

Metal Fabrication

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





Table of Contents

Market Observations	3
Transaction Highlights	10
Public Companies	13
CFA Overview	20



Market Observations

Market Summary

Metal Fabrication Market

The global fabricated metal products market was valued at \$374.9 billion in 2026 and is forecast to reach \$465.6 billion by 2031, a compound annual growth rate (CAGR) of 4.4%, supported by spending on data centers, power infrastructure and defense programs. Fabricators ended the third quarter with healthy backlogs, but steel cost inflation outpaced most shops' ability to pass through price increases, which compressed margins. In the United States, the Manufacturing Purchasing Managers' Index (PMI), a monthly measure of factory activity, moved from 55.6 in July to 54.6 in August and 54.5 in September, a ninth straight month of growth, and fabricated metal products was among twelve industries reporting growth in September. New orders strengthened to 55.3, while the survey's prices index rose to 77.9 from 71.1 in August. Producer prices for steel mill products increased 1.7% in August, and hot-rolled coil was quoted near \$1,213 per short ton in September, as mill utilization reached about 80% and service center inventories fell to their lowest level since 2021. Federal Reserve data showed industrial production unchanged in August, with manufacturing output down 0.3% after seven months of gains. In Asia, China's official manufacturing PMI returned to growth at 50.1 in September after two months of decline, although higher input prices continued to squeeze producer margins. In Europe, the eurozone manufacturing PMI rose to 52.9 in September from 52.7 in August. Demand held up across the quarter, so the margin outcome rested on how accurately shops priced their work and how much capacity they had to complete it.

Public Company Valuations

The CFA Select Metal Fab index decreased by 5.0% in the third quarter of 2026, and the 12-month return on the index increased by 22.5%. Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index recorded the highest 3-month return at 0.3% and Architectural and Structural Metals Manufacturing Index recorded the highest 12-month return at 38.3%. Other Fabricated Metal Product Manufacturing Index recorded the highest decline at 6.1% among all the indices in the 3-month return. Other Fabricated Metal Product Manufacturing Index had the highest EBITDA and revenue multiple of 9.8x and 1.9x, respectively. The Spring and Wire Product Manufacturing Index had the lowest EBITDA multiple of 7.9x. The Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index and Spring and Wire Product Manufacturing Index had the lowest revenue multiple of 0.8x. Forging and Stamping Index, Architectural and Structural Metals Manufacturing Index and Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index had the median EBITDA multiples of 9.2x, 8.4x and 8.2x, respectively. Forging and Stamping Index and Architectural and Structural Metals Manufacturing Index had the revenue multiple of 0.9x and 1.6x, respectively.



The metal fabricator index decreased in the third quarter of 2026.....

Merger and Acquisition

Metal fabrication dealmaking picked up pace in the third quarter of 2026, with transaction count up 34.1% from the second quarter and higher year over year as well. Activity remained concentrated in the lower middle market: deals under \$50 million made up 90.9% of the quarter's volume, while those above \$100 million accounted for just 4.5%. Buyers focused on defense, shipbuilding and precision machining capabilities, with naval supply chain assets trading hands in September. Financial sponsors were the most consistent bidders, backed by more than \$1.2 trillion in uninvested private equity capital. Valuations hinged on certifications and secured end-market access rather than production tonnage.

Industry Trends

EU Replaces Temporary Steel Safeguards with Permanent Limits

The European Union has swapped its temporary steel import safeguard, an emergency measure in place for eight years, for a permanent and more restrictive regime. Regulation (EU) 2026/1384, in effect since July, cuts tariff-free import quotas by about 47% to 18.3 million tonnes and doubles the duty on above-quota imports from 25% to 50%. It spans 30 product categories, with quotas managed quarterly, and adds a melt-and-pour rule that traces steel back to the furnace where it was first melted and poured. That rule stops exporters from routing material through third countries to secure better treatment. The shift in legal form matters as much as the tighter limits. A safeguard is temporary by design and leads buyers to expect conditions to return to normal, whereas a permanent regulation tells the market that restricted import volumes and steep above-quota costs are here to stay. For fabricators, qualifying suppliers, documenting origin and timing shipments against quarterly quotas are no longer back-office tasks but strategic ones.

US Tariffs Widen to Cover Fabricated Metal Products

US tariffs are moving past mill products and into fabricated metal goods, and that is reshaping competition for fabricators. A Bureau of Industry and Security proposal published in August would bring 14 more derivative product categories under Section 232, among them welding machine parts, heat exchanger components, cranes and lifting equipment, trailers and filled steel containers. New categories are now added through a recurring joint process run by the Commerce Department and the Trade Representative, rather than one rulemaking at a time, so the scope of the regime will probably keep shifting. The impact cuts both ways. Domestic fabricators gain protection from imported finished assemblies that used to fall outside the rules, while those that import sub-assemblies face fresh input costs on top of the 50% duty already levied on steel and aluminium. Classification now carries real commercial weight, since a small difference in how a product is described can decide whether duty applies. Long-term fixed-price contracts with no tariff clauses have become a material risk, and fabricators would do well to review their bills of materials and product classifications before the regime's next expansion takes effect.



