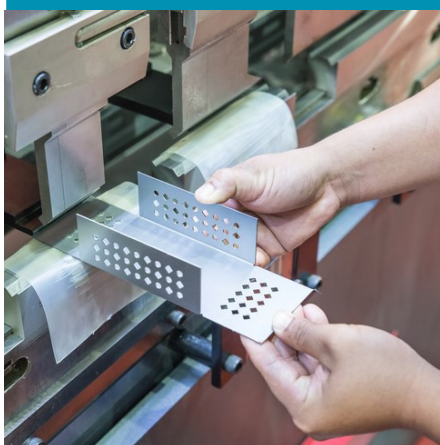


Prairie Industry Perspective

Metal Forming Industry

PRAIRIE

November 2021



“Despite facing supply chain issues and labor shortages, some of the largest companies in the metal forming industry have reported significant improvements in sales thus far in 2021.”

Recent Industry Performance

Companies in the metal forming industry create precision metal products using processes such as stamping, spinning, roll forming, slide forming and fabricating. Since these products require special manufacturing processes, the majority of companies in the industry create a limited range of goods. According to industry intelligence firm First Research, there are approximately 55,000 metal forming companies in the U.S. with combined annual revenue of \$350.0 billion.

Despite facing supply chain issues and labor shortages, some of the largest companies in the metal forming industry have reported significant improvements in sales thus far in 2021. These gains are primarily due to 2020 sales being negatively impacted by the COVID-19 pandemic, the associated facility shutdowns and resulting economic fallout. However, as market conditions improved in 2021, revenue grew strongly.

- *Mayville Engineering Companies* – For the second quarter of 2021, Mayville recorded net sales of \$120.2 million, up from \$62.6 million during the second quarter of 2020. Further, during the third quarter of 2021, Mayville’s net sales totaled \$109.0 million, up from \$91.1

million in the third quarter of 2020. Mayville notes that about half of the growth in sales during the third quarter of 2021 was due to contractual raw material price pass through to customers, while the other half was due to improving demand. “We continue to see strong medium- and long-term demand trends across the end markets we serve today and are seeing increased interest in our services from a broadening range of companies in some of these markets,” notes Bob Kamphuis, chairman, president and CEO of Mayville. He also indicates that, while supply chain issues are a challenge, the company is working diligently with their customers to meet the strong demand for their products. Overall, Mayville anticipates that net sales will total between \$450.0 million and \$470.0 million in 2021.

- *Arconic Corporation* – Arconic reports that sales totaled \$1.8 billion during the second quarter of 2021, up 52.0% year-over-year and up 8.0% when compared to the first quarter of 2021. In the third quarter, total sales were \$1.9 billion, up an impressive 34.0% versus the same period in 2020 and up 5.0% from the

second quarter of 2021. Arconic attributes much of the growth during both the second and third quarters to higher aluminum prices. Tim Myers, CEO of Arconic, notes, “Demand for our products remains very strong across all end markets even as the pandemic continues to affect our operations.” While ongoing labor shortages have limited the company’s ability to serve existing orders, leading to a backlog that is approximately five times greater than normal, Myers says that Arconic is “aggressively addressing these issues and [expects] to work down the backlog by the end of the year...” The company anticipates that revenue will range between \$7.5 billion and \$7.7 billion in 2021.

- *Worthington Industries* – During Worthington’s fiscal 2021 fourth quarter—which ended May 31, 2021—net sales totaled \$978.3 million, up 60.0% year-over-year, driven by overall volume improvements in steel processing and pressure cylinders as well as higher average direct selling prices in steel processing. Then, in Worthington’s fiscal 2022 first quarter, net sales reached \$1.1 billion, up 58.0% from the first quarter of fiscal year 2021. “The Company is performing well, and while demand from our major end markets remains healthy, we will likely continue to face labor challenges and be impacted by lower automotive demand due to the ongoing semi-conductor shortage,” says Andy Rose, president and CEO of Worthington. “Despite this, we are off to a great start for fiscal 2022, and I’m confident our teams will continue to navigate these challenges and deliver for our customers.”

Looking ahead, according to the October 2021 Precision Metalforming Association (“PMA”) “Business Conditions Report,” some metal forming companies in the U.S. and Canada project that business conditions will be challenging over the next three months, while others have a more optimistic outlook. For example, 25.0% of respondents to the PMA survey forecast that economic activity will decline (up from 18.0% of respondents in September 2021), while 48.0% anticipate no change (down from 56.0%) and 27.0% project an increase (up slightly from 26.0%). With regard to incoming orders, 32.0% of survey respondents anticipate an

increase in the next three months (down from 35.0% in September 2021); 43.0% expect no change (up slightly from 42.0%); and 25.0% project a decrease in orders (up from 23.0%).

