a portfolio company of AE Industrial Partners LP, completed the acquisition of **Headwater Precision LLC**, a U.S.-based provider of precision machining services for aerospace and defense applications, for an undisclosed amount. The transaction strengthens G.S. Precision's advanced manufacturing capabilities and enhances its position within the aerospace and defense supply chain.



In February 2026, **Volution Group Plc** completed the acquisition of **AC Industries Pty Ltd.**, an Australia-based manufacturer of specialist ventilation ducting solutions, for approximately \$118.9 million. This strategic transaction enhances Volution's overall market presence and product portfolio within the ventilation and air quality solutions sector by integrating advanced ducting expertise and expanding its operational footprint.



In January 2026, **IES Holdings, Inc.** completed the acquisition of the remaining stake in **Gulf Island Fabrication, Inc.**, a U.S.-based fabricator of complex steel structures and modules for energy and industrial applications, for approximately \$185.2 million. The transaction expands IES Holdings' infrastructure solutions capabilities and enhances its exposure to energy, industrial, and offshore end markets.



In January 2026, **Porvair Plc** completed the acquisition of **Drache Umwelttechnik GmbH**, a Germany-based manufacturer of aluminum die, steel, and iron castings, for approximately \$23.9 million. The transaction strengthens Porvair's metal filtration and casting capabilities and supports its growth across industrial and environmental technology markets.



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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
24-Mar-2026	Platinadora Baja SA de CV	Dynacast International LLC	-	-	-
17-Mar-2026	Headwater Precision LLC	AE Industrial Partners LP; G.S. Precision, Inc.	-	5.46	0.49
17-Mar-2026	QBL Wojciech Sliwka	WINTERSTEIGER Holding AG	-	-	-
11-Mar-2026	Watershield Industries LLC	Hammond, Kennedy, Whitney & Co., Inc.	-	-	-
10-Mar-2026	Rotork Plc /2 Subs/	Dacke Industri AB	-	-	-
04-Mar-2026	DCI Hollow Metal on Demand	Allegion Plc	-	-	-
03-Mar-2026	CCS Advance Tech Co. Ltd.	ADM Group India	-	-	-
26-Feb-2026	Precision Components Ltd. (New Zealand)	Rocket Lab Corp.	-	-	-
25-Feb-2026	The Ohio Moulding Corp.	MacLean-Fogg Co.	-	84.57	11.97
23-Feb-2026	Vinventions LLC /Screwcap Production Business/	Guala Closures SpA	-	-	-
10-Feb-2026	Fabral, Inc.	McElroy Metal Mill, Inc.	-	-	-
09-Feb-2026	Turning Point Tool LLC	Pike Street Capital LLC; Apollo Optical Systems, Inc.	-	3.47	0.53
02-Feb-2026	AC Industries Pty Ltd.	Volution Group Plc	118.86	31.69	11.36
02-Feb-2026	Club Cannon LLC	Magic Fx B.V.	-	-	-
02-Feb-2026	Kettmann Machining, Inc.	Avista Capital Holdings LP; Hi-Tech Manufacturing LLC	-	27.76	4.34
16-Jan-2026	Accurate Perforating Co., Inc.	Alabama Metal Industries Corp.	-	53.39	7.55
16-Jan-2026	Gulf Island Fabrication, Inc.	IES Holdings, Inc.	146.42	166.77	13.57
12-Jan-2026	Drache Umwelttechnik GmbH	Porvair Plc	23.86	-	-
07-Jan-2026	Klopper Holdings, Inc.	Andra Tech Group BV	-	0.23	0.04
02-Jan-2026	Baker Hughes Pressure Control LP	Cactus Cos. LLC	530.00	-	-
01-Jan-2026	Projectina AG	Scanwel Ltd.	-	-	-