Welder Shortage Becomes a Structural Capacity Constraint

The shortage of skilled welders has become a persistent constraint on fabrication businesses' capacity to take on new work. Warnings issued in August point to an American Welding Society projection that the US will face a shortfall of more than 300,000 welding professionals by 2029. The training pipeline is also narrowing, with enrolment in the welding programme at one Missouri technical institute dropping from roughly 120 students to about 80 over six years, a fall of around one third. The programme's director said even a substantial increase in trainees would leave local employers struggling to find enough welders. Certified welders take years to train, and departures from the trade outnumber new entrants, so hiring alone cannot give fabricators the capacity to expand. Robotic and collaborative welding are therefore becoming essential to growth, beyond their role in improving efficiency. The shortage also affects prices and delivery schedules, as shops lacking enough skilled workers must turn down orders even when demand is strong. Access to labour increasingly determines which fabrication businesses can grow and which must limit the work they accept.

Significant News

Automating grinding and cleaning with robots and AI-driven vision

The Fabricator, September 28, 2026

"If you're ranking the most tedious jobs in a fabrication shop, it's hard to beat removing slag with a hand grinder."

[Read More >](#)

US aluminum's 98% employment shift: Why downstream companies matter

AL Circle, September 23, 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 >](#)

Canada targets US steel and aluminum as part of retaliatory tariffs

Manufacturing Dive, August 26, 2026

"The move will take effect Sept. 8 and cover more than 300 metals products and derivatives, including flat-rolled steel and aluminum bars."

[Read More >](#)

Stainless scrap seeks steady homes

Recycling Today, July 21, 2026

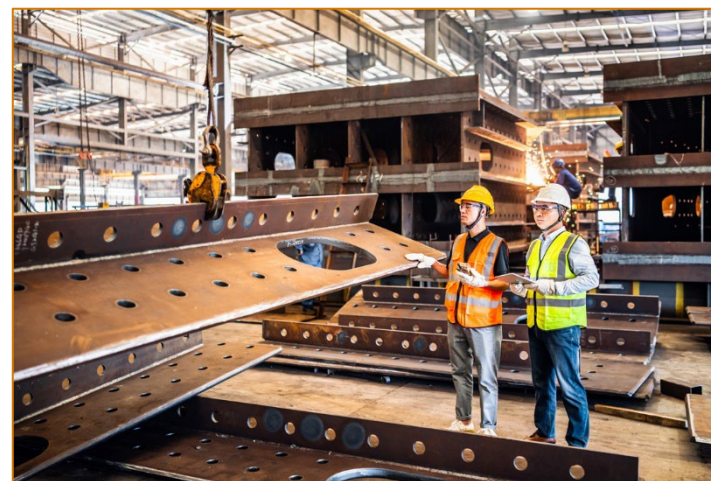
"Demand for stainless steel scrap has been steady around the world in mid-2026, with scrap generation perhaps healthiest in the United States, according to recent reports from traders who are members of the Brussels-based Bureau of International Recycling (BIR)."

[Read More >](#)

M&A Metrics

Metal Fabrication Industry

M&A activity in the metal fabrication industry increased in Q3 2026. The number of M&A transactions increased from 82 in Q2 2026 to 110 in Q3 2026. The number of sub-\$50 million transactions increased from 74 in Q2 2026 to 100 in Q3 2026. The number of transactions above \$100 million increased from 4 in Q2 2026 to 5 in Q3 2026. The total number of M&A transactions increased 41.0% year over year, from 78 in Q3 2025 to 110 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	59	75	62	64	77
Under \$10 MM	6	9	10	5	15
\$10 - \$25 MM	3	2	6	4	4
\$25 - \$50 MM	1	1	3	1	4
\$50 - \$100 MM	2	0	1	4	5
\$100 - \$500 MM	5	2	6	2	4
\$500 MM+	2	1	4	2	1
Total Transactions	78	90	92	82	110

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.5	5.28	3.76
Gross Profit Margin	25.81%	40.89%	31.84%
Net Profit Margin	5.05%	5.38%	4.11%
Accounts Receivable Days	48.09	46.93	52.04
Accounts Payable Days	28.19	36.33	29.98
Debt-to-Equity Ratio	2.14	1.1	1.28
Return on Equity	20.17%	30.81%	27.72%
Sales per Employee	\$281,945	\$209,807	\$164,997
Profit per Employee	\$26,892	\$8,363	\$1,369
Sales Growth	7.74%	-1.55%	-4.47%
Profit Growth	45.17%	-0.17%	-16.66%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	6.07	3.71	3.46
Gross Profit Margin	27.11%	27.31%	31.18%
Net Profit Margin	11.21%	4.57%	5.57%
Accounts Receivable Days	33.35	44.6	48.75
Accounts Payable Days	23.57	28.51	32.15
Debt-to-Equity Ratio	1.76	0.98	1.07
Return on Equity	41.10%	22.90%	25.60%
Sales per Employee	--	\$135,575	\$134,882
Profit per Employee	--	\$9,529	\$8,933
Sales Growth	28.55%	17.63%	-7.95%
Profit Growth	31.63%	14.89%	-10.46%

Source: Profit Cents

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.47	3.99	4.01
Gross Profit Margin	34.41%	35.96%	35.10%
Net Profit Margin	7.75%	9.90%	8.68%
Accounts Receivable Days	60.45	62.89	58.82
Accounts Payable Days	29.18	36.46	35.63
Debt-to-Equity Ratio	1.06	1.41	1.59
Return on Equity	30.77%	26.46%	36.28%
Sales per Employee	\$232,902	\$232,902	\$218,254
Profit per Employee	\$4,556	\$4,556	\$24,927
Sales Growth	0.83%	-1.52%	3.35%
Profit Growth	-18.28%	7.28%	9.16%

