Metal Fabrication

INDUSTRY REPORT

Fall | 2025

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Metal Fabrication Market

The metal fabrication industry is on a steady growth path driven by increasing industrial manufacturing, growing automation, and ongoing investment in the latest fabrication technology. The IMARC Group report forecasts the world metal fabrication equipment market to reach $105.6 Bn by 2033, growing at a CAGR of 3.9% over 2025-2033. The industry is led primarily by the growing demand from the automotive, aerospace, and construction sectors, complemented by a strong trend towards digital manufacturing and adoption of CNC systems, robots, and IoT-based monitoring equipment. The Asia-Pacific region is the leading market with high infrastructure and industrial expenditure, whereas North America and Europe are experiencing renewed growth through reshoring efforts and upgrading production assets. Still, the economic pressures and the prices of raw materials change, influencing profitability globally. European steel producers signaled that the softer global demand and overcapacity continue to put pressure on steel prices, and the same issues are observed in the U.S markets, where fabricators experience tight margins with more steel price volatility and persistent supply chain issues. In spite of all these headwinds, the industry is experiencing high levels of automation, predictive maintenance, and additive manufacturing that propel operational efficiency and reduce labor shortage issues. Additionally, growing emphasis on green fabrication processes, low-emission operations, and energy-saving equipment is helping companies reduce costs while following environmental standards. Thus, the metal fabrication industry is on the verge of steady growth with the aid of technology development, local infrastructure development, and strategic response to market and supply-chain tensions.

Public Company Valuations

The CFA Select Metal Fab index increased by 6.3% in the third quarter of 2025, and the 12-month return on the index increased by 11.8%. The Spring Wire Product Manufacturing Index recorded the highest 3-month return by 24.0% and 12-month return by 29.3%, respectively. The Forging and Stamping Index recorded the highest decline by -7.9% among all the indices in the 3-month return and -15.8% in the 12-month return. Other Fabricated Metal Product Manufacturing Index had the highest EBITDA multiple of 10.8x. Architectural and Structural Metals Manufacturing Index had the highest revenue multiple of 1.7x. The Spring and Wire Product Manufacturing Index had the lowest EBITDA and revenue multiple of 8.1x and 0.6x, respectively. Architectural and Structural Metals Manufacturing Index, Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing Index and Forging and Stamping Index Index had the median EBITDA multiples of 9.8x, 10.7x and 10.0x, 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 0.9x,1.3x, and 1.0x respectively.

> “
>
> *The metal fabricator index increased in the third quarter of 2025.....*

Merger and Acquisition

Metal fabrication M&A market is expanding with more activity from private equity and strategic investors being spurred by robust demand for AI, data centers, and other high-tech infrastructure ventures. Investors are specifically targeting firms with experience in lightweight, high-accuracy parts and advanced alloys with rapid prototyping and low batch production capabilities. The recent transactions reflect the overall consolidation trends of combining fabricators with strong operating platforms and digital technology infrastructure. With deep barriers to entry in sophisticated fabrication technologies, the industry is set to see ongoing M&A activity, allowing the opportunities for scale to diversify revenue streams and address the nascent high-end markets.

Industry Trends

AI-Driven Fabrication and Predictive Manufacturing

Artificial intelligence is transforming the sheet metal manufacturing process by empowering more informed, data-driven decision-making throughout production phases. The application of AI algorithms enables monitoring the cutting, bending, and welding processes, leading to consistent quality and less turnaround time. Machine learning technologies establish real-time production data that can predict potential failures and automatically adapt operational parameters proactively to reduce waste and maintenance. The transition from traditional automation to the integration of AI will improve productivity by building on previous operational cycles, leading to continuous improvement. Smart sensors embedded in the production machinery will send cloud input data back to a connected host for critical data analysis. This will identify inefficiencies and optimize machine usage. The AI-driven design and simulation software also facilitates accurate digital prototyping and flawless geometry, minimizing expensive rework. Predictive manufacturing also promotes sustainability through material and energy optimization. The metal fabrication companies are making the shift toward Industry 4.0, with AI as a pillar for competitiveness, providing fabricators with predictive analytics, efficient process management, and improved customer responsiveness.

Reshoring and Workforce Redefining U.S. Steel Fabrication

The American manufacturing sector is experiencing a dramatic turnaround as reshoring picks up and optimizes domestic supply chains. Companies are seeking more local custom steel fabricators to reduce logistics risk, enhance responsiveness, and gain better quality and timeline control. The local manufacturing not only contributes to local economies but also results in better turnaround and design flexibility, essential benefits to industries like aerospace, food processing, and automation. However, the industry continues to be plagued with labor issues as shortages of skilled welders, machinists, and fabricators escalate. To mitigate these shortcomings, U.S. metal fabricators are heavily investing in automation, cross-training, and digitization with cutting-edge CAD modeling, laser cutting, and CNC technology. All these technologies ensure accuracy, repeatability, and scalability in the time-consuming process of manufacturing, which enhances competitiveness in the scenario of labor shortages. Along with these advances, sustainability measures and material wastage minimization are becoming the norm in the fabricating process.

