# Prairie Industry Perspective Metal Forming Industry



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# **Recent Industry Performance**

Companies in the metal forming industry use a variety of processes to convert metals into intermediate- or end-use products for various markets. Industry intelligence firm First Research reports that there are currently about 51,000 metal forming companies in the U.S., with combined annual revenue of approximately \$338.0 billion. According to the most recent information from the U.S. Census Bureau, U.S. sales of fabricated metal products, one sub-segment of the metal forming industry, reached \$60.86 billion (not seasonally-adjusted) during the second quarter of 2020, down from \$65.70 billion in the first quarter of 2020 and \$65.63 billion in the second quarter of 2019.

During 2020, the metal forming industry has faced multiple challenges due to the COVID-19 pandemic. Some businesses were forced to shut down as mitigation measures and stay-athome orders were put in place across the globe. As a result, many customers of metal forming companies – including original equipment manufacturers – closed their production facilities for between five and six weeks on average during the second quarter of 2020. In addition, a number of metal forming companies temporarily halted production. Toward the end of the second quarter, many facilities gradually reopened, November 2020

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but overall production volumes remained below pre-pandemic levels.

Not surprisingly, disruptions from the COVID-19 pandemic significantly impacted the financial performance of several of the largest metal forming companies, but some bright spots in the outlook are emerging:

Mayville Engineering Companies – During the second quarter of 2020, Mayville's net sales declined 57.0% year-over-year. However, during the third quarter of 2020, the company's net sales fell only 29.0% year-over-year, with sales of \$91.1 million, compared to \$128.5 million in the third quarter of 2019. Accordingly, for the first nine months of 2020, Mayville's net sales reached \$262.3 million, down from \$417.4 million during the same period one year prior. Based on the ongoing uncertainty due to the pandemic and the related economic impacts, the company decided to forgo providing a financial outlook, although the company believes the second quarter of 2020 will be the low point of the year. According to Robert D. Kamphuis, chairman, president and CEO of Mayville, "Overall, current data trends indicate that customer de-stocking seen in the last 12 months is largely complete in most end markets. We are encouraged by the general demand trends we are



starting to see and believe we are in a good position to continue our third quarter performance, concluding the year on a positive note. With continued stability in our end markets, we believe we are positioned to deliver improved performance over the medium- to long-term."

- Arconic Corporation On April 1, 2020, Arconic Inc. separated into two standalone companies - Arconic Corporation ("Arconic") and Howmet Aerospace Inc. Arconic continues to be a leader in advanced aluminum sheet, plate, extruded and architectural products for a variety of markets, including ground transportation, aerospace, industrial, packaging and commercial building. Similar to Mayville, Arconic experienced significant difficulties in its second quarter but is showing signs of a rebound in the latest quarter. During the second quarter of 2020, Arconic reported a revenue decline of 38.0% yearover-year. For the third quarter, Arconic reported revenue of \$1.4 billion, down 22.0% year-over-year. In addition, the company reported net income of \$5.0 million during the third quarter of 2020 compared to a net loss of \$24.0 million in the third quarter of 2019. Moreover, thirdquarter revenue was up 19.0% from the second quarter of 2020 due to strength in automotive end-market volumes. Overall, Arconic forecasts that 2020 revenue will fall somewhere in the range of \$5.6 billion to \$5.7 billion, with adjusted EBITDA for the full year between \$610.0 million and \$200.0 million.
- Shiloh Industries Shiloh Industries recorded \$157.9 million in revenues during the second quarter (latest available) of the company's fiscal year, which ended on April 30, 2020. Shiloh's net loss for the second quarter of 2020 was \$58.7 million, compared to the \$1.1 million of net income in the second quarter of 2019. For the six months ending April 30, 2020, Shiloh recorded net revenues of \$401.4 million, down from \$532.3 million during the six months ending April 30, 2019. Moreover, on May 8, 2020, Shiloh officially withdrew its fiscal year 2020 outlook due to the economic uncertainty caused by the COVID-19 pandemic.

Overall, First Research estimates that revenue for the U.S. metal forming industry will decline 12.8% during 2020. Looking longer-term, however, the metal forming industry is expected

to recover due to the fact that its products are utilized in a diverse array of end-markets. Indeed, First Research forecasts that industry revenue will grow at an annual compounded rate of approximately 4.0% between 2020 and 2024. At the same time, *MarketWatch* projects that the global metal forming market will see a compound annual growth rate of 3.2% over the forecast period from 2020 to 2027 pointing to a promising recovery as we hopefully move past the pandemic sometime next year.

## Metal Forming Industry Trends/Drivers

Although COVID-19 is front and center for the near-term, there are other trends and drivers currently impacting the metal forming industry, including the following:

- Stress on Global Supply Chains According to Metal Forming Magazine, the COVID-19 pandemic has further stressed already-challenged manufacturing supply chains. Even before the onset of the pandemic, global supply chains were being challenged by the U.S.-China trade war; the COVID-19 pandemic exacerbated those issues. As a result, many global supply chain leaders are transferring sourcing and manufacturing away from China or plan to do so within the next three years. Popular alternative locations for sourcing and manufacturing include Vietnam, India and Mexico. While some domestic leaders are advocating for all manufacturing to be brought back to the U.S. to mitigate supply-chain issues, others point out that this would, in turn, raise other challenges, such as increased costs, workforce issues and a need for more infrastructure.
- Embedded Safety Measures According to the Fabricators
   Manufacturers Association, embedded safety where
   safety capabilities are being integrated directly into
   manufacturing systems is a new trend in the metal
   forming and manufacturing sectors. These safety measures
   track changes and movements and can prevent injury or
   damage by issuing alerts to appropriate parties. Some
   examples of embedded safety include fall detection
   sensors, augmented reality safety glasses, smart lighting,
   unmanned automated vehicles, voice-recording
   components, integrated safety check systems and location
   -based analytics, among others.



