

Metal Fabrication

INDUSTRY REPORT

Summer | 2025

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 metal fabrication market is expected to reach \$108.2 billion by 2033, expanding at a CAGR of 3.1% from 2025 to 2033. The surging market growth is driven by demand for fabricated metal products across various industries, including automotive, aerospace, military, and manufacturing. With emerging economies rapidly industrializing and urbanizing, the global demand for fabricated metal products is projected to grow at a CAGR of 4.9% (forecast period 2025 to 2032), reaching \$38.5 billion by 2032. The metal working market is paving the way to the usage of increased advancements like computerization & robotics, and ERP technologies & software, which reduce the time of production and facilitate data-driven, faster decision-making processes. Also, a surge in demand for customized products in construction and infrastructure development, and growing interest in low-emission ICE vehicles show positive light in terms of the industry's future. Key players in the industry, like Amada Corporation, Trumpf Group, Bystronic Laser, and DMG Mori, are focused on adopting product launches, agreements, and expansion as their strategic moves. For example, Amada Corporation collaborated with U.K.-based Smart Manufacturing Ltd, where the latter invested around \$1.3 billion to produce state-of-the-art laser cutting machines.

Public Company Valuations

The CFA Select Metal Fab index increased by 30.7% in the second quarter of 2025, and the 12-month return on the index increased by 21.2%. Other Fabricated Metal Product Manufacturing Index recorded the highest 3-month return at 37.3% and 12-month return at 36.1%, respectively. The Forging and Stamping Index recorded the highest decline by 16% among all the indices in the 12-month return. Forging and Stamping Index had the highest EBITDA multiple of 10.9x. Forging and Stamping Index and the Architectural and Structural Metals Manufacturing Index had the highest revenue multiple of 1.4x. The Spring and Wire Product Manufacturing Index had the lowest EBITDA and revenue multiple of 6.9x and 0.6x, 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 9.3x, 10.2x and 10.6x, respectively. 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 and 1.2x, respectively.



The metal fabricator index increased in the second quarter of 2025.....

Merger and Acquisition

The Mergers and Acquisitions landscape of the metal fabrication industry witnessed an increase in deal activity due to various strategic moves amid the tariff tensions. The firms are focusing on expansion of market share, acquiring companies with cutting-edge technologies to strengthen their capabilities, and entering unexplored markets or adding complementary product lines by following the strategy of diversification. There is a surge in specialized metal processing firms as prime targets in sectors like aerospace deal with executives exploring faster lead times and high quality. Thus, these strategic moves are equipping firms with enhanced positioning in terms of long-term success and innovations. Thereby, the metal fabricating industry is in positive light with sustained expansion and transformation, a potential spot for both the operators and investors

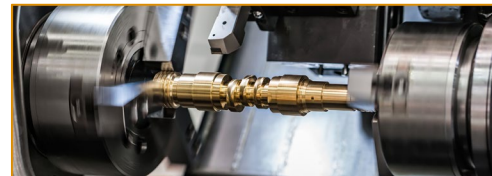
Industry Trends

Adoption of Nano-Zirconia in High-Precision Fabrication

The use of nano-zirconia (ZrO_2) in advanced manufacturing applications is an upcoming trend reforming the landscape of the metal fabrication industry. The compound is known for its thermal stability, mechanical strength, and corrosion resistance. Nano-zirconia is experiencing increasing demand as a crucial material in precision-focused sectors such as aerospace, medical implants, and industrial cutting tools. The compound in its doped form, for instance, as yttria, which is a stabilized zirconia (YSZ), offers enhanced durability and performance in extreme conditions, making it suitable for structural ceramics, coatings, and fuel cell components. Biocompatibility and high-temperature resistance further allow the compound's incorporation into sophisticated engineering environments. The integration of nano-zirconia-based substances helps in the evolution of metal fabrication industry products to high-performance, lightweight, and corrosion-resistant materials. This transformation supports both precision and longevity in fabricated components, aligning with the broader trends in advanced manufacturing and materials innovation.

Rise of Metal Additive Manufacturing (AM) in Precision Fabrication

The additive manufacturing, also known as 3D printing, is experiencing rapid industrial expansion, including it seamlessly into traditional fabrication workflows, revolutionizing through its intricate geometries and internal structures. Metal 3D printing is rapidly evolving from the specific prototyping tools to the mainstream metal fabrication assets. The metal fabricators are adopting AM for the ability to replicate complex, lightweight components in sectors like aerospace, defense, healthcare, and automotive with less waste and on-demand customization, driving adoption with a projected CAGR of nearly 25%. The technique adopted by technology, with its layer-by-layer construction, allows consolidation of assemblies into single parts, streamlining the supply chains and reducing the lead time. Laser Powder Bed Fusion and Directed Energy Deposition (DED) are technologies facilitating improved part quality, while the latest materials like high-entropy and shape-memory alloys expand application versatility. Improvements in AI and machine learning are additionally optimizing process parameters and quality prediction. Meanwhile, innovations in post-processing, like the automated support removal and laser polishing, are streamlining production workflows. With early-stage breakthroughs in 4D and multi-material printing, metal 3D printing is observing the stage for dynamic, functional components in energy and construction applications. This transition marks a significant shift to digital, agile, and cost-efficient fabrication methods in the upcoming metalworking.