Sustainability and Hybrid Manufacturing in Metal Fabrication

Sustainability has become the center of business strategy in contemporary metal fabrication procedures. As sustainability regulations strengthen and consumers increasingly demand cleaner supply chains, fabricators are integrating cleaner, hybrid production techniques that combine additive methods. The hybrid manufacturing minimizes waste by allowing near-net-shape manufacturing, which reduces scrap and raw material usage. The energy-efficient laser cutting, recyclable alloys, and digital nesting optimization collectively reduce energy intensity and yield. Fabricators are continuing to seek different eco-friendly coating technologies, closed-loop water systems for emissions reduction, and smart power management technologies to lower operational costs. The hybrid systems not only focus on sustainability but also maximize flexibility, enabling manufacturers to blend 3D printing for intricate geometries with CNC milling for precision finishing. Integration optimizes material efficiency and design creativity without compromising structural integrity. Digitalization driven by sustainability also enables manufacturers to track the carbon footprint of every component, making it easier to provide transparency to clients and regulators. With the increasing focus of customers on low-emission manufacturing and circular economy systems, hybrid and sustainable fabrication approaches are reshaping competitiveness in the global market.

Significant News

Bodor Laser establishes global compliance framework for laser equipment

The Fabricator, September 30, 2025

"Bodor Laser has announced it has established a global compliance framework and earned several international certifications as regulators in major markets introduce tougher laser equipment safety rules covering electrical, radiation, and protective standards."

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Universal Robots to Power Next-Gen Laser Welding, Finishing and Plasma Cutting at FABTECH 2025

Business Wire, September 2, 2025

"NOVI, Mich.--(BUSINESS WIRE)--Universal Robots (UR), the leader in collaborative robotics, is set to elevate fabrication automation at FABTECH 2025 in Chicago, IL, Sept. 8-11, with a range of new pioneering cobot solutions."

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EOS and NASA to launch Metal Additive Manufacturing Master Class training

Metal AM, August 12, 2025

"EOS GmbH, headquartered in Krailling, Germany, has announced a Space Act Agreement with NASA and the EOS Additive Minds Academy to offer the Metal AM Master Class, an advanced hands-on training programme."

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Amid tariffs and to avoid layoffs, Hamilton steel fabricator pivots from mostly U.S. to Canadian projects

CBC News, July 17, 2025

"A Hamilton steel fabricator says it has lost a huge chunk of its U.S. business as President Donald Trump's steep tariffs persist."

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M&A Metrics

Metal Fabrication Industry

M&A activity in the metal fabrication industry increased in Q3 2025. The number of M&A transactions in the industry was recorded at 72 in Q2 2025, which increased to 78 in Q3 2025. The number of sub-$50 million transactions increased from 65 in Q2 2025 to 69 in Q3 2025. The number of transactions above $100 million increased from 2 in Q2 2025 to 7 in Q3 2025. The total number of M&A transactions increased 18.2% year on year from 66 in Q3 2024 to 78 in Q3 2025.

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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	55	62	46	58	59
Under $10 MM	3	5	2	5	6
$10 - $25 MM	1	1	0	1	3
$25 - $50 MM	4	1	1	1	1
$50 - $100 MM	0	1	0	5	2
$100 - $500 MM	2	0	1	1	5
$500 MM+	1	0	0	1	2
Total Transactions	66	70	50	72	78

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last12Mo	2024	2023
Current Ratio	4.44	3.81	3.92
Gross Profit Margin	34.80%	31.60%	29.42%
Net Profit Margin	4.48%	4.62%	6.94%
Accounts Receivable Days	47.62	52.33	50.93
Accounts Payable Days	34.5	30.04	32.57
Debt-to-Equity Ratio	1.02	1.26	1.6
Return on Equity	24.86%	28.43%	28.63%
Sales per Employee	$164,997	$164,997	$165,523
Profit per Employee	$1,369	$1,369	($1,520)
Sales Growth	-6.14%	-4.42%	1.42%
Profit Growth	-24.20%	-13.62%	25.15%

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.88	3.93	3.69
Gross Profit Margin	36.03%	35.08%	34.29%
Net Profit Margin	8.51%	8.67%	7.99%
Accounts Receivable Days	56.37	58.77	59.38
Accounts Payable Days	36.69	35.56	35.38
Debt-to-Equity Ratio	1.63	1.62	1.67
Return on Equity	31.83%	37.13%	40.45%
Sales per Employee	$206,510	$218,254	$341,177
Profit per Employee	$26,718	$15,206	$16,356
Sales Growth	5.61%	3.90%	6.80%
Profit Growth	12.10%	7.44%	20.54%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.35	3.28	4.08
Gross Profit Margin	30.67%	31.38%	29.70%
Net Profit Margin	3.87%	5.57%	8.06%
Accounts Receivable Days	44.63	49.5	45.6
Accounts Payable Days	27.56	31.94	27.57
Debt-to-Equity Ratio	0.93	1.11	1.44
Return on Equity	17.54%	24.21%	38.61%
Sales per Employee	--	$134,882	$145,462
Profit per Employee	--	$8,916	$11,231
Sales Growth	-5.43%	-8.06%	-7.46%
Profit Growth	-14.01%	-24.21%	-25.62%