#### Recent M&A Trends for the Metal Forming Industry

First Research notes that the U.S. fabricated metal product manufacturing industry is "very fragmented," with the largest 50 companies in the industry accounting for only 20.0% of revenue. At the same time, however, concentration does tend to be high in certain product segments, such as boilers, cutlery and hand tools, metal cans and springs.

Since the industry is so fragmented, over the past several years, the metal forming industry has been marked by robust M&A activity. In fact, according to industry analyst FactSet, there were 40 M&A deals closed for North American-based target companies in the metal forming industry during the fourth quarter of 2019 alone.

Notably, during the first quarter of 2020, a significant number of transactions were announced in the North American metal forming sector. However, once the COVID-19 pandemic began to impact the U.S., the number of new transactions began to slow as investors became more cautious. Despite this more cautious M&A market, lower middle market private equity funds have remained active acquirers in 2020. Notable platform investments by private equity funds include Core Industrial Partners' acquisition of Incodema, Wynnchurch Capital's acquisition of Pennsylvania Machine Works and AE Industrial Partners' acquisition of G.S. Precision.

Looking at the broader metals and mining sector, S&P Global Market Intelligence reports that the sector outperformed other resources sectors in terms of deal-making in the first half of 2020 despite the COVID-19 pandemic and ensuing economic slowdown. While the average annualized transaction value of metals and mining deals dropped to US\$45.0 million in the first six months of 2020, compared to US\$60.0 million in the same period in 2019 (a 25.0% drop), the slowdown in deals pales in comparison to the 60.0% decline for the oil and gas sector and the 69.0% drop for the chemicals sector. However, since the future of the pandemic remains uncertain, analysts believe that deal-making in the sector may become more conservative in the near future.

# Notable M&A Transactions

### Foundries, Forging & Castings

Year Closed	Target	Acquirer	Target Business Description
	Name:	Name:	
2020	PRL, Inc.	Compass Partners Capital LLC	Manufacturer of metal castings
2020	Certain Assets of Renaissance Manufacturing Group - Waukesha	Grede Holdings LLC	Iron foundry business operations
2020	Damascus Steel Casting Company	Temperform, LLC	Manufacturer of steel castings
2020	Assets of Western Forge & Flange Company, Inc.	Pennsylvania Machine Works, LLC	Manufacturer of forgings and flanges
2020	Pennsylvania Machine Works, LLC	Wynnchurch Capital, L.P	Manufacturer of forged pressure fittings
2019	American Axle & Manufacturing, Grede Division	Gamut Capital Management	Manufacturer of automotive iron castings
2019	Mattco Forge Inc.	Blue Point Capital Partners	Manufacturer of forged metal products
2019	Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corp	WHEMCO, Inc.	Cast rolling manufacturing facility
2019	Walker Die Casting, Inc./C&R Tool and Engineering, Inc.	Allison Transmission Holdings, Inc.	Manufacturer of aluminum die castings
2019	Alloy Die Casting Company	Perella Weinberg Partners LP, Investment Arm	Manufacturer of aluminum and zinc castings
2019	Avalon Precision Metalsmiths	Sigma Electric Manufacturing Corp.	Manufacturer of turnkey investment castings
2019	All Assets of Hazleton Casting Co.	Speyside Foundry Holdings, LLC	Manufacturer of steel castings
2019	All Assets of Weatherly Casting and Machine Co.	Speyside Foundry Holdings, LLC	Manufacturer of iron and iron alloy castings
2019	Faircast, Gray Iron and Ductile Foundry	Cimco Resources, Inc.	Scrap iron processing foundry
2018	Trident Components, LLC	Sage Metals Limited	Designer and manufacturer of die cast components and parts
2018	Substantially All Assets of Sivyer Steel Corporation	Crestwood Capital Management, Inc.	Manufacturer of custom steel castings and components
2018	Canton Drop Forge, Inc.	Park-Ohio Holdings Corp.	Manufacturer of closed die forgings
2018	Consolidated Casting Corporation	Signicast Corporation	Manufacturer of customer precision investment castings
2018	Wellman Dynamics Corporation	TCTM Financial FS LLC	Manufacturer of aluminum and magnesium sand castings



## Metal Stamping

Year	T	Annoine	Toront During on Description
Closed	Target Name:	Acquirer	Target Business Description
2020	Incodema Inc.	CORE Industrial Partners LLC	Manufacturer of prototype sheet metal stampings
2020	Precision Industries, Inc.	Live Ventures Incorporated (NasdaqCM:LIVE)	Manufacturer of stampings and assemblies
2020	Traverse City Products, Inc.	Charter Capital Partners, Colfax Creek Capital, LLC	Manufacturer of roll forms, stampings and assemblies
2020	P-K Tool & Manufacturing Co.	Modineer Co., Inc.	Manufacturer of metal stampings for automotive applications
2019	Tooling Dynamics, LLC	Sigma Electric Manufacturing Corp	Manufacturer of metal stampings and machined parts
2019	Phoenix Metal Fabricating, Inc.	Canerector Inc.	Manufacturer of metal stampings
2019	Morris & Broms, LLC	Mearthane Products Corporation	Manufacturer of metal stampings and fabricated products
2019	Michigan Spring & Stamping LLC	Hugo Kern und Liebers GmbH & Co. KG	Manufacturer of metal stamped engineered products
2018	Defiance Metal Products Inc.	Mayville Engineering Company, Inc.	Manufacturer of metal stamped and fabricated components
2018	Prestige Stamping, Inc.	Auxo Investment Partners	Manufacturer of washers and small stampings
2018	Fanello Industries, Inc.	Ryerson Holding Corporation	Provider of blanking and stamping services