Laser Cutting Technology for Enhanced Production

Accuracy and speed are crucial for the fabricated metal products. Laser cutting technology has redefined efficiency and precision in the industry, with improvements allowing $\pm 0.1\text{mm}$ meticulous cuts of complex architectural panels and HVAC (Heating, Ventilation, and Air Conditioning) systems. Its role expands to sectors like construction, automotive, aerospace, and electronics industries. The complex cuts are now automated by the hybrid laser systems and tube laser machines. Thus, it reduces the project's timeline by 30 to 40% and replaces repetitive tasks, reducing labor by 70%. Further, the combination of this technology with AI enhances the cutting outlines and thus minimizes the errors and waste by 5-10%. Also, energy-efficient lasers utilize just 10kW compared to 50Kw through the traditional methods. Hence, it supports the sustainability goals, improving the green credentials. Additionally, its compatibility across various materials like aluminum, copper, and composites, no tooling requirement, and minimal post-processing make laser cutting an unparalleled technology for versatility. The rising integration with 3D printing indicates a shift towards hybrid production systems, pushing the metal fabrication industry to faster, tech-driven, and sustainable operations.

Significant News

The tariff waiting game across the metal fabrication industry

The Fabricator, June 10, 2025

"As fresh Section 232 steel and aluminium tariffs hit headlines this week, Wall Street shrugged, and the TACO trade (Trump Always Chickens Out) continued."

[Read More >](#)

50% US tariffs on steel and aluminum: a fatal blow or a saving grace for the US metals industry?

Coface, June 6, 2025

"Donald Trump announced last Friday, 30th May, 25% additional tariffs on crude steel, primary aluminium and derivative products, bringing the total tariffs to 50%."

[Read More >](#)

US - Japan Collaboration Ignites New Era for Steel Manufacturing

Markets and Markets, May 27, 2025

"Nippon Steel's \$14B investment in U.S. Steel marks a transformative leap in American manufacturing, boosting jobs, upgrading infrastructure, and modernizing steel production with sustainable technologies."

[Read More >](#)

Tariffs may mean more US steel jobs. Will there be workers to fill them?

Reuters, April 23, 2025

"The steel industry — hit with 25% tariffs as one of the first salvos of Trump's trade war — is a prime example of his quest to use taxes on imports to rebuild manufacturing in the American heartland."

[Read More >](#)

M&A Metrics

Metal Fabrication Industry

M&A activity in the metal fabrication industry increased in Q2 2025. The number of M&A transactions in the industry was recorded at 50 in Q1 2025, which increased to 72 in Q2 2025. The number of sub-\$50 million transactions increased from 49 in Q1 2025 to 65 in Q2 2025. The number of transactions above \$100 million increased from 1 in Q1 2025 to 2 in Q2 2025. The total number of M&A transactions increased 20% year on year from 60 in Q2 2024 to 72 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	53	55	62	46	58
Under \$10 MM	4	3	5	2	5
\$10 - \$25 MM	0	1	1	0	1
\$25 - \$50 MM	1	4	1	1	1
\$50 - \$100 MM	2	0	1	0	5
\$100 - \$500 MM	0	2	0	1	1
\$500 MM+	0	1	0	0	1
Total Transactions	60	66	70	50	72

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.41	3.87	3.95
Gross Profit Margin	33.01%	30.82%	29.78%
Net Profit Margin	4.14%	4.52%	7.17%
Accounts Receivable Days	48.53	51.62	50.83
Accounts Payable Days	30.89	28.52	32.42
Debt-to-Equity Ratio	0.77	1.2	1.52
Return on Equity	24.13%	26.59%	29.50%
Sales per Employee	\$164,997	\$164,997	\$165,523
Profit per Employee	\$1,369	\$1,369	(\$1,520)
Sales Growth	-5.92%	-4.78%	1.13%
Profit Growth	-31.38%	-16.11%	29.99%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.54	3.22	4.18
Gross Profit Margin	30.69%	31.50%	28.80%
Net Profit Margin	4.03%	5.51%	8.36%
Accounts Receivable Days	46.64	50.19	46.37
Accounts Payable Days	30.95	33.12	27.08
Debt-to-Equity Ratio	0.79	1.17	1.45
Return on Equity	20.36%	28.86%	39.59%
Sales per Employee	--	\$134,882	\$145,462
Profit per Employee	--	\$8,916	\$11,231
Sales Growth	-10.06%	-10.65%	-7.83%
Profit Growth	-5.52%	-11.49%	-33.76%