Meanwhile, First Research forecasts that revenue for the metal forming industry will grow by 15.2% in 2021 as the industry recovers from a 9.0% decline in 2020 due to the effects of the COVID-19 pandemic and ensuing economic fallout. Revenue growth is then expected to moderate to 5.1% in 2022.

Metal Forming Industry Trends/Drivers

Following are several major trends and drivers that are currently impacting the metal forming industry:

- *Lead Times* – The PMA’s “Business Conditions Report” indicates that 58.0% of the metal forming companies surveyed reported increasing lead times in October 2021 when compared to three months prior, down from 61.0% in September 2021. Meanwhile, 38.0% of respondents noted that lead times in October were the same as three months prior (up from 36.0% in September 2021), and 4.0% said that lead times were shorter (up from 3.0%).
- *Steel Prices Hit Their Peak Before Tapering* – Rapidly rising steel prices have been a concern for metal forming companies during 2021. However, according to *The Fabricator* and Steel Market Update (“SMU”), prices have already peaked or will peak before the end of 2021. As of October 11, 2021, SMU’s average hot-rolled coil (“HRC”) price reached \$1,920 per ton, down \$35 per ton when compared to one month prior. *The Fabricator* notes that gaps between domestic and foreign prices; steel and scrap prices; and market sentiment and reality (as measured by lead times) are the major factors in steel prices starting to taper.
- *Hot Stamping Gains in Popularity* – Direct hot stamping, also known as press hardening, involves forming a heated steel blank at a relatively soft stage and then quenching it in a die. According to *Metal Forming Magazine*, press-hardening steel grades offer better

formability and higher strength after quenching than third-generation cold-formable advanced high-strength steels. As a result, hot stamping is gaining in popularity, especially among automotive original equipment manufacturers and suppliers in the production of lightweight, safer vehicles, including electric vehicles. This process is expected to continue gaining in popularity as the production of electric vehicles increases. Notably, according to First Research, President Biden recently signed an executive order promoting the increased investment in electric vehicles, with a goal of having 50.0% of all new vehicles sold be zero-emissions by 2030.

- *Availability of Skilled Workforce* – According to the most recent edition of *The Fabricator's* “What Keeps You Up at Night?” survey, published in September 2021, 53.0% of respondents from metal forming companies ranked “the availability of skilled workers” as their top concern, largely overshadowing their worries about the price of materials, which was the concern of 39.0% of respondents. While some survey respondents anticipated that the worker shortage would be somewhat alleviated when the additional unemployment benefits included in the federal COVID-19 relief package expired in early September 2021, others noted that the worker shortage has been a problem since long before the pandemic began.

Regardless, some companies are approaching the worker shortage by focusing on automation. Indeed, more than half of the survey respondents say that they plan to add some form of automation within the next 12 months, the largest response since 2015. Others suggest that more career and technical education needs to be done at the high school level to expose younger people to the trades and manufacturing. Notably, FABTECH—the industry's premier metal forming, fabricating, welding and finishing convention—which took place in September 2021, included student summits designed to educate and attract young people to the industry. Bob Willig, CEO of manufacturing industry association SME, notes that the student summits were “a hit with over 200 high school kids being exposed to manufacturing careers through education-guided show tours and some fun competitions.”

Recent M&A Trends for the Metal Forming Industry

The metal forming industry is highly fragmented, with First Research reporting that the largest 50 firms account for just 20.0% of industry revenue. However, market concentration is generally higher in specific product segments, including springs, cutlery and hand tools, boilers and metal cans.

Although the sector is still fragmented, the metal forming industry has seen an increase in consolidation in recent years. Some notable transactions that have taken place over the past several months include the following:

- *Marini Manufacturing, Inc. Acquires Accu-Turn, Inc.* – In April 2021, Marini Manufacturing, Inc.—a Racine, WI-based machinery provider—acquired Accu-Turn, Inc.—a Union Grove, WI-based precision machining shop specializing in extrusions, castings, bar stock and ferrous/non-ferrous materials serving industrial markets. Accu-Turn will become a division of Marini called ATI Precision and continue its operations in its existing facility. The deal is in keeping with Marini Manufacturing's long-term growth strategy, which includes expanding its customer base and capabilities in the fluid power, flow meter, hydraulic and lighting markets. Tom Marini, president and CEO of Marini Manufacturing, says, “I am pleased to welcome our new ATI Precision employees. They are a highly skilled and dedicated group of individuals who will add value to our company, as well as to our new and existing customers. We look forward to implementing our strategic initiative and plans for growth.”
- *CORE Industrial Partners, LLC Acquires CGI Automated Manufacturing, Inc.* – Chicago-based private equity firm CORE Industrial Partners LLC (“CORE”), announced the acquisition of custom precision sheet metal fabrication solutions provider CGI Automated Manufacturing (“CGI”) in August 2021. CGI was founded in 1976 and specializes in forming, laser cutting, CNC punching, CNC machining, fastener insertion, robotic welding and assembly. Based in Romeoville, IL, CGI's end markets include industrials, lighting, food, medical and the electrical transmission and distribution sector. According to John May, managing

