

# Metal Fabrication

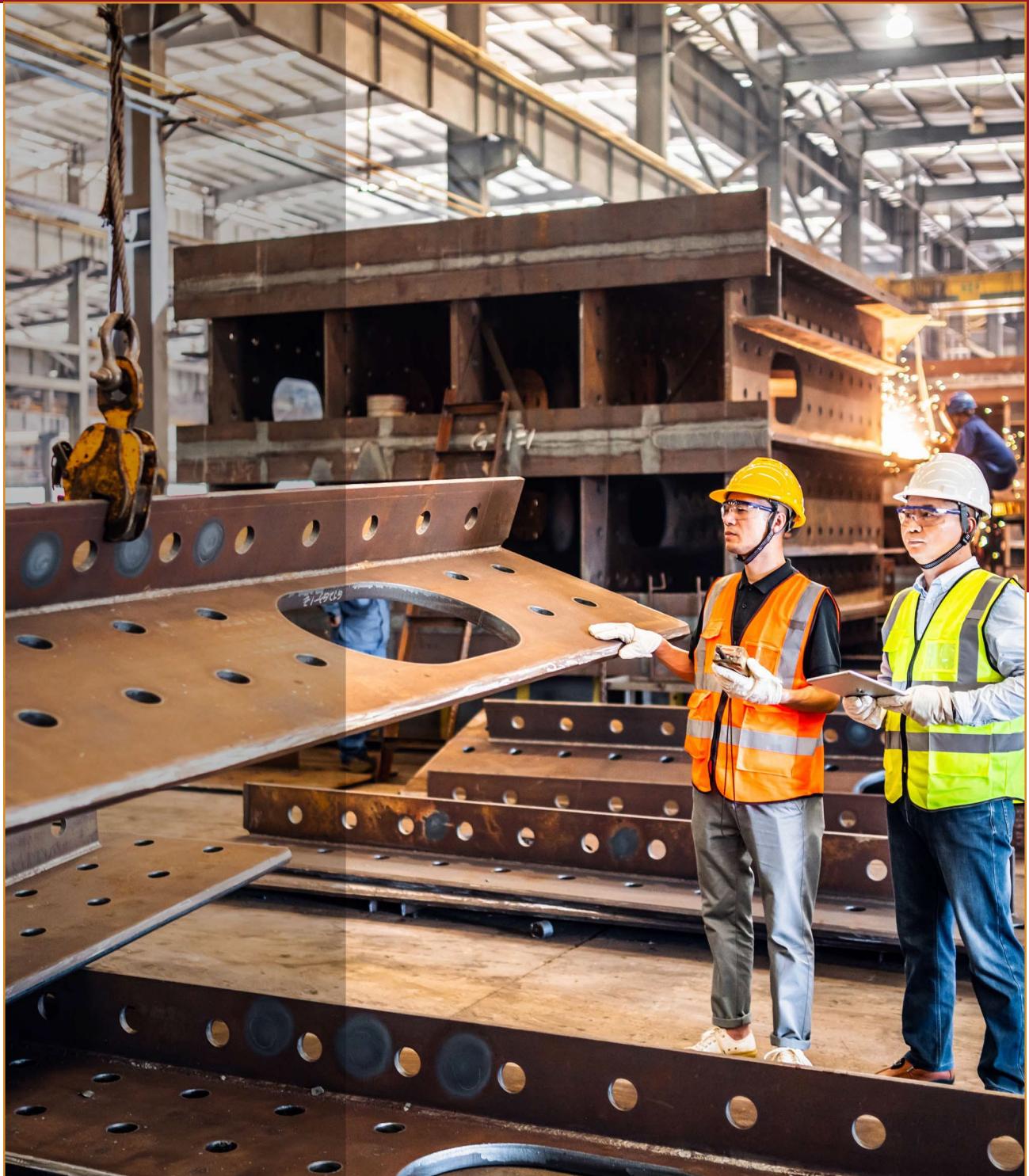
INDUSTRY REPORT

Winter | 2026

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
SINCE 1956



CORPORATE FINANCE ASSOCIATES





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# Market Observations

# Market Summary

## Metal Fabrication Market

In Q4 2025, the Global Metal Fabrication market faced challenges from falling steel prices and a seasonal dip in demand. Despite these headwinds, infrastructure and automotive demand kept several subsectors resilient. During this period, Hot-rolled coil averaged \$800-\$815 per short ton, while structural steel prices dropped 6.63% quarter-over-quarter. This price decline occurred alongside maintenance outages that reduced weekly output by approximately 140,000-150,000 tons. Although carbon steel was under pressure, there were still areas of strength in specialty materials with fabricated steel PPI rising by 7.6% year-over-year through August and aluminum shape prices rising by 22.8%. The forging and stamping sectors remained robust in 2025, supported by steady demand from the automotive and aerospace industries. Valued at approximately \$525 billion, this market is projected to grow at a 5.6% CAGR. Similarly, the architectural and structural metal sectors saw significant gains from infrastructure and pre-engineered building projects, reflected by an 8.8% annual increase in the Producer Price Index (PPI) for joists and rebar. Spring and wire products increased to \$61.56 billion with a CAGR of 3.4% due to EV and construction demand. Machine shops and fastener production hit \$436.7 billion, with reshoring and increasing precision demand in robotics. Other artificial metal products benefited due to greater automation and the use of IoT. Asia-Pacific regions were at the forefront of global growth due to the fast industrialization, and North America benefited due to reshoring efforts despite price volatility. The 2026 prognosis is optimistic, as the recovery is expected with the help of reduced interest rates and increased infrastructure expenditures.

## Public Company Valuations

The CFA Select Metal Fab index increased by 6.9% in the fourth quarter of 2025, and the 12-month return on the index increased by 29.1%. The Other Fabricated Metal Product Manufacturing Index recorded the highest 3-month return at 10.7% and 12-month return at 33.1%, respectively. The Spring and Wire Product Manufacturing Index recorded the steepest decline by -4.3% among all the indices in the 3-month return and Machine Shops, Turned Product and Screw, Nut, and Bolt Manufacturing Index at -3.5% in the 12-month return. Other Fabricated Metal Product Manufacturing Index had the highest EBITDA multiple of 10.54x. Architectural and Structural Metals Manufacturing Index had the highest revenue multiple of 1.61x. The Spring and Wire Product Manufacturing Index had the lowest EBITDA and revenue multiple of 7.04x and 0.61x, respectively. Architectural and Structural Metals Manufacturing Index, Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index and Forging and Stamping Index had the median EBITDA multiples of 10.14x, 9.14x and 10.37x, respectively. Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index, Other Fabricated Metal Product Manufacturing Index and Forging and Stamping Index had the revenue multiple of 0.81x, 1.23x, and 0.88x respectively.