# Metal Machining

Year Closed	Target	Acquirer	Target Business Description				
	Name:	Name:					
2020	Instrument Development Corporation, Inc.	BERKS Group	Manufacturer of precision machined components				
2020	Broad Peak Manufacturing, LLC	Oberg Medical	Provider of high-precision machining and finishing services				
2020	Axis Machine Company, Inc.	Rol-Tec, Inc.	Provider of grinding and machining services				
2020	G.S. Precision, Inc.	AE Industrial Partners, LP	Manufacturer of precision machined components				
2020	UMA Precision Machining, Inc.	Prather Capital Partners	Provider of precision machining services				
2020	Mill Creek Machining, Inc.	Consolidated Machine & Tool Holdings, LLC	Provider of contract machining and assembly services				
2019	Swiss-Tech, LLC.	BERKS Group	Manufacturer of precision machined components				
2019	Geauga Machine and Tool	Custom Materials, Inc.	Manufacturer of steel and aluminum machining and molds				
2019	Velocity Manufacturing Corp	Movement Industries Corporation	Provider of CNC machining services				
2019	Alco Manufacturing Corporation LLC	MiddleGround Capital	Manufacturer of machined products for industrial OEMs				
2018	K-Fab, Inc.	Danco Machine DPMS, Inc.	Provider of precision machining, milling, and turning services				
2018	Imperial Machine & Tool Co Inc	Kaiser Aluminum Corporation	Manufacturer of machined and fabricated components				
2018	Tech Manufacturing, LLC	Domaille Engineering, LLC	Aerospace parts and components machining				
2018	Mid-America Precision Products, LLC	TGP Investments, LLC	Manufacturer of custom machined precision parts				
2018	Hayes Manufacturing Services	Prototek Sheetmetal Fabrication	Metal machine shop				
2018	Ameriflex, Inc	MW Industries Inc	Manufacturer of machined metal components				
2018	LCP Machine, Inc	Consolidated Machine & Tool Holdings, LLC	Provider of precision machining services				
2018	C&A Tool Engineering, Inc.	New Hampshire Ball Bearings, Inc.	Manufacturer of machined parts and components				