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

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.02	3.89	3.97
Gross Profit Margin	34.80%	39.09%	39.64%
Net Profit Margin	10.08%	6.33%	6.78%
Accounts Receivable Days	63.88	60.29	53.96
Accounts Payable Days	65.43	49.15	40.45
Debt-to-Equity Ratio	1.21	1.48	1.76
Return on Equity	24.11%	24.27%	30.10%
Sales per Employee	\$196,219	\$196,219	\$169,606
Profit per Employee	\$20,489	\$27,592	\$19,706
Sales Growth	7.00%	0.05%	0.55%
Profit Growth	9.40%	-17.57%	0.51%

Industry Metrics

Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.42	3.63	3.88
Gross Profit Margin	35.26%	37.56%	37.53%
Net Profit Margin	11.05%	9.17%	7.43%
Accounts Receivable Days	50	53.5	49.6
Accounts Payable Days	30.06	44.99	37.62
Debt-to-Equity Ratio	1.58	1.86	1.62
Return on Equity	25.84%	30.43%	28.77%
Sales per Employee	\$291,505	\$237,747	\$215,934
Profit per Employee	\$6,706	\$7,496	\$22,636
Sales Growth	4.34%	4.05%	2.02%
Profit Growth	13.58%	17.51%	10.73%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In September 2026, **G Square Healthcare Private Equity LLP** acquired an 81.8% stake in **Valtecne SpA** for \$72.1 million in cash and contingent payments. Founded in 1983 and based in Berbenno di Valtellina, Sondrio, Italy, Valtecne machines precision parts for the medical and industrial sectors. G Square's healthcare expertise and network should support growth in Valtecne's medical device business, capacity expansion and add-on acquisitions. The stake values Valtecne at \$83.5 million, or 13.5x EBITDA, and G Square will follow with a mandatory tender offer for the remaining shares.



In September 2026, **Metal Technologies of Indiana LLC** acquired **Rochester Metal Products Corp.** for an undisclosed sum. Based in Rochester, Indiana, Rochester Metal Products manufactures grey iron castings and employs 350 people. The acquisition expands Metal Technologies' domestic iron casting capacity, adds manufacturing flexibility and diversifies its customer end markets. The Rochester facility will now operate as Metal Technologies Rochester.



In August 2026, **The Edgewater Funds** acquired **Parker Manufacturing Group** for an undisclosed sum in an all-cash deal of undisclosed value, financed through senior secured credit facilities led by Barings. Founded in 2001 and headquartered in Buckeye, Arizona, Parker produces highly engineered precision fasteners for the aerospace and defense, semiconductor capital equipment and general industrial markets. The deal expands Edgewater's fastener platform and deepens its existing presence in the aerospace and defense supply chain.



In July 2026, **FM Mattsson** acquired **Bristan Group Ltd.** from **Masco Corp.** for \$73.2 million comprising \$65.2 million in cash and \$8.0 million in contingent payments, a valuation of 10.8x EBITDA. Based in Tamworth, United Kingdom, Bristan supplies showers, taps and bathroom accessories, employs 280 people and generates annual revenue of \$83.8 million. The deal strengthens the Swedish group's presence in the United Kingdom and Ireland and adds an established consumer brand to its portfolio.



Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
22-Sep-2026	Bossong SpA	Bilontec Industrial SL	-	28.2	4.5
14-Sep-2026	Titan Modular Systems, Inc.	Littlejohn & Co. LLC; Sunbelt Modular, Inc.	-	69.9	5.1
09-Sep-2026	Valtecne SpA	G Square Healthcare Private Equity LLP	83.5	31.5	6.2
01-Sep-2026	M Plus R Dichtungstechnik GmbH	Trelleborg AB	-	8.7	-
01-Sep-2026	Rochester Metal Products Corp.	Metal Technologies of Indiana LLC	-	296.4	44.3
20-Aug-2026	Parker Manufacturing Group	The Edgewater Funds (Illinois)	-	-	-
11-Aug-2026	Jo Vek Tool & Die Manufacturing Co, Inc.	The Marion Manufacturing Co.	-	4.6	-
06-Aug-2026	HERO Defense Systems LLC	Byrna Technologies, Inc.	1.3	-	-
30-Jul-2026	DeAngelis Iron Work, Inc.	Livers Bronze Co.	-	10.1	1.0
28-Jul-2026	Bristan Group Ltd.	FM Mattsson	73.2	88.2	6.7
27-Jul-2026	Nystrom, Inc. /Metal Stair Tread Nosings Line/	Amstep Products LLC	-	-	-
22-Jul-2026	Bromford Precision Solutions Ltd.	Sigma Advanced Systems UK Ltd.	15.9	24.2	-
22-Jul-2026	Fabrication Unlimited, Inc.	Belt Power LLC	-	7.6	-
15-Jul-2026	Arcade Technology LLC /Arcade Metal Stamping/	Quantum Drones Corp.	0.9	-	-
14-Jul-2026	Industrial Precision, Inc.	Alinabal LLC	-	19.1	2.6
07-Jul-2026	Advance Mfg Co., Inc.	Precinmac LP; Centerbridge Partners LP	-	40.0	5.7
07-Jul-2026	Almacenes y Espacios Industriales SL	Gonvarri Material Handling AS	-	54.1	10.4
06-Jul-2026	Precision Components Group LLC	BWX Technologies, Inc.	-	125.0	-
06-Jul-2026	SOLENOID SOLUTIONS, INC.	HBM Holdings Co.; Control Devices LLC (Missouri)	-	10.2	1.6
(\$ in millions) Source: Factset					