## Merger and Acquisition

M&A activity in metal fabrication held steady in Q4 2025, driven by strategic buyers and private equity firms seeking vertical integration and specialized capabilities in forging, stamping, wire products, machine shops, and fabricated components. Deals targeted firms supporting energy transition, aerospace/defense, and critical infrastructure like data centers, emphasizing precision machining, automation, and supply-chain resilience. Industrial market reports show steady deal activity, driven by high demand for "turnkey" (all-in-one) services. Customers are increasingly looking for providers who can handle everything from welding and coatings to final assembly. With reshoring and localization trends, investors pursued platforms with advanced process controls to enhance efficiency and diversify amid volatility. The sector positions for ongoing consolidation into 2026.

“

*The metal  
fabricator index  
increased in the  
fourth quarter of  
2025....*

# Industry Trends

## AI- Adoption of AI-Driven Defect Detection in Forging and Stamping

Stamping and forging subsector experienced increased AI integration in quality control in Q4 2025, allowing high-strength EV and aerospace parts to be more precise. AI algorithms can forecast defects at stamping presses using real-time data, which decreases scrap rates by up to 15% as demand for lightweight alloys increases. This trend has increased with the adoption of Industry 4.0, where digital twins are used to simulate forging processes to optimize the parameters prior to production. The manufacturers cited efficiency gains of 20%, which were due to EV structural parts requirements, and the use of automation robots to complement the conventional operations. The sustainability was enhanced through reduced material waste and green processing. With tariffs disrupting imports, local fabricators took advantage of AI to keep up with the competition, predicting 48% market share in forgings by the end of the year. This change is beneficial to complex geometries in renewable energy parts.

## Rise of Sustainable Construction Metals in Architectural Manufacturing

The architectural and structural metal production in Q4 2025 focused on recycled and upcycled metals to make green building envelopes, driven by the urbanization and LEED certifications. Market increased to \$633.44 billion, and the trends such as energy-efficient facades with corrosion-resistant alloys to strengthen infrastructures were recorded. Parametric designs and integration of BIM allowed custom panels which saved project timelines by 25% even though US tariffs had inflated costs on steel. The smart city projects and the tension in global trade prompted fabricators to use low-VOC finishes and renewable energy in their production. There was a high demand of lightweight structural elements in commercial high-rises and automation increased consistency. This subsector trend has a projection of 4.4% CAGR and is more focused on sustainability in the face of infrastructure upgrades and reciprocal tariffs that affect supply chains.