Source: Profit Cents

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.76	3.91	3.64
Gross Profit Margin	35.70%	35.36%	34.20%
Net Profit Margin	8.63%	9.01%	7.97%
Accounts Receivable Days	60.7	60.35	60.06
Accounts Payable Days	35.51	35.37	35.54
Debt-to-Equity Ratio	1.61	1.6	1.6
Return on Equity	33.41%	36.53%	39.79%
Sales per Employee	\$206,510	\$221,910	\$341,177
Profit per Employee	\$26,718	\$22,763	\$16,356
Sales Growth	2.75%	2.90%	6.58%
Profit Growth	9.12%	10.05%	19.67%

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

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.53	3.79	4.33
Gross Profit Margin	39.86%	38.95%	41.48%
Net Profit Margin	6.55%	7.38%	7.46%
Accounts Receivable Days	55.64	55.22	53.44
Accounts Payable Days	41.13	40.95	38.41
Debt-to-Equity Ratio	1.78	1.83	1.85
Return on Equity	28.95%	29.73%	31.34%
Sales per Employee	\$164,350	\$164,350	\$182,690
Profit per Employee	\$22,521	\$22,521	\$16,268
Sales Growth	1.28%	2.22%	7.41%
Profit Growth	8.96%	12.91%	17.07%

Industry Metrics

Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.79	3.83	4.25
Gross Profit Margin	37.78%	37.50%	37.18%
Net Profit Margin	7.24%	7.98%	8.97%
Accounts Receivable Days	49.76	50	50.55
Accounts Payable Days	37.49	37.19	37.66
Debt-to-Equity Ratio	1.61	1.62	1.66
Return on Equity	27.99%	28.98%	33.72%
Sales per Employee	\$230,290	\$215,934	\$231,860
Profit per Employee	\$27,938	\$22,636	\$14,554
Sales Growth	2.16%	0.73%	4.88%
Profit Growth	10.48%	10.16%	17.66%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In June 2025, **INDUS Holding AG**, through its subsidiary M. BRAUN Inertgas-Systeme, acquired **METFAB Engineering, Inc.**, a precision metal fabrication and machining firm based in Attleboro Falls, Massachusetts. METFAB specializes in welding, laser, and waterjet cutting, laminating, painting, and complex stainless-steel assemblies. Serving clients across aerospace, medical, automotive, and consumer electronics industries, METFAB employs around 40 people and generates approximately \$7.6 million in annual revenue. The acquisition enhances M. BRAUN's U.S. supply chain by vertically integrating fabrication for glove box housings and increasing local production capacity. It aligns with INDUS Group's North America-focused expansion and bolsters technical capabilities within its Engineering segment.



In May 2025, **Mayville Engineering Company (MEC)** acquired **Accu-Fab**, a full-service metal fabricator based in Illinois, from Tide Rock Holdings for \$141 million. Accu-Fab provides CNC machining, welding, laser cutting, metal forming, powder coating, and assembly services to industrial customers. The acquisition strengthens MEC's fabrication capabilities and expands its footprint in the Midwest manufacturing corridor. This marks MEC's largest disclosed transaction and its first in Illinois, furthering its strategy to deepen vertical integration, reduce outsourcing, and scale operations for OEM and Tier 1 supplier markets.



In May 2025, **Aquatrol**, a U.S.-based manufacturer that specializes in safety and pressure relief valves, was acquired by **Flow Control Management**, a private equity-backed holding company investing in companies in the flow control sector. Edgewater Funds is the PE firm that supports FCM to accelerate the growth of the business. This acquisition would help in the expansion of the valves and the portfolio, in addition to highly attractive safety relief and pressure relief valves for FCM. Also, the partnership with FCM helps Aquatrol to grow its business.



In April 2025, **Portland Bolt & Manufacturing Co.** acquired **Applied Bolting Technology**, a Vermont-based DTI washer manufacturer known for its patented Squirter® products. The deal expands Portland Bolt's product portfolio and geographic reach, supporting its strategy to deliver integrated fastening solutions across infrastructure and industrial markets.



Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
30-Jun-2025	Forgital Italy SpA	Stonepeak Partners LP	1,573.35	286.21	36.69
18-Jun-2025	Fictiv, Inc.	MISUMI Investment USA Corp.	350.00	61.69	-27.06
16-Jun-2025	Valley Steel Stamp, Inc.	Colt CZ Group SE	59.50	67.08	9.56
04-Jun-2025	Energy Bolting Ltd.	Nord-Lock International AB	-	9.47	-
02-Jun-2025	Reinforcing Concepts LLC	White Cap Supply Holdings LLC	-	0.11	0.02
29-May-2025	DAC International, Inc.	Addtronics LLC	-	-	-
27-May-2025	Advanced Cyclone Systems SA	Sunds Fibertech AB	-	3.58	0.71
21-May-2025	TSF IFG Holdings, Inc.	Ark MFG LLC	-	0.09	0.01
08-May-2025	Curb Technologies LLC	KPS Capital Partners LP; Catalyst Acoustics Holdings, Inc.	-	15.15	2.24
01-May-2025	RFR Metal Fabrication, Inc.	Ironwood Capital Ltd.; Rock Gate Partners LLC; H3 Manufacturing Group LLC	-	10.63	1.57
28-Apr-2025	Obkov doo	BERTHOLD MARX & Cie S.A	-	-	-
22-Apr-2025	MIDI doo	Kolektor Technologies Upravljanje Naložb doo	-	-	-
18-Apr-2025	Ammo, Inc. /Ammunition Manufacturing Business/	Olin Winchester LLC	58.80	-	-
15-Apr-2025	Fiocchi Munizioni SpA	CZECHOSLOVAK GROUP as	-	245.25	12.53
15-Apr-2025	VERUCON Fasteners & Logistics GmbH	TFC Europe Ltd.	-	-	-
10-Apr-2025	Sigma Corp. (New Jersey)	Wind Point Advisors LLC	-	-	-
03-Apr-2025	International Springs & Stampings Pvt Ltd.	Lesjöfors AB	-	8.77	-
03-Apr-2025	UFHN LTD	Purmo Group Plc	-	-	-
02-Apr-2025	Quality Controls, Inc.	H.I.G Capital LLC (Private Equity); United Flow Technologies	-	-	-
01-Apr-2025	Door & Window Guard Systems, Inc.	Riverside Partners LLC (New York)	-	-	-
(\$ in millions) Source: Factset					

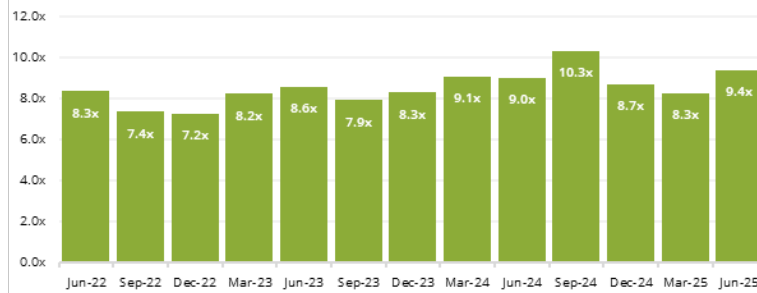


Public Companies

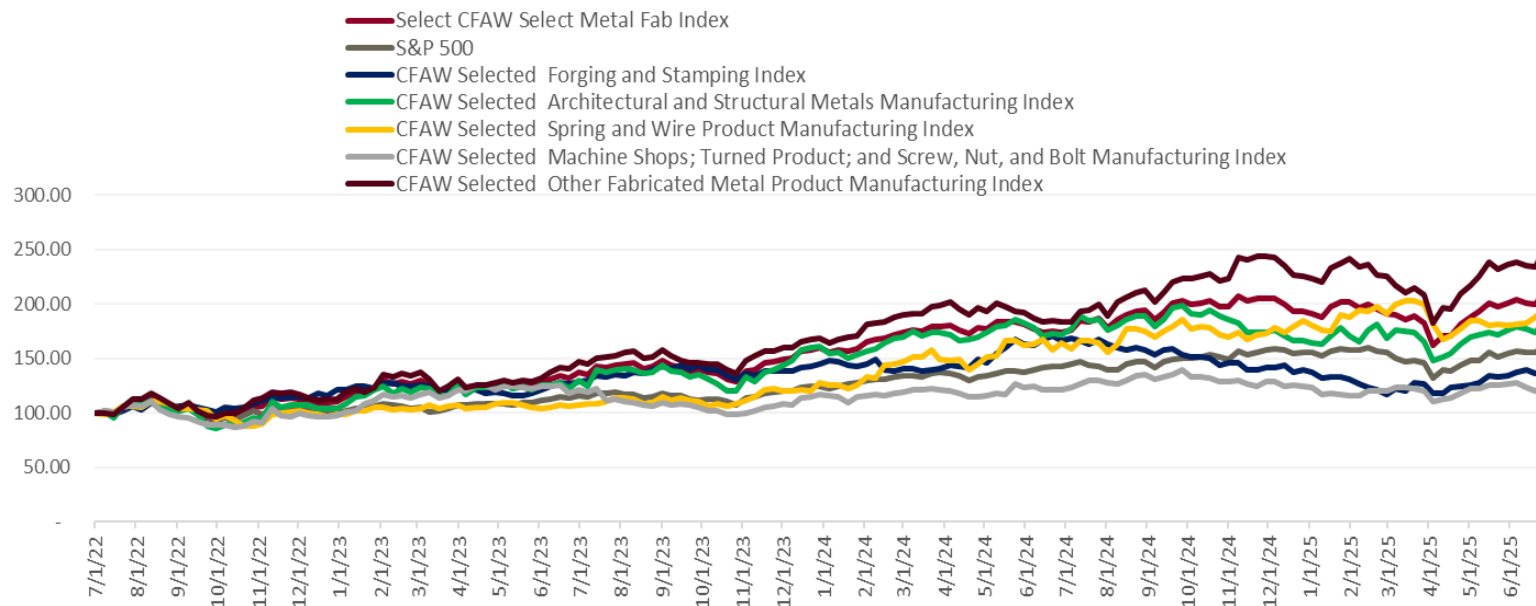
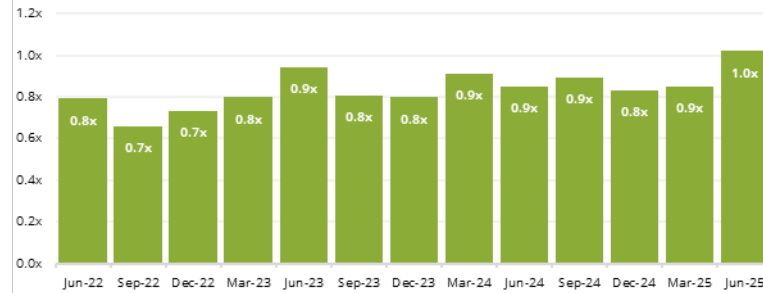
Industry Performance