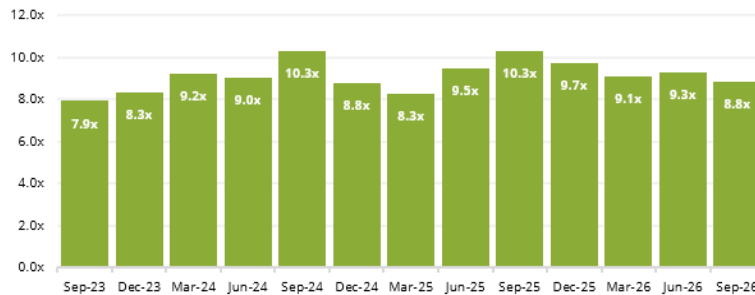


Public Companies

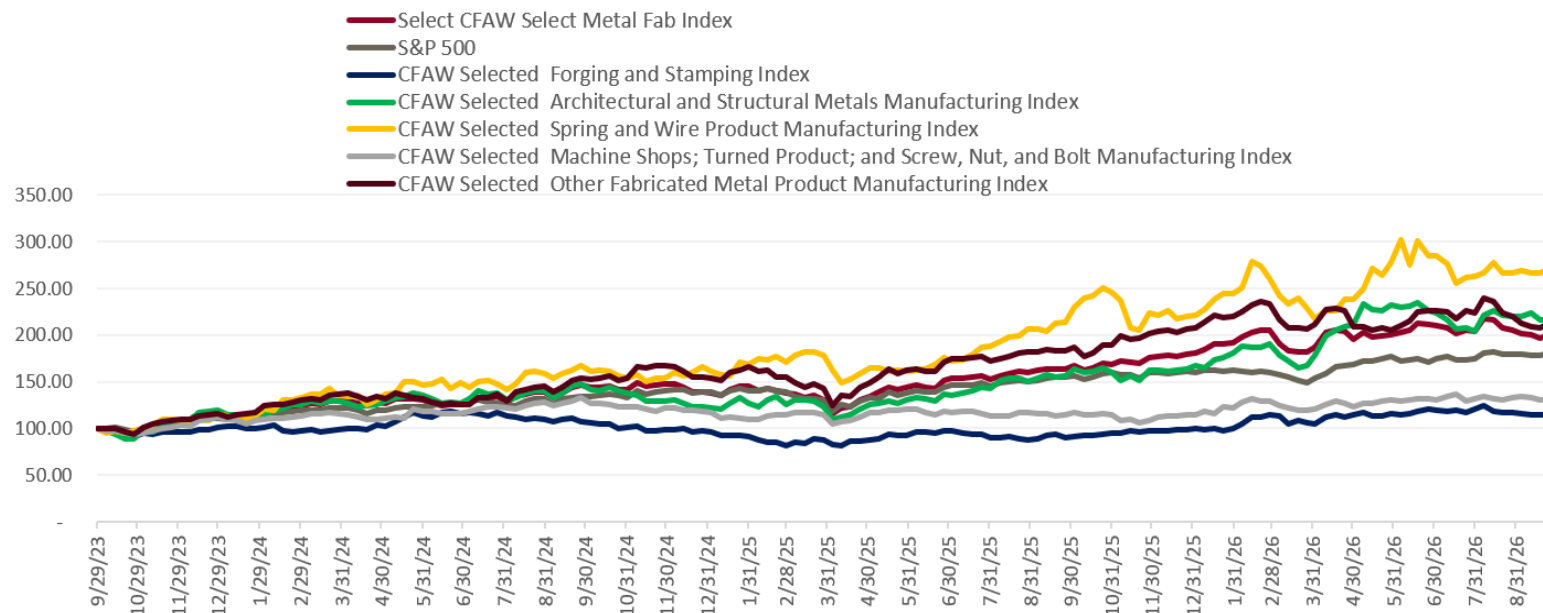
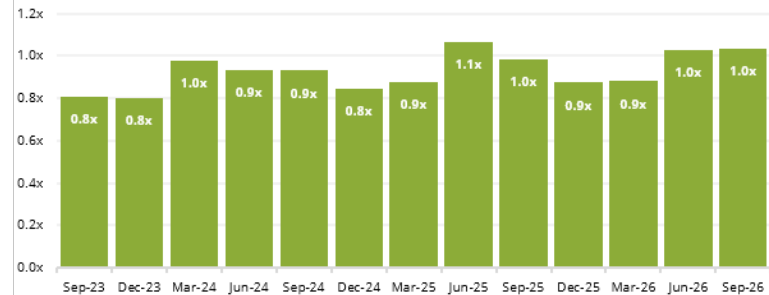
Industry Performance