## High-Strength Alloys and EV Demand in Spring and Wire Products

Q4 2025 saw a rising demand of high-strength wire springs in electric vehicles, where compression springs have a market share of 41.82% as Industry 4.0 miniaturization takes place. Shipments of steel wire increased by 23.3% over the previous year to \$159.9 million due to infrastructure-financed suspension systems despite wire rod shortages. Complex wire forming was made easier with advanced CNC machines such as Wafios FMU 25 which reduced time and increased production on automotive and appliances. Coated technologies to be used in harsh conditions and IoT to be used in smart manufacturing were among trends. EV growth increased CAGR to 5.8% and the tariffs on Japanese imports led to reshoring. Fabricators emphasized on lightweight designs of electronics and medical equipment to increase fatigue resistance and customization.

## Automation and Robotics Surge in Machine Shops and Fasteners

Turned products, screws, nuts, and bolts machine shops increased 4.1% to \$445.78 billion in Q4 2025 due to the use of robotics to improve yields and predictive maintenance. Sensors were used to anticipate failures in order to aid EV lightweighting and aging infrastructure repair. Trends Industry 4.0 connectivity Cobots were used to perform repetitive turning and threading, saving 30% of labor. With the tariff-driven changes in the supply chain, the production of high-performance fasteners in the US increased in renewable energy. Digitalization allowed real-time monitoring, which reduced downtime and matched 4.8% CAGR forecast. This subsector flourished on the needs of electrification, innovative materials and agile manufacturing partnerships.

# Significant News

## Battery-powered Welding Tractors Introduced

*The Fabricator, December 29, 2025*

"ESAB has launched its new Tracfinder Rail and Tracfinder Wheel series of battery-powered welding tractors."

[Read More >](#)

## Smart Manufacturing Takes Center Stage as Metal Fabrication Enters a New Era

*Manufacturing Business Outlook, December 16, 2025*

"Global manufacturing is undergoing a major shift as companies push for faster production, higher precision, and smarter use of technology."

[Read More >](#)

## Reshoring Momentum Drives Demand for Increased Domestic Aerospace Forging Capacity

*Aerospace Manufacturing & Design, November 26, 2025*

"Reshoring is gaining momentum as shifting global economic conditions are forcing aerospace manufacturers to reevaluate their supply chains, and forging operations are squarely in the spotlight."

[Read More >](#)

## Policy Tightening and Supply Outflow: Malaysia's Copper Scrap Market Trapped in a Downturn Cycle

*SMM, October 15, 2025*

"Policy Tightening and Supply Outflow: Malaysia's Copper Scrap Market Trapped in a Downturn Cycle] Malaysia's copper scrap market has remained sluggish in recent years, with the entire industry chain, from upstream trading to downstream smelters, facing significant pressure."

[Read More >](#)

# M&A Metrics

## Metal Fabrication Industry

M&A activity in the metal fabrication industry increased in Q4 2025. The number of M&A transactions in the industry was recorded at 78 in Q3 2025, which increased to 90 in Q4 2025. The number of sub-\$50 million transactions decreased from 69 in Q4 2024 to 87 in Q4 2025. The number of transactions above \$100 million decreased from 7 in Q3 2025 to 3 in Q4 2025. The total number of M&A transactions decreased 28.6% year on year from 70 in Q4 2024 to 90 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Not Disclosed</b>	62	46	58	59	75
<b>Under \$10 MM</b>	5	2	5	6	9
<b>\$10 - \$25 MM</b>	1	0	1	3	2
<b>\$25 - \$50 MM</b>	1	1	1	1	1
<b>\$50 - \$100 MM</b>	1	0	5	2	0
<b>\$100 - \$500 MM</b>	0	1	1	5	2
<b>\$500 MM+</b>	0	0	1	2	1
<b>Total Transactions</b>	70	50	72	78	90

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3321 - Forging and Stamping

Financial Metric	Last12Mo	2025	2024
Current Ratio	5.23	5.23	3.76
Gross Profit Margin	44.60%	44.60%	31.84%
Net Profit Margin	5.73%	5.73%	4.11%
Accounts Receivable Days	45.94	45.94	52.04
Accounts Payable Days	37.28	37.28	29.98
Debt-to-Equity Ratio	0.81	0.81	1.28
Return on Equity	38.63%	38.63%	27.72%
Sales per Employee	--	--	\$164,997
Profit per Employee	--	--	\$1,369
Sales Growth	-1.45%	-1.45%	-4.47%
Profit Growth	-1.83%	-1.83%	-16.66%

### NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.96	3.96	4
Gross Profit Margin	35.92%	35.92%	35.06%
Net Profit Margin	9.77%	9.77%	8.57%
Accounts Receivable Days	62.67	62.67	59.02
Accounts Payable Days	37.53	37.53	35.6
Debt-to-Equity Ratio	1.44	1.44	1.61
Return on Equity	26.45%	26.45%	36.12%
Sales per Employee	\$232,902	\$232,902	\$218,254
Profit per Employee	\$4,556	\$4,556	\$24,927
Sales Growth	7.35%	7.35%	3.35%
Profit Growth	27.70%	27.70%	8.71%

### NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.49	3.49	3.28
Gross Profit Margin	27.75%	27.75%	31.34%
Net Profit Margin	3.48%	3.48%	5.57%
Accounts Receivable Days	46.55	46.55	49.5
Accounts Payable Days	28.62	28.62	31.92
Debt-to-Equity Ratio	0.85	0.85	1.11
Return on Equity	18.75%	18.75%	24.21%
Sales per Employee	\$135,575	\$135,575	\$134,882
Profit per Employee	\$9,529	\$9,529	\$8,933
Sales Growth	3.15%	3.15%	-7.81%
Profit Growth	6.52%	6.52%	-10.46%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.88	3.88	3.94
Gross Profit Margin	39.78%	39.78%	39.69%
Net Profit Margin	6.12%	6.12%	6.77%
Accounts Receivable Days	60.43	60.43	54.14
Accounts Payable Days	48.31	48.31	40.73
Debt-to-Equity Ratio	1.53	1.53	1.77
Return on Equity	23.55%	23.55%	29.92%
Sales per Employee	--	--	\$169,695
Profit per Employee	\$30,492	\$30,492	\$25,730
Sales Growth	-9.61%	-9.61%	0.68%
Profit Growth	-54.48%	-54.48%	1.44%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.51	3.51	3.84
Gross Profit Margin	37.82%	37.82%	37.53%
Net Profit Margin	8.91%	8.91%	7.24%
Accounts Receivable Days	53.99	53.99	49.8
Accounts Payable Days	46.52	46.52	37.8
Debt-to-Equity Ratio	1.88	1.88	1.63
Return on Equity	30.70%	30.70%	28.27%
Sales per Employee	\$231,931	\$231,931	\$215,934
Profit per Employee	\$2,464	\$2,464	\$22,636
Sales Growth	3.14%	3.14%	1.73%
Profit Growth	22.03%	22.03%	8.87%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In December 2025, **Tata Steel Limited** completed the acquisition of **Tata BlueScope Steel Private Limited**, a leading producer of coated steel and building solutions in India, for about \$121.3 million. The transaction aims at giving Tata Steel its full strategic control and strengthening its downstream, value-added steel portfolio to support higher-margin growth in India's construction and infrastructure markets..



In November 2025, **Palladyne AI Corp.** completed the acquisition of **GuideTech LLC**, **Warnke Precision Machining**, and **MKR Fabricators** (the latter two acquired from Crucis LLC) for approximately \$31 million. The transaction establishes Palladyne Defense, a vertically integrated business combining embodied AI with U.S.-based precision manufacturing, accelerating Palladyne's shift from a pure AI software provider to a defense technology platform.



In November 2025, **Suzhou Dongshan Precision Manufacturing Co., Ltd.** acquired 100% of **Groupe Mécanique Découpage (GMD Group)** for approximately \$112 million, strengthening its European manufacturing footprint, expanding access to global automotive OEMs, and advancing its internationalization strategy while committing to preserve French operations and employment.



In October 2025, **Helios Technologies** sold its Australian hydraulic solutions business, **Custom Fluidpower**, to **Questas Group** for approximately \$55.9 million, enabling Helios to streamline its portfolio while securing exclusive Sun Hydraulics distribution and strengthening Questas's national footprint across mining, defense, and industrial hydraulics..



# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
19-Dec-2025	Giant Containers, Inc. (United States)	Safe & Green Holdings Corp.	3.50	-	-
10-Dec-2025	Much Gruppe GmbH Co. KG	Ancala Partners LLP	-	-	-
10-Dec-2025	Tecnove SpA	Investindustrial Advisors Ltd; Fassi Gru SpA	-	18.16	-1.15
02-Dec-2025	Groupe Stratiforme - Compreforme SAS	Telma SA	-	1.27	0.15
27-Nov-2025	OSL Group Ltd. (United Kingdom)	Terma A/S	-	16.13	-0.36
25-Nov-2025	American Roller Co. LLC	Warren Equity Partners Manager LP	-	79.07	10.14
18-Nov-2025	Aplicaciones Tecnicas Maquinsa SL	Indutrade AB	-	6.75	2.53
18-Nov-2025	Technique, Inc.	Angeles Equity Partners LLC	-	22.07	3.14
14-Nov-2025	Preece Machining & Assembly LLC	Highline Group LLC /CO/	-	-	-
07-Nov-2025	Elbi SpA	Reflex Winkelmann GmbH & Co. KG	-	54.36	6.62
31-Oct-2025	Diamond Door Products Ltd.	TopBuild Corp.	-	2.53	0.36
31-Oct-2025	Metal Crowns Ltd.	Guala Closures SpA	-	37.06	-
30-Oct-2025	Machine Sciences Corp.	Viking Global Investors LP	-	29.18	3.59
27-Oct-2025	Miller Bearing Co., Inc.	Audax Private Equity; Solve Industrial Motion Group LLC	-	-	-
24-Oct-2025	Nu-Ray Metal Products, Inc.	Strategic Value Partners (Private Equity); OmniMax International LLC	-	-	-
22-Oct-2025	Made In America Manufacturing LLC	Tide Rock LLC	-	8.27	1.43
22-Oct-2025	Precision Waterjet & Laser, Inc.	Tide Rock LLC	-	-	-
22-Oct-2025	Rj Fasteners Co., Inc.	Fastener Solutions Inc.	-	-	-
15-Oct-2025	J&F Machines, Inc.	D. E. Shaw & Co. LLC; Threadlock Precision LLC	-	-	-
14-Oct-2025	Joined Alloys LLC	Trusted Aerospace Engineering Pvt Ltd.	12.00	-	-
08-Oct-2025	Spitzer Industries, Inc.	Race Rock Group LLC	-	269.74	37.19
06-Oct-2025	Holbrook Tool & Molding, Inc.	Allegheny Performance Plastics LLC	-	6.98	1.05
01-Oct-2025	AGM Insulation Fasteners Canada, Inc.	Industrial Construction Materials Holdings, Inc.; Resonant Growth Partners LLC	-	-	-
(\$ in millions)	Source: Factset				



# Public Companies

# Industry Performance

## CFAW Select Metal Fab Index

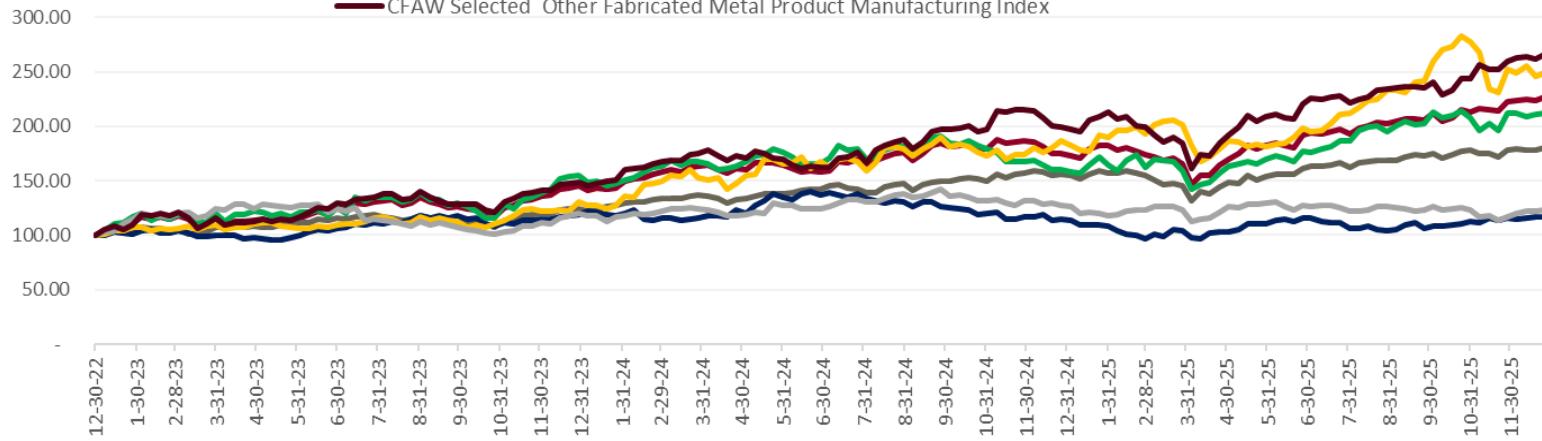
CFAW Select Metal Fab Index | Median EBITDA Multiples