CFAW Select Metal Fab Index

CFAW Select Metal Fab Index | Median EBITDA Multiples



CFAW Select Metal Fab Index | Median Revenue Multiples

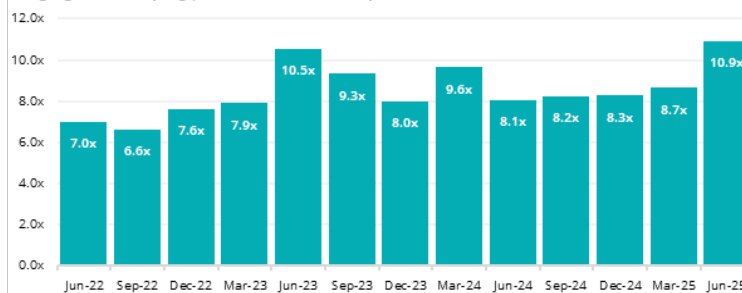


Source: FactSet

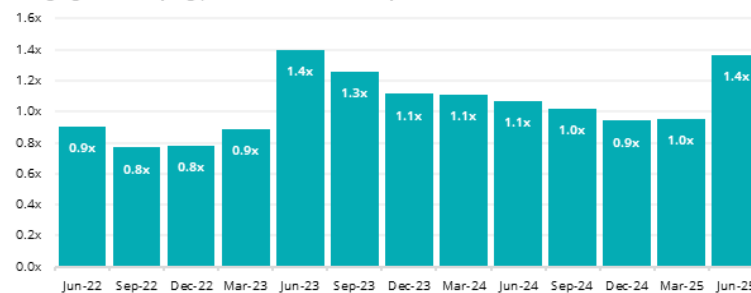
Public Comparables

Forging and Stamping

Forging and Stamping | Median EBITDA Multiples



Forging and Stamping | Median Revenue Multiples

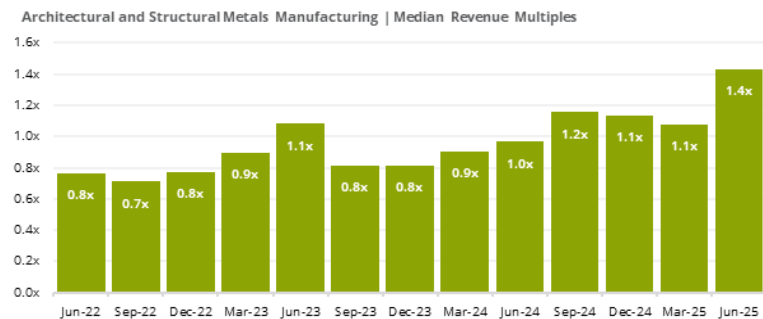
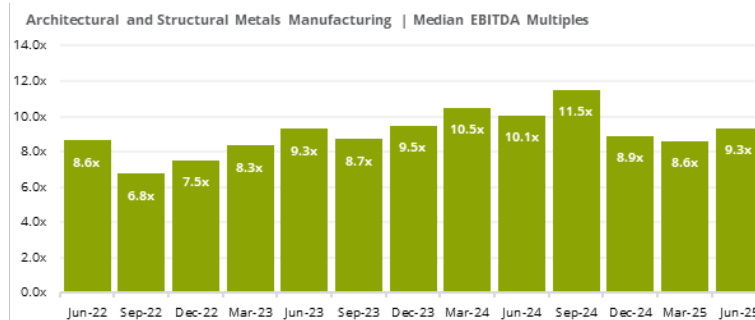