CFAW Select Metal Fab Index

CFAW Select Metal Fab Index | Median EBITDA Multiples



CFAW Select Metal Fab Index | Median Revenue Multiples

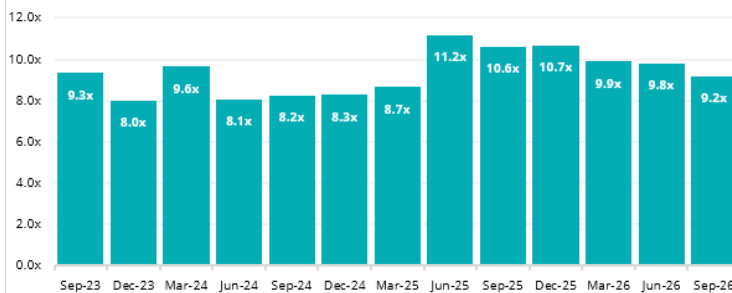


Source: FactSet

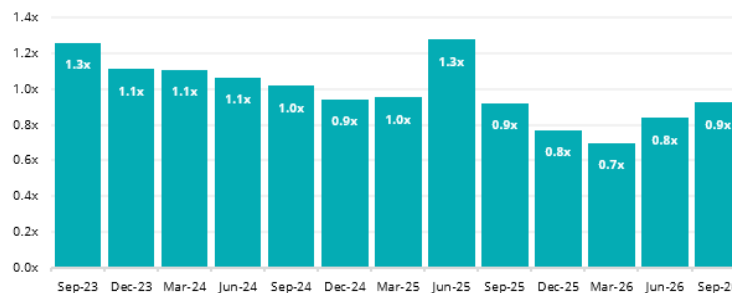
Public Comparables

Forging and Stamping

Forging and Stamping | Median EBITDA Multiples



Forging and Stamping | Median Revenue Multiples

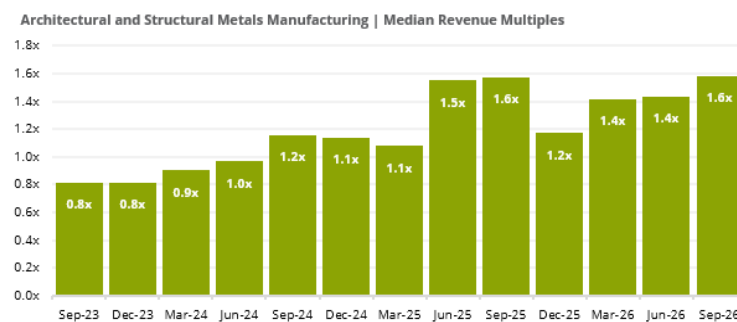
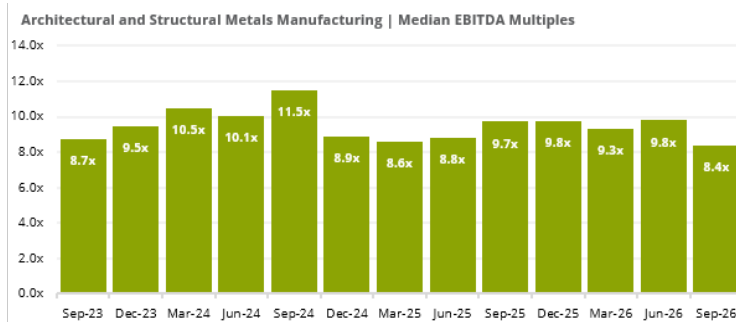


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$20.1	\$488.7	\$9,805.8	\$10,345.8	\$1,922.3	\$315.7	5.4x	32.8x
Castings Public Limited Company	\$3.8	\$43.5	\$163.5	\$143.4	\$232.1	\$22.9	0.6x	6.3x
CIE Automotive India Ltd	\$4.0	\$379.4	\$1,528.3	\$1,482.7	\$1,103.4	\$165.1	1.3x	9.0x
Eastern Company	\$24.0	\$6.0	\$144.4	\$190.8	\$234.4	\$8.9	0.8x	21.4x
Grupo SIMEC SAB de CV Class B	\$9.8	\$497.7	\$4,882.3	\$2,946.6	\$1,760.1	\$343.5	1.7x	8.6x
Hilton Metal Forging Limited	\$0.2	\$51.5	\$9.0	\$14.1	\$29.5	\$1.5	0.5x	9.4x
Loyalty Founder Enterprise Co., Ltd.	\$1.0	\$147.7	\$153.3	\$144.7	\$140.0	\$13.6	1.0x	10.6x
Mitsubishi Steel Mfg.Co., Ltd.	\$15.8	\$15.7	\$247.5	\$487.5	\$1,017.3	\$58.2	0.5x	8.4x
SunCoke Energy, Inc.	\$9.6	\$84.9	\$813.9	\$1,458.6	\$1,897.6	\$242.3	0.8x	6.0x
Taewoong Co., Ltd	\$28.0	\$20.0	\$561.0	\$590.5	\$255.8	\$17.5	2.3x	33.7x
Mean				\$1,780.5	\$859.2	\$118.9	1.5x	14.6x
Median				\$539.0	\$636.5	\$40.5	0.9x	9.2x

