Metal Fabrication

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Metal Fabrication Market

The metal fabrication industry maintained overall growth during the quarter, with operating conditions remaining favorable despite uneven performance across end markets and product categories. Federal Reserve data showed total industrial production increasing at a 4.0% annualized rate during the quarter, while manufacturing output rose at a 4.7% rate. Fabricated metal producers benefited from improving domestic manufacturing activity, with the ISM Manufacturing PMI remaining above 50.0% through June and reaching 53.3% at quarter end. Forging and stamping demand was mixed because May durable goods orders declined 4.5% to $332.1 billion, largely due to a 14.0% fall in transportation equipment, while orders excluding transportation increased 1.3%. Architectural and structural metals manufacturing remained supported by resilient demand from non-residential construction, power infrastructure, and data center projects, although elevated steel and aluminium costs continued to pressure project margins. Machine shops, turned product manufacturers, and screw, nut, and bolt producers were supported by expanding machinery activity and strengthening order backlogs, although exposure to transportation markets resulted in uneven production levels. Broader fabricated metal product manufacturing also improved, with the ISM reporting growth in production, new orders, backlogs, inventories, and exports during June. Internationally, China's manufacturing PMI improved from 50.0% in May to 50.3% in June, while European industrial production subdued, limiting regional fabrication demand. Overall, the industry entered the second half of 2026 with improving manufacturing activity and healthy order pipelines, although persistent input-cost inflation and uneven global demand continue to temper the pace of expansion.

Public Company Valuations

The CFAW Select Metal Fab Index increased by 13.1% in the second quarter of 2026, and the 12-month return on the index increased by 39.3%. The Architectural and Structural Metals Manufacturing Index saw the highest increase of 65.3% for the 12-month period, and the Spring and Wire Product Manufacturing Index saw the highest increase of 31.2% for the 3-month period. The Other Fabricated Metal Product Manufacturing Index had the highest EBITDA multiple of 12.1x and the highest revenue multiple of 2.0x. The Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index had the lowest EBITDA multiple of 8.1x, and the Forging and Stamping Index had the lowest revenue multiple of 0.8x, respectively. The median EBITDA multiples for Architectural and Structural Metals Manufacturing and Spring and Wire Product Manufacturing were 9.6x and 8.5x, respectively. The median revenue multiples for Architectural and Structural Metals Manufacturing and Spring and Wire Product Manufacturing were 1.3x and 0.9x, respectively.

> "
> *The metal fabricator index increased in the second quarter of 2026.....*

Merger and Acquisition

Metal fabrication M&A remained active in Q2 2026 as strategic buyers targeted businesses exposed to electrification, data centers, infrastructure, defense, and advanced manufacturing. Across the broader U.S. industrial manufacturing market, trailing-twelve-month deal value reached $173 billion, up 28% from $135 billion, while average transaction size increased to $375 million. Strategic acquirers represented 86% of trailing deal value and year-to-date volume, indicating a continued preference for scaled capabilities, resilient supply chains, and domestic production. Industrials recorded 413 transactions during Q2, down 7.6% from Q1 but nearly unchanged from 414 transactions in Q2 2025. A notable transaction was Hubbell's $3 billion acquisition of NSI Industries, a manufacturer of electrical fittings, connectors, components, and wire-management products, which expanded Hubbell's position in electrification and data-center infrastructure. Overall, deal activity reflected continued strategic consolidation and sustained investor interest in the metal fabrication sector.

Industry Trends

Automation and Robotics Adoption to Offset a Structural Welding-Labor Shortage

A persistent shortage of skilled welders continued to accelerate automation investments across the metal fabrication industry during Q2 2026. The U.S. faces an estimated shortage of approximately 400,000 welders, while North American companies ordered 9,055 robots valued at $543 million in the first quarter of 2026. Collaborative robot demand continued to broaden beyond the automotive sector, with orders increasing 55.6% in units and 78.2% in revenue year-over-year despite weaker automotive-related purchases. The global robotic steel-beam welding market is expected to reach $1.7 billion in 2026, reflecting an 11.8% CAGR, as fabricators increasingly invested in automation to address labor constraints. Private-equity-backed manufacturing platforms also continued modernizing fragmented fabricators through enterprise software, vision-based inspection, and connected CNC equipment, with these operational upgrades reportedly supporting 200–500 basis points of EBITDA margin expansion within 24 months. The quarter reinforced automation as a structural competitive differentiator for fabricators serving increasingly complex manufacturing programs.

Reshoring-Driven Fabrication Capacity Localization

Reshoring commitments continued to reshape demand for domestic fabrication capacity during Q2 2026. Companies announced approximately $1.4 trillion in committed U.S. manufacturing investment tied to the reshoring of strategic industries, while CHIPS Act-supported semiconductor fabrication projects across Arizona, Texas, Ohio, and New York continued to generate sustained downstream demand for cleanroom-grade stainless-steel piping fabrication and precision sheet-metal enclosures. These investments are accelerating a structural shift toward fewer, more integrated domestic fabrication partners, with capital deployment increasing across laser-cutting automation as fabricators expand capabilities to support larger, more complex programs. Private equity platforms also remained active in consolidating smaller $5 million–$50 million revenue fabricators to build certification-intensive domestic supply chains, illustrated during the quarter by Revelar Capital-backed Steele Solutions' acquisition of Maysteel Industries from Littlejohn Capital. Ongoing reshoring investment continued to reinforce consolidation among certified fabricators serving data-center, grid, and semiconductor-related end markets.