(\$ in millions) Source: Factset

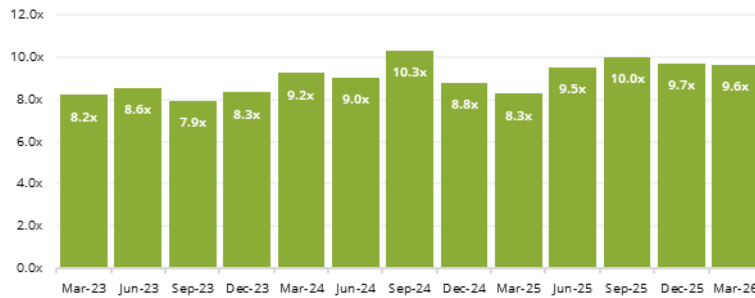


# Public Companies

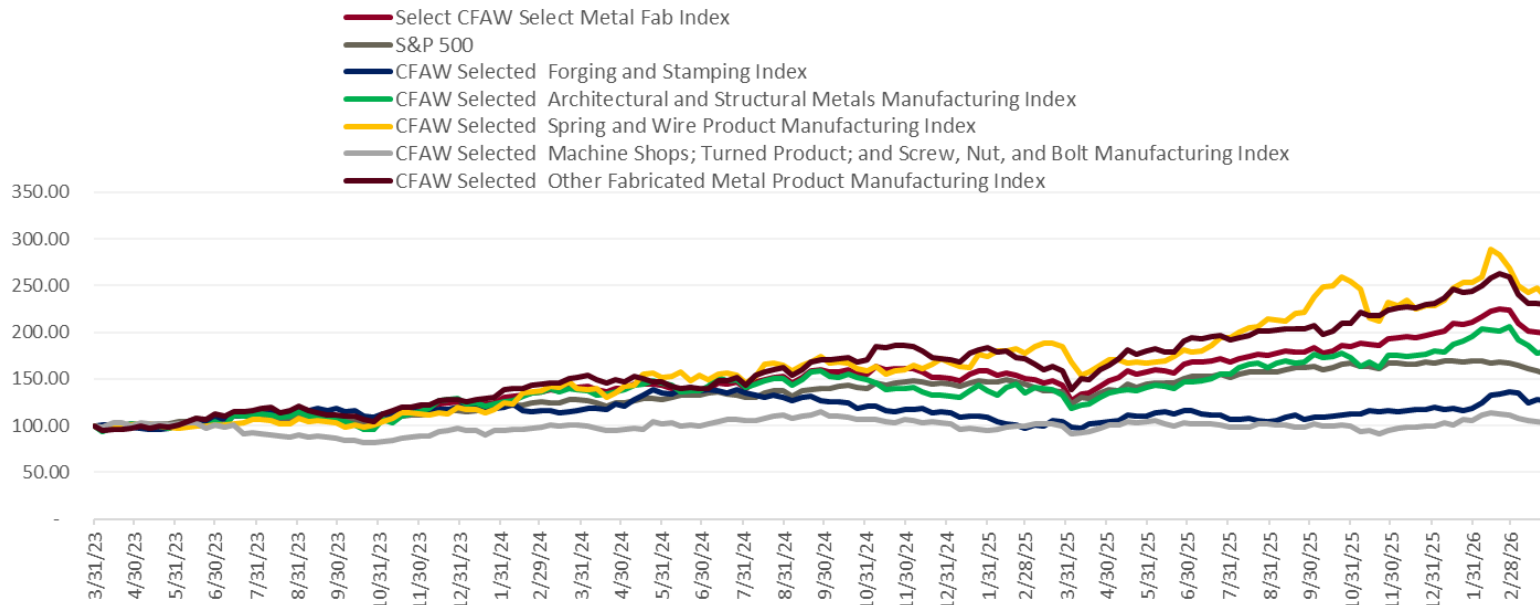
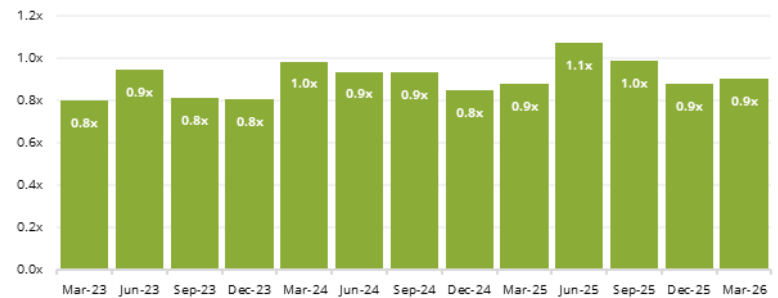
# Industry Performance