Source: FactSet

Public Comparables

Architectural and Structural Metals Manufacturing



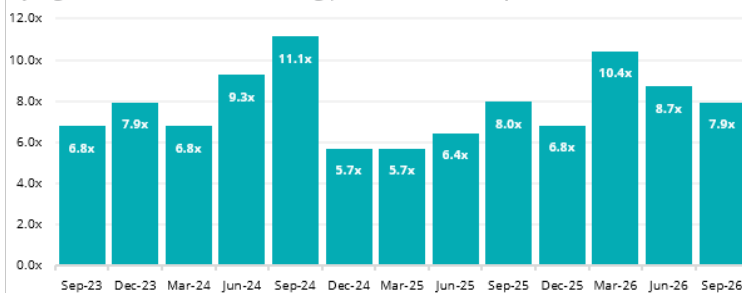
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bunka Shutter Co., Ltd.	\$11.8	\$72.2	\$853.7	\$683.1	\$1,540.2	\$141.0	0.4x	4.8x
Dongkuk Structures & Construction Co., Ltd.	\$1.1	\$57.1	\$63.4	\$55.1	\$43.5	(\$6.5)	1.3x	NM
Evergreen Steel Corporation	\$2.5	\$417.1	\$1,044.4	\$1,080.6	\$498.7	\$129.1	2.2x	8.4x
Hill & Smith PLC	\$44.1	\$78.1	\$3,446.0	\$3,601.6	\$1,192.2	\$249.6	3.0x	14.4x
Hod Assaf Industries Ltd.	\$10.4	\$12.3	\$127.4	\$202.5	\$559.3	\$29.0	0.4x	7.0x
Kingspan Group Plc	\$116.0	\$180.4	\$20,924.4	\$23,634.7	\$11,128.2	\$1,480.5	2.1x	16.0x
Prysmian S.p.A.	\$140.8	\$308.9	\$43,501.7	\$47,144.2	\$24,768.5	\$2,678.1	1.9x	17.6x
Severfield Plc	\$0.5	\$296.2	\$152.7	\$214.1	\$608.7	\$31.6	0.4x	6.8x
Simpson Manufacturing Co., Inc.	\$171.7	\$41.0	\$7,038.3	\$7,034.3	\$2,421.9	\$579.3	2.9x	12.1x
SSAB AB Class A	\$10.3	\$296.0	\$3,038.7	\$9,337.0	\$10,462.3	\$1,240.4	0.9x	7.5x
Mean				\$9,298.7	\$5,322.3	\$655.2	1.5x	10.5x
Median				\$2,341.1	\$1,366.2	\$195.3	1.6x	8.4x

Source: FactSet

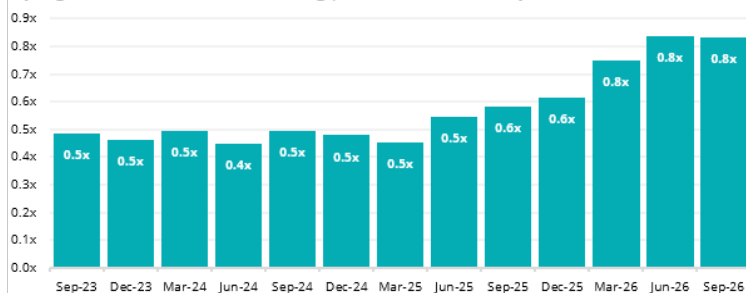
Public Comparables

Spring and Wire Product Manufacturing

Spring and Wire Product Manufacturing | Median EBITDA Multiples



Spring and Wire Product Manufacturing | Median Revenue Multiples



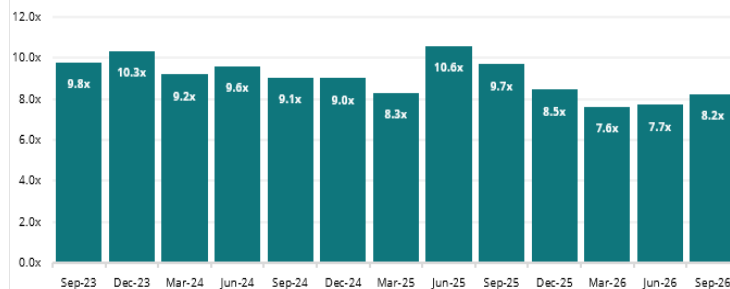
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanex Inc.	\$19.1	\$4.2	\$79.1	\$139.5	\$196.1	\$18.4	0.7x	7.6x
Chuo Spring Co., Ltd.	\$23.5	\$25.5	\$599.0	\$605.4	\$726.4	\$50.5	0.8x	12.0x
Frontier Springs Limited.	\$15.2	\$11.8	\$179.9	\$180.6	\$35.9	\$9.5	5.0x	19.0x
Molitec Steel Co., Ltd.	\$1.8	\$22.6	\$41.3	\$35.9	\$310.1	\$8.9	0.1x	4.0x
NHK Spring Co., Ltd.	\$21.9	\$231.1	\$5,068.8	\$4,127.7	\$5,397.5	\$520.0	0.8x	7.9x
PT Indospring Tbk	\$0.0	\$6,562.5	\$86.6	\$108.7	\$212.3	\$15.1	0.5x	7.2x
Shin Zu Shing Co., Ltd.	\$5.5	\$195.8	\$1,073.3	\$985.9	\$321.0	\$12.0	3.1x	82.5x
SUNCALL CORPORATION	\$14.6	\$34.1	\$497.9	\$440.1	\$324.6	\$59.1	1.4x	7.4x
Zhejiang Meili High Technology Co., Ltd. Class A	\$4.1	\$211.1	\$860.6	\$1,141.6	\$456.9	\$60.2	2.5x	18.9x
Mean				\$862.8	\$886.8	\$83.8	1.7x	18.5x
Median				\$440.1	\$321.0	\$18.4	0.8x	7.9x

