

M&A Update Metals Production and Products

M&A TRANSACTIONS – LAST 24 MONTHS

Announced Date	Company	Country	Description	Subsector	Buyer Company	Deal Value USD(\$MM)	EV / EBITDA	EV / Revenue
3/18/2020	Traverse City Products, Inc.	USA	Supplier of custom roll-formed and stamped metal products	Iron and steel production,Other metal products	Colfax Creek Capital LLC; Charter Capital Partners	-	-	-
3/5/2020	CIF Metal Ltee	CAN	Company engaged in providing aluminum castings	Aluminium raw material production	Fonds de Solidarite FTQ; Investissement Quebec Inc.	-	-	-
3/1/2020	Damascus Steel Casting Company	USA	Provider of manganese grade steel castings for wear resistant applications	Other metal products	Temperform, LLC	-	-	-
2/14/2020	USS-POSCO Industries (50% Stake)	USA	Producer of cold-rolled sheets, galvanized sheets, tin plate and tin-free steel from hot bands	Iron and steel production,Other metal products	United States Steel Corporation	-	-	-
2/4/2020	AltaSteel Inc.	CAN	Steel rod manufacturing business	Iron and steel production,Other metal products	Kyoei Steel Ltd.	\$141	-	-
1/31/2020	Johnson Metall AB	SWE	Manufacturer of bronze bearings, hollow bars and precision castings	Other metal products	Management Vehicle	-	-	-
1/24/2020	Quality Fabrication, Inc	USA	Precision sheet metal fabrication and machining	Other metal products	Canerector Inc.	-	-	-
1/22/2020	P.P.U. Ecosteel Sp. z o.o.	POL	Manufacturer of cold-rolled, smooth and ribbed reinforcing steel in bars and coils, and welded steel nets	Iron and steel production	CMC Poland Sp. z o.o.	-	-	-
1/6/2020	Vitex Extrusions, LLC	USA	Manufacturer of metal extrusions	Industrial Services,Iron and steel production	NSA industries LLC	-	-	-
12/31/2019	The C.A. Lawton Co.	USA	Manufacturer of gray- and ductile-iron castings	Iron and steel production,Other metal products	Temperform, LLC	-	-	-
12/23/2019	Porter's Group LLC	USA	Company that manufactures fabricated metal parts	Industrial equipment and machinery,Other metal products	Maysteel Industries, LLC	-	-	-
12/17/2019	Fry Steel Company	USA	General line and long bar distributor	Distributors	Reliance Steel & Aluminum Co.	-	-	-
12/3/2019	AK Steel Holding Corp	USA	Producer of flat-rolled carbon, stainless and electrical steels and tubular products	Iron and steel production	Cleveland-Cliffs Inc.	\$3,003	5.1x	0.4x
11/27/2019	Siderurgica Latino Americana S.A. (96.35% Stake)	BRA	Company engaged in steel production	Iron and steel production	Gerdau Acos Longos S.A	\$111	-	-
11/21/2019	ITW Insulation Systems	USA	Metal jacketing, vapor retarder, insulation, polyisocyanurate (pir), aluminum, stainless steel and other products for the industrials and energy markets	Aluminium raw material production,Iron and steel production	Johns Manville	-	-	-
9/30/2019	ASW Steel, Inc.	CAN	Producer of specialty steel	Iron and steel production	Acciaierie Valbruna S.p.A	\$8	-	-
9/9/2019	Walker Die Casting, Inc.; C&R Tool and Engineering, Inc.	USA	Company engaged in manufacturing die cast dies and tooling; company producing aluminum die castings	Aluminium raw material production,Aluminium raw material production	Allison Transmission, Inc.	\$103	-	-
9/6/2019	G&L Manufacturing	USA	Manufacturer of small diameter, thin wall tubing in stainless steel, nickel alloys and titanium	Industrial Services,Iron and steel production,Other metal products	O'Neal Industries Inc.	-	-	-
9/2/2019	Cogent Power Inc.	CAN	Manufacturer of steel components	Iron and steel production	JFE Shoji Trade Corporation	-	-	-
8/28/2019	PRV Metals LLC	USA	Forged and rolled titanium, stainless steels and other specialty alloys to the commercial aerospace, defense, medical, energy and industrial sectors	Aluminium raw material production,Iron and steel production,Other metal products	Tinicum Incorporated	-	-	-

M&A TRANSACTIONS (CONTINUED)