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

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.89	3.91	4.37
Gross Profit Margin	41.06%	39.52%	41.44%
Net Profit Margin	5.97%	6.73%	7.21%
Accounts Receivable Days	54.78	54.16	53.38
Accounts Payable Days	41.96	40.55	38.24
Debt-to-Equity Ratio	1.73	1.78	1.82
Return on Equity	28.10%	29.23%	31.32%
Sales per Employee	$164,350	$164,350	$182,690
Profit per Employee	$31,652	$22,521	$16,268
Sales Growth	0.16%	0.60%	6.73%
Profit Growth	2.40%	3.93%	16.12%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last12Mo	2024	2023
Current Ratio	3.87	3.9	4.27
Gross Profit Margin	38.48%	37.62%	37.19%
Net Profit Margin	7.30%	7.42%	8.80%
Accounts Receivable Days	50.71	50.17	50.56
Accounts Payable Days	39.97	37.3	37.6
Debt-to-Equity Ratio	1.71	1.6	1.67
Return on Equity	30.77%	28.99%	33.01%
Sales per Employee	$270,324	$215,934	$231,860
Profit per Employee	$35,601	$22,636	$14,554
Sales Growth	2.80%	1.57%	5.05%
Profit Growth	10.87%	8.00%	17.08%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In September 2025, **Pentair plc** acquired **Hydra-Stop LLC** from Madison Industries to expand its commercial and infrastructure water control solutions. The deal strengthens Pentair's position in under-pressure valve systems, reducing maintenance downtime and enhancing its U.S. municipal water market presence. Strategically, it broadens Pentair's service portfolio within its Industrial & Flow Technologies segment, supporting its long-term growth in sustainable and resilient water management infrastructure.

In August 2025, **Vertiv Holdings** acquired **Great Lakes Case & Cabinet Co**. to bolster its data center and AI-driven infrastructure capabilities. The acquisition enhances Vertiv's engineering and manufacturing of AI-ready enclosures and rack systems for hyperscale and edge computing environments. Strategically, the deal reinforces Vertiv's leadership in next-generation data infrastructure solutions and strengthens its U.S. manufacturing footprint for digital transformation and automation-led markets.

In July 2025, **Electrosteel Castings Ltd**. acquired Italy-based **TIS Service SpA** to expand its ductile iron pipe and fittings business in Europe. The acquisition enhances its product portfolio across water mains and hydroelectric infrastructure. Strategically, it supports Electrosteel's diversification and strengthens its global supply network, enabling improved access to European water management and renewable energy infrastructure markets.

In July 2025, **RBC Bearings Inc.** completed the acquisition of **VACCO Industries Inc.** from ESCO Technologies Inc. for USD 275 million in cash. The acquisition strengthens RBC's presence in the aerospace and defense markets by adding advanced valve and fluid control technologies to its portfolio. Strategically, it enhances RBC's engineering capabilities in the space and naval defense sectors, broadening its high-precision manufacturing expertise and supporting its long-term growth in mission-critical defense applications.

Select M&A Transactions

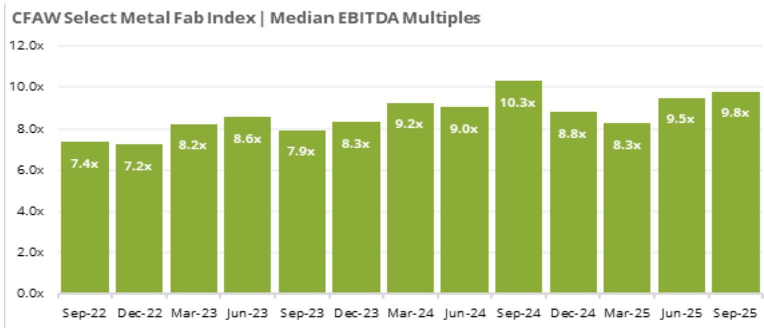
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
22-Sep-2025	Custom Tube Products, Inc.	Lion Equity Partners LLC	-	-	-
18-Sep-2025	Hydra-Stop LLC	Pentair plc	290.00	5.68	0.89
17-Sep-2025	GfA Elektromaten Uk Ltd.	Draper, Inc.	-	-	-
09-Sep-2025	Arrow Tru-Line, Inc.	Blackstone Corporate Private Equity; The Chamberlain Group LLC	-	37.22	5.32
02-Sep-2025	PolyCraft Tech LLC	ThermoFab Operating Co. LLC	-	-	-
20-Aug-2025	Great Lakes Case & Cabinet Co., Inc.	Vertiv Holdings Co.	200.00	-	-
06-Aug-2025	SEMA SAS	Caldan Conveyor A/S	-	6.89	0.64
01-Aug-2025	Donut Safety Systems Ltd.	Cresto Group AB	-	4.10	-
31-Jul-2025	Eurmoda Group SpA	Aurora Growth Capital	-	-	-
31-Jul-2025	Skyline Sky-Lites LLC	Burton Hill Capital RE LLC	-	0.21	0.02
30-Jul-2025	TIS Service SpA	Electrosteel Castings Ltd.	17.01	21.33	1.99
29-Jul-2025	Hanmar, LLC	IGP Industries LLC; Alpha Metalcraft Group (Connecticut)	-	27.94	4.07
28-Jul-2025	Industrias Mecánicas de Extremadura SA	Quotidian Podium, S.A.	173.61	125.70	12.83
21-Jul-2025	VACCO Industries, Inc.	RBC Bearings, Inc.	275.00	118.00	-
17-Jul-2025	Schaefer Precision Manufacturing Gmbh & Co. KG	Gen2 Capital GmbH	-	9.28	-
16-Jul-2025	Hudson Technologies	CORE Industrial Partners, LLC; Specialty Manufacturing Intermediate LLC	-	-	-
10-Jul-2025	Phoenix Industries Pty Ltd.	Roca Sanitario SA	-	40.72	4.35
07-Jul-2025	RCM Energy Srl	EOS Investment Management Ltd.	-	36.40	8.86
01-Jul-2025	AFI Capital, Inc. (North Carolina)	Mayville Engineering Co., Inc.	140.50	25.44	3.46

