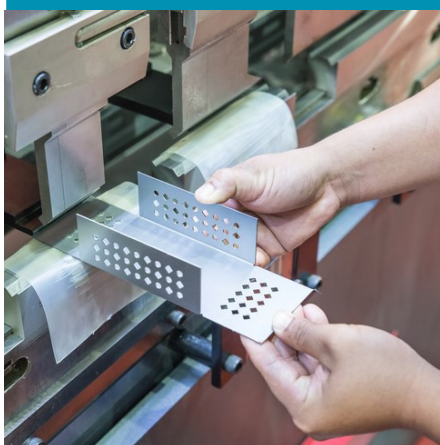


Prairie Industry Perspective

Metal Forming Industry

PRAIRIE

May 2022



“...major companies in the metal forming industry saw significant year-over-year increases in sales despite supply chain challenges and rising inflation.”

Recent Industry Performance

The U.S. metal forming industry converts ferrous and nonferrous metals into a variety of intermediate or end-use products utilizing processes such as cutting, stamping, welding, punching, bending, laser cutting, roll forming and coil processing. According to industry intelligence firm First Research, there are approximately 55,000 U.S. metal forming companies, and industry revenue totals about \$350.0 billion annually. During 2021, industry revenue grew by 11.3%.

As the economy recovered from the fallout surrounding the COVID-19 pandemic, major companies in the metal forming industry