Source: FactSet

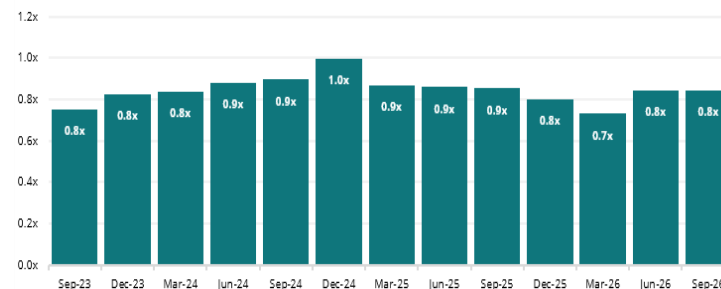
Public Comparables

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

Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing | Median EBITDA Multiples



Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing | Median Revenue Multiples



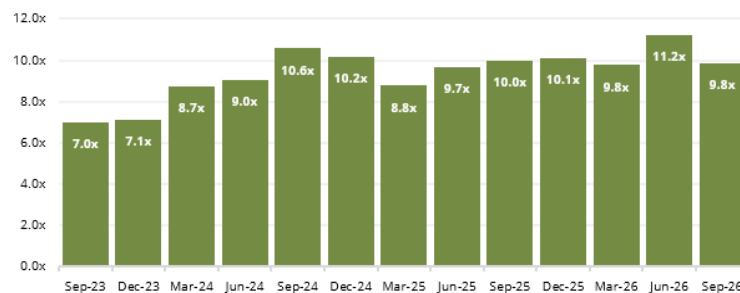
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brighton-Best International (Taiwan), Inc.	\$1.1	\$1,031.5	\$1,140.7	\$1,474.2	\$820.4	\$189.8	1.8x	7.8x
Chicago Rivet & Machine Co.	\$10.3	\$1.0	\$9.9	\$11.0	\$27.4	(\$1.4)	0.4x	NM
Forbes & Co. Ltd.	\$3.1	\$12.9	\$40.2	\$33.6	\$4.7	(\$1.5)	7.2x	NM
KPF Co., Ltd.	\$2.9	\$19.9	\$57.2	\$209.5	\$522.4	\$31.0	0.4x	6.8x
PIOLAX, Inc.	\$10.6	\$37.1	\$393.6	\$255.9	\$406.3	\$37.7	0.6x	6.8x
Rodex Fasteners Corp.	\$0.7	\$60.6	\$41.7	\$41.6	\$40.8	\$2.0	1.0x	20.3x
SFS Group AG	\$166.7	\$38.9	\$6,485.3	\$6,900.4	\$3,865.0	\$602.3	1.8x	11.5x
Simmonds Marshall Limited	\$2.4	\$11.2	\$27.2	\$34.3	\$27.5	\$3.7	1.2x	9.4x
Vimi Fasteners SpA	\$1.6	\$13.6	\$21.9	\$42.6	\$63.2	\$7.4	0.7x	5.7x
YM CO. LTD.	\$1.3	\$22.3	\$28.0	\$59.3	\$121.4	\$6.8	0.5x	8.7x
Mean				\$906.2	\$589.9	\$87.8	1.6x	9.6x
Median				\$51.0	\$92.3	\$7.1	0.8x	8.2x