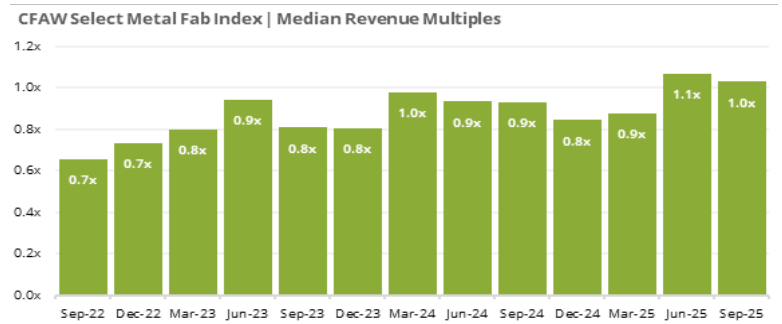
($ in millions) *Source: Factset*

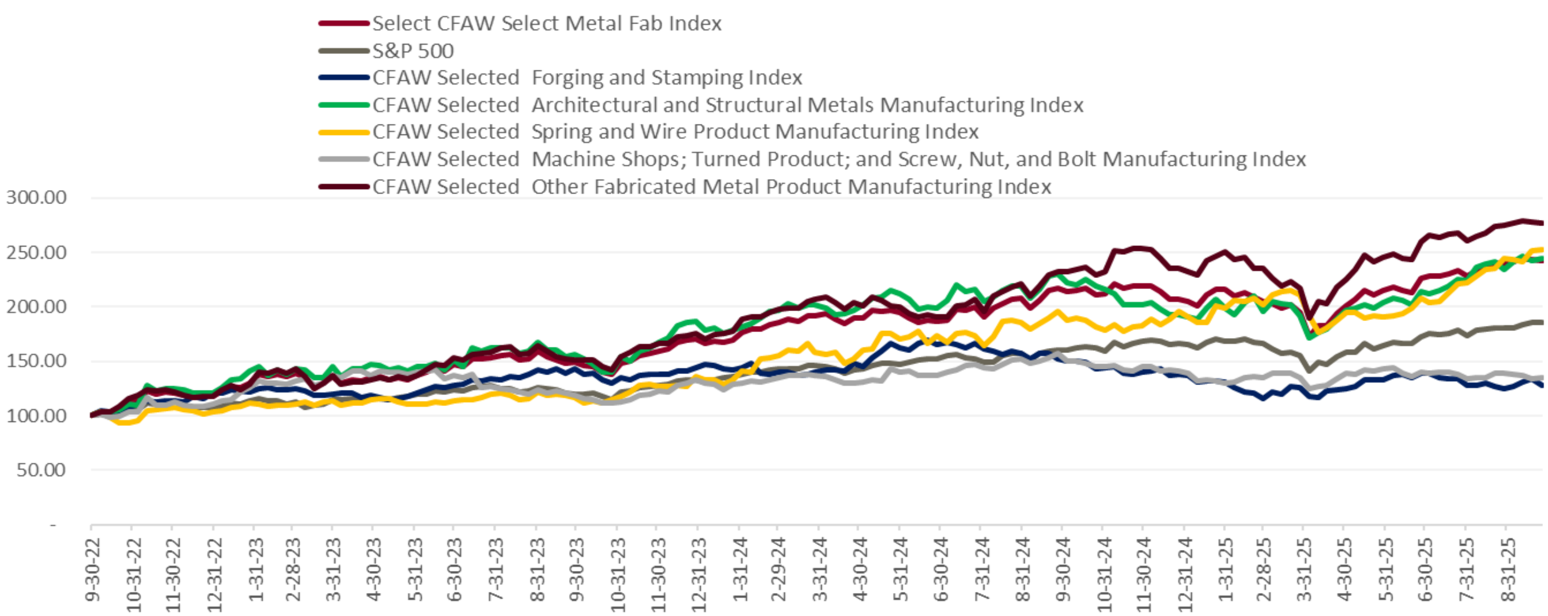
Public Companies

Industry Performance

CFAW Select Metal Fab Index



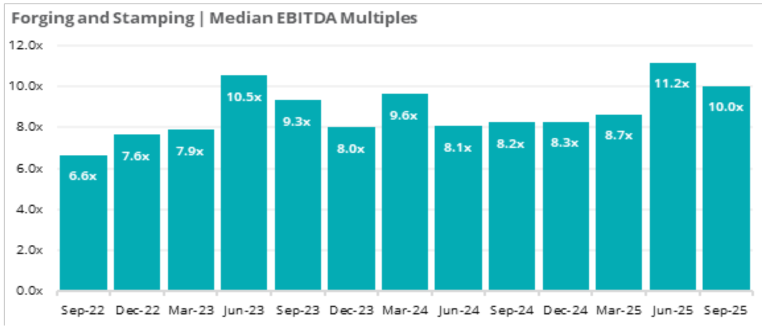


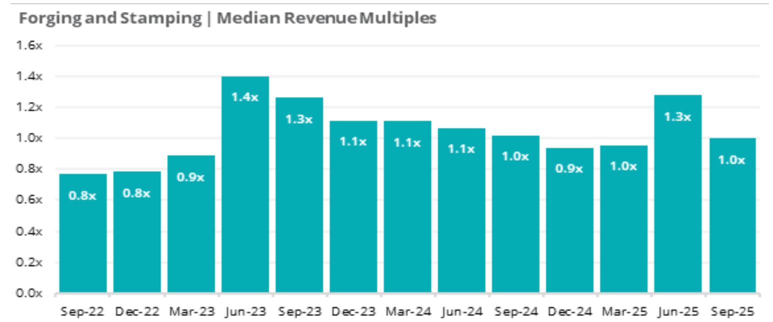


Source: FactSet

Public Comparables

Forging and Stamping



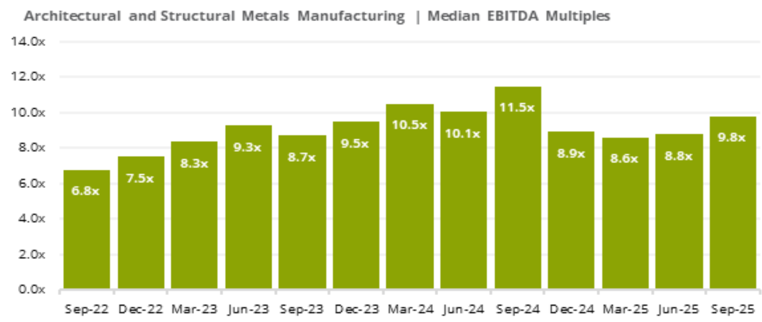


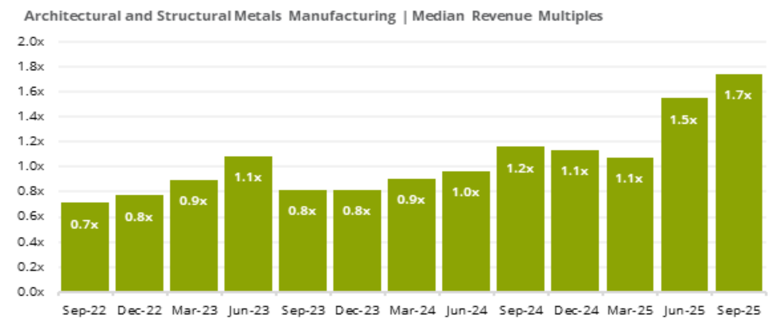
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bharat Forge Ltd	$13.68	478	$6,540	$7,009	$1,739	$303	4.0x	23.2x
Castings Public Limited Company	$3.53	43	$153	$136	$226	$17	0.6x	7.8x
CIE Automotive India Ltd	$4.53	379	$1,720	$1,684	$1,044	$154	1.6x	10.9x
Eastern Company	$23.46	6	$143	$191	$268	$24	0.7x	7.9x
Grupo SIMEC SAB de CV Class B	$9.11	498	$4,534	$2,742	$1,633	$281	1.7x	9.8x
Hilton Metal Forging Limited	$0.51	23	$12	$17	$18	$1	1.0x	15.1x
Loyalty Founder Enterprise Co., Ltd.	$1.12	148	$165	$169	$164	$16	1.0x	10.3x
Mitsubishi Steel Mfg.Co., Ltd.	$11.52	16	$181	$480	$1,050	$67	0.5x	7.2x
SunCoke Energy, Inc.	$8.16	85	$691	$1,030	$1,846	$244	0.6x	4.2x
Taewoong Co., Ltd	$22.13	20	$443	$500	$263	$25	1.9x	19.8x
Mean				$1,396	$825	$113	**1.4x**	**11.6x**
Median				$490	$656	$46	**1.0x**	**10.0x**