# Metal Fabrication

Closed         Target         Acquirer         Target Business Description           2000         Ennon Fabrocating, LIC         Movine         Provider of metal fabrication and machinity provides           2000         Mainsky Manufacturing Solutions, Inc.         Mit Products, Inc.         Provider of metal fabrication and machinity provides           2000         Deb Andia Machine Corp.         Consolitation Machine & Tool Holdings, ILC         Provider of metal fabrication versions           2001         Deb Andia Machine Corp.         Consolitation Machine & Tool Holdings, ILC         Provider of metal fabrication versions           2002         Gearal Date Wolfkodd, Inc.         Gravidit Partners LP         Manufacturer of anne closen metal fabrication versions           2001         Deb Assis of Moz Design, Inc.         Arisotoga Wolf Industries, Inc. (NYSE APD)         Welder, fabrication, and somehater of process piping           2002         Page Fabrication, LLC         Babar Acquirers, LLC         Provider of fabrication services           2003         East Tabasition, LLC         Babar Acquirers, LLC         Provider of fabrication and installation services           2004         Later Acains, Inc.         Babar Acquirers, LLC         Provider of fabrication and installation services           2005         Later Acains, Inc.         Babar Acquirers, LLC         Provider of fabrication and installation services	Year			
2020.         Finnce Fabricating, LLC         Newel Capital, LLC Optimus Optimus Optimal Pattners, LLC         Provider of metal fabrication and machining services.           2020.         Delixa Tool & Machine Corp         Consolidated Machine & Coro Holdings, LLC         Provider of metal fabrication, anothy services.           2020.         Delixa Tool & Machine Corp         Consolidated Machine & Coro Holdings, LLC         Provider of metal fabrication, anothy services.           2020.         Gerard Daniel Worldwide, Inc.         Graydiff Pathers LP         Manufacturer of wire dots), mesh and related components.           2020.         Relatives and Assets of Moc Designs, Inc.         Amsterogr World Industring, Inc. (IVPS AVVI)         Provider of neutral fabrication services.           2020.         OPE nc.         Air Products and Obernicking, Inc. (IVPS AVVI)         Provider of aluminam fabrication arevices.           2020.         OPE nc.         Banch Creek Pathers, LLC         Provider of aluminam fabrication services.           2020.         Baner Worlding Inc.         Bathor USU USU Askaneed Systems LLC         Provider of fabrication and insultation services.           2020.         Exect Fabrication, LLC         Algibble USU LLC USA Advanced Systems LLC         Provider of fabrication and insultation services.           2020.         Exect Fabrication, LLC         Mather Technologies, Intra Unitary Market and Composition.         Manufacturer of Stabet and and usute metal prov	Closed			Target Business Description
2020         Maintay Manufacturing Solutions, Inc.         MH Products, Inc.         Provider of metal fabrication and machining services.           2020         Delva Tool & Muchime Carp         Consultated Machine & Tool Holdings, LLC         Provider of metal fabrication services.           2020         Bed ab Liquid2tion, LLC         DelVy Manufacturing Inc.         Provider of metal fabrication services.           2020         Balainess and Assets of Moz Designs, Inc.         Amstrong World industries, Inc. [WSF-XWI]         Provider of custom metal fabrication services.           2020         Qui Pinc.         Amstrong World industries, Inc. [WSF-XWI]         Provider of administry and services.           2020         Reg Fabrication Assets of Moz Designs, Inc.         Amstrong World industries, Inc. [WSF-XWI]         Provider of administry and services.           2020         Reg Fabrication Assets of McDemost and The Shaw Group         Banch Cireck Pathners, ILC         Provider of administration services.           2020         East Pathnersion Assets of McDemost and The Shaw Group         Banch Cireck Pathners, ILC         Provider of administration and installation services.           2020         East Pathnersion LLC         Algine 4 Technologies, LLC         Provider of administration and installation services.           2020         Fabrication, LLC         Mayteel industries, Inc.         Manufacturer of administrum fabricating services.           20219<				
2020         Delva Tool & Machine Corp         Consolidate Machine & Tool Holdins, LLC         Provider of contract fabrication, assembly revices           2020         ReFa Liquidition, LLC         DeVvs Manufacturing, Inc.         Provider of metal fabrication services           2020         Gerard Daniel Workwide, Inc.         Graydif Patters I P         Manufacture of wire dolt, mesh and induct components           2020         Gerard Daniel Workwide, Inc.         Amintong World Industries, Inc. (INSE-AWI)         Provider of custom metal fabrication services           2020         CVP Inc.         Amintong World Industries, Inc. (INSE-AWI)         Weider, fabricator, and assembler of process piping           2020         Page Fabrication Assets of Moz Designs, Inc.         Amintong World Industries, Inc. (INSE-AWI)         Weider of custom metal fabrication services           2020         Rainier Weiding Inc.         Bank Acquiditions Fieldings         Manufacturer of Veider of abunitum fabrication services           2020         Eacel Fabrication, LLC         Algine 4 Technologies, Ltd. (UTS Advanced Systems LLC)         Provider of fabrication and installation services           2020         Fabrication, LLC         Manufacturer of Advincation metal services         2019           2021         Excel Fabrication, LLC         Manufacturer of Advincation metal acongonents           20219         Alain Technologies, Inc         Integrated Manufacturing Grou		· · · · · · · · · · · · · · · · · · ·		
2020         Befab Liguistion, LLC         Deciver of metal fabrication services           2020         Gerard Danel Worlfwords, Inc.         GraydIIf Partners LP         Manufacturer of were cloth, metal advication services           2020         Business and Assets of Moc Designs, Inc.         Ammotory Worlf Industries, Inc. (IVSEAWI)         Provider of sustom metal fabrication services           2020         CVP Inc.         Am Products and Chemicals, Inc. (IVSEAWI)         Welder, Ebrication assembler of process piping           2020         Pipe Fabrication Assets of Moc Designs, Inc.         Ranch Creek Patrners, LE         Provider of auninum tabrication services           2020         Basiner Welding Inc.         Ranch Creek Patrners, LE         Provider of fabrication and installation services           2020         Esert Fabrication ILC         Alpine 41 Fethologies, Ltd. (ICCPKA.PP)         Provider of fabrication and installation services           2020         East Technologies, Inc.         Integrated Maurifacturing Group, ILC         Provider of auninum tabrication and installation services           2020         East Technologies, Inc.         Integrated Maurifacturing Group, ILC         Provider of auninum tabrication and installation an		Mainstay Manufacturing Solutions, Inc.		