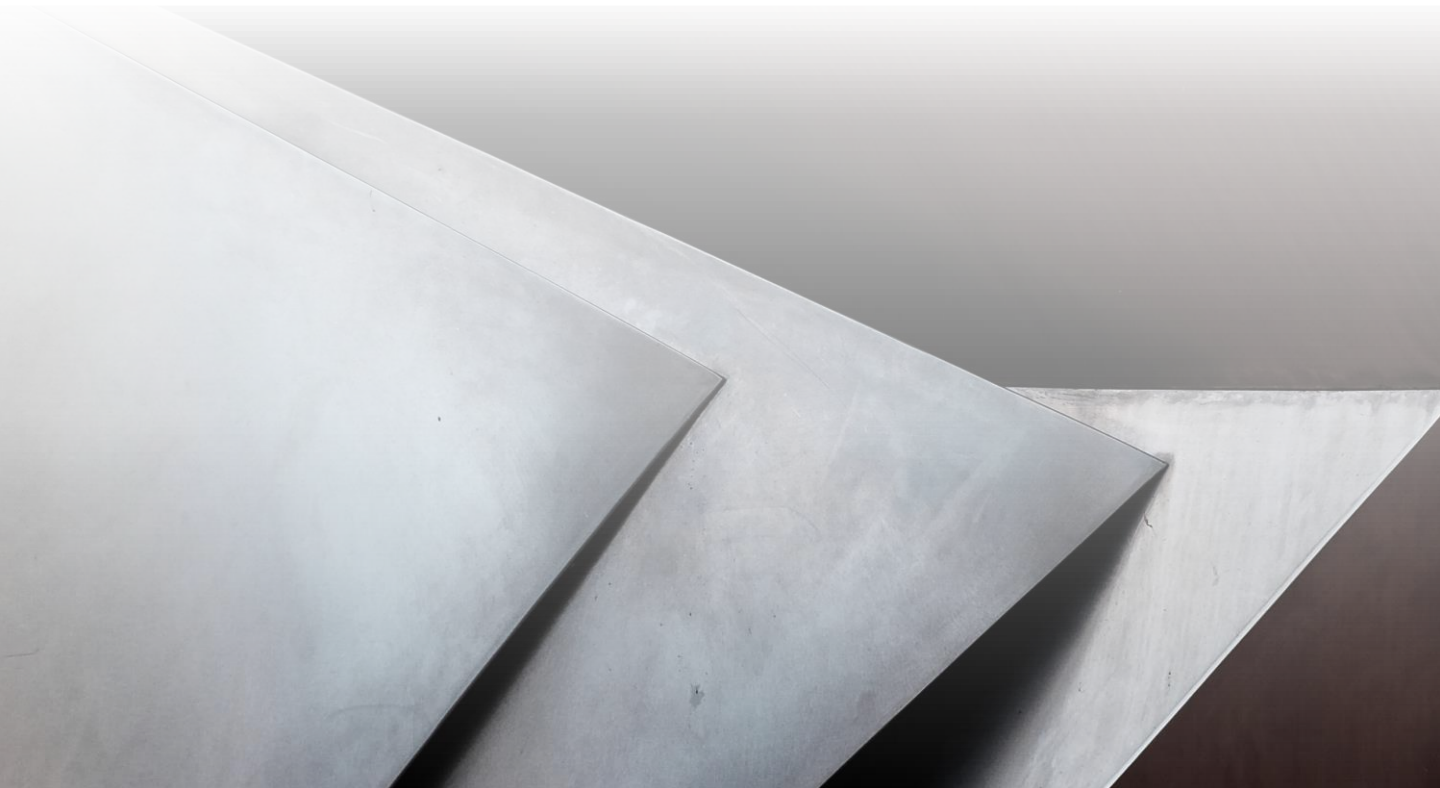
Announced Date	Company	Country	Description	Subsector	Buyer Company	Deal Value USD(\$MM)	EV / EBITDA	EV / Revenue
8/26/2019	Arconic Inc (Itapissuma operations)	BRA	Rolling mill operations located in itapissuma in the state of pernambuco	Aluminium raw material production	Companhia Brasileira de Aluminio S.A.	\$50	-	-
8/16/2019	J.I.T. Sheet Metals	CAN	Sheet metal contractor	Other metal products	Concord Steel Centre Limited	-	-	-
8/8/2019	EVRAZ Stratcor Inc.	USA	Producer of vanadium and related products	Other metal products	Undisclosed bidder	-	-	-
7/12/2019	Service Center Metals LLC	USA	Manufacturer of aluminum tubes, pipes, rods, bars, and custom profiles	Other metal products	The Riverstone Group	-	-	-
7/1/2019	ZSI-Foster, Inc	USA	Manufacturer and supplier of clamping and coupling products	Aluminium raw material production,Iron and steel production,Other metal products	Ideal Clamp Products, Inc.	-	-	-
6/24/2019	Magic Steel Sales, LLC	USA	Steel service center engaged in supplying steel products	Iron and steel production,Other metal products	SteelSummit Holdings Inc.	-	-	-
6/4/2019	Allegheny Technologies Inc (Cast Products business)	USA	Business that produces titanium investment castings	Other metal products	Consolidated Precision Products Corporation	-	-	-
5/30/2019	Concours Mold Inc.	CAN	Manufacturer of steel molds and tooling	Automotive components,Other metal products	Crestview Partners, LP	-	-	-
4/26/2019	MillRoc Distribution; Woodward Steel	USA	Distributor of oilfield specific products, namely pumps and valves, and provided equipment repair services and industrial trailer parts to the oil & gas industry.	Iron and steel production,Process control equipment,Distribution	Applied Industrial Technologies, Inc.	\$35	-	-
3/26/2019	Tank Holding Corp.	USA	Designer and manufacturer of proprietary rotationally molded polyethylene and steel containers	Other metal products,Pumps and compressors	Olympus Partners	-	-	-
3/22/2019	IPSCO Tubulars Inc.	CAN	Manufacturer of steel pipes	Iron and steel production,Other metal products	Tenaris SA	\$1,209	-	-
3/8/2019	Midwest Precision, LLC	USA	Contract manufacturing company specializing in precision machining of stainless steel and aluminum materials.	Industrial equipment and machinery,Industrial Services,Other metal products	Tribus Aerospace Corp.	-	-	-
3/7/2019	LexWest LLC	USA	Full-line distributor of flat rolled steel products	Distributors,Iron and steel production	Maksteel, Inc.	-	-	-
2/28/2019	Century Tube, LLC	USA	Manufacturer and supplier of carbon steel tubing for automotive and other mechanical and structural applications	Automotive components,Iron and steel production,Other metal products	Nucor Corporation	-	-	-
2/1/2019	Riverfront Steel Inc.	USA	Manufacturer and supplier of steel and other metal	Iron and steel production,Other metal products	Alro Steel Corporation	-	-	-
2/1/2019	United Steel Supply, LLC (75% Stake)	USA	Distributor and processor of steel products for the metal roofing and metal building industry	Distributors,Iron and steel production	Steel Dynamics, Inc.	\$134	-	-
1/14/2019	Hoffman Instrumentation Supply	USA	Industrial equipment manufacturer	Industrial equipment and machinery,Industrial Services,Other metal products	LVL3	-	-	-
12/17/2018	AAP St. Marys Corp.	USA	Company engaged in aluminum wheel manufacturing.	Aluminium raw material production,Other metal products	Kosei Aluminum Co., Ltd.	-	-	-
12/11/2018	Constellium-UACJ ABS LLC (49% Stake)	USA	Manufacturer of finished flat rolled aluminum sheet products for the automotive market	Aluminium raw material production	Constellium N.V.	\$139	-	-
12/11/2018	New Steel Solucoes Sustentaveis S.A.	BRA	Iron ore processing company, engaged in building and operating industrial processing plants	Iron and steel production	Vale S.A.	\$500	-	-
12/4/2018	American Stainless Tubing, Inc.	USA	Manufacturer of ornamental welded stainless steel tube products	Iron and steel production,Other metal products	Synalloy Corp	\$23	-	-
12/3/2018	Titan Metal Service, Inc.	USA	Company engaged in steel service center and processing business	Iron and steel production	Majestic Steel USA, Inc.	-	-	-
9/18/2018	Kentucky Electric Steel, Inc.	USA	Company which owns and operates a steel mill	Iron and steel production	Steel Dynamics, Inc.	\$5	-	-