Metal Fabrication Consolidation Accelerates Across Aerospace and Defense Supply Chains

In the second quarter of 2026, aerospace and defense demand strengthened activity across forging, precision machining, sheet-metal forming, and complex component manufacturing. U.S. orders for metal-cutting, forming, and fabrication machinery reached $593.6 million in April, up 33.2% year over year, while orders through April totaled $2.2 billion, an increase of 28.9%. Aerospace manufacturers also increased machinery purchases as suppliers added capacity to address production backlogs. Demand remained particularly strong for certified fabricators producing engine components, structural assemblies, landing-gear parts, fasteners, and defense-system components made from titanium, nickel alloys, aluminum, and high-strength steel. Airbus delivered 89 aircraft in June and 351 during the first half of 2026, up 15.0% year over year, indicating improving production volumes as engine supply constraints eased. RTX’s Q2 backlog also increased 22.0% to $289 billion, comprising $170 billion in commercial aerospace orders and $119 billion in defense orders. Overall, rising aircraft production and defense procurement supported multiyear demand for specialized metal fabrication capacity, although certification requirements and skilled-labor constraints continued to limit supply-chain expansion.

Significant News

US factory production flat in May; AI investment supporting manufacturing

Reuters, June 15, 2026

"U.S. factory production was unexpectedly unchanged in May after gains in the prior months, which some economists said were related to businesses building up inventory in anticipation of shortages and higher prices due to the war in the Middle East."

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EU to extend carbon border levy on metal products to prevent evasion

Financial Times, June 12, 2026

"EU countries have agreed to extend the bloc's carbon border tax to almost 400 new types of steel and aluminium imports in an effort to stop circumvention of the levy.."

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South Africa sets higher steel import duties to shield struggling local sector

Reuters, May 19, 2026

"South Africa has set higher import duties on certain steel products, ranging from 10% to 30%, to defend the struggling industry in the face of weak demand and rising imports led by China."

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India and Russia Explore Deeper Steel Manufacturing Cooperation

Reuters, April 16, 2026

"India's steel secretary on Thursday met Russia's deputy minister of industry and trade to discuss cooperation in the steel sector, the South Asian country's steel ministry said."

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M&A Metrics

Metal Fabrication Industry

M&A activity in the metal fabrication industry decreased in Q2 2026. The number of M&A transactions decreased from 92 in Q1 2026 to 82 in Q2 2026. The number of sub-$50 million transactions decreased from 81 in Q1 2026 to 74 in Q2 2026. The number of transactions above $100 million decreased from 10 in Q1 2026 to 4 in Q2 2026. However, the total number of M&A transactions increased 13.9% year over year, from 72 in Q2 2025 to 82 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	58	59	75	62	64
Under $10 MM	5	6	9	10	5
$10 - $25 MM	1	3	2	6	4
$25 - $50 MM	1	1	1	3	1
$50 - $100 MM	5	2	0	1	4
$100 - $500 MM	1	5	2	6	2
$500 MM+	1	2	1	4	2
Total Transactions	72	78	90	92	82

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.96	5.1	3.76
Gross Profit Margin	39.80%	41.42%	31.84%
Net Profit Margin	8.81%	5.61%	4.11%
Accounts Receivable Days	49.55	46.53	52.04
Accounts Payable Days	34.02	35.87	29.98
Debt-to-Equity Ratio	1.01	0.86	1.28
Return on Equity	28.51%	32.96%	27.72%
Sales per Employee	--	--	$164,997
Profit per Employee	--	--	$1,369
Sales Growth	-1.65%	-1.55%	-4.47%
Profit Growth	1.07%	-0.17%	-16.66%

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.32	4.03	4.03
Gross Profit Margin	33.96%	35.89%	35.10%
Net Profit Margin	9.56%	10.01%	8.70%
Accounts Receivable Days	59.73	62.64	58.82
Accounts Payable Days	33.95	36.45	35.58
Debt-to-Equity Ratio	1.28	1.42	1.59
Return on Equity	27.91%	26.37%	36.31%
Sales per Employee	$232,902	$232,902	$218,254
Profit per Employee	$4,556	$4,556	$24,927
Sales Growth	6.66%	-0.98%	3.31%
Profit Growth	-0.72%	6.64%	9.12%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.7	3.65	3.46
Gross Profit Margin	27.37%	27.80%	31.41%
Net Profit Margin	1.72%	4.38%	5.61%
Accounts Receivable Days	42.57	45.59	49.02
Accounts Payable Days	27.49	28.39	31.76
Debt-to-Equity Ratio	0.63	0.75	1.07
Return on Equity	21.74%	19.54%	23.28%
Sales per Employee	--	$135,575	$134,882
Profit per Employee	--	$9,529	$8,933
Sales Growth	18.94%	11.04%	-7.95%
Profit Growth	31.63%	14.89%	-10.46%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.44	3.9	3.97
Gross Profit Margin	38.53%	39.22%	39.70%
Net Profit Margin	8.40%	6.37%	6.79%
Accounts Receivable Days	59.13	60.41	54.02
Accounts Payable Days	51.38	49.07	40.59
Debt-to-Equity Ratio	1.41	1.48	1.76
Return on Equity	23.60%	24.13%	30.15%
Sales per Employee	$226,293	$226,293	$181,355
Profit per Employee	$23,234	$30,606	$23,667
Sales Growth	5.70%	-1.04%	0.62%
Profit Growth	3.78%	-20.34%	0.88%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.91	3.63	3.88
Gross Profit Margin	36.60%	37.59%	37.53%
Net Profit Margin	9.63%	9.19%	7.40%
Accounts Receivable Days	52.98	53.54	49.63
Accounts Payable Days	50.83	45.01	37.64
Debt-to-Equity Ratio	2.2	1.84	1.62
Return on Equity	30.65%	30.47%	28.74%
Sales per Employee	$211,360	$237,747	$215,934
Profit per Employee	$5,302	$7,496	$22,636
Sales Growth	6.20%	5.03%	1.99%
Profit Growth	16.27%	22.14%	10.73%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2026, **Nextpower Inc.**, based in the US, acquired **Zimmermann PV-Steel Group**, a German manufacturer of structural steel racking and mounting systems for solar installations, for up to 330 million euros, or approximately $378 million, in cash and stock. The acquisition expands Nextpower's product platform and adds manufacturing and supply-chain capability in Europe, and is expected to add approximately 300 million euros in annual revenue.