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$15.25	478	\$7,291	\$7,762	\$1,830	\$307	4.2x	25.3x
Castings Public Limited Company	\$3.77	43	\$164	\$146	\$226	\$17	0.6x	8.4x
CIE Automotive India Ltd	\$5.17	379	\$1,961	\$1,874	\$1,042	\$158	1.8x	11.9x
Eastern Company	\$22.82	6	\$140	\$193	\$268	\$29	0.7x	6.6x
Grupo SIMEC SAB de CV Class B	\$9.16	498	\$4,558	\$3,102	\$1,751	\$311	1.8x	10.0x
Hilton Metal Forging Limited	\$0.77	23	\$18	\$24	\$18	\$1	1.3x	19.2x
Loyalty Founder Enterprise Co., Ltd.	\$1.39	148	\$206	\$203	\$146	\$17	1.4x	12.3x
Mitsubishi Steel Mfg.Co., Ltd.	\$10.91	16	\$171	\$455	\$1,047	\$70	0.4x	6.5x
SunCoke Energy, Inc.	\$8.59	85	\$727	\$1,059	\$1,883	\$263	0.6x	4.0x
Taewoong Co., Ltd	\$24.19	20	\$484	\$530	\$274	\$27	1.9x	19.9x
Mean				\$1,535	\$849	\$120	1.5x	12.4x
Median				\$492	\$658	\$50	1.4x	10.9x

Source: FactSet

Public Comparables

Architectural and Structural Metals Manufacturing



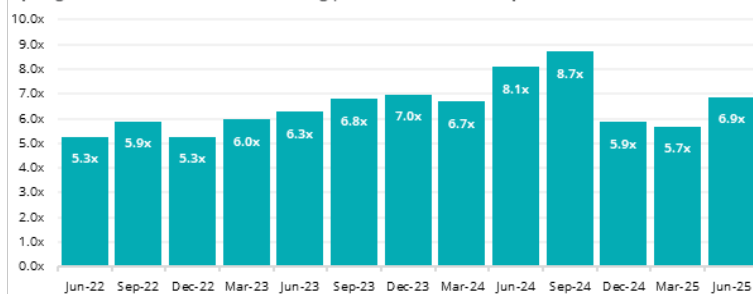
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bunka Shutter Co., Ltd.	\$16.35	72	\$1,181	\$1,039	\$1,498	\$139	0.7x	7.5x
Dongkuk Structures & Construction Co., Ltd.	\$2.13	57	\$122	\$140	\$91	(\$7)	1.5x	NM
Evergreen Steel Corporation	\$2.91	417	\$1,214	\$1,275	\$430	\$112	3.0x	11.4x
Hill & Smith PLC	\$24.56	80	\$1,977	\$2,085	\$1,093	\$224	1.9x	9.3x
Hod Assaf Industries Ltd.	\$15.95	12	\$196	\$268	\$597	\$51	0.4x	5.2x
Kingspan Group Plc	\$84.75	182	\$15,431	\$17,620	\$9,311	\$1,221	1.9x	14.4x
Prysmian S.p.A.	\$70.48	296	\$20,887	\$25,714	\$19,442	\$1,876	1.3x	13.7x
Severfield Plc	\$0.52	296	\$153	\$192	\$634	\$32	0.3x	6.0x
Simpson Manufacturing Co., Inc.	\$155.31	42	\$6,496	\$6,829	\$2,240	\$525	3.0x	13.0x
SSAB AB Class A	\$6.17	296	\$1,827	\$4,448	\$9,785	\$1,149	0.5x	3.9x
Mean				\$5,960	\$4,491	\$513	1.5x	9.5x
Median				\$1,680	\$1,295	\$181	1.4x	9.3x