## CFAW Select Metal Fab Index

CFAW Select Metal Fab Index | Median EBITDA Multiples



CFAW Select Metal Fab Index | Median Revenue Multiples

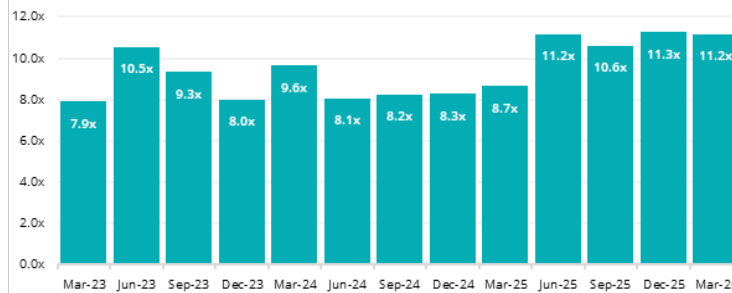


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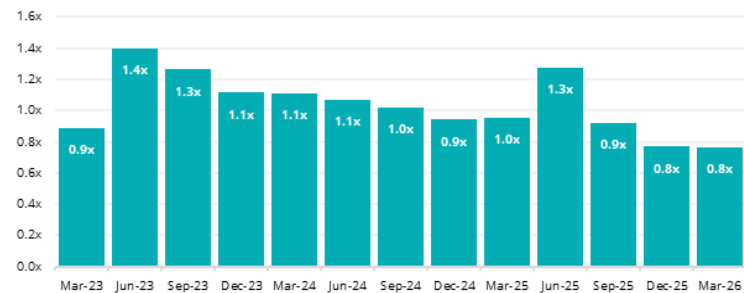
# Public Comparables

## Forging and Stamping

Forging and Stamping | Median EBITDA Multiples



Forging and Stamping | Median Revenue Multiples

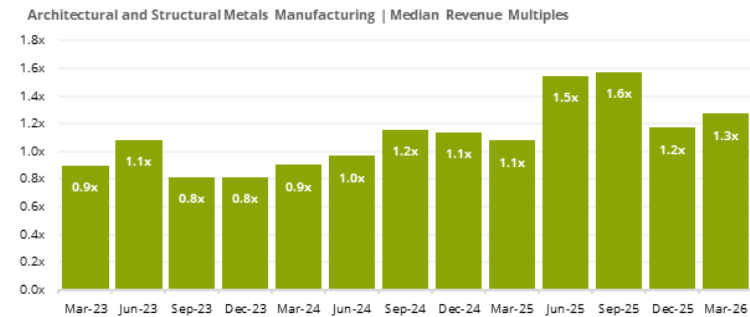
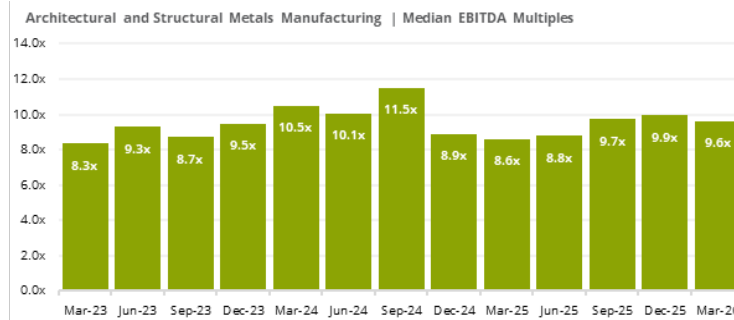


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$17.67	478	\$8,448	\$8,976	\$1,837	\$319	4.9x	28.2x
Castings Public Limited Company	\$3.07	43	\$133	\$116	\$229	\$20	0.5x	5.9x
CIE Automotive India Ltd	\$4.69	379	\$1,779	\$1,642	\$1,061	\$156	1.5x	10.5x
Eastern Company	\$20.24	6	\$122	\$169	\$249	\$14	0.7x	12.2x
Grupo SIMEC SAB de CV Class B	\$10.09	498	\$5,021	\$3,057	\$1,585	\$259	1.9x	11.8x
Hilton Metal Forging Limited	\$0.26	51	\$14	\$20	\$26	\$1	0.8x	16.0x
Loyalty Founder Enterprise Co., Ltd.	\$0.79	148	\$117	\$130	\$175	\$15	0.7x	8.4x
Mitsubishi Steel Mfg.Co., Ltd.	\$11.19	16	\$176	\$417	\$1,046	\$57	0.4x	7.4x
SunCoke Energy, Inc.	\$6.51	85	\$551	\$1,195	\$1,837	\$220	0.7x	5.4x
Taewoong Co., Ltd	\$32.42	20	\$649	\$693	\$246	\$17	2.8x	40.1x
<b>Mean</b>				\$1,642	\$829	\$108	<b>1.5x</b>	<b>14.6x</b>
<b>Median</b>				\$555	\$647	\$38	<b>0.8x</b>	<b>11.2x</b>