2020         Gerard Daniel Worldwide, Inc.         Graydiff Partners LP         Manufacturer of wire cloth, mesh and related components           2020         Business and Assets of Moz Designs, Inc.         Armstrong World Industries, Inc. (WSE-AWI)         Provider of outcom metal abbricators services           2020         CVP Inc.         Air Products and Chemicals, Inc. (WSE-AWI)         Provider of substrator, and assembler of process piping           2020         Rainer Welding Inc.         Air Products and Chemicals, Inc. (WSE-AWI)         Provider of aburnium flabrication services           2020         Laser Access, Inc.         Bittablow USA LLC; US Advanced Systems LLC         Provider of laser cutting and welding services.           2020         Eacel Fabricston.         Bittablow USA LLC; US Advanced Systems LLC         Provider of fabrication and installation services.           2020         Eacel Fabricston.         Witterock Capital         Manufacturer of fabrication and installation services.           2020         Eacel Fabricston.         Contract manufacturing and brazing services.         Provider of contract manufacturing and wrazing services.           2020         Pater Schon, LLC         Maynteel Industries, Inc.         Manufacturer of fabricated metal parts.           2020         Pater Schon, LLC         Maynteel Industries, Inc.         Manufacturer of fabricated metal parts.           2020         Pater Schon, LLC         <		Delva Tool & Machine Corp	Consolidated Machine & Tool Holdings, LLC	
2020         Business and Assets of Moz Desgns, Inc.         Amstrong World Industries, Inc. (NYSEAWI)         Provider of custom metal fabricaton services           2020         CVIP Inc.         AP Products and Chemicals, Inc. (NYSEAWI)         Welder, fabricator, and assembler of process piping           2020         Baines Welding Inc.         Banch Creek Partners, ILC         Provider of aluminum fabrication services           2020         Baines Welding Inc.         Banch Creek Partners, ILC         Provider of aluminum fabrication services           2020         Eace Fabrication, ILC         Alpine 4 Technologies, Ltd. (OTCPK:ALPP)         Provider of fabrication and installation services           2020         Eace Fabrication, ILC         Alpine 4 Technologies, Ltd. (OTCPK:ALPP)         Provider of fabrication and installation services           2020         Eace Fabrication, ILC         Monteracture of their cation and installation services         Manufacture of fabrication and installation services           2020         Eab Tech, Inc.         Witherock Capital         Manufacture of fabrication and installation services           2010         Porter's Group, LtC         Maystell Industrie, LtC         Manufacture of standard and custom metal products           2019         Global Brass and Copper Holdings         Welland-Werke AG         Eabricator of metal composites           2019         Perece Industries LLC         Eabricator of meta		ReFab Liquidation, LLC	DeWys Manufacturing, Inc.	
2020         CVIP Inc.         Air Products and Chemicals, Inc. (WYSEAPD)         Welder, fabricator, and assembler of process piping           2020         Piper Fabrication Assets of McDermott and The Shaw Group         Shaw Acquisitions Holdings         Manufacturer of pipes           2020         Earlier Welding Inc.         Banch Creek Partners, LLC         Provider of aluminum fabrication services           2020         Laser Access, Inc.         BittShow USA LLC; US Advanced Systems LLC         Provider of fabrication and installation services           2020         Fabrication, LLC         Alpine 4 Technologies, Ltd. (OCDXAI PP)         Provider of fabrication and installation services           2020         Fabrication, LLC         Miterock Capital         Manufacturer of sheet metal components           2021         Altra Technologies, Inc.         Integrated Manufacturing Group, LLC         Manufacturer of fabricated metal parts           20219         Poter's Group, LLC         Manufacturer of sheet metal components         Earlier of data and acciont metal products           2019         Global Brass and Copper Holdings         Wieland-Werke AG         Fabricator and processor of non-ferrous metal products           2019         Matrix Chongosites Inc.         ITT Inc.         Fabricator of metal composites           2019         Moter Manufacturing And Development, Inc.         Monufacturer of fabricator of metal products	2020	Gerard Daniel Worldwide, Inc.	Graycliff Partners LP	Manufacturer of wire cloth, mesh and related components
2020         Pipe Fabrication Assets of McDermott and The Shaw Group         Shaw Acquisitions Holdings         Manufacturer of pipes           2020         Bainler Welding Inc.         Banch Creek Partners, LLC         Provider of lauminum fabrication services           2020         Exer Access, Inc.         Bit/Stolow USA LLC (US Advanced Systems LLC         Provider of laser outing and welding services           2020         Exee Fabrication, LLC         Alpine 4 Technologies, Ltd. (OTCPK.ALPP)         Provider of labrication and installation services           2020         Fab-Tech, Inc.         Whiterock Capital         Manufacturer of sheet metal components           2021         Attair Technologies, Inc         Integrated Manufacturing Group, LLC         Provider of contract manufacturing and brazing services           20219         Porter's Group, LLC         Maysteel Industries, Inc.         Manufacturer of fabricated metal parts           20219         MRK Industries, Inc.         Arristrong World Houtstries, Inc.         Manufacturer of aboricated metal products           20219         Global Brass and Copper Holdings         With Inc.         Fabricator and processor of non-Ferous metal products           20219         Mark Composites Inc.         ITT Inc.         Fabricator of fabricated metal products           20219         Percel Industries LLC         Enbi Global, Inc.         Manufacturer of fabricated metal products	2020	Business and Assets of Moz Designs, Inc.	Armstrong World Industries, Inc. (NYSE:AWI)	Provider of custom metal fabrication services