partner of CORE, “Our investment in CGI aligns well with our continued focus on partnering with founder- and family-owned businesses that embrace powerful Industry 4.0 trends. CGI’s historical focus on technology and automation combined with quick turnaround times, outstanding customer service and precision manufacturing capabilities make the business an ideal new platform investment.” Notably, in October 2021, CGI acquired Chippewa Falls, WI-based Advanced Laser Machining. The metals-focused contract manufacturing firm specializes in processes including powder coating, electromechanical assembly, robotic welding, fiber laser cutting, hydroforming, machining and punching.

- Kyowa Industrial Acquires Eidemiller Precision Machining –**
 In August 2021, Kyowa Industrial—a precision manufacturer of complex prototype components based in Takasaki, Japan—acquired Milford, MI-based Eidemiller Precision Machining from owner-operator Marty Eidemiller as he prepared to retire. Founded in 1976, Eidemiller Precision Manufacturing has grown from a small, one-lathe operation to a national supplier of precision parts. With this acquisition, Kyowa Industrial will be able to expand into the automotive and manufacturing industries in the U.S. Atsushi Tanimoto, North American president at Kyowa Industrial, notes, “I feel confident that Eidemiller will be an excellent asset to Kyowa. We’ve been in the market for such a company in this area for a long time, and I don’t think we could’ve found a better fit.”

Notable M&A Transactions

Foundries, Forging & Castings

Year Closed	Target Name:	Acquirer Name:	Target Business Description
2021	Grossman Iron & Steel Co.	Advantage Metals Recycling LLC	Processor of ferrous and non-ferrous scrap metals
2021	Columbus Castings Company	Stonemont Financial Group, LLC	Manufacturer of steel castings
2021	Patriot Foundry & Castings, LLC/RDS Dock Hardware	Ermak Metals, Inc.	Manufacturer of nonferrous sand castings
2021	KT Acquisition LLC (Komtek Forge)	Crawford United Corporation	Manufacturer of highly engineered forgings
2021	Manufacturing Facility in Lawrenceville of Waupaca Foundry	Victaulic Company	Foundry production facility
2021	Elyria Foundry Company, LLC	Speyside Equity LLC	Manufacturer of iron castings
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

Sources: S&P Capital IQ and public data

Metal Stamping

Year Closed	Target Name:	Acquirer Name:	Target Business Description
2021	Taggard Enterprises, Inc.	Phoenix Stamping Group, LLC	Manufacturer of metal stampings
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 Name:	Acquirer Name:	Target Business Description
2021	Advanced Laser Machining, Inc.	CGI Automated Manufacturing, Inc.	Provider of machining services
2021	Accu-Turn, Inc.	Marini Manufacturing Inc	Provider of precision machining services.
2021	ATI Precision	Marini Manufacturing Inc	Provider of machining services
2021	RMM Inc.	Blackwell Capital Group LLC	Manufacturer of high-precision cylindrical grinding products
2021	Tier One LLC	Arch Medical Solutions - Seabrook LLC	Provider of machining and assemblies for engineered parts
2021	ProtoQuick, Inc./Peridot Corporation	Seisa Medical Inc.	Provider of machining services
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