In May 2026, **MAN Industries (India) Limited**, through its Saudi Arabian subsidiary, completed the acquisition of **National Pipe Company Limited** for a deal value of approximately $102 million. The strategic rationale for the transaction was to expand MAN Industries' manufacturing footprint in the Middle East by adding a leading API-certified large-diameter steel pipe producer, strengthening its position in the energy infrastructure market and enhancing its ability to serve regional oil and gas customers.

In April 2026, **Kadant Inc**. completed the acquisition of **voestalpine BÖHLER Profil GmbH & Co**. KG for a deal value of approximately $182 million in cash. The strategic rationale for the transaction was to expand Kadant's Industrial Processing segment by adding a market-leading manufacturer of customized rolled profiles and industrial knife solutions, thereby strengthening its engineered components portfolio and enhancing its presence in specialty industrial applications.

In April 2026, **Hill & Smith PLC** completed the acquisition of **Freeberg Industrial Fabrication Corporation** for a deal value of approximately $86 million, with additional contingent consideration of up to $50 million tied to future profitability. The strategic rationale for the transaction was to expand Hill & Smith's engineered products portfolio by strengthening its presence in the data center and power generation markets through the addition of Freeberg's custom enclosure and fabricated metal solutions.

Select M&A Transactions

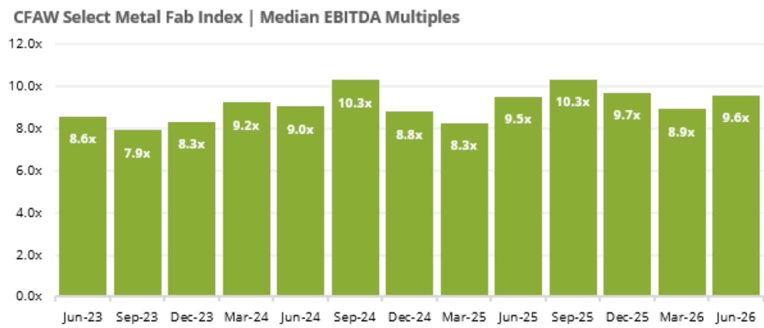
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
29-Jun-2026	Kimbrells' Kustom Machine Shop, Inc.	Kingdom Venture Funds LLC	-	-	-
29-Jun-2026	Premier Forge Group LLC	H.I.G Capital LLC (Private Equity)	-	16.8	2.4
24-Jun-2026	Boteco Srl	Essentra Plc	11.5	8.4	1.2
24-Jun-2026	Walz & Krenzer, Inc.	ATLAS-SSI, Inc.	-	2.7	0.4
11-Jun-2026	Interstate Threaded Products	Rox Capital Partners	-	-	-
10-Jun-2026	Formweld Fitting, Inc.	Canerector, Inc.	-	1.7	0.1
03-Jun-2026	Cook Defence Systems Ltd.	Flight Support Group, Inc.	-	69.2	7.7
02-Jun-2026	Automatic Products Co., Inc.	RTC Aerospace - Fife Division, Inc.; Stellex Capital Management LP	-	14.8	2.2
01-Jun-2026	Leviat BV	OEP Capital Advisors LP	-	-	-
22-Apr-2026	Rail Safety Systems BV	Sdiptech AB	-	7.8	-
21-Apr-2026	Automatic Industrial Machines Ltd.	FordHouse Capital LLP	-	-	-
21-Apr-2026	Precision Aircraft Machining Co., Inc.	AVEM PARTNERS LLC	-	14.7	1.9
15-Apr-2026	3B Controls Ltd.	Cashco, Inc.; May River Capital LLC	-	-	-
15-Apr-2026	Maitland Engineering, Inc.	L Squared Capital Partners LLC; BTX Precision, Inc.	-	15.9	2.4
14-Apr-2026	BAC VALVES SA	Meca-Inox SAS	-	36.3	2.5
13-Apr-2026	Essel Bath Fittings Pvt Ltd.	Sloan Valve Co.	-	7.8	0.6
13-Apr-2026	Sicur Delta Srl	Delta Plus Group SA	-	12.8	3.0
10-Apr-2026	Byford Machine-Tool, Inc.	Harrylall Industrial Holdings Group, Inc.	-	-	-
10-Apr-2026	Grupo Empresarial Relesa Sl	Serviacero Planos S de RL de CV	-	2.4	0.1
01-Apr-2026	Reese Machine Co , Inc.	Great Lakes Power Products, Inc.	-	4.0	0.6