Source: FactSet

# Public Comparables

## Architectural and Structural Metals Manufacturing



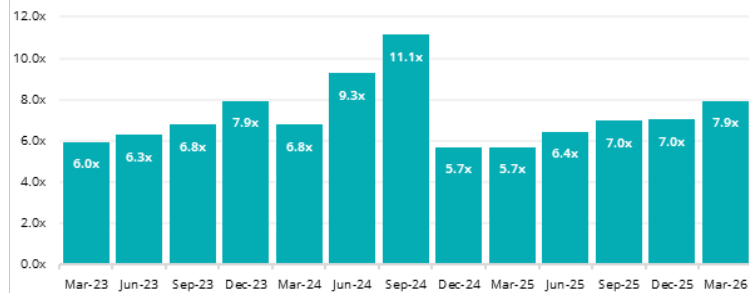
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bunka Shutter Co., Ltd.	\$11.94	72	\$862	\$676	\$1,557	\$142	0.4x	4.8x
Dongkuk Structures & Construction Co., Ltd.	\$1.49	57	\$85	\$76	\$84	\$5	0.9x	15.4x
Evergreen Steel Corporation	\$3.03	417	\$1,263	\$1,319	\$492	\$137	2.7x	9.6x
Hill & Smith PLC	\$27.76	79	\$2,196	\$2,256	\$1,128	\$235	2.0x	9.6x
Hod Assaf Industries Ltd.	\$13.70	12	\$168	\$250	\$535	\$39	0.5x	6.4x
Kingspan Group Plc	\$83.07	180	\$14,959	\$17,725	\$10,382	\$1,372	1.7x	12.9x
Prysmian S.p.A.	\$113.81	296	\$33,735	\$36,554	\$22,177	\$2,377	1.6x	15.4x
Severfield Plc	\$0.33	296	\$96	\$152	\$528	\$43	0.3x	3.6x
Simpson Manufacturing Co., Inc.	\$171.62	41	\$7,105	\$7,209	\$2,333	\$533	3.1x	13.5x
SSAB AB Class A	\$7.73	296	\$2,289	\$6,450	\$9,813	\$1,021	0.7x	6.3x
<b>Mean</b>				\$7,267	\$4,903	\$590	<b>1.4x</b>	<b>9.8x</b>
<b>Median</b>				\$1,788	\$1,343	\$188	<b>1.3x</b>	<b>9.6x</b>

Source: FactSet

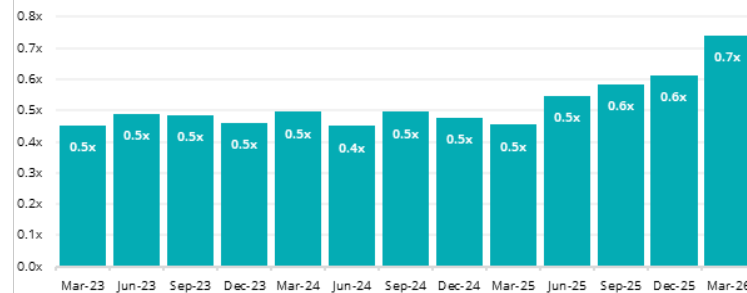
# Public Comparables

## Spring and Wire Product Manufacturing

Spring and Wire Product Manufacturing | Median EBITDA Multiples



Spring and Wire Product Manufacturing | Median Revenue Multiples

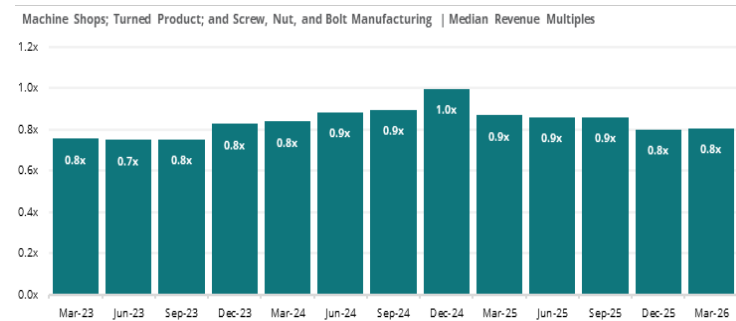
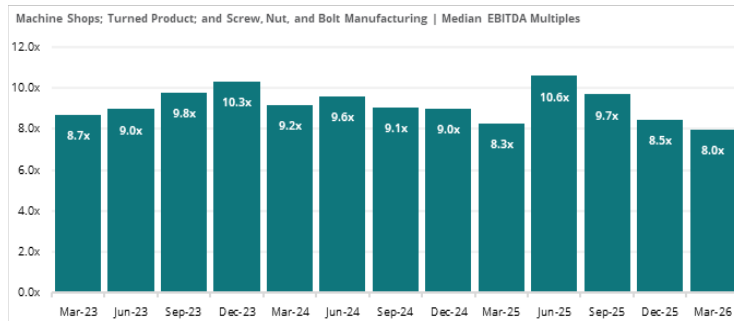