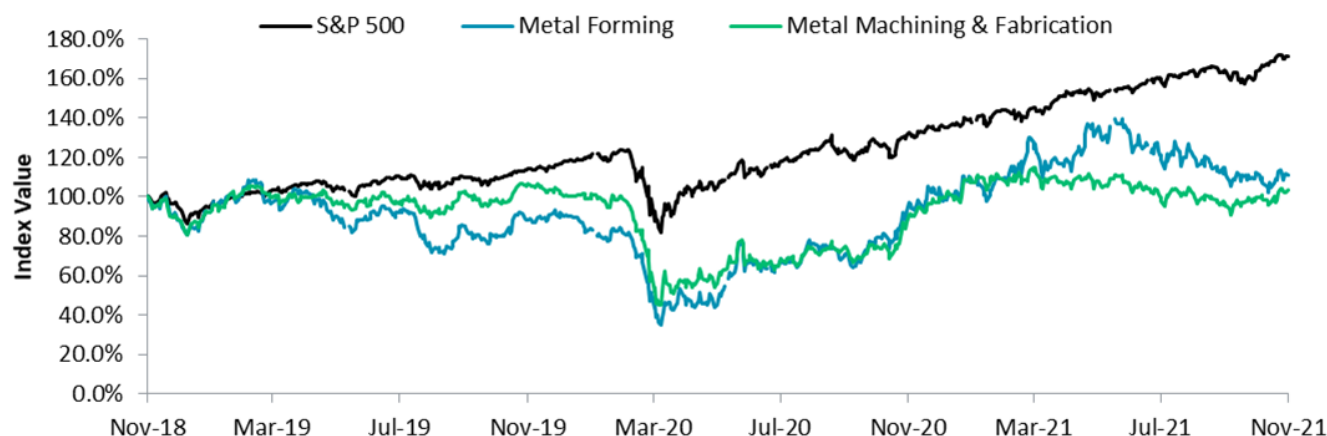
Sources: S&P Capital IQ and public data

Metal Fabrication

Year Closed	Target Name:	Acquirer Name:	Target Business Description
2021	Engineering Manufacturing Technologies, LLC	Gladstone Capital Corporation (NasdaqGS:GLAD)	Provider of sheet metal fabrication services
2021	CGI Automated Manufacturing, Inc.	CORE Industrial Partners, LLC	Manufacturer of precision sheet metal fabrication products
2021	Eidemiller Precision Machining, Inc.	Kyowa Industrial Co., Ltd.	Manufacturer of precision machined parts
2021	H&M Metals LLC	Momentum Manufacturing Group	Manufacturer of sheet metal products
2021	L & T Precision Corporation	The Partner Companies, LLC	Provider of sheet metal fabrication services
2021	BRT Extrusions Inc.	Corbel Capital Partners	Provider of extrusion and fabrication services
2021	Astro Shapes, LLC	Monomoy Capital Partners	Manufacturer of extrusions and fabricated products
2020	Buckeye Fabricating Company	LT Corporation, Inc.	Manufacturer of fabricated pressure vessels and process tanks
2020	Substantially All assets of Shiloh Industries, Inc.	MiddleGround Capital LLC	Manufacturer of fabricated and stamped auto parts
2020	SMF, Inc.	Etnyre International Ltd.	Manufacturer of metal fabrication parts for OEMs
2020	Finnco Fabricating, LLC	Newel Capital, LLC; Optimus Capital Partners, LLC	Provider of metal fabrication services
2020	Mainstay Manufacturing Solutions, Inc.	IMH Products, Inc.	Provider of metal fabrication and machining services
2020	Delva Tool & Machine Corp	Consolidated Machine & Tool Holdings, LLC	Provider of contract fabrication, assembly services
2020	ReFab Liquidation, LLC	DeWys Manufacturing, Inc.	Provider of metal fabrication services
2020	Gerard Daniel Worldwide, Inc.	Graycliff Partners LP	Manufacturer of wire cloth, mesh and related components
2020	Business and Assets of Moz Designs, Inc.	Armstrong World Industries, Inc. (NYSE:AWI)	Provider of custom metal fabrication services
2020	CVIP Inc.	Air Products and Chemicals, Inc. (NYSE:APD)	Welder, fabricator, and assembler of process piping
2020	Pipe Fabrication Assets of McDermott and The Shaw Group	Shaw Acquisitions Holdings	Manufacturer of pipes
2020	Rainier Welding Inc.	Ranch Creek Partners, LLC	Provider of aluminum fabrication services
2020	Laser Access, Inc.	Blitzblow USA LLC; US Advanced Systems LLC	Provider of laser cutting and welding services
2020	Excel Fabrication, LLC	Alpine 4 Technologies, Ltd. (OTCPK:ALPP)	Provider of fabrication and installation 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 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	CNC Products LLC	Parker Holdings, Inc	Precision sheet metal fabricator
2019	Seitz Stainless LLC	Caloris Engineering LLC	Custom and contract fabricator of metal products
2019	Advanced Manufacturing And Development, Inc.	Montage Partners, Inc.	Provider of custom precision sheet metal fabricating services
2019	Quality Industries	Anchor Partners	Precision sheet metal fabricator
2019	Mid-State Machine & Fabricating Corporation	CenterGate Capital	Provider of metal fabricating, welding, and machining services
2018	Vander-Bend Manufacturing, Inc.	Aterian Investment Partners, LLC	Provider of fabrication and contract manufacturing services
2018	Metal Tronics	NSA Industries	Precision sheet metal fabricator
2018	Modineer Co	Westbourne Capital Partners	Manufacturer of custom metal parts
2018	Carlson Products LLC	The Vollrath Company, LLC	Manufacturer of fabricated components and parts
2018	American Precision Fabricators	Alpine 4 Technologies	Precision sheet metal fabricator
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