Source: FactSet

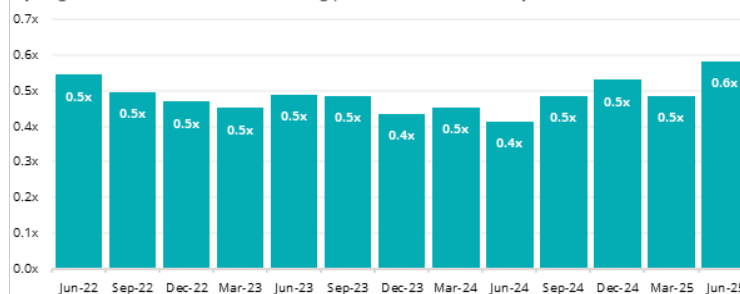
Public Comparables

Spring and Wire Product Manufacturing

Spring and Wire Product Manufacturing | Median EBITDA Multiples



Spring and Wire Product Manufacturing | Median Revenue Multiples



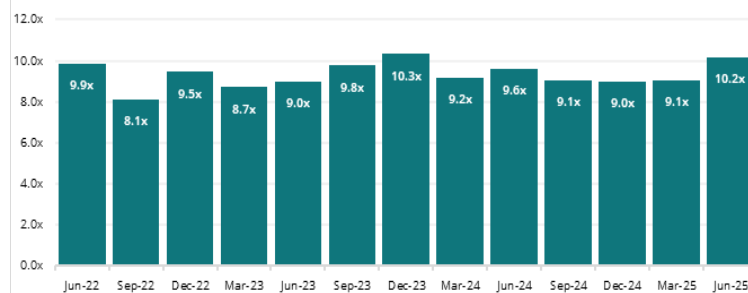
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanex Inc.	\$5.69	4	\$24	\$86	\$187	\$17	0.5x	5.0x
Chita Kogyo Co., Ltd.	\$13.87	10	\$133	\$73	\$102	\$11	0.7x	6.9x
Chuo Spring Co., Ltd.	\$13.94	26	\$356	\$397	\$723	\$58	0.5x	6.9x
Frontier Springs Limited.	\$54.68	4	\$215	\$215	\$25	\$5	8.8x	44.0x
Molitec Steel Co., Ltd.	\$1.34	23	\$30	\$41	\$331	\$8	0.1x	5.4x
NHK Spring Co., Ltd.	\$10.89	231	\$2,516	\$2,154	\$5,259	\$535	0.4x	4.0x
PT Indospring Tbk	\$0.02	6,562	\$103	\$121	\$196	\$13	0.6x	9.1x
Shin Zu Shing Co., Ltd.	\$7.34	196	\$1,437	\$1,253	\$408	\$52	3.1x	24.1x
SUNCALL CORPORATION	\$2.06	34	\$70	\$105	\$419	\$39	0.3x	2.7x
Zhejiang Meili High Technology Co., Ltd. Class A	\$3.25	211	\$686	\$743	\$236	-	3.1x	
Advanex Inc.	\$5.69	4	\$24	\$86	\$187	\$17	0.5x	5.0x
Mean				\$519	\$789	\$82	1.8x	12.0x
Median				\$168	\$284	\$17	0.6x	6.9x

Source: FactSet

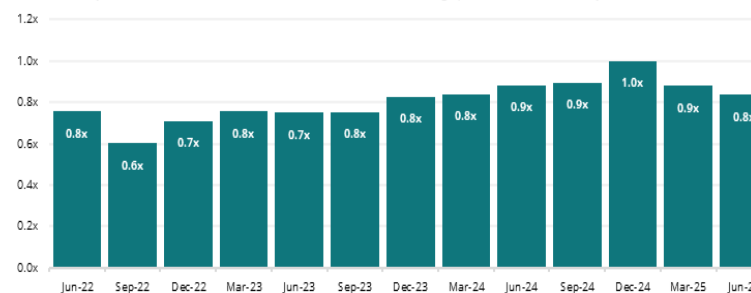
Public Comparables

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



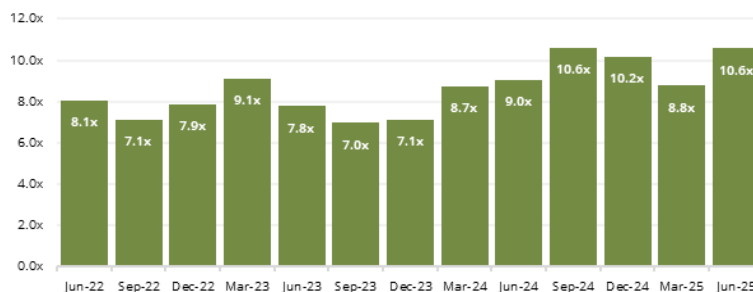
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brighton-Best International (Taiwan), Inc.	\$1.16	1,032	\$1,197	\$1,630	\$705	\$115	2.3x	14.2x
Chicago Rivet & Machine Co.	\$12.23	1	\$12	\$11	\$26	(\$3)	0.4x	NM
Forbes & Co. Ltd.	\$5.05	13	\$65	\$58	\$21	\$1	2.8x	92.2x
KPF Co., Ltd.	\$3.56	21	\$74	\$255	\$564	\$41	0.5x	6.2x
PIOLAX, Inc.	\$12.32	37	\$457	\$196	\$416	\$44	0.5x	4.4x
Rodex Fasteners Corp.	\$1.20	61	\$73	\$71	\$50	\$5	1.4x	14.9x
SFS Group AG	\$136.68	39	\$5,317	\$5,702	\$3,442	\$517	1.7x	11.0x
Simmonds Marshall Limited	\$1.52	11	\$17	\$27	\$24	\$3	1.1x	10.2x
Vimi Fasteners SpA	\$1.17	14	\$16	\$33	\$59	\$6	0.6x	6.0x
YM CO. LTD.	\$1.93	22	\$43	\$68	\$124	\$7	0.6x	9.4x
Mean				\$805	\$543	\$74	1.2x	18.7x
Median				\$70	\$92	\$6	0.8x	10.2x