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanex Inc.	\$9.57	4	\$40	\$107	\$196	\$20	0.5x	5.4x
Chuo Spring Co., Ltd.	\$22.88	26	\$584	\$550	\$742	\$56	0.7x	9.9x
Frontier Springs Limited.	\$12.94	12	\$153	\$152	\$36	\$9	4.3x	16.5x
Molitec Steel Co., Ltd.	\$1.41	23	\$32	\$28	\$326	\$8	0.1x	3.4x
NHK Spring Co., Ltd.	\$15.24	231	\$3,521	\$3,132	\$5,384	\$520	0.6x	6.0x
PT Indospring Tbk	\$0.02	6,562	\$154	\$177	\$198	\$15	0.9x	12.2x
Shin Zu Shing Co., Ltd.	\$5.97	196	\$1,170	\$1,064	\$344	\$22	3.1x	48.8x
SUNCALL CORPORATION	\$8.58	34	\$292	\$247	\$377	\$64	0.7x	3.9x
Zhejiang Meili High Technology Co., Ltd. Class A	\$4.09	211	\$863	\$927	\$260	-	3.6x	-
<b>Mean</b>				\$709	\$874	\$89	<b>1.6x</b>	<b>13.3x</b>
<b>Median</b>				\$247	\$326	\$21	<b>0.7x</b>	<b>7.9x</b>

Source: FactSet

# Public Comparables

## Machine Shops; Turned Product; and Screw, Nut & Bolt Manufacturing

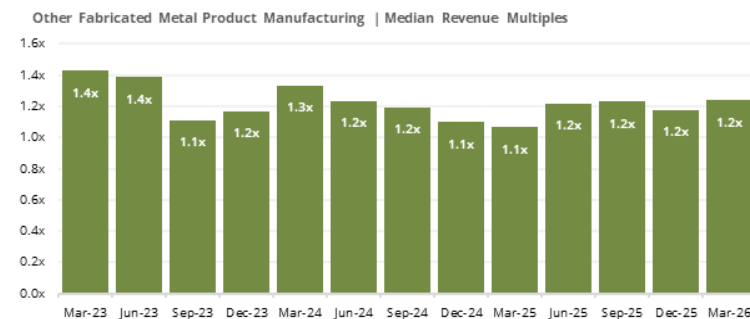
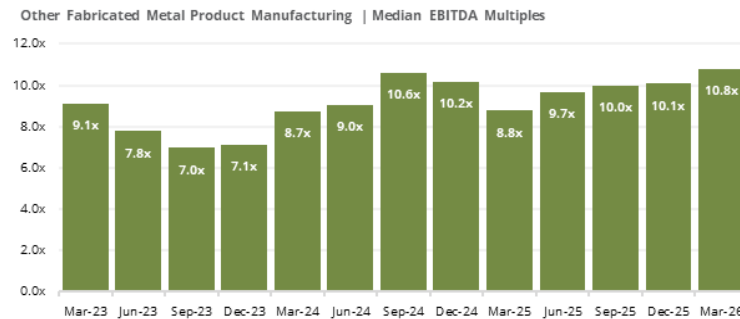


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brighton-Best International (Taiwan), Inc.	\$1.06	1,032	\$1,092	\$1,470	\$745	\$152	2.0x	9.7x
Chicago Rivet & Machine Co.	\$9.95	1	\$10	\$9	\$28	(\$0)	0.3x	NM
Forbes & Co. Ltd.	\$3.34	13	\$43	\$36	\$14	(\$0)	2.5x	NM
KPF Co., Ltd.	\$3.52	20	\$71	\$210	\$523	\$36	0.4x	5.8x
PIOLAX, Inc.	\$9.94	37	\$368	\$254	\$411	\$39	0.6x	6.6x
Rodex Fasteners Corp.	\$0.80	61	\$49	\$47	\$48	\$3	1.0x	16.5x
SFS Group AG	\$146.85	39	\$5,712	\$5,939	\$3,667	\$520	1.6x	11.4x
Simmonds Marshall Limited	\$1.35	11	\$15	\$23	\$26	\$3	0.9x	7.3x
Vimi Fasteners SpA	\$1.45	14	\$20	\$41	\$58	\$6	0.7x	6.5x
YM CO. LTD.	\$1.44	22	\$32	\$58	\$125	\$7	0.5x	8.6x
<b>Mean</b>				<b>\$809</b>	<b>\$565</b>	<b>\$77</b>	<b>1.1x</b>	<b>9.1x</b>
<b>Median</b>				<b>\$53</b>	<b>\$92</b>	<b>\$7</b>	<b>0.8x</b>	<b>8.0x</b>