CFAW Select Metal Fab Index | Median Revenue Multiples



- Select CFAW Select Metal Fab Index
- S&P 500
- CFAW Selected Forging and Stamping Index
- CFAW Selected Architectural and Structural Metals Manufacturing Index
- CFAW Selected Spring and Wire Product Manufacturing Index
- CFAW Selected Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index
- CFAW Selected Other Fabricated Metal Product Manufacturing Index

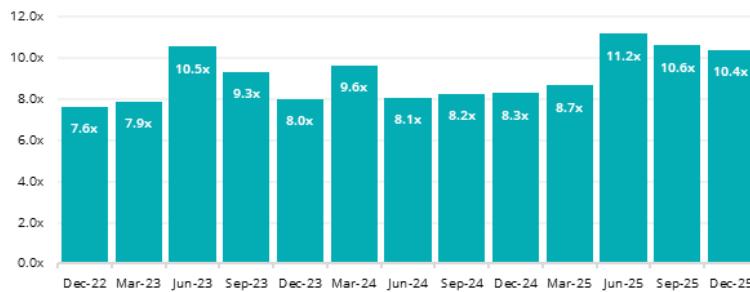


Source: FactSet

# Public Comparables

## Forging and Stamping

Forging and Stamping | Median EBITDA Multiples



Forging and Stamping | Median Revenue Multiples

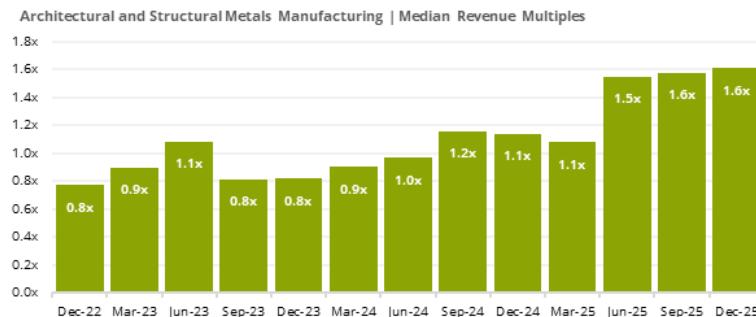
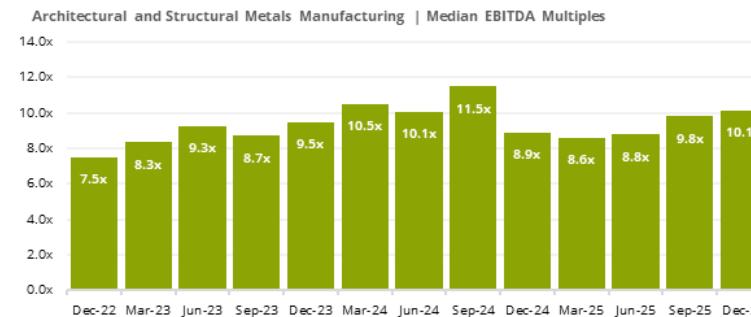


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bharat Forge Ltd	\$16.36	478	\$7,820	\$8,348	\$1,761	\$308	4.7x	27.1x
Castings Public Limited Company	\$3.66	43	\$159	\$142	\$229	\$20	0.6x	7.2x
CIE Automotive India Ltd	\$4.73	379	\$1,794	\$1,759	\$1,061	\$156	1.7x	11.3x
Eastern Company	\$19.69	6	\$119	\$166	\$258	\$18	0.6x	9.1x
Grupo SIMEC SAB de CV Class B	\$10.12	498	\$5,038	\$3,158	\$1,585	\$259	2.0x	12.2x
Hilton Metal Forging Limited	\$0.39	35	\$13	\$20	\$23	\$1	0.9x	16.8x
Loyalty Founder Enterprise Co., Ltd.	\$0.93	148	\$137	\$155	\$180	\$16	0.9x	9.4x
Mitsubishi Steel Mfg. Co., Ltd.	\$12.01	16	\$189	\$458	\$1,066	\$63	0.4x	7.2x
SunCoke Energy, Inc.	\$7.20	85	\$610	\$1,268	\$1,843	\$227	0.7x	5.6x
Taewoong Co., Ltd	\$17.88	20	\$358	\$426	\$261	\$23	1.6x	18.8x
<b>Mean</b>				\$1,590	\$827	\$109	<b>1.4x</b>	<b>12.5x</b>
<b>Median</b>				\$442	\$661	\$43	<b>0.9x</b>	<b>10.4x</b>