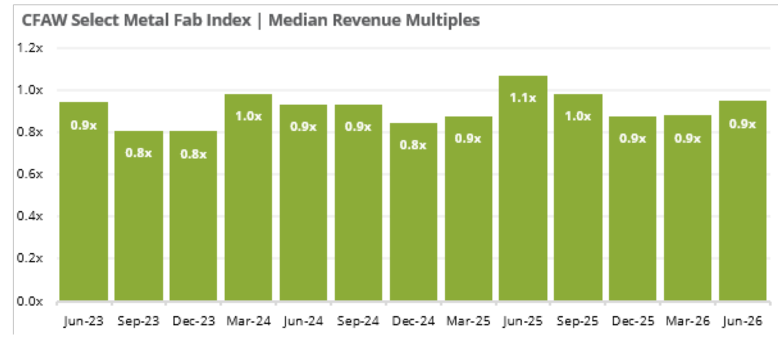
($ in millions) *Source: Factset*

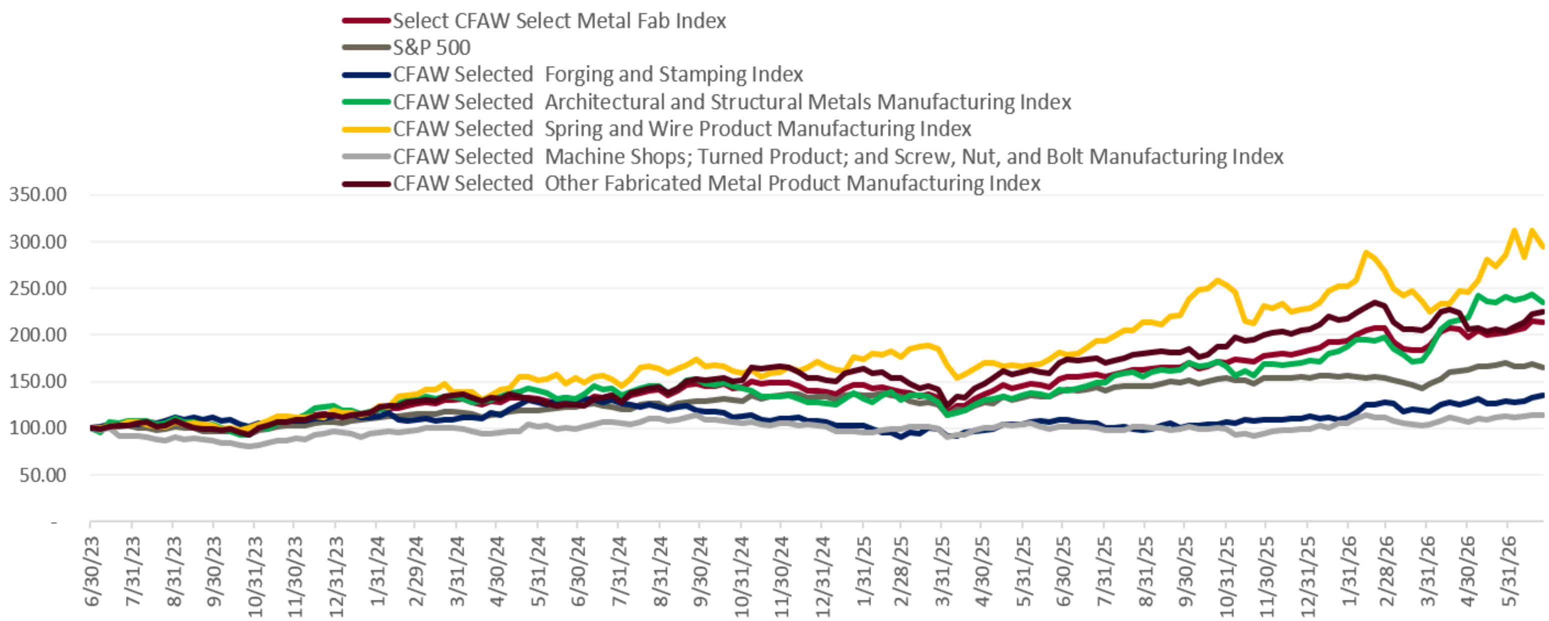
Public Companies

Industry Performance

CFAW Select Metal Fab Index



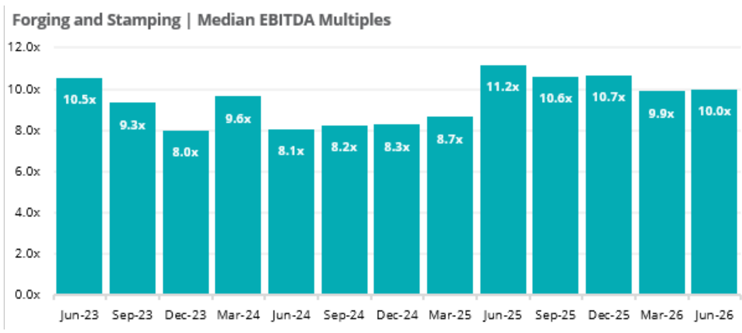


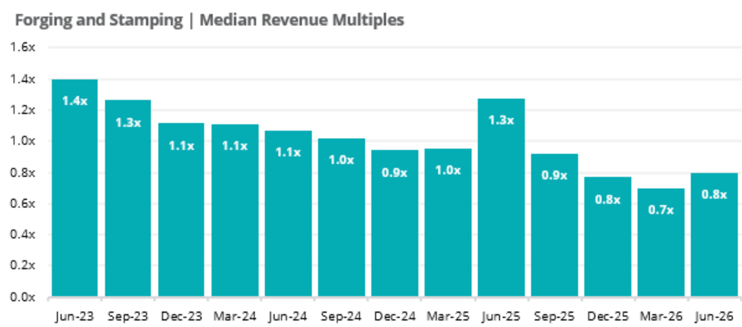


Source: FactSet

Public Comparables

Forging and Stamping



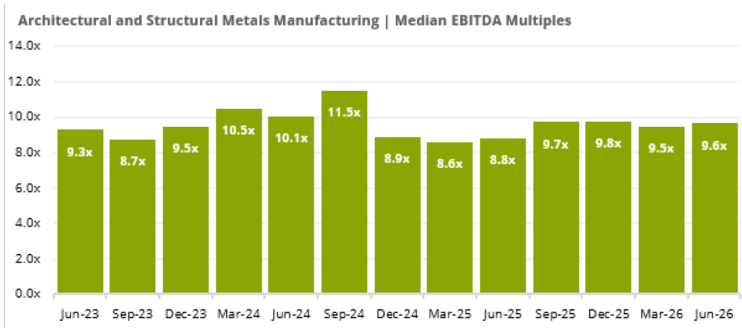


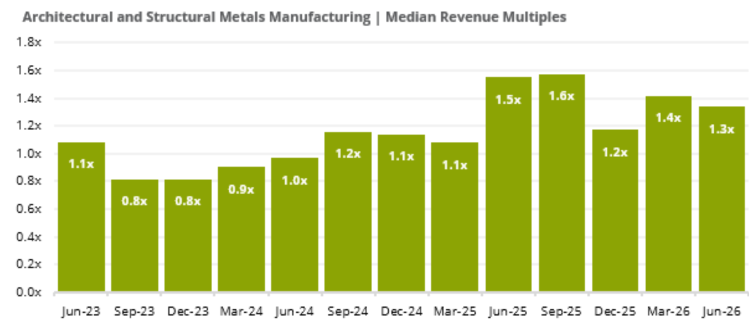
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Bharat Forge Ltd	$22.7	$478.1	$10,837.4	$11,377.4	$1,902.7	$331.2	6.0x	34.3x
Castings Public Limited Company	$4.3	$43.5	$187.0	$167.5	$232.1	$22.9	0.7x	7.3x
CIE Automotive India Ltd	$4.8	$379.4	$1,833.3	$1,696.0	$1,103.0	$163.3	1.5x	10.4x
Eastern Company	$27.9	$6.0	$168.0	$213.8	$245.3	$8.5	0.9x	25.2x
Grupo SIMEC SAB de CV Class B	$10.0	$497.7	$4,956.1	$3,018.6	$1,649.8	$315.7	1.8x	9.6x
Hilton Metal Forging Limited	$0.2	$51.5	$12.5	$17.0	$26.1	$1.3	0.7x	13.3x
Loyalty Founder Enterprise Co., Ltd.	$0.8	$147.7	$115.4	$112.0	$160.7	$13.2	0.7x	8.5x
Mitsubishi Steel Mfg.Co., Ltd.	$13.2	$15.7	$208.0	$427.1	$1,025.6	$56.1	0.4x	7.6x
SunCoke Energy, Inc.	$8.1	$84.9	$683.1	$1,274.6	$1,856.4	$217.1	0.7x	5.9x
Taewoong Co., Ltd	$19.3	$20.0	$386.8	$417.2	$247.2	$18.7	1.7x	22.3x
Mean				$1,872.1	$844.9	$114.8	**1.5x**	**14.4x**
Median				$422.1	$636.4	$39.5	**0.8x**	**10.0x**