Source: FactSet

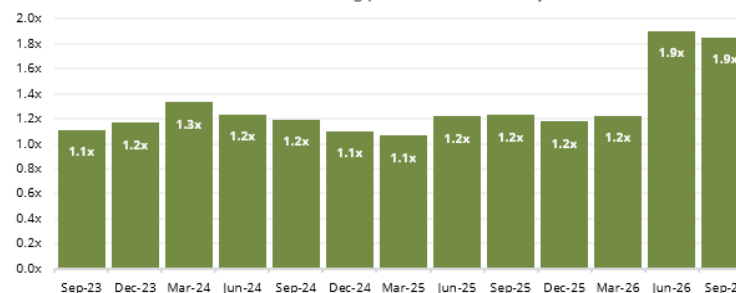
Public Comparables

Other Fabricated Metal Product Manufacturing

Other Fabricated Metal Product Manufacturing | Median EBITDA Multiples



Other Fabricated Metal 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
Aalberts N.V.	\$48.6	\$108.0	\$5,247.2	\$6,411.6	\$3,609.1	\$614.8	1.8x	10.4x
AIA Engineering Limited	\$40.3	\$93.3	\$3,759.9	\$3,299.8	\$496.2	\$143.0	6.6x	23.1x
AMG Critical Materials N.V.	\$32.8	\$36.6	\$1,202.8	\$1,728.5	\$1,851.1	\$211.9	0.9x	8.2x
Curtiss-Wright Corporation	\$545.9	\$36.9	\$20,160.7	\$20,712.4	\$3,653.8	\$809.6	5.7x	25.6x
Daido Metal Co., Ltd.	\$7.6	\$47.5	\$363.2	\$631.2	\$931.8	\$124.8	0.7x	5.1x
Kitz Corporation	\$13.0	\$87.6	\$1,142.4	\$1,262.9	\$1,221.5	\$151.2	1.0x	8.4x
Nippon Thompson Co., Ltd.	\$11.9	\$73.5	\$875.6	\$846.8	\$440.2	\$61.2	1.9x	13.8x
NTN Corporation	\$2.4	\$597.5	\$1,453.8	\$2,613.4	\$5,439.6	\$471.9	0.5x	5.5x
Parker-Hannifin Corporation	\$966.0	\$126.1	\$121,821.4	\$130,720.3	\$21,499.0	\$5,643.0	6.1x	23.2x
Pentair plc	\$53.1	\$159.6	\$8,470.4	\$10,148.1	\$4,011.8	\$1,096.1	2.5x	9.3x
Mean				\$17,837.5	\$4,315.4	\$932.7	2.8x	13.2x
Median				\$2,956.6	\$2,730.1	\$341.9	1.9x	9.8x

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.

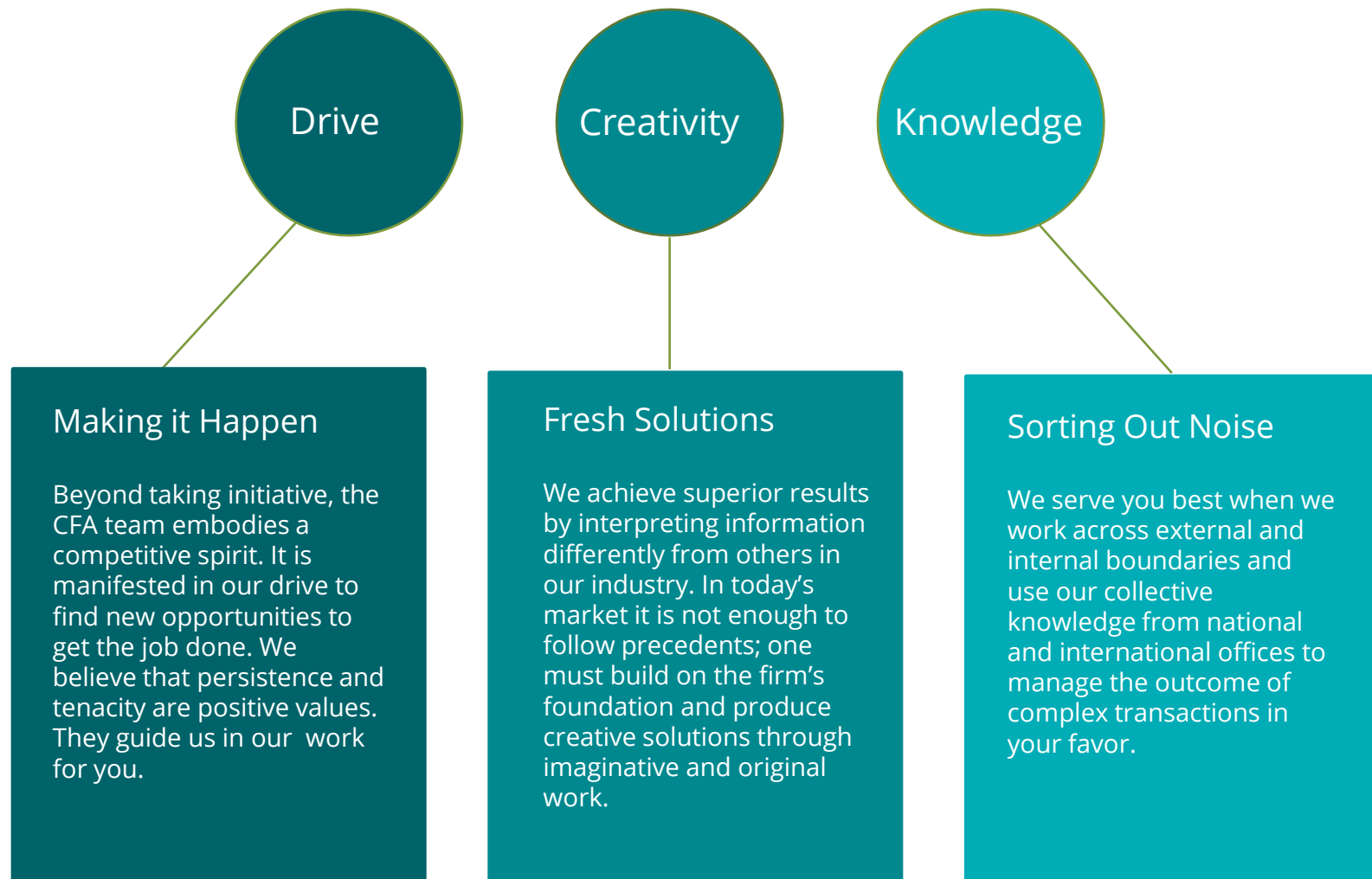
Local Service, Global Reach

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



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

Worldwide Transactions



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
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®
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 FOOD 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

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



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 been acquired by



a portfolio company of



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 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



Decatur, Illinois

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



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



has obtained financing from



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



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

This announcement appears as a matter of record only



has been acquired by



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



(MLAB: NASDAQ)

Nusonics Division

has been acquired by



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, Corp.

has been acquired by



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.