Source: FactSet

# Public Comparables

## Architectural and Structural Metals Manufacturing



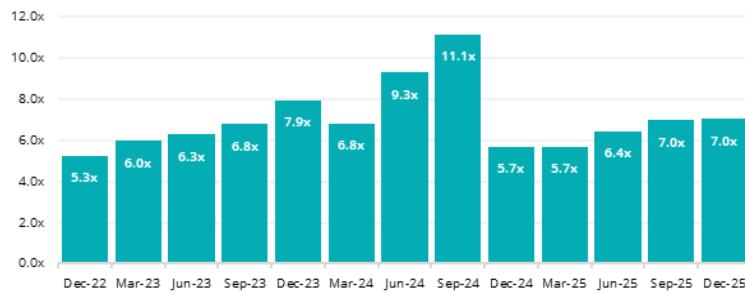
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Bunka Shutter Co., Ltd.	\$13.09	72	\$945	\$729	\$1,551	\$142	0.5x	5.1x
Dongkuk Structures & Construction Co., Ltd.	\$1.42	57	\$81	\$69	(\$41)	(\$21)	NM	NM
Evergreen Steel Corporation	\$3.07	417	\$1,282	\$1,373	\$475	\$133	2.9x	10.3x
Hill & Smith PLC	\$28.78	80	\$2,291	\$2,363	\$1,118	\$233	2.1x	10.1x
Hod Assaf Industries Ltd.	\$13.69	12	\$168	\$250	\$535	\$39	0.5x	6.4x
Kingspan Group Plc	\$87.09	180	\$15,679	\$18,430	\$9,739	\$1,266	1.9x	14.6x
Prysmian S.p.A.	\$101.57	296	\$30,106	\$34,421	\$21,360	\$2,679	1.6x	12.8x
Severfield Plc	\$0.39	296	\$115	\$171	\$528	\$43	0.3x	4.0x
Simpson Manufacturing Co., Inc.	\$161.47	41	\$6,694	\$6,863	\$2,311	\$536	3.0x	12.8x
SSAB AB Class A	\$7.67	296	\$2,269	\$6,381	\$9,628	\$963	0.7x	6.6x
<b>Mean</b>				\$7,105	\$4,720	\$601	<b>1.5x</b>	<b>9.2x</b>
<b>Median</b>				\$1,868	\$1,334	\$187	<b>1.6x</b>	<b>10.1x</b>

