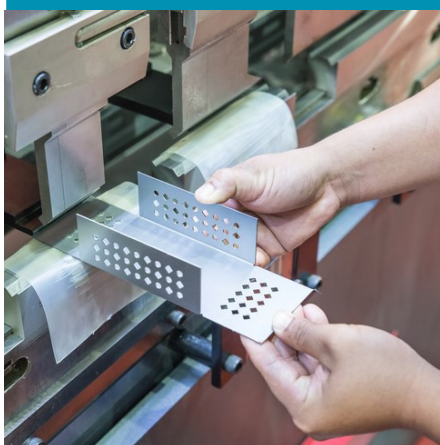


Prairie Industry Perspective

Metal Forming Industry

PRAIRIE

May 2021



“According to The Fabricator, due to the COVID-19 pandemic, the second quarter of 2020 was the most challenging quarter in recent memory for the metal forming industry, surpassing the most challenging moments of the Great Recession.”

Recent Industry Performance

Metal forming companies convert ferrous and nonferrous metals into intermediate or end-use products through a variety of processes, including welding, forging, forming, stamping, machining, bending and assembly. According to industry intelligence firm First Research, there are currently about 50,000 metal forming companies in the U.S. with total combined annual revenue of approximately \$343.0 billion.

According to *The Fabricator*, due to the COVID-19 pandemic, the second quarter of 2020 was the most challenging quarter in recent memory for the metal forming industry, surpassing the most challenging moments of the Great Recession. However, the metal forming industry serves a variety of end markets, and the pandemic's effects were not experienced in the same manner by each of these industry sectors. For instance, even though most metal forming companies had a challenging first half of 2020 since many original equipment manufacturers shut down operations to mitigate the spread of the virus, the companies that serve renewables, e-commerce, IT and communications infrastructure never slowed down.

Regardless, First Research indicates that revenue for the metal forming industry fell by 9.0% during 2020 when compared to 2019. However, looking at the first several months of 2021, many metal forming companies are seeing

improvement as the industry recovers from the lowest points of the COVID-19 pandemic.

- *Mayville Engineering Companies* – During 2020, Mayville Engineering Companies' net sales were \$357.6 million, down from \$519.7 million in 2019. The company notes that the decline in sales was mainly due to pandemic-related manufacturing volume reductions in all of the end markets they serve. Then, during the first quarter of 2021, Mayville's net sales reached \$112.6 million, up from \$108.6 million in the first quarter of 2020. (The first quarter of 2020 was when COVID-19 first started to negatively affect business.) According to Robert D. Kamphuis, chairman, president and CEO of Mayville, the company's strong performance during the first quarter of 2021 was due to the generally improving conditions in the end markets that Mayville serves as well as investments the company has made in new technology. Kamphuis notes, "Given the generally positive economic outlook and our improving manufacturing volumes, we have decided to provide specific financial guidance for the year. While pandemic-related challenges and supply disruptions, along with rising raw material costs and inflationary pressure continue to impact our country, industry, and customer base, we remain optimistic

that both the overall economic environment and the end markets we serve will remain stable and continue to trend positively in the near-term.” Overall, Mayville anticipates that their net sales will be between \$450.0 million and \$470.0 million in 2021.