Source: FactSet

Public Comparables

Architectural and Structural Metals Manufacturing



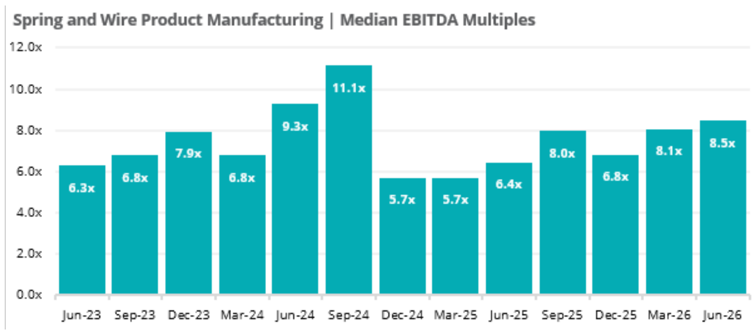


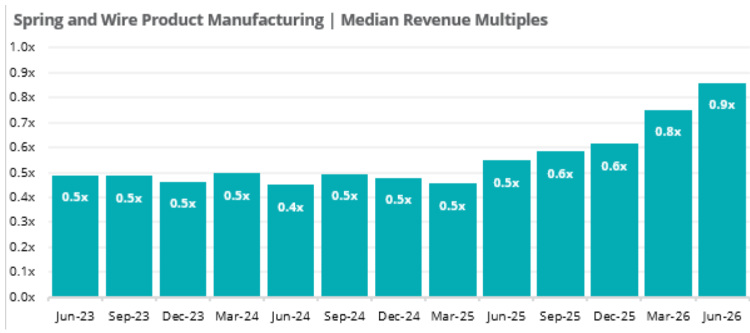
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Bunka Shutter Co., Ltd.	$11.8	$72.2	$852.0	$731.3	$1,568.0	$146.5	0.5x	5.0x
Dongkuk Structures & Construction Co., Ltd.	$1.0	$57.1	$58.3	$52.0	$63.4	($2.8)	0.8x	NM
Evergreen Steel Corporation	$2.9	$417.1	$1,229.4	$1,267.5	$478.6	$131.4	2.6x	9.6x
Hill & Smith PLC	$36.4	$78.6	$2,861.9	$2,917.9	$1,145.0	$241.0	2.5x	12.1x
Hod Assaf Industries Ltd.	$11.6	$12.3	$142.8	$222.0	$526.4	$27.7	0.4x	8.0x
Kingspan Group Plc	$91.4	$180.3	$16,484.8	$19,250.9	$10,381.8	$1,371.6	1.9x	14.0x
Prysmian S.p.A.	$167.0	$301.8	$50,400.4	$53,492.8	$23,286.9	$2,551.5	2.3x	21.0x
Severfield Plc	$0.5	$296.2	$135.8	$197.2	$608.7	$31.6	0.3x	6.2x
Simpson Manufacturing Co., Inc.	$209.4	$41.1	$8,612.3	$8,753.0	$2,381.9	$552.0	3.7x	15.9x
SSAB AB Class A	$9.3	$296.0	$2,748.0	$8,216.9	$10,180.5	$1,159.5	0.8x	7.1x
Mean				$9,510.2	$5,062.1	$621.0	**1.6x**	**11.0x**
Median				$2,092.7	$1,356.5	$193.8	**1.3x**	**9.6x**

Source: FactSet

Public Comparables

Spring and Wire Product Manufacturing



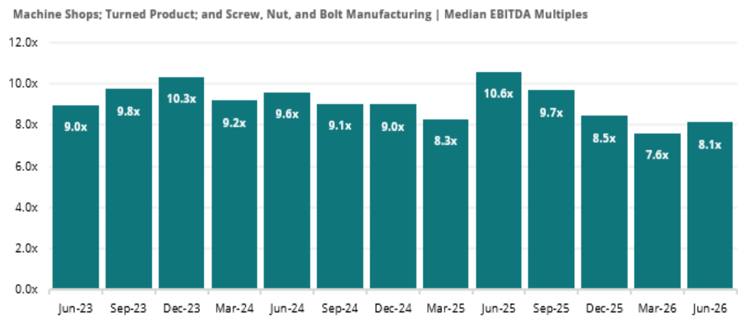


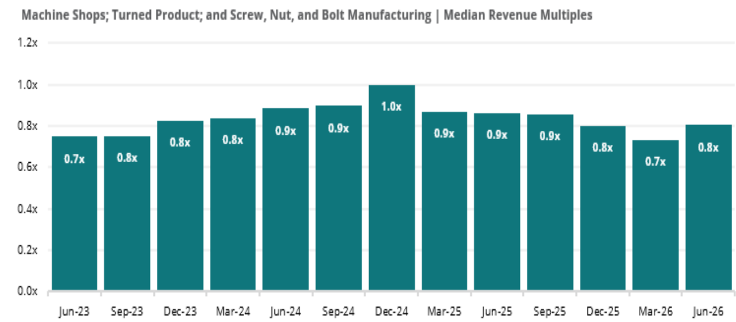
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Advanex Inc.	$17.9	$4.2	$74.2	$136.8	$197.0	$19.1	0.7x	7.2x
Chuo Spring Co., Ltd.	$23.4	$25.5	$596.4	$564.3	$735.7	$53.1	0.8x	10.6x
Frontier Springs Limited.	$14.6	$11.8	$173.0	$173.8	$36.4	$9.8	4.8x	17.8x
Molitec Steel Co., Ltd.	$1.4	$22.6	$31.8	$34.0	$319.8	$8.0	0.1x	4.2x
NHK Spring Co., Ltd.	$23.9	$231.1	$5,523.4	$4,662.2	$5,420.8	$505.9	0.9x	9.2x
PT Indospring Tbk	$0.0	$6,562.5	$88.8	$114.4	$203.7	$14.9	0.6x	7.7x
Shin Zu Shing Co., Ltd.	$6.2	$195.8	$1,222.9	$1,125.4	$332.8	$16.7	3.4x	67.5x
SUNCALL CORPORATION	$10.5	$34.1	$359.0	$308.3	$346.6	$64.3	0.9x	4.8x
Zhejiang Meili High Technology Co., Ltd. Class A	$3.3	$211.1	$705.2	$988.3	$286.9	-	3.4x	-
Mean				$900.8	$875.5	$86.5	**1.7x**	**16.1x**
Median				$308.3	$319.8	$17.9	**0.9x**	**8.5x**

Source: FactSet

Public Comparables

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



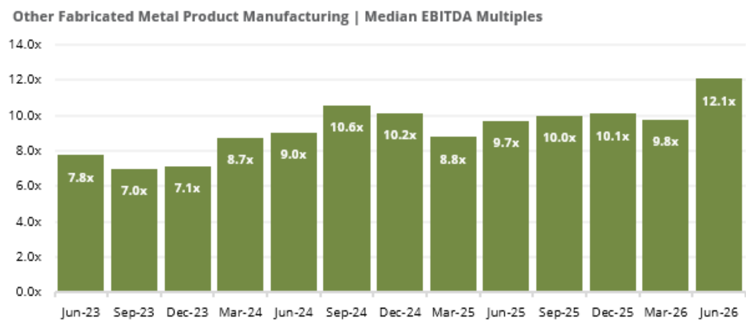


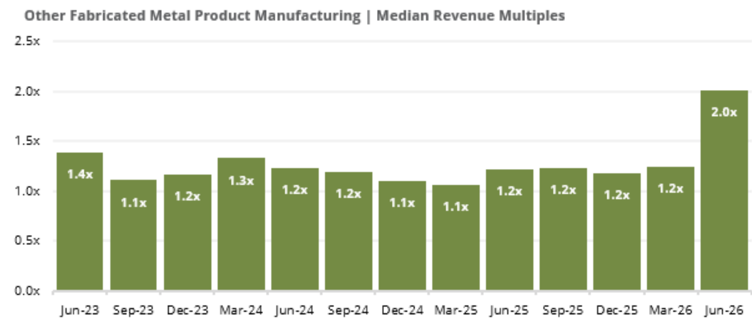
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Brighton-Best International (Taiwan), Inc.	$1.1	$1,031.5	$1,126.8	$1,511.2	$776.5	$173.6	1.9x	8.7x
Chicago Rivet & Machine Co.	$10.4	$1.0	$10.1	$10.0	$27.5	($0.8)	0.4x	NM
Forbes & Co. Ltd.	$3.2	$12.9	$41.7	$35.1	$5.8	($1.5)	6.0x	NM
KPF Co., Ltd.	$2.5	$20.2	$49.5	$193.8	$513.4	$32.1	0.4x	6.0x
PIOLAX, Inc.	$9.6	$37.1	$356.6	$230.5	$411.7	$39.2	0.6x	5.9x
Rodex Fasteners Corp.	$0.7	$60.6	$43.2	$41.6	$44.0	$2.1	0.9x	19.9x
SFS Group AG	$165.1	$38.9	$6,423.5	$6,650.0	$3,667.0	$519.6	1.8x	12.8x
Simmonds Marshall Limited	$1.9	$11.2	$21.2	$28.3	$26.9	$3.5	1.0x	8.1x
Vimi Fasteners SpA	$1.5	$13.6	$21.0	$41.6	$63.2	$7.4	0.7x	5.6x
YM CO. LTD.	$1.3	$22.3	$29.0	$58.7	$123.7	$7.1	0.5x	8.2x
Mean				$880.1	$566.0	$78.2	**1.4x**	**9.4x**
Median				$50.2	$93.4	$7.3	**0.8x**	**8.1x**

Source: FactSet

Public Comparables

Other Fabricated Metal Product Manufacturing





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aalberts N.V.	$44.6	$108.0	$4,814.7	$5,967.5	$3,488.2	$581.2	1.7x	10.3x
AIA Engineering Limited	$53.7	$93.3	$5,011.2	$4,551.0	$500.2	$142.7	9.1x	31.9x
AMG Critical Materials N.V.	$37.4	$32.5	$1,216.7	$1,879.4	$1,768.6	$174.2	1.1x	10.8x
Curtiss-Wright Corporation	$757.8	$36.9	$27,992.5	$28,797.5	$3,606.4	$790.3	8.0x	36.4x
Daido Metal Co., Ltd.	$10.3	$47.5	$490.0	$770.9	$942.4	$127.0	0.8x	6.1x
Kitz Corporation	$15.5	$87.6	$1,360.4	$1,411.8	$1,204.9	$153.6	1.2x	9.2x
Nippon Thompson Co., Ltd.	$13.3	$73.5	$979.1	$964.4	$418.3	$48.6	2.3x	19.9x
NTN Corporation	$2.4	$597.5	$1,461.8	$2,825.3	$5,483.7	$474.7	0.5x	6.0x
Parker-Hannifin Corporation	$978.1	$126.1	$123,327.6	$132,441.2	$20,987.1	$5,391.6	6.3x	24.6x
Pentair plc	$76.7	$161.6	$12,388.7	$14,402.6	$4,202.3	$1,075.3	3.4x	13.4x
Mean				$19,401.2	$4,260.2	$895.9	**3.4x**	**16.8x**
Median				$3,688.1	$2,628.4	$324.4	**2.0x**	**12.1x**

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 70 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.

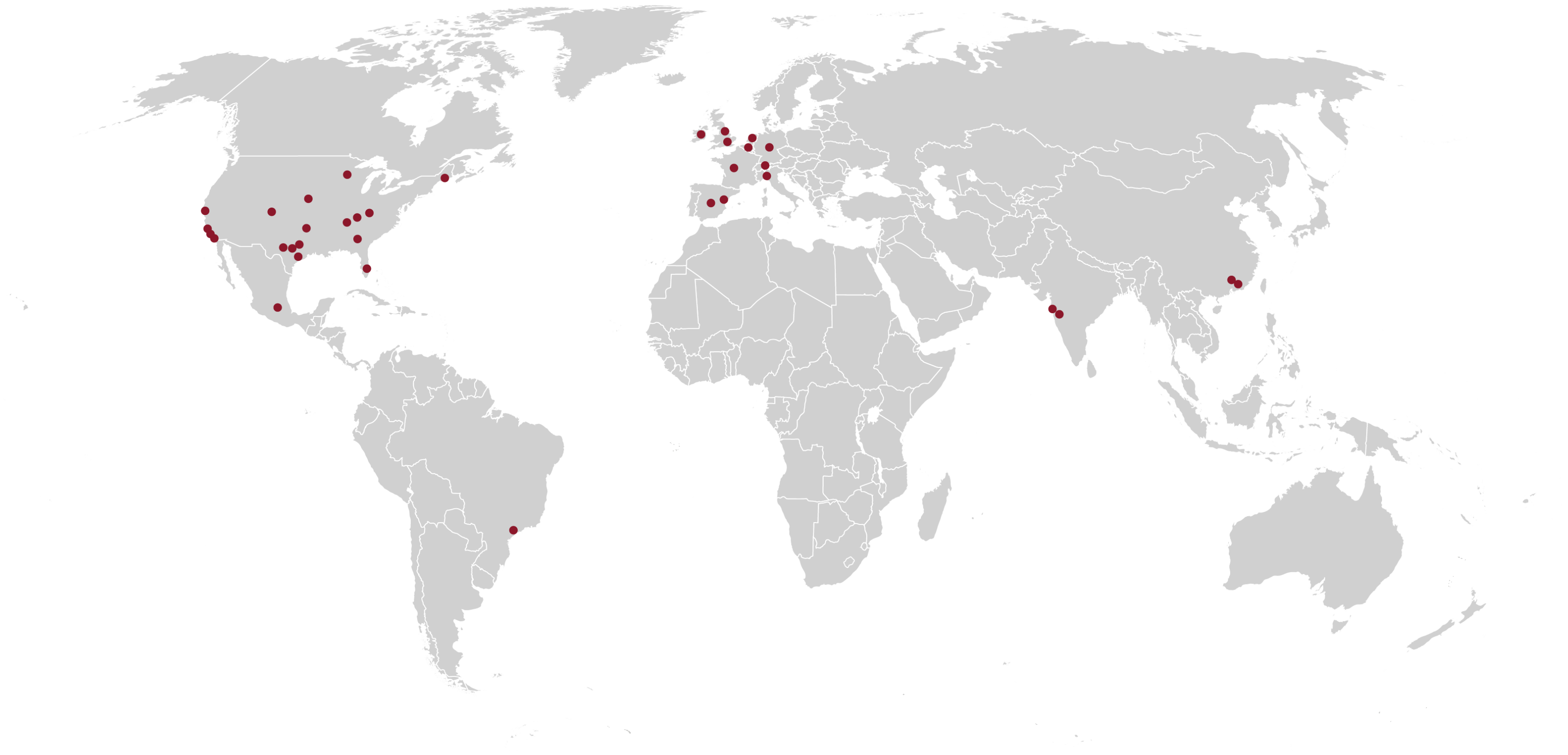
Business Valuation

"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, France, 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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

CFAW Zurich initiated the transaction as advisor to the seller

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

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 transactin and acted as the exclusive investment banker to the seller

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

PVS chemistry for daily life™

Detroit, Michigan

has acquired

Sackett Waconia

Baltimore, Maryland and Waconia, Minnesota

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

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 Food Innovations

a division of

PRECISION inc

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

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 INDUSTRIES

Barberton, Ohio

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

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

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 ABRASIVE SOLUTIONS and Diamant Weber

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

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

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

This announcement appears as a matter of record only

Challenger COMPONENT SERVICES

has been acquired by

BOLTS & NUTS
Connecting Products to Knowledge

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

PPI
Precision, Inc.
Pella, Iowa

has acquired

MEYER INDUSTRIES, INC.
San Antonio, Texas

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

Great Lakes Fasteners
Global Supply · Local Service

has been acquired by

AIS ALL Integrated Solutions

a portfolio company of

highroad CAPITAL PARTNERS

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

American Whistle Corporation

has been acquired by

EC ENGINEERED CAPITAL, LLC
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

PRECISION MACHINE, INC.

has been acquired by

Xtek

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

ECHELON CAPITAL

has acquired the assets of

LYON Workspace Products

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

Carr
Metal Products Group

Has Been Acquired By

PRECIMED

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 LTD

has been acquired by

BENFORD CAPITAL PARTNERS, LLC

and

HOPKINS & RHODES LLC

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

SYRO Switzerland Since 1878
Switzerland

has been acquired by

ELKUCH GROUP
Switzerland

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

STRONGBOX

has been acquired by

MM INDUSTRIES

INTEGRA ENCLOSURES

ALL-FLO PUMP CO.

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

cfa 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

cfa 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

Wells Fargo Bank

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

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

cfa CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only

AURELIUS

Germany

has acquired

KRESTA industries

KWE

Germany

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

cfa 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

cfa CORPORATE FINANCE ASSOCIATES

Since 1956

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Nuveau Designs, LTD

has been acquired by

Gary M. Day, Inc.

The undersigned initiated and acted as advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES

Since 1956

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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

cfa CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

MesaLabs

(MLAB: NASDAQ)

Nusonics Division

has been acquired by

SI Systems Integrators L.L.C.

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

cfa 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

Austin-Westran LLC

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

cfa CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.