Sources: S&P Capital IQ and public data

Performance of Metal Forming Indices vs. S&P 500



While currently lagging the performance of the S&P 500, these indices have fully recovered from their Pandemic-related dip.

Publicly-Traded Metal Forming Companies

(\$ in millions)	Stock	Enterprise	% of 52-	LTM		Revenue Growth		LTM Margins		EV / LTM		EV / NFY	
Company	Ticker	Value	Wk. High	Revenue	EBITDA	1 Year	3 Years	G. Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Metal Forming</u>													
Allegheny Technologies Incorporated	ATI	\$ 3,645	69.7%	\$ 2,693	202	(19.4%)	(11.8%)	9.8%	7.5%	1.4x	18.1x	1.3x	9.6x
American Axle & Manufacturing	AXL	3,891	75.4%	5,359	964	14.0%	(9.8%)	15.8%	18.0%	0.7x	4.0x	0.7x	4.6x
Arconic Inc.	ARNC	4,742	81.8%	6,828	513	15.3%	-	13.3%	7.5%	0.7x	9.2x	0.6x	5.7x
Kaiser Aluminum Corporation	KALU	2,481	75.6%	2,088	156	64.5%	10.4%	12.1%	7.4%	1.2x	16.0x	0.8x	8.9x
Mayville Engineering Company, Inc.	MEC	403	76.4%	437	42	19.9%	-	13.1%	9.6%	0.9x	9.6x	0.7x	5.8x
Worthington Industries, Inc.	WOR	3,397	74.5%	3,579	468	23.2%	(1.3%)	20.8%	13.1%	0.9x	7.3x	0.8x	8.0x
		Median	75.5%	\$ 3,136	\$ 335	17.6%	(0.6%)	13.2%	8.5%	0.9x	9.4x	0.7x	6.9x
		Mean	76.7%	\$ 3,658	\$ 428	27.4%	(0.1%)	15.0%	11.1%	0.9x	9.2x	0.7x	6.6x
<u>Metal Machining & Fabrication</u>													
Kaman Corporation	KAMN	1,191	66.8%	719	110	(14.1%)	(10.1%)	32.0%	15.3%	1.7x	10.8x	1.6x	11.0x
Magellan Aerospace Corporation	MAL	503	87.2%	546	35	(14.9%)	(9.9%)	7.0%	6.4%	0.9x	14.3x	0.8x	6.6x
Northwest Pipe Company	NWPX	322	76.8%	300	32	3.9%	25.9%	13.8%	10.5%	1.1x	10.2x	0.8x	5.8x
Proto Labs, Inc.	PRLB	1,532	20.3%	470	67	6.5%	3.2%	46.8%	14.3%	3.3x	22.9x	3.0x	17.2x
RBC Bearings Incorporated	ROLL	5,267	91.7%	623	155	(6.4%)	(3.6%)	39.5%	24.8%	8.5x	34.0x	4.2x	14.2x
Spirit AeroSystems Holdings, Inc.	SPR	7,219	88.1%	3,760	(51)	(16.2%)	(19.1%)	(3.9%)	(1.4%)	1.9x	N/A	1.5x	21.1x
The Timken Company	TKR	7,242	83.8%	4,017	712	14.2%	5.2%	27.5%	17.7%	1.8x	10.2x	1.7x	9.0x
Valmont Industries, Inc.	VMI	6,271	95.1%	3,337	415	20.0%	6.3%	26.2%	12.4%	1.9x	15.1x	1.7x	13.3x
		Median	85.5%	\$ 671	\$ 89	(1.2%)	(0.2%)	26.8%	13.4%	1.8x	12.6x	1.6x	12.2x
		Mean	76.2%	\$ 1,721	\$ 184	(0.9%)	(0.2%)	23.6%	12.5%	2.6x	(2.9x)	1.9x	12.3x

Note: Valuation data as of 11/15/2021

Sources: S&P Capital IQ and public data



Industry Experience



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 middle-market companies. Headquartered in Oakbrook Terrace, Illinois, Prairie is a leading advisor to closely-held companies nationwide.

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