2020         Banch Creek Partners, LLC         Provider of aluminum fabrication services           2020         Laser Access, Inc.         Bitzblow USA LLC; US Advanced Systems LLC         Provider of laser cutting and welding services           2020         Excel Fabrication, LLC         Alpine 4 Technologies, LLG (OTCPK:ALPP)         Provider of fabrication and installation services           2020         Fab Tech, Inc.         Whiterock Capital         Manufacturer of abrication and installation services           2021         Fab Tech, Inc.         Whiterock Capital         Manufacturer of abrication and installation services           20219         Altai Technologies, Inc         Integrated Manufacturing Group, LLC         Manufacturer of standard and custom metal products           2019         Mitk Industries, Inc         Amstrong World Industries, Inc.         Manufacturer of standard and custom metal products           2019         Matrix Composites Inc.         ITT Inc.         Fabricator of metal composites           2019         Pierce Industries LLC         Eabit Global, Inc.         Manufacturer of fabricator of metal products           2019         Cite Croducts LLC         Eabit Global, Inc.         Manufacture of abricator of metal products           2019         Cite Croducts LLC         Calsris Engineering LLC         Custom and contract fabricator of metal products           2019         Matrix Ba	2020	CVIP Inc.	Air Products and Chemicals, Inc. (NYSE:APD)	Welder, fabricator, and assembler of process piping
2020         Laser Access, Inc.         Bittblow USA LLC; US Advanced Systems LLC         Provider of laser cutting and welding services           2020         Excel Fabrication, LLC         Alpine 4 Technologies, Ltd. (OTCPX:ALPP)         Provider of fabrication and installation services           2020         Fab-Tech, Inc.         Whiterook Capital         Manufacturer of sheet metal components           2019         Attair Technologies, Inc         Integrated Manufacturing Group, LLC         Provider of contract manufacturing and brazing services           2019         Potrer's Group, LLC         Manufacturer of fabricated metal parts           2019         Mitk Industries, Inc         Manufacturer of fabricated metal parts           2019         Global Brass and Copper Holdings         Wieland Worke AG         Fabricator and processor of non-ferrous metal products           2019         Matrix Composites Inc.         ITT Inc.         Fabricator of metal composites           2019         Evers functions         Precession sheet metal fabricator         Precession sheet metal fabricator           2019         Evers Samless LLC         Caloris Engineering LLC         Causer and contract fabricator of metal products           2019         Sets Samless LLC         Caloris Engineering LLC         Causer and contract fabricator and contract fabricator           2019         Advanced Manufacturing And Development, Inc.	2020	Pipe Fabrication Assets of McDermott and The Shaw Group	Shaw Acquisitions Holdings	Manufacturer of pipes
2020         Excel Fabrication, LLC         Alpine 4 Technologies, Itd. (OTCPK:ALPP)         Provider of fabrication and installation services           2020         Fab-Tech, Inc.         Whiterock Capital         Manufacturer of sheet metal components           2019         Atian Technologies, Inc         Integrated Manufacturing Group, LLC         Provider of contract manufacturing and brazing services           2019         Petre's Group, LLC         Maysteel Industries, ILC         Manufacturer of standard and custom metal parts           2019         MRK Industries, Inc.         Manufacturer of standard and custom metal products           2019         Idatic Composities Inc.         ITI Inc.         Fabricator of moniferrous metal products           2019         Matrix Composities Inc.         ITI Inc.         Fabricator of metal composites           2019         Pierce Industries LLC         Enbi Global, Inc.         Manufacturer of fabricated metal products           2019         Seitz Stainless LLC         Galoris Engineering LLC         Custom and contract fabricator           2019         Seitz Stainless LLC         Galoris Engineering LLC         Custom and contract fabricator and contract fabricator           2019         Advanced Manufacturing And Development, Inc.         Montge Partners, Inc.         Provider of real fabricator           2019         Quality Industries         Anchor Partners	2020	Rainier Welding Inc.	Ranch Creek Partners, LLC	Provider of aluminum fabrication services
2020         Fab-Tech, Inc.         Whiterock Capital         Manufacturer of sheet metal components           2019         Altair Technologies, Inc         Integrated Manufacturing Group, LLC         Provider of contract manufacturing and brazing services           2019         Porter's Group, LLC         Maysteel Industries, LLC         Manufacturer of fabricated metal parts           2019         MRK Industries, Inc         Armstrong World Industries, Inc.         Manufacturer of standard and custom metal products           2019         Global Brass and Copper Holdings         Wieland-Werke AG         Fabricator of more ferrous metal products           2019         Matrix Composites Inc.         ITT Inc.         Fabricator of metal composites           2019         Pierce Industries, LLC         EnbiloSlobal, Inc         Manufacturier of fabricated metal products           2019         Seltz Stainless LLC         EnbiloSlobal, Inc         Manufacturing and contract fabricator           2019         Seltz Stainless LLC         Caloris Engineering LLC         Custom and contract fabricator           2019         Advanced Manufacturing And Development, Inc.         Montage Partners, Inc.         Provider of fabrication and contract manufacturing services           2019         Quality Industries         Fabricator         Provider of fabrication, and machining services           2019         Midu-State Machi	2020	Laser Access, Inc.	Blitzblow USA LLC; US Advanced Systems LLC	Provider of laser cutting and welding services
2019         Altair Technologies, Inc         Integrated Manufacturing Group, LLC         Provider of contract manufacturing and brazing services           2019         Porter's Group, LLC         Maysteel Industries, LLC         Manufacturer of fabricated metal parts           2019         MRK Industries, Inc         Armstrong World Industries, Inc.         Manufacturer of standard and custom metal products           2019         Global Brass and Copper Holdings         Wieland-Werke AG         Eabricator and processor of non-ferrous metal products           2019         Matrix Composites Inc.         ITT Inc.         Eabricator of metal composites           2019         Pierce Industries LLC         Enbi Global, Inc         Manufacturer of fabricated metal products           2019         Sitz Stainless LLC         Dealvis Engineering LLC         Custom and contract fabricator of metal products           2019         Advanced Manufacturing And Development, Inc.         Montage Partners, Inc.         Provider of custom precision sheet metal fabricator           2019         Quality Industries         Anchor Partners         Precision sheet metal fabricator           2019         Mid-State Machine & Fabricating Corporation         CenterGate Capital         Provider of fabrication and contract manufacturing services           2019         Waiter Co         Wander Manufacturing, Inc.         Aterian Investment Partners, LLC         Pro	2020	Excel Fabrication, LLC	Alpine 4 Technologies, Ltd. (OTCPK:ALPP)	Provider of fabrication and installation services