Source: FactSet

Public Comparables

Architectural and Structural Metals Manufacturing



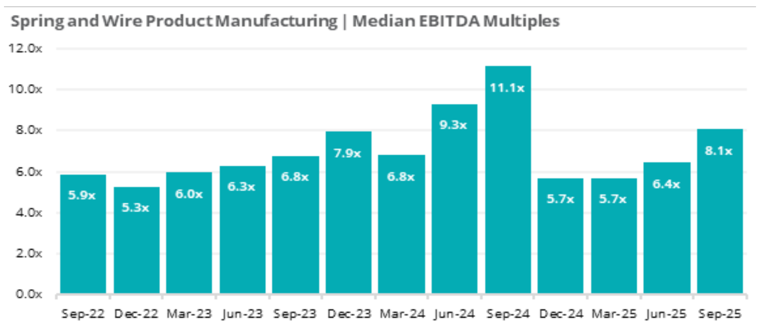


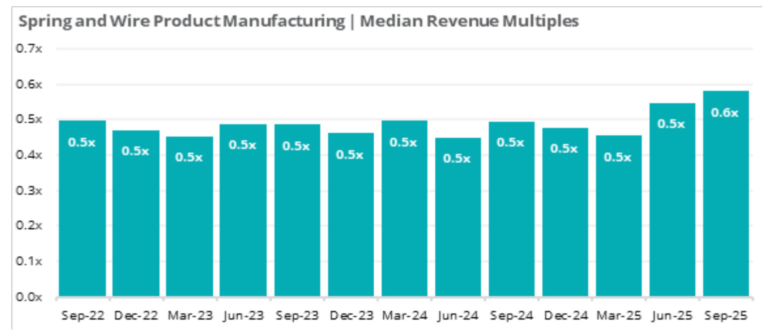
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Bunka Shutter Co., Ltd.	$15.45	72	$1,116	$916	$1,542	$141	0.6x	6.5x
Dongkuk Structures & Construction Co., Ltd.	$1.66	57	$95	$111	$18	($14)	6.3x	NM
Evergreen Steel Corporation	$3.17	417	$1,323	$1,387	$443	$117	3.1x	11.9x
Hill & Smith PLC	$27.53	80	$2,207	$2,287	$1,118	$233	2.0x	9.8x
Hod Assaf Industries Ltd.	$16.18	12	$199	$283	$567	$51	0.5x	5.6x
Kingspan Group Plc	$83.19	181	$15,065	$17,815	$9,739	$1,266	1.8x	14.1x
Prysmian S.p.A.	$98.91	296	$29,313	$34,069	$20,507	$2,130	1.7x	16.0x
Severfield Plc	$0.40	296	$119	$201	$575	$42	0.4x	4.8x
Simpson Manufacturing Co., Inc.	$167.46	42	$6,969	$7,256	$2,275	$534	3.2x	13.6x
SSAB AB Class A	$5.98	296	$1,770	$4,647	$9,550	$891	0.5x	5.2x
Mean				$6,897	$4,633	$539	**2.0x**	**9.7x**
Median				$1,837	$1,330	$187	**1.7x**	**9.8x**