Source: FactSet

# Public Comparables

## Other Fabricated Metal Product Manufacturing



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aalberts N.V.	\$34.20	108	\$3,695	\$4,847	\$3,488	\$581	1.4x	8.3x
AIA Engineering Limited	\$38.36	93	\$3,580	\$3,104	\$489	\$136	6.3x	22.8x
AMG Critical Materials N.V.	\$39.20	33	\$1,274	\$1,861	\$1,708	\$158	1.1x	11.8x
Curtiss-Wright Corporation	\$681.12	37	\$25,113	\$25,909	\$3,498	\$763	7.4x	34.0x
Daido Metal Co., Ltd.	\$5.38	48	\$256	\$560	\$938	\$128	0.6x	4.4x
Kitz Corporation	\$11.12	88	\$974	\$1,033	\$1,181	\$151	0.9x	6.8x
Nippon Thompson Co., Ltd.	\$5.36	74	\$394	\$410	\$399	\$42	1.0x	9.8x
NTN Corporation	\$2.01	598	\$1,199	\$2,574	\$5,437	\$459	0.5x	5.6x
Parker-Hannifin Corporation	\$895.24	126	\$112,994	\$122,447	\$20,461	\$5,277	6.0x	23.2x
Pentair plc	\$87.11	163	\$14,219	\$15,884	\$4,176	\$1,091	3.8x	14.6x
<b>Mean</b>				\$17,863	\$4,178	\$879	<b>2.9x</b>	<b>14.1x</b>
<b>Median</b>				\$2,839	\$2,598	\$309	<b>1.2x</b>	<b>10.8x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Metal Fabrication Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

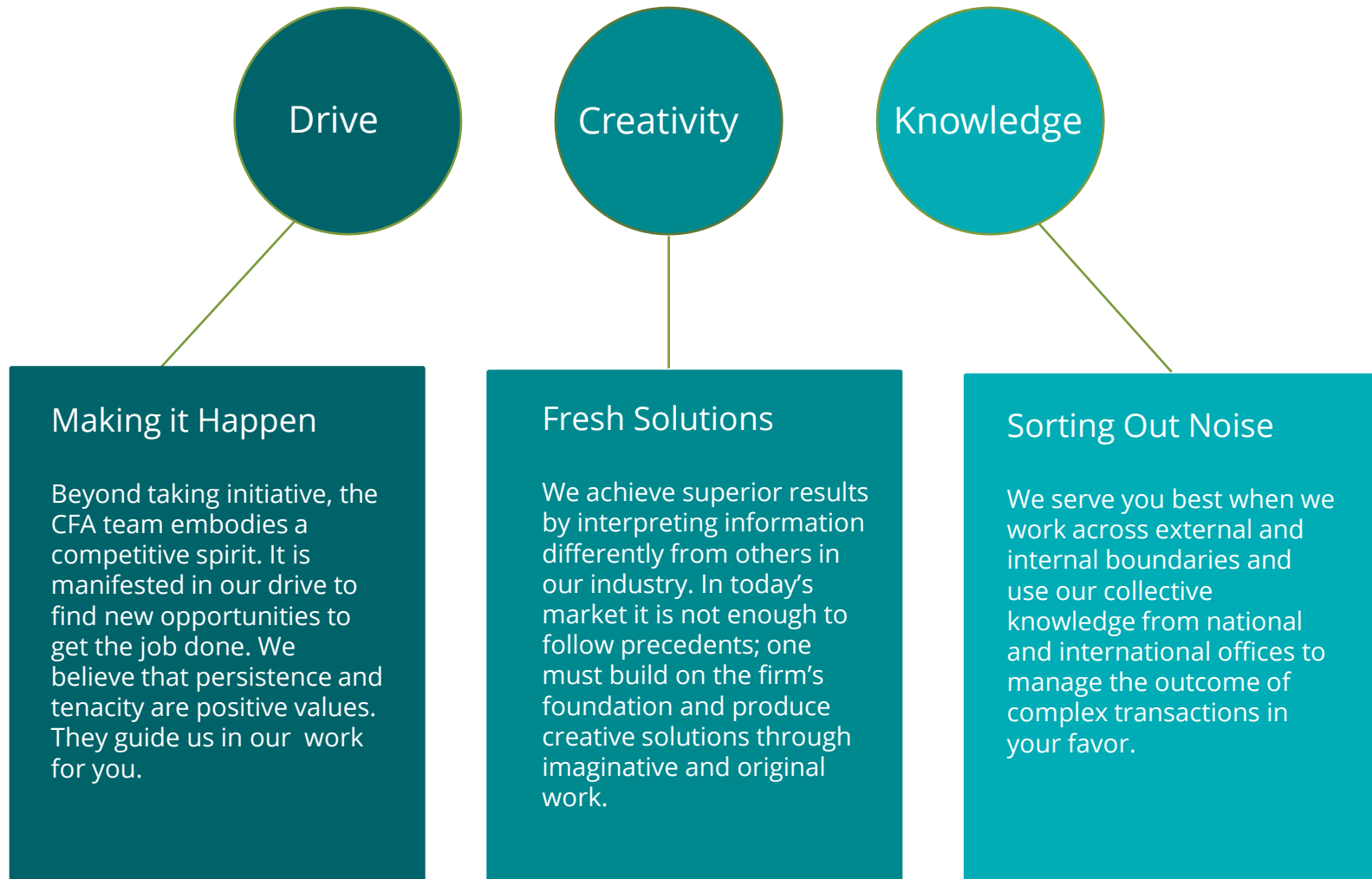
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