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8/30/2018	North Coast Container Corporation	USA	Manufacturer of 55-gallon steel shipping containers	Other metal products	Main Street Capital Corporation; General Steel Drum LLC	-	-	-
8/16/2018	Atlantic Casting & Engineering Corporation	USA	Company that manufactures industrial molds and aluminum precision investment castings	Industrial equipment and machinery,Other metal products	Undisclosed bidder	-	-	-
8/1/2018	Ameriflex, Inc.	USA	Manufacturer of stainless steel and other nickel-based alloy vacuum component parts	Industrial equipment and machinery,Other metal products	MW Industries, Inc.	-	-	-
7/26/2018	Comercial del Acero SA (66.35% Stake)	PER	Per-based company engaged in production and distribution of steel products	Distributors,Iron and steel production	Corporacion Aceros Arequipa S.A.	\$41	3.5x	0.4x
7/26/2018	Aleris Corporation	USA	Company engaged in the production and sale of aluminum rolled products	Aluminium raw material production,Pollution and recycling related	Novelis Inc.	\$2,580	17.7x	0.9x
7/9/2018	Sierra Aluminum Company	USA	Manufacturer of standard and custom aluminum extrusions and other metal products	Aluminium raw material production,Other metal products	Samuel, Son & Co., Limited	-	-	-
7/5/2018	Selmet, Inc.	USA	Manufacturer and supplier of small to medium size titanium castings for the aerospace industry	Aerospace,Other metal products	Consolidated Precision Products Corporation	\$480	12.0x	-
7/4/2018	Calaminon Group (70% Stake)	PER	Production and marketing of metallic covers, galvanized steel and galvalume, thermal insulating doors, thermal insulation panels	Industrial equipment and machinery,Other metal products,Plastics,PVC Windows	Cintac SA	\$40	-	-
6/21/2018	Ball Metalpack (51% Stake)	USA	Provider of packaging solutions for food, personal care and household products brand owners	Other metal products,Packaging products and systems	Platinum Equity, LLC	\$600	-	-
6/5/2018	Central Steel & Wire Company	USA	Company that distributes processed and unprocessed ferrous and non-ferrous metals in forms produced primarily by rolling mills	Iron and steel production,Other metal products	Joseph T. Ryerson & Son Inc	\$140	-	0.2x
12/3/2018	Keystone Consolidated Industries, Inc.	USA	Us based company engaged in the manufacturing of fabricated wire products.	Iron and steel production	GFG Alliance Ltd	\$320	-	-
11/30/2018	Algoma Steel Inc.	CAN	Steel producer of hot and cold rolled steel products	Iron and steel production	Essar Steel Algoma Inc. (Term lenders)	-	-	-
11/19/2018	Stelco Holdings Inc. (13.74% Stake)	CAN	Steel producer	Iron and steel production	Fairfax Financial Holdings Limited	\$190	-	-
11/16/2018	Small Tube Manufacturing LLC	USA	Us based manufacturer and seller of precision drawn and cut tubular products and other value added commercial tube products	Industrial equipment and machinery,Other metal products	Waybill USA Inc.; Dwight Anderson	-	-	-
11/16/2018	O'Neal Flat Rolled Metals, LLC	USA	Company engaged in processing and distributing carbon and non-ferrous flat rolled products	Aluminium raw material production,Iron and steel production	Norfolk Iron & Metal Company	-	-	-
11/1/2018	Vertical Seal Company	USA	Company engaged in manufacturing of custom-designed parts and provides specialty services to rolling mill	Aluminium raw material production,Industrial equipment and machinery,Industrial Services	Roser Technologies, Inc	\$7	-	-
10/24/2018	Precision Gears, Inc.	USA	Custom gear manufacturing company specializing in worms, worm gears, spur gears and helical gears	Industrial equipment and machinery,Other metal products	United Stars, Inc.	-	-	-
10/24/2018	LPW Technology Ltd.	GBR	Advanced metal powders and powder lifecycle management solutions to additive manufacturing industry	Industrial Services,Iron and steel production,Other metal products	Carpenter Technology Corporation	\$79	-	4.8x
10/11/2018	Kymera International	USA	Manufacturer for specialty fine metal powders	Other metal products	Palladium Equity Partners, LLC	-	-	-
10/1/2018	Alumax Mill Products, Inc.	USA	Company engaged in production and management of primary aluminum sheets and plate products	Iron and steel production,Other metal products	Ta Chen Stainless Pipe Co., Ltd.	\$300	-	-
9/19/2018	Imperial Machine & Tool Co.	USA	Machining, fabricating, and assembly facility specializing in advanced manufacturing techniques	Industrial equipment and machinery,Industrial Services,Other metal products	Kaiser Aluminum Corporation	\$43	-	-
6/4/2018	Superior Roll Forming, Inc.	USA	Hallow welded shapes, ultra high strength steels, roll formed profiles, integrated assemblies, and laser welded composite section products	Iron and steel production,Other metal products	Welsper Profile GmbH	-	-	-
5/21/2018	The NanoSteel Company, Inc.	USA	Company that manufactures and distributes nano-structured steel alloys and products	Iron and steel production	Trinity Industries, Inc; General Motors Ventures, LLC	-	-	-