2019         Porter's Group, LLC         Maysteel Industries, LLC         Manufacturer of fabricated metal parts           2019         MRK Industries, Inc         Armstrong World Industries, Inc.         Manufacturer of standard and custom metal products           2019         Global Brass and Copper Holdings         Wieland-Werke AG         Fabricator and processor of non-ferrous metal products           2019         Matrix Composites Inc.         ITT Inc.         Fabricator of metal composites           2019         Pierce Industries LLC         Enbi Global, Inc         Manufacturer of fabricated metal products           2019         Seltz Stainless LLC         Caloris Engineering LLC         Custom and contract fabricator of metal aproducts           2019         Seltz Stainless LLC         Caloris Engineering LLC         Custom and contract fabricator of metal fabricator           2019         Quality Industries         Anchor Partners         Precision sheet metal fabricator           2019         Quality Industries         Anchor Partners         Precision sheet metal fabricator           2019         Mid State Machine & Fabricating Corporation         CenterGate Capital         Provider of fabricating, welding, and machining services           2018         Wander Co         Westbourne Capital Partners         Manufacturer of custom metal parts           2018         Modineer Co         Westb	2020	Fab-Tech, Inc.	Whiterock Capital	Manufacturer of sheet metal components
Z019         MRK Industries, Inc.         Manufacturer of standard and custom metal products           Z019         Global Brass and Copper Holdings         Wieland-Werke AG         Fabricator and processor of non-ferrous metal products           Z019         Matrix Composites Inc.         IIT Inc.         Fabricator of metal composites           Z019         Pierce Industries LLC         Enbi Global, Inc         Manufacturer of fabricated metal products           Z019         CNC Products LLC         Parker Holdings, Inc         Precision sheet metal fabricator           Z019         Seltz Stainless LLC         Caloris Engineering LLC         Custom and contract fabricator of metal products           Z019         Advanced Manufacturing And Development, Inc.         Montage Partners, Inc.         Provider of custom precision sheet metal fabricator           Z019         Quality Industries         Anchor Partners         Precision sheet metal fabricator           Z019         Mid-state Machine & Fabricating Corporation         CenterGate Capital         Provider of tabrication, and contract manufacturing services           Z018         Vander-Bend Manufacturing, Inc.         Aterian Investment Partners, LLC         Provider of fabrication and contract manufacturing services           Z018         Metal Tronics         NSA Industries         Precision sheet metal fabricator           Z018         Mentar Precision Fabri	2019	Altair Technologies, Inc	Integrated Manufacturing Group, LLC	Provider of contract manufacturing and brazing services
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2019Seitz Stainless LLCCaloris Engineering LLCCustom and contract fabricator of metal products2019Advanced Manufacturing And Development, Inc.Montage Partners, Inc.Provider of custom precision sheet metal fabricating services2019Quality IndustriesAnchor PartnersPrecision sheet metal fabricating, welding, and machining services2019Mid-State Machine & Fabricating CorporationCenterGate CapitalProvider of metal fabricating, welding, and machining services2018Vander-Bend Manufacturing, Inc.Aterian Investment Partners, LLCProvider of fabrication and contract manufacturing services2018Metal TronicsNSA IndustriesPrecision sheet metal fabricator2018Modineer CoWestbourne Capital PartnersManufacturer of custom metal parts2018Carlson Products LLCThe Vollrath Company, LLCManufacturer of fabricator2018Man-Tex Mfg & Welding, IncFEMCO HOLDINGS, LLCProvider of fabricating, welding, and machining services2018KMS FabReliance Steel & AluminumPrecision sheet metal fabricator2018KMS FabReliance Coustom MetalsManufacturer of fabricated components and subassemblies2018John White Tank Company, IncCostom MetalsManufacturer of engineered structural steel components2018John White Tank Company, IncCohn & Gregory SupplyProvider of metal fabrication services	2019	Pierce Industries LLC	Enbi Global, Inc	Manufacturer of fabricated metal products
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2018       Man-Tex Mfg & Welding, Inc       FEMCO HOLDINGS, LLC       Provider of fabricating, welding, and machining services         2018       KMS Fab       Reliance Steel & Aluminum       Precision sheet metal fabricator         2018       CEEMCO, Inc       Arsco Custom Metals       Manufacturer of fabricated metal parts and subassemblies         2018       Hirschfeld Holdings LP       W&W-AFCO Steel LLC       Fabricator of engineered structural steel components         2018       John White Tank Company, Inc       Cohn & Gregory Supply       Provider of metal fabrication services	2018	Carlson Products LLC	The Vollrath Company, LLC	Manufacturer of fabricated components and parts
2018       KMS Fab       Reliance Steel & Aluminum       Precision sheet metal fabricator         2018       CEEMCO, Inc       Arsco Custom Metals       Manufacturer of fabricated metal parts and subassemblies         2018       Hirschfeld Holdings LP       W&W-AFCO Steel LLC       Fabricator of engineered structural steel components         2018       John White Tank Company, Inc       Cohn & Gregory Supply       Provider of metal fabrication services	2018	American Precision Fabricators	Alpine 4 Technologies	Precision sheet metal fabricator
2018CEEMCO, IncArsco Custom MetalsManufacturer of fabricated metal parts and subassemblies2018Hirschfeld Holdings LPW&W-AFCO Steel LLCFabricator of engineered structural steel components2018John White Tank Company, IncCohn & Gregory SupplyProvider of metal fabrication services	2018	Man-Tex Mfg & Welding, Inc	FEMCO HOLDINGS, LLC	Provider of fabricating, welding, and machining services
2018       Hirschfeld Holdings LP       W&W-AFCO Steel LLC       Fabricator of engineered structural steel components         2018       John White Tank Company, Inc       Cohn & Gregory Supply       Provider of metal fabrication services	2018	KMS Fab	Reliance Steel & Aluminum	Precision sheet metal fabricator
2018     John White Tank Company, Inc     Cohn & Gregory Supply     Provider of metal fabrication services	2018	CEEMCO, Inc	Arsco Custom Metals	Manufacturer of fabricated metal parts and subassemblies
	2018	Hirschfeld Holdings LP	W&W-AFCO Steel LLC	Fabricator of engineered structural steel components
2018 Voyager, Inc. Wait Industries, LLC Manufacturer of precision fabricated metal products	2018	John White Tank Company, Inc	Cohn & Gregory Supply	Provider of metal fabrication services
	2018	Voyager, Inc.	Wait Industries, LLC	Manufacturer of precision fabricated metal products