Source: FactSet

Public Comparables

Spring and Wire Product Manufacturing



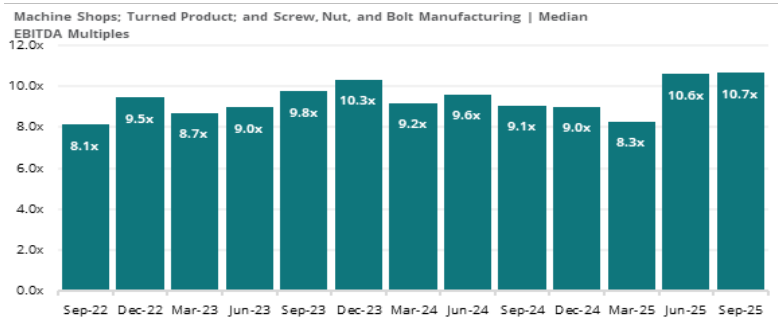


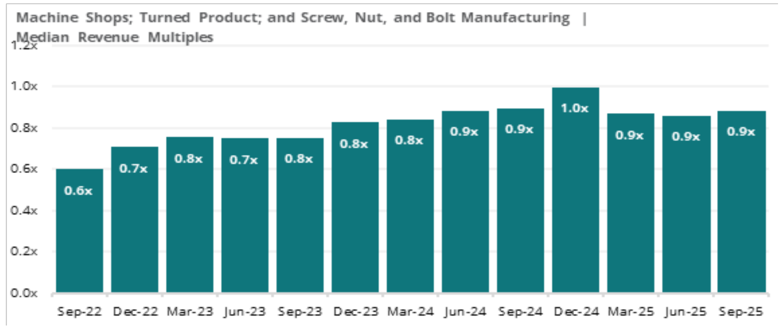
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanex Inc.	$10.73	4	$45	$112	$194	$19	0.6x	5.8x
Chuo Spring Co., Ltd.	$22.11	26	$565	$612	$741	$63	0.8x	9.7x
Frontier Springs Limited.	$50.55	4	$199	$199	$30	$7	6.6x	27.8x
Molitec Steel Co., Ltd.	$1.43	23	$32	$38	$335	$8	0.1x	4.9x
NHK Spring Co., Ltd.	$15.07	231	$3,483	$3,023	$5,399	$536	0.6x	5.6x
PT Indospring Tbk	$0.01	6,562	$92	$112	$197	$14	0.6x	8.1x
Shin Zu Shing Co., Ltd.	$8.53	196	$1,670	$1,490	$396	$44	3.8x	33.6x
SUNCALL CORPORATION	$6.97	34	$238	$242	$435	$59	0.6x	4.1x
Zhejiang Meili High Technology Co., Ltd. Class A	$3.69	211	$778	$849	$246	$38	3.5x	22.5x
Mean				$742	$886	$88	**1.9x**	**13.6x**
Median				$242	$335	$38	**0.6x**	**8.1x**

Source: FactSet

Public Comparables

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



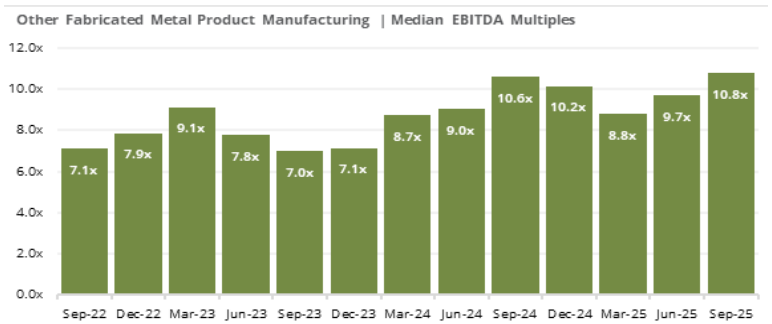


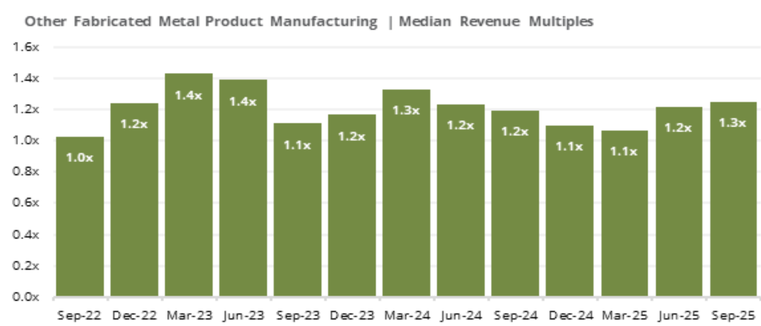
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brighton-Best International (Taiwan), Inc.	$1.10	1,032	$1,135	$1,605	$717	$128	2.2x	12.5x
Chicago Rivet & Machine Co.	$10.45	1	$10	$10	$26	($4)	0.4x	NM
Forbes & Co. Ltd.	$4.14	13	$53	$47	$19	$0	2.4x	231.0x
KPF Co., Ltd.	$3.77	21	$78	$262	$546	$39	0.5x	6.7x
PIOLAX, Inc.	$12.06	37	$447	$266	$419	$43	0.6x	6.2x
Rodex Fasteners Corp.	$0.96	61	$58	$59	$52	$5	1.1x	12.0x
SFS Group AG	$134.23	39	$5,222	$5,637	$3,484	$507	1.6x	11.1x
Simmonds Marshall Limited	$1.56	11	$17	$27	$25	$3	1.1x	9.2x
Vimi Fasteners SpA	$1.36	14	$19	$40	$58	$6	0.7x	6.3x
YM CO. LTD.	$1.95	22	$43	$71	$125	$7	0.6x	10.7x
Mean				$802	$547	$74	**1.1x**	**34.0x**
Median				$65	$92	$7	**0.9x**	**10.7x**