- **Arconic Corporation** – Sales at Arconic Corporation totaled \$5.7 billion in 2020, down 22.0% year-over-year due to pandemic-related impacts as well as production declines related to the Boeing 737 MAX delays. However, fourth-quarter sales were up 3.0% from the prior quarter, which indicated improvement. By the end of the first quarter of 2021, Arconic’s sales were \$1.7 billion, up 4.0% year-over-year and up 15.0% from the fourth quarter of 2020. Tim Myers, CEO of Arconic, notes, “Arconic continued to see increasing customer demand in most of the markets we serve during the first quarter...Given our strong first quarter performance and improved outlook in both the industrial and packaging markets, we are increasing our full year 2021 revenue and Adjusted EBITDA outlook.” Arconic forecasts that full-year 2021 revenue will be in a range of \$7.1 billion to \$7.4 billion, up from prior expectations of \$6.6 billion to \$6.9 billion.
- **Worthington Industries** – Worthington Industries recorded \$759.1 million in net sales during its fiscal 2021 third quarter, which ended on February 28, 2021. This was down 1.0% from \$764.0 million in the third quarter of fiscal year (“FY”) 2020. Meanwhile, for the first three quarters of FY 2021, Worthington’s net sales were \$2.2 billion, down from \$2.4 billion during the same period in FY 2020. With regard to Worthington’s outlook for the remainder of FY 2021 as well as FY 2022, President and CEO Andy Rose provides the following commentary: “Our businesses are performing well and with the strategic acquisitions and divestitures we completed recently we are well positioned moving forward.” Rose continues, “As strong as our record Q3 was, it could have been better. We faced challenges, some of which will persist, including a tight steel market, semi-conductor shortages that impacted our automotive customers, extreme weather, and continuing COVID related production issues. Our teams are exceptional, and they will continue to navigate these challenges, working safely to drive our business to new heights.”

Looking ahead, *The Fabricator* indicates that 2021 metal forming performance will depend upon which end markets a company serves. At the same time, according to an April 2021 survey of 106 metal forming companies in the U.S. and Canada, conducted by the Precision Metalforming Association (“PMA”), metal forming companies anticipate improved business conditions during the next three months. Indeed, according to the most recent edition of the PMA’s “Business Conditions Report,” 56.0% of metal forming companies anticipate improving economic activity during May, June and July of 2021. Meanwhile, 37.0% forecast no change in activity, while 7.0% expect a decline. Notably, 58.0% of survey participants anticipate that orders will increase in the next three months, while 33.0% predict no change and 9.0% project a decrease.

Further, First Research anticipates that revenue for the metal forming industry will grow by 15.2% in 2021, 5.1% in 2022, 4.1% in 2023 and 3.2% in 2024. Overall, First Research forecasts that revenue for the U.S. metal forming industry will increase at an annual compounded rate of 6.0% through 2025.

Metal Forming Industry Trends/Drivers

Major trends and drivers currently impacting the metal forming industry include the following:

- **2021 Capital Spending Forecast** – According to the Fabricators & Manufacturers Association’s (“FMA”) “2021 Capital Spending Forecast,” metal fabricators who were surveyed by the FMA anticipate spending more than \$2.4 billion on equipment in 2021, less than a 15.0% decline from peak spending of \$2.8 billion that was reached in 2019. While previous surveys saw a pattern of metal fabricators planning to spend mostly on welding equipment and power sources, the 2021 survey found that laser cutting technology will likely dominate this year. Notably, while some metal fabricators have not yet adopted laser cutting, survey respondents plan to spend nearly \$300.0 million on fiber lasers alone, which the FMA says does not include the more than \$85.0 million that will likely be spent on new and used CO2 laser cutting machines. According to First Research, laser cutting machines have significant dimensional accuracy and are more energy efficient due to the fact that laser cutting systems have higher speeds and acceleration of the cutting head.

- *Lead Times and Shipping Levels at Metal Forming Companies Increase* – The PMA’s April 2021 “Business Conditions Report” indicates that lead times at metal forming companies continue to increase. The PMA survey found that 64.0% of metal forming companies said that lead times grew in April 2021 compared to the prior three months; lead times have been increasing since September 2020 when just 16.0% of metal forming companies reported increased lead times. Further, 72.0% of survey participants reported growth in current average daily shipping levels during April 2021, while 23.0% said that there was no change and only 5.0% reported a decrease.
- *Results from the PMA’s “Metalforming Insights” Report* – The PMA recently released its first quarterly “Metalforming Insights” report, which collects and analyzes financial performance data from approximately 100 metal forming companies. During the first quarter of 2021, the PMA’s analysis found that the metal forming industry is rebounding as evidenced by increases in sentiment, utilization and planned capital spending. According to the PMA, this points to “a healthier industry” in 2021 than in 2020. However, the report indicates that the industry still faces a “somewhat challenging” year ahead.
- *Rising Steel Prices* – According to *Metal Forming Magazine*, hundreds of U.S. manufacturers that buy steel by the ton are “stuck between erratic availability and escalating prices.” Over the past six months, steel demand has grown far beyond supply, and there are no signs of the situation slowing down. Indeed, prices for stainless steel, galvanized steel and hot- and cold-rolled steel are at all-time highs in the U.S. While rising steel prices are a concern for metal forming companies, the rate of increase is causing even more dismay. For instance, hot-rolled coil steel prices reached \$1,370 per ton in mid-April 2021, more than triple the low of \$440 per ton in mid-September 2020. *Metal Forming Magazine* anticipates that steel prices will continue to increase during the summer of 2021 due to a number of factors, including a strike at Allegheny Technologies in March 2021, which shut down mill production and put additional stress on supply.