*This announcement appears as a matter of record only.*

**VIESSMANN**  
Säbelsäge, Germany

*has acquired*

**curtis**  
Säbelsäge, Germany - Canada

*The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**Durham's**  
ESTABLISHED SINCE 1924

*has been acquired by*

**JOHNVINCE**  
FRESH

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**db**  
Data-Basics, Inc.

*has been acquired by*

**CORPUSCULUM SOFTWARE INC.**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**MCR Group**

*has acquired*

**GREENSCENE**

*CFA Dublin acted as advisor to MCR Group in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**ESIDOCK**  
ESIDOCK SOFTWARE

*has acquired*

**EUROSEAL TRADE SALES**

*CFA Dublin acted as advisor to Euroseal in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**zoetis**  
Parsippany, New Jersey OFFICE 2010

*has acquired 100% of the shares of*

**adivo**  
Parsippany, New Jersey

*CFAW Tax, Logistics and LEW Frankfurt acted jointly as exclusive financial advisors to adivo GmbH.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**ESSERT ROBOTICS**

*has been acquired by*

**SHS**

*CFAW Zurich initiated the transaction and acted as advisor to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**PA-ID**

**PA-ID PROCESS GmbH**  
Münster/Helm, Germany

*has entered into a strategic partnership with*

**Schweizer**  
Ernst Schweizer AG  
Münster, Germany

*CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**CERVA**

*has acquired*

**Litz**  
ESTABLISHED SINCE 1900

*CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**CARTOR**

*has been acquired by*

**Spectra Systems CORPORATION**

*CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**elign**

*has been acquired by*

**S.I. SYSTEMS**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**FAICHI**  
San Jose, California

*has been acquired by*

**SAKSOFT**  
1001 FIVE POINTS DRIVE  
Parsippany and Jersey City, New Jersey

*The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**sentrix**  
Atlanta, GA

*has been acquired by*

**DP DOMES PHARMA**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**FIELD**  
Machining, USA, IL

*has completed a merger with*

**HASL**  
Machining, India

*The undersigned initiated and acted as an advisor to Field in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Member Firm of CFA Group

*This announcement appears as a matter of record only.*

**Grupo Dgari**

*has been acquired by*

**Dr. Oetker**

*The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**Restaurants Sudamerica, L.C.**  
exclusive operators of Burger King in Argentina and Chile

*Exclusive financial advisor to ASISA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. ("Quad C"), a leading US private equity group.*

**Alsea**

*A member of the Fund of Strategic Industry Practice Group acted as exclusive financial advisor to Alsea.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**LÖSCH & PARTNER**

*has been acquired by*

**Capgemini**

*CFAW Frankfurt acted as financial advisor to the sellers.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**joyncare**

*has received an investment from*

**Management and K INVESTMENTS**

*CFAW Amsterdam acted as advisor to JOyncare management in their refinancing.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**SOLEAL**  
LA FENÊTRE/BERGHOFF AG

*has acquired*

**HAGMANN**

*CFAW Zurich initiated and acted as advisor to the buyer in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**CLAAS**

*has acquired*

**Feick**  
LANDTECHNIK

*CFAW Frankfurt acted as exclusive financial advisor to the sellers.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**pacojet**

*has been acquired by*

**SEB**

*CFAW Zurich initiated the transaction as a buy-side advisor.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**SPEAR**  
Contract Logistics

*has been acquired by*

**FM LOGISTIC**

*The undersigned acted as financial advisor in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

*This announcement appears as a matter of record only.*

**exult.**

*has been acquired by*

**newgen KnowledgeWorks**

*The undersigned initiated and acted as advisor in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 2016

# Industry Practice Groups

## Metal Fabrication



The Metal Fabrication Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Metal Fabrication Practice Group advises companies in all sectors of the metal fabrication industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the metal fabrication industry. We specialize in advising middle market companies in the following sectors:

- Fabricated Steel – Medium-Heavy Gauge; Structural
- Sheet Metal Work
- Metal Stamping
- Steel and Iron Forgings
- Machining – Precision-General; Screw