#### Performance of Metal Forming Indices vs. S&P 500



Publicly-traded metal forming companies are currently trading at 8.6x LTM EBITDA while metal machining and fabrication peers are trading at 10.7x LTM EBITDA. Both indices have lagged the performance of the S&P 500 over the prior two years.

### **Publicly Traded Metal Forming Companies**

(\$ in millions)	Stock	Enterprise	% of 52-	LT	M	<u>Revenue</u>	<u>Growth</u>	LTM M	argins	<u>EV /</u>	<u>LTM</u>	<u>EV /</u>	NFY_
Company	<u>Ticker</u>	<u>Value</u>	<u>Wk. High</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>1 Year</u>	<u>3 Years</u>	<u>G. Profit</u>	<u>EBITDA</u>	<u>Revenue</u>	<u>EBITDA</u>	<u>Revenue</u>	<u>EBITDA</u>
Metal Forming													
Allegheny Technologies Incorporated	ATI	\$ 2,563	48.1%	\$ 3,342	281	(19.3%)	(0.7%)	12.5%	8.4%	0.8x	9.1x	0.9x	11.6x
American Axle & Manufacturing	AXL	3,936	65.7%	4,703	629	(30.8%)	(5.0%)	11.3%	13.4%	0.8x	6.3x	0.7x	4.2x
Arconic Inc.	ARNC	3,599	93.8%	5,921	501	(19.7%)	-	15.0%	8.5%	0.6x	7.2x	0.6x	5.1x
Kaiser Aluminum Corporation	KALU	1,265	61.9%	1,269	158	(17.3%)	(2.7%)	19.8%	12.4%	1.0x	8.0x	1.1x	7.9x
Mayville Engineering Company, Inc.	MEC	278	94.6%	365	25	(28.3%)	-	8.7%	6.8%	0.8x	11.2x	0.7x	6.3x
Worthington Industries, Inc.	WOR	2,707	89.8%	2,906	211	(19.9%)	(2.4%)	15.1%	7.2%	0.9x	12.9x	0.9x	9.4x
		Median	77.8%	\$3,124	\$ 246	(19.8%)	(1.5%)	13.7%	8.4%	0.8x	8.6x	0.8x	7.1x
		Mean	81.2%	\$3,033	\$ 305	(23.2%)	(2.0%)	14.0%	9.7%	0.8x	9.1x	0.8x	6.6x
Metal Machining & Fabrication													
Kaman Corporation	KAMN	1,485	70.7%	837	141	12.4%	(22.0%)	31.8%	16.9%	1.8x	10.5x	1.8x	10.5x
Magellan Aerospace Corporation	MAL	345	45.9%	609	75	(20.8%)	(5.8%)	13.5%	12.4%	0.6x	4.6x	0.6x	4.3x
Northwest Pipe Company	NWPX	282	74.0%	289	43	9.1%	28.4%	17.3%	14.9%	1.0x	6.6x	1.0x	6.1x
Proto Labs, Inc.	PRLB	3,219	77.2%	441	101	(4.0%)	11.0%	50.3%	22.8%	7.3x	32.0x	7.3x	29.3x
RBC Bearings Incorporated	ROLL	3,739	85.0%	666	174	(7.3%)	1.6%	39.9%	26.1%	5.6x	21.5x	6.1x	24.6x
Rexnord Corporation	RXN	5,280	91.4%	1,981	375	(3.4%)	2.3%	39.4%	18.9%	2.7x	14.1x	2.6x	11.7x
Shiloh Industries, Inc.	SHLO	348	n/a	816	17	(25.6%)	(8.3%)	6.2%	2.0%	0.4x	21.1x	n/a	n/a
Spirit AeroSystems Holdings, Inc.	SPR	4,502	29.6%	4,488	(156)	(42.0%)	(13.1%)	(3.9%)	(3.5%)	1.0x	(28.8x)	1.2x	37.5x
The Timken Company	TKR	6,642	96.1%	3,518	683	(7.5%)	6.9%	29.5%	19.4%	1.9x	9.7x	1.8x	9.4x
Valmont Industries, Inc.		3,742	94.0%	2,781	344	(0.0%)	0.9%	26.7%	12.4%	1.3x	10.9x	1.3x	10.5x
		Median	77.2%	\$ 826	\$ 121	(5.7%)	1.2%	28.1%	15.9%	1.6x	10.7x	1.8x	10.5x
		Mean	73.8%	\$1,642	\$ 180	(8.9%)	0.2%	25.1%	14.2%	2.4x	10.2x	2.6x	16.0x

#### Note: Valuation data as of 11/12/2020





### About Prairie Capital Advisors

Prairie offers investment banking, ESOP advisory, valuation advisory and financial reporting valuations to support the growth and ownership transition strategies of middlemarket companies. Headquartered in Oakbrook Terrace, Illinois, Prairie is a leading advisor to closely-held companies nationwide.

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# **Industry Experience**

















ORPORA





# **Contact Us**



Timothy Witt Managing Director tim.witt@prairiecap.com



VANCEMETAL

Terrel Bressler Managing Director tbressler@prairiecap.com



Anthony Dolan Director adolan@prairiecap.com



Dan Delap Vice President ddelap@prairiecap.com