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**	**Enterprise Value / EBITDA**
Aalberts N.V.	$32.90	111	$3,638	$4,783	$3,356	$520	1.4x	9.2x
AIA Engineering Limited	$34.40	93	$3,210	$2,802	$500	$136	5.6x	20.6x
AMG Critical Materials N.V.	$33.70	33	$1,095	$1,662	$1,544	$147	1.1x	11.3x
Curtiss-Wright Corporation	$542.94	38	$20,457	$21,255	$3,305	$714	6.4x	29.8x
Daido Metal Co., Ltd.	$6.70	48	$318	$623	$913	$120	0.7x	5.2x
Kitz Corporation	$11.44	88	$1,002	$1,054	$1,167	$150	0.9x	7.0x
Nippon Thompson Co., Ltd.	$4.65	74	$341	$375	$376	$36	1.0x	10.3x
NTN Corporation	$2.30	532	$1,227	$2,829	$5,439	$449	0.5x	6.3x
Parker-Hannifin Corporation	$758.15	127	$95,939	$104,967	$19,850	$5,043	5.3x	20.8x
Pentair plc	$110.76	164	$18,157	$19,523	$4,100	$999	4.8x	19.6x
Mean				$15,987	$4,055	$832	**2.8x**	**14.0x**
Median				$2,815	$2,425	$300	**1.3x**	**10.8x**

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 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

Drive

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.

Creativity

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.

Knowledge

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

DIAMETAL

has been acquired by

LAFAYETTE MITTELSTAND CAPITAL

CFAW Zurich initiated the transaction as advisor to the seller

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

PPI

Precision, Inc.

Pella, Iowa

has acquired

Van Gorp

Engineered Conveyor Components

Pella, Iowa

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

METALSTAMP, INC.

Quality Heavy Gauge Stamping

has been acquired by

ARMOR

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

PVS

chemistry for daily life™

Detroit, Michigan

has acquired

Sackett Waconia

Baltimore, Maryland and Waconia, Minnesota

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

PFI

PRECISION FOOD INNOVATIONS

a division of

PRECISION inc

Pella, Iowa

has been acquired by

GROTE

Columbus, Ohio

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.
Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only

HANNECARD

YOUR ROLLER EXPERT

Ronse, Belgium

has acquired

ASB INDUSTRIES

Barberton, Ohio

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

INCODEMA

SHAPING THE FUTURE

has been acquired by

Incodema Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Diabrasive AG

has acquired a majority stake in

ZIEGLER ABRASIVE SOLUTIONS and Diamant Weber

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Hemco

ramping up safety

has been acquired by

BGRS Inc

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

RPC ROCKFORD PROCESS CONTROL, LLC

has been acquired by

MF Modern Forge Companies, LLC

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

This announcement appears as a matter of record only

Challenger
COMPONENT SERVICES

has been acquired by

BOLTS & NUTS
Connecting Products to Knowledge

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

PPI
Precision, Inc.
Pella, Iowa

has acquired

MEYER INDUSTRIES, INC.
San Antonio, Texas

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

Great Lakes Fasteners
Global Supply · Local Service

has been acquired by

AIS ALL Integrated Solutions

a portfolio company of

highroad CAPITAL PARTNERS

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

American Whistle Corporation

has been acquired by

EC ENGINEERED CAPITAL, LLC
Engineered Capital, LLC

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

PRECISION MACHINE, INC.

has been acquired by

Xtek

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ECHELON CAPITAL

has acquired the assets of

LYON
Workspace Products

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Carr
Metal Products Group

Has Been Acquired By

PRECIMED

The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

DOUBLE L GROUP LTD

has been acquired by

BENFORD
CAPITAL PARTNERS, LLC

and

HOPKINS & RHODES LLC

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

SYRO Switzerland Since 1878
Switzerland

has been acquired by

ELKUCH GROUP
Switzerland

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

STRONGBOX

has been acquired by

MM INDUSTRIES

INTEGRA ENCLOSURES

ALL-FLO PUMP CO.

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

cfa | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

This announcement appears as a matter of record only

acme finishing co. inc.

has been acquired by

ACUITY CAPITAL PARTNERS, LLC

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ALM MATERIALS HANDLING

has been acquired by

HAWK Technology, Ltd.

a portfolio company of

Highline Equity | BROADGATE CAPITAL

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

James E. Baker and Associates, LLC

has obtained permanent financing from

WELLS FARGO

Wells Fargo Bank

The undersigned initiated and acted as financial advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

TAG-BARTON, LLC

Troy, Michigan

has acquired a majority interest in

BARTON

Decatur, Illinois

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

CORPORATE FINANCE ASSOCIATES

This announcement appears as a matter of record only

AURELIUS

Germany

has acquired

KRESTA industries

KWE

Germany

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

ALLIED WELDING, INC.

has obtained financing from

SUMMITFR

WORKING CAPITAL THAT WORKS

The undersigned initiated and acted as financial advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

Nuveau Designs, LTD

has been acquired by

Gary M. Day, Inc.

The undersigned initiated and acted as advisor in the transaction

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

exocor

has been acquired by

SAUGATUCK CAPITAL

A PRIVATE INVESTMENT FIRM

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

MesaLabs

(MLAB: NASDAQ)

Nusonics Division

has been acquired by

Systems Integrators L.L.C.

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

CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

PRECISION QUINCY

Precision Quincy, Corp.

has been acquired by

Austin-Westran

Austin-Westran LLC

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

CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.