Recent M&A Trends for the Metal Forming Industry

M&A activity in the industry has generally been robust over the past several years. Following are several notable recent transactions in the metal forming industry:

- *MiddleGround Capital Acquires Shiloh Industries* – In August 2020, Shiloh Industries filed for Chapter 11 bankruptcy protection in U.S. Bankruptcy Court for the District of Delaware, according to S&P Global. Then, on December 1, 2020, private equity firm MiddleGround Capital announced that it acquired majority ownership of Shiloh. According to Shiloh’s CFO Lillian Etzkorn, “While the restructuring process can create stress across an organization, we found comfort in partnering with a firm that not only had the right operational experience, but also shared our strategic vision for the future of Shiloh.” In addition, Scott Borovich, vice president of Business Development and Technology at Shiloh, says, “We believe MiddleGround has the experience and industry expertise to best support our business and [we] look forward to working together as we continue to serve our customers across the mobility market.”
- *Monomoy Capital Partners Acquires Astros Shapes* – Private investment firm Monomoy Capital Partners announced that it acquired Astro Shapes LLC on January 4, 2021. Astro Shapes is a leading manufacturer of custom-finished aluminum extrusions in the Northeast and Midwest regions of the U.S. Prior to its acquisition, Astro Shapes was a family-owned company. Paul Cene, president and CEO at Astro Shapes, notes, “With the help of Jim DiBacco and my brother, Bob Cene Jr., it is a privilege to have built upon and lead [sic] the business my father started almost 50 years ago, and I am confident that the Company will enjoy a bright future under Monomoy’s ownership.” Cene continues, “Monomoy’s focus on excellence and trusted relationships with customers and supply partners aligns perfectly with the culture at Astro Shapes. We look forward to working closely with Monomoy to build on Astro Shapes’ legacy and realize significant growth opportunities for the business.”

- Momentum Manufacturing Group Acquires H&M Metals** – On April 12, 2021, Momentum Manufacturing Group – one of the top 10 metal manufacturing companies in the U.S. – acquired H&M Metals in Amherst, NH. Notably, Momentum Manufacturing is backed by private equity firm Akoya Capital, and H&M Metals is the fourth add-on acquisition since Akoya Capital made its investment in Momentum Manufacturing in 2017. The acquisition of H&M Metals adds 100,000 square feet of manufacturing capacity as well as a team of approximately 100 skilled staff to support Momentum Manufacturing's growth. Jim Moroney, CEO of Momentum Manufacturing, says, "Coming out of a challenging 2020 in the manufacturing sector, we are experiencing very strong and steady growth with more opportunities on the horizon. We are excited to welcome

the seasoned staff from H&M Metals to our team...their knowledge, capabilities and operating approach will seamlessly transition into Momentum." Meanwhile, Dave Medina, CEO of H&M Metals, comments, "Becoming part of Momentum Manufacturing Group will be great for our people and our customers. Our customers will benefit from a more comprehensive set of end-to-end manufacturing capabilities from design, machining and fabrication, to aluminum extrusion, finishing and complete assembly solutions."

Notably, all three of the aforementioned transactions involved private equity firms, which is consistent with private equity companies' interest and involvement in the metal forming industry in recent years.