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.	\$36.11	111	\$3,993	\$4,674	\$3,406	\$550	1.4x	8.5x
AIA Engineering Limited	\$38.60	93	\$3,602	\$3,162	\$503	\$131	6.3x	24.1x
AMG Critical Materials N.V.	\$25.59	33	\$832	\$1,370	\$1,471	\$126	0.9x	10.9x
Curtiss-Wright Corporation	\$488.55	38	\$18,413	\$19,307	\$3,214	\$685	6.0x	28.2x
Daido Metal Co., Ltd.	\$4.60	48	\$218	\$524	\$894	\$114	0.6x	4.6x
Kitz Corporation	\$8.21	88	\$719	\$770	\$1,139	\$142	0.7x	5.4x
Nippon Thompson Co., Ltd.	\$3.70	74	\$272	\$326	\$357	\$32	0.9x	10.3x
NTN Corporation	\$1.58	532	\$839	\$2,538	\$5,415	\$430	0.5x	5.9x
Parker-Hannifin Corporation	\$698.47	128	\$89,249	\$98,222	\$19,794	\$4,946	5.0x	19.9x
Pentair plc	\$102.66	165	\$16,890	\$18,704	\$4,076	\$1,039	4.6x	18.0x
Mean				\$14,960	\$4,027	\$820	2.7x	13.6x
Median				\$2,850	\$2,342	\$286	1.2x	10.6x

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.

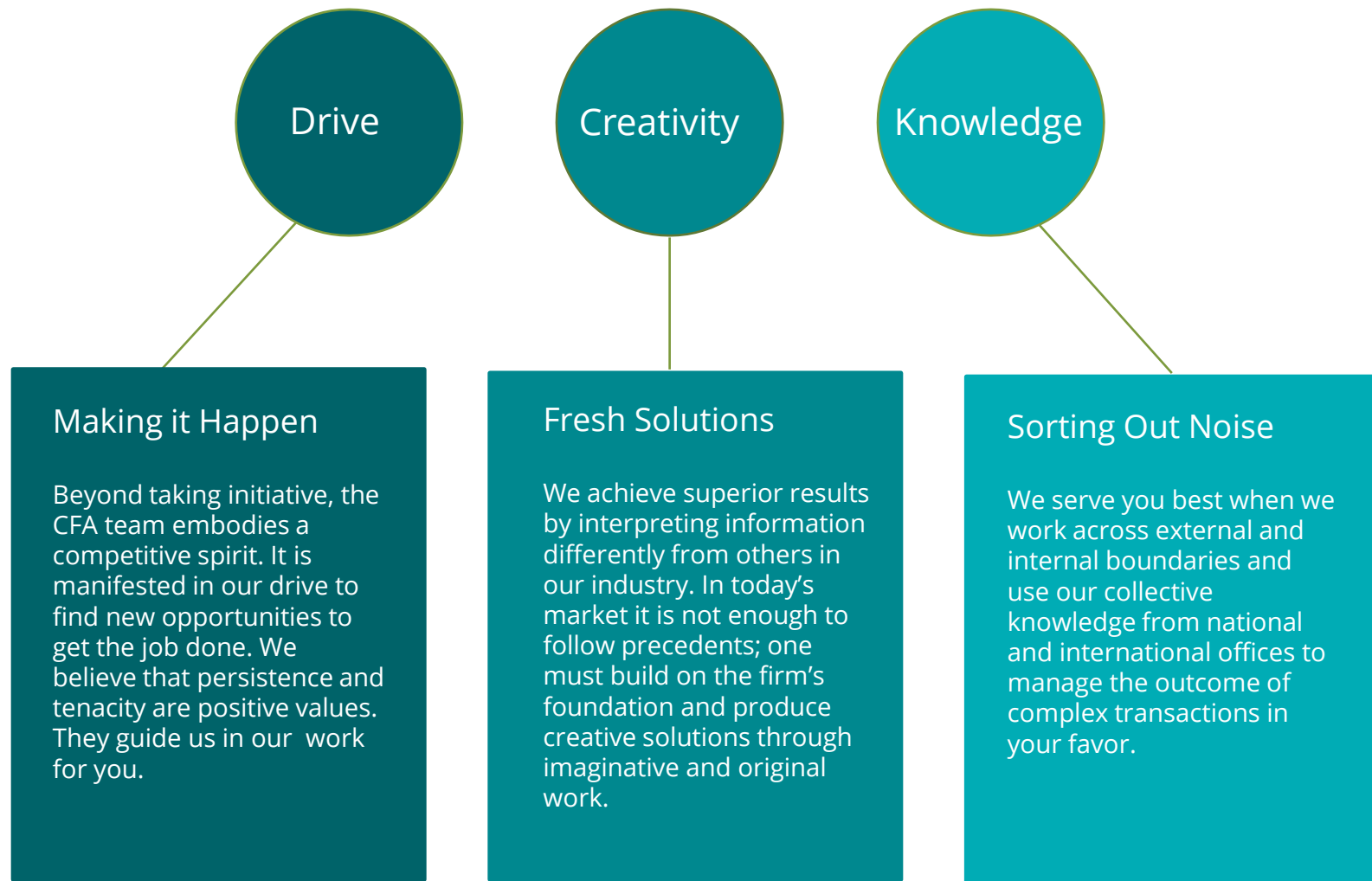
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



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*



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 transaction
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



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
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*



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



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 and **Diamant Weber**
ABRASIVE SOLUTIONS

*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



*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



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 the 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.