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

# Recent Industry Transactions

*This announcement appears as a matter of record only*

**DIAMETAL**

*has been acquired by*

LAFAYETTE MITTELSTAND CAPITAL

*CEAW Zurich initiated the transaction and acted as advisor to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**PPI**

Precision, Inc.  
Pella, Iowa

*has acquired*

**Van Gorp**  
Engineered Conveyor Components  
Pella, Iowa

*The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*

**METALSTAMP, INC.**  
Quality Heavy Gauge Stamping

*has been acquired by*



**ARMOR**

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**PVS**  
chemistry for daily life<sup>®</sup>  
Detroit, Michigan

*has acquired*



Baltimore, Maryland and  
Waconia, Minnesota

*The undersigned initiated the transaction and acted as the exclusive investment banking advisor to the acquirer*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*

**PFI**  
PRECISION FOCUS INNOVATIONS  
a division of  
**PRECISIONinc**  
Pella, Iowa

*has been acquired by*

**GROTE**  
Columbus, Ohio

*The undersigned initiated and acted as the exclusive investment banker to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*

**HANNECARD**  
YOUR ROLLER EXPERT  
Ronse, Belgium

*has acquired*

**ASB**  
ASB INDUSTRIES  
Barberton, Ohio

*The undersigned initiated and acted as the exclusive investment banker to the acquirer in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

*This announcement appears as a matter of record only*

**INCODEMA**  
SHAPING THE FUTURE

*has been acquired by*

Incodema Inc.  
Employee Stock  
Ownership Plan

*The undersigned initiated and acted as financial advisor to the company*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

**Diabrasive AG**

*has acquired a majority stake in*

**ZIEGLER** and **Diamant Weber**  
ABRASIVE SOLUTIONS

*The undersigned initiated and acted as advisor to the sellers in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

**Hemco**  
ramping up safety

*has been acquired by*

**BGRS**  
Inc

*The undersigned initiated and acted as the investment banker for the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*

**RPC** ROCKFORD  
PROCESS CONTROL, LLC

*has been acquired by*

**Modern Forge Companies, LLC**

*The undersigned initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

# Recent Industry Transactions

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired*



*The undersigned initiated and acted as the investment banker for the acquirer in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as advisor to Great Lakes Fasteners in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*



**Engineered Capital, LLC**

*The undersigned initiated and acted as the investment banker for the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired the assets of*



*The undersigned initiated and acted as financial advisor in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*Has Been Acquired By*



*The undersigned initiated and acted as advisor in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



**DOUBLE L GROUP**

*has been acquired by*



*The undersigned initiated and acted as the exclusive investment banker for the seller*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Silver Oak Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*



**ELKUCH GROUP**  
Switzerland

*CFAW Zurich initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*The undersigned initiated and acted as advisor to the seller in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

# Recent Industry Transactions

*This announcement appears as a matter of record only*



acme finishing co. inc.

has been acquired by



ACUITY  
CAPITAL PARTNERS, LLC

---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



ALM  
MATERIALS HANDLING

has been acquired by



HAWK  
Technology, Ltd.

a portfolio company of



Highline Equity | BROADGATE CAPITAL

---

*The undersigned initiated and acted as advisor to the seller in the transaction*

---




CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

James E. Baker and Associates, LLC

has obtained permanent financing from




Wells Fargo Bank

---

*The undersigned initiated and acted as financial advisor in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*

TAG-BARTON, LLC  
Troy, Michigan

has acquired a majority interest in



BARTON  
Manufacturing

Decatur, Illinois

---

*The undersigned initiated and acted as advisor to the Seller in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Worldwide Investment Group of Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



AURELIUS  
Germany

has acquired



Ki KRESTA industries  
KWE  
Germany

---

*CFAW Zurich initiated and acted as advisor to the buyer in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



ALLIED WELDING, INC.

has obtained financing from



SUMMITFR  
WORKING CAPITAL THAT WORKS

---


*The undersigned initiated and acted as financial advisor in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



Nuveau Designs, LTD


has been acquired by

Gary M. Day, Inc.

---

*The undersigned initiated and acted as advisor in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



exocor

has been acquired by



SAUGATUCK CAPITAL  
A PRIVATE INVESTMENT FIRM

---


*The undersigned initiated and acted as exclusive advisor to the seller in the transaction*

---




CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



MesaLabs  
(MLAB: NASDAQ)  
Nusonics Division

has been acquired by




Systems Integrators L.L.C.

---

*The undersigned initiated and acted as the exclusive advisor to the seller in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Since 1956

*This announcement appears as a matter of record only*



Precision Quincy

Precision Quincy, Corp.

has been acquired by



Austin-Westran LLC

---

*The undersigned initiated and acted as an advisor to the buyer in the transaction*

---



CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.