Notable M&A Transactions

Foundries, Forging & Castings

Year Closed	Target Name:	Acquirer Name:	Target Business Description
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	Wynchurch 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 Siver 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

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 & Brooms, 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	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
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

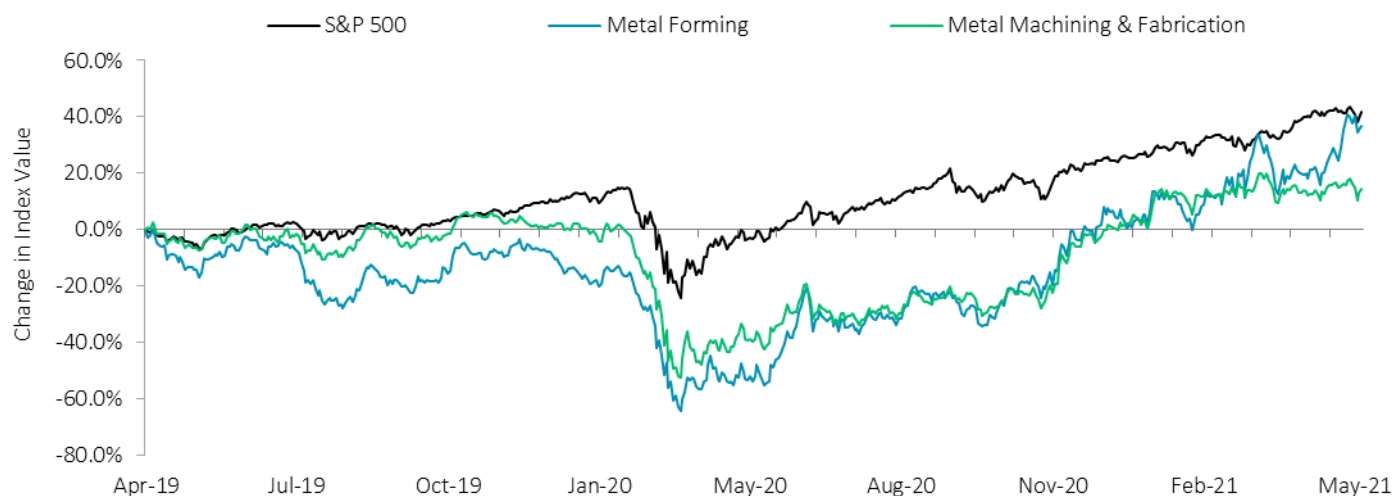
Sources: S&P Capital IQ and public data

Metal Fabrication

Year Closed	Target Name:	Acquirer Name:	Target Business Description
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
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	Voyager, Inc.	Wait Industries, LLC	Manufacturer of precision fabricated metal products

Sources: S&P Capital IQ and public data

Performance of Metal Forming Indices vs. S&P 500



Publicly-traded metal forming and metal machining and fabrication companies are currently trading near their 52-week highs. While currently lagging the performance of the S&P 500, these indices have closed the gap considerably since November 2020.