Source: FactSet

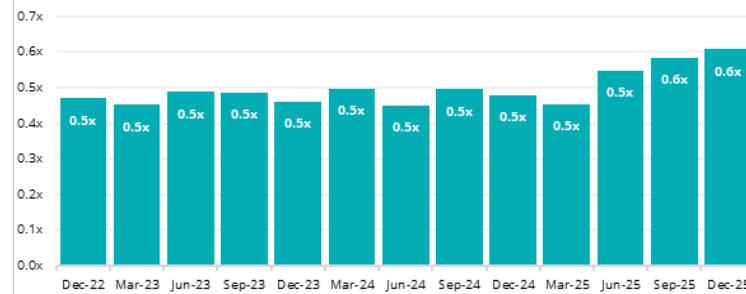
# Public Comparables

## Spring and Wire Product Manufacturing

Spring and Wire Product Manufacturing | Median EBITDA Multiples



Spring and Wire Product Manufacturing | Median Revenue Multiples

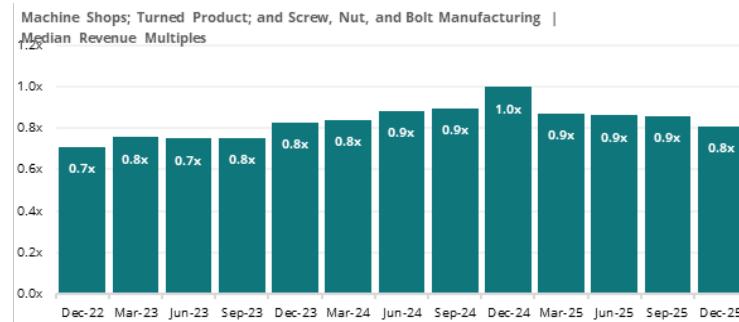


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanex Inc.	\$11.51	4	\$48	\$115	\$196	\$19	0.6x	5.9x
Chuo Spring Co., Ltd.	\$22.45	26	\$573	\$623	\$744	\$59	0.8x	10.5x
Frontier Springs Limited.	\$45.22	4	\$178	\$177	\$33	\$8	5.3x	21.1x
Molitec Steel Co., Ltd.	\$1.22	23	\$28	\$31	\$332	\$7	0.1x	4.2x
NHK Spring Co., Ltd.	\$16.10	231	\$3,721	\$3,280	\$5,392	\$515	0.6x	6.4x
PT Indospring Tbk	\$0.01	6,562	\$88	\$112	\$198	\$15	0.6x	7.7x
Shin Zu Shing Co., Ltd.	\$6.44	196	\$1,262	\$1,129	\$371	\$32	3.0x	35.8x
SUNCALL CORPORATION	\$5.90	34	\$201	\$190	\$409	\$67	0.5x	2.8x
Zhejiang Meili High Technology Co., Ltd. Class A	\$3.90	211	\$823	\$887	\$260	-	3.4x	
<b>Mean</b>				\$727	\$882	\$90	<b>1.7x</b>	<b>11.8x</b>
<b>Median</b>				\$190	\$332	\$25	<b>0.6x</b>	<b>7.0x</b>

Source: FactSet

# Public Comparables

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



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brighton-Best International (Taiwan), Inc.	\$1.07	1,032	\$1,108	\$1,486	\$730	\$140	2.0x	10.6x
Chicago Rivet & Machine Co.	\$13.91	1	\$13	\$13	\$26	(\$3)	0.5x	NM
Forbes & Co. Ltd.	\$3.60	13	\$46	\$39	\$17	\$0	2.3x	885.3x
KPF Co., Ltd.	\$3.62	20	\$72	\$229	\$535	\$40	0.4x	5.8x
PIOLAX, Inc.	\$11.08	37	\$411	\$252	\$412	\$42	0.6x	6.0x
Rodox Fasteners Corp.	\$0.88	61	\$53	\$53	\$51	\$4	1.0x	12.8x
SFS Group AG	\$137.30	39	\$5,341	\$5,756	\$3,484	\$507	1.7x	11.3x
Simmonds Marshall Limited	\$1.37	11	\$15	\$24	\$25	\$3	0.9x	8.0x
Vimi Fasteners SpA	\$1.29	14	\$18	\$39	\$58	\$6	0.7x	6.2x
YM CO. LTD.	\$1.75	22	\$39	\$65	\$127	\$7	0.5x	9.1x
<b>Mean</b>				\$796	\$547	\$75	<b>1.1x</b>	<b>106.1x</b>
<b>Median</b>				\$59	\$93	\$7	<b>0.8x</b>	<b>9.1x</b>

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
Albarts N.V.	\$32.96	108	\$3,560	\$4,705	\$3,356	\$520	1.4x	9.0x
AIA Engineering Limited	\$44.77	93	\$4,178	\$3,702	\$495	\$137	7.5x	27.0x
AMG Critical Materials N.V.	\$33.35	33	\$1,084	\$1,699	\$1,621	\$185	1.0x	9.2x
Curtiss-Wright Corporation	\$551.27	37	\$20,328	\$21,236	\$3,376	\$738	6.3x	28.8x
Daido Metal Co., Ltd.	\$6.27	48	\$298	\$596	\$908	\$127	0.7x	4.7x
Kitz Corporation	\$11.12	88	\$974	\$1,035	\$1,177	\$149	0.9x	7.0x
Nippon Thompson Co., Ltd.	\$5.23	74	\$384	\$409	\$388	\$34	1.1x	11.9x
NTN Corporation	\$2.35	532	\$1,252	\$2,815	\$5,456	\$450	0.5x	6.3x
Parker-Hannifin Corporation	\$878.96	126	\$1,10,913	\$1,20,782	\$20,030	\$5,141	6.0x	23.5x
Pentair plc	\$104.14	164	\$17,042	\$18,606	\$4,128	\$1,090	4.5x	17.1x
<b>Mean</b>				\$17,558	\$4,094	\$857	<b>3.0x</b>	<b>14.4x</b>
<b>Median</b>				\$3,259	\$2,489	\$318	<b>1.2x</b>	<b>10.5x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

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

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



### Sell-Side Advisory

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



### Capital Markets

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



### Buy-Side Advisory

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



### Financial Advisory

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



### Exit Planning

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



### Business Valuation

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

# Local Service, Global Reach

## Where We Are

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



# Delivering Results

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 • 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*



*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*

**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*



Precision, Inc.  
Pella, Iowa

**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*



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

**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*



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 **Diamond 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*

**MF** 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.



CORPORATE FINANCE ASSOCIATES

# 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



Precision, Inc.  
Pella, Iowa

has acquired



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



Global Supply Local Service

has been acquired by



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



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

**Carr Metal Products Group**

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



and



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



Switzerland  
Since 1878

Switzerland

has been acquired by



ELKUCH GROUP

Switzerland

CEAW 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.



CORPORATE FINANCE ASSOCIATES

# 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  
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*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  
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*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*



*Germany*

*CEAW 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  
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**(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*



**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.