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5/17/2018	Contractors Steel Company, Inc.	USA	Operator of steel service center	Industrial Services,Iron and steel production	UPG Enterprises LLC	-	-	-
5/15/2018	Wellman Dynamics Corporation	USA	Company engaged in the production of aluminum and magnesium sand castings for applications within the aerospace industry	Aerospace,Aluminium raw material production	Trive Capital	-	-	-
5/14/2018	CSN LLC	USA	Us based steel processing company	Iron and steel production	Steel Dynamics, Inc.	\$396	-	-
4/30/2018	The Thompson Companies	USA	Company engaged in steel production	Iron and steel production	Lapham-Hickey Steel Corp.	-	-	-
4/26/2018	ArcelorMittal Brasil S.A.	BRA	Steel products plants of arcelormittal brasil s.a.	Iron and steel production	Grupo Simec, SA de CV	-	-	-
4/20/2018	Consolidated Casting Corporation	USA	Manufacturer of custom precision investment castings.	Iron and steel production	Signicast, LLC	-	-	-
4/11/2018	Maksteel, Inc.	CAN	Operator of steel service center, toll processor and logistics solutions provider	Freight and other transportation services,Iron and steel production	UPG Enterprises LLC	-	-	-
4/9/2018	Accucam Machining	CAN	Steel parts to heavy equipment OEMs in material handling, agricultural and construction industries around the world	Industrial equipment and machinery,Iron and steel production	Fulcrum Capital Partners Inc.	-	-	-
4/4/2018	Fanello Industries, Inc.	USA	Supplier of stamped blanks precision parts and component assemblies to the automotive, lawn and garden, hvac and other metal industries	Aluminium raw material production,Industrial Services,Iron and steel production	Ryerson Holding Corporation	-	-	-
4/2/2018	Berlin Metals LLC	USA	Company engaged in processing and distribution prime tin mill products and stainless steel strip in slit coil form	Iron and steel production,Other metal products	Olympic Steel, Inc.	\$22	-	0.4x
						Mean:	9.6x	1.2x
						Median:	8.6x	0.4x



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- Restructuring
- Fairness Opinions






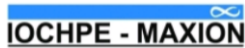












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- Enterprise Level Strategy
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- Market Analysis

REPRESENTATIVE CLIENTS



REPRESENTATIVE TRANSACTIONS

<p>Sell Side</p>  <p><i>has sold</i></p>  <p>to</p> <p>Daives Baird Pty Ltd <i>a sister company of</i></p> 	<p>Sell Side</p>  <p>Kukdong Electrical Wires Company</p> <p><i>has been sold to</i></p> 	<p>Buy Side</p>  <p><i>has acquired</i></p>  <p><i>Folding Attic Stairways</i></p>	<p>Sell Side</p>  <p><i>Transaction Advisory Services</i></p>	<p>Sell Side</p>  <p>Grupo Galaz, S.A de C.V.</p> <p><i>has been acquired by</i></p> 
<p>Buy Side</p>  <p><i>has acquired the</i></p> <p>Mexico City Repair and Wheel Shops of</p> 	<p>Sell Side</p>  <p><i>has been acquired by</i></p>  <p><i>a business of</i></p> 	<p>Sell Side</p>  <p><i>has been sold to</i></p> <p>A Private Investment Group</p>	<p>Sell Side</p>  <p><i>a CITICORP VENTURE CAPITAL, LTD company</i></p> <p><i>has sold</i></p>  <p>to</p> 	<p>Sell Side</p>  <p><i>has sold</i></p>  <p><i>Ditensa Moldes de Plastico S.A. de C.V.</i></p> <p>to</p>  <p><i>a business unit of</i></p> 

FOR MORE INFORMATION, PLEASE CONTACT:



Robert Whitney
 Managing Director
 O: (703) 294-6490
 M: (703) 801-8939
rwhitney@sealeassociates.com

Seale & Associates

901 N. Glebe Road
 Floor 500
 Arlington, Virginia 22203