Publicly-Traded Metal Forming Companies

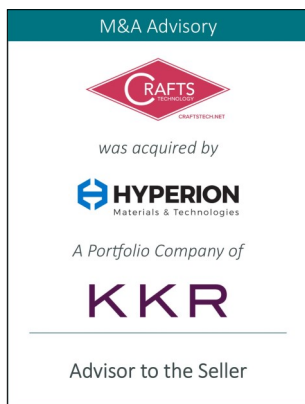
(\$ in millions)	Stock	Enterprise	% of 52-	LTM		Revenue Growth		LTM Margins		EV / LTM		EV / NFY	
Company	Ticker	Value	Wk. High	Revenue	EBITDA	1 Year	3 Years	G. Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Metal Forming</u>													
Allegheny Technologies Incorporated	ATI	\$ 4,121	92.3%	\$ 2,719	140	(33.2%)	(9.3%)	9.2%	5.2%	1.5x	29.4x	1.5x	16.7x
American Axle & Manufacturing	AXL	4,191	82.3%	4,792	757	(22.1%)	(12.2%)	13.0%	15.8%	0.9x	5.5x	0.7x	4.2x
Arconic Inc.	ARNC	4,942	97.2%	5,739	421	(18.6%)	-	13.8%	7.3%	0.9x	11.7x	0.7x	6.5x
Kaiser Aluminum Corporation	KALU	2,853	94.0%	1,127	125	(24.2%)	(7.6%)	18.6%	11.1%	2.5x	22.9x	1.2x	11.5x
Mayville Engineering Company, Inc.	MEC	399	94.1%	362	31	(25.4%)	-	11.4%	8.5%	1.1x	13.0x	0.8x	6.9x
Worthington Industries, Inc.	WOR	3,856	90.3%	2,805	273	(17.2%)	(6.3%)	17.9%	9.7%	1.4x	14.1x	1.1x	11.2x
		Median	93.1%	\$2,762	\$ 206	(23.2%)	(6.9%)	13.4%	9.1%	1.2x	13.6x	1.0x	9.0x
		Mean	91.6%	\$2,965	\$ 321	(21.5%)	(5.2%)	15.0%	10.5%	1.3x	13.5x	0.9x	8.1x
<u>Metal Machining & Fabrication</u>													
Kaman Corporation	KAMN	1,588	90.8%	749	110	(6.7%)	(21.5%)	30.8%	14.7%	2.1x	14.5x	2.1x	15.4x
Magellan Aerospace Corporation	MAL	528	89.1%	542	40	(30.8%)	(10.5%)	8.5%	7.5%	1.0x	13.0x	0.8x	7.2x
Northwest Pipe Company	NWPX	329	84.0%	289	39	1.3%	28.5%	16.5%	13.5%	1.1x	8.4x	1.1x	7.7x
Proto Labs, Inc.	PRLB	2,556	33.2%	435	82	(5.4%)	5.4%	49.4%	18.8%	5.9x	31.2x	5.1x	24.4x
RBC Bearings Incorporated	ROLL	4,689	94.6%	635	165	(12.3%)	(1.1%)	39.7%	26.0%	7.4x	28.4x	7.4x	29.2x
Rexnord Corporation	RXN	6,965	96.0%	1,890	380	-	-	38.5%	20.1%	3.7x	18.3x	3.2x	13.8x
Spirit AeroSystems Holdings, Inc.	SPR	6,830	80.5%	3,228	(379)	(53.7%)	(22.8%)	(14.0%)	(11.7%)	2.1x	(18.0x)	1.6x	35.4x
The Timken Company	TKR	8,245	96.5%	3,615	687	(3.2%)	4.3%	28.5%	19.0%	2.3x	12.0x	2.0x	10.2x
Valmont Industries, Inc.	VMI	5,886	95.8%	2,996	367	9.0%	2.2%	26.4%	12.2%	2.0x	16.0x	1.8x	14.3x
		Median	90.8%	\$ 749	\$ 110	(5.4%)	-	28.5%	14.7%	2.1x	14.5x	2.0x	14.3x
		Mean	84.5%	\$1,598	\$ 166	(11.3%)	(1.7%)	24.9%	13.3%	3.1x	13.8x	2.8x	17.5x

Note: Valuation data as of 5/14/2021

Sources: S&P Capital IQ and public data

Transaction Highlight

Crafts Technology



Prairie Capital Advisors represented Crafts Technology and its shareholders in the sale of the Company to Hyperion Materials & Technologies, a portfolio company of KKR.

With a history dating back to 1860, Crafts Technology strives to deliver the most advanced systems and tooling that continually enhance the utilization and performance of industrial equipment. Headquartered in Elk Grove Village, Illinois, Crafts offers decades of experience in developing products that demand super-hard materials in order to achieve maximum

wear life, corrosion resistance and optimal performance for each application. The Company is dedicated to quality, innovation and solutions that translate to the success of its clients.

Prairie Capital Advisors acted as the exclusive financial advisor to Crafts Technology, working closely with its shareholders and management team throughout the sale process. Prairie's deal team was integrally involved in each step of the process and guided Crafts Technology and the management team to a successful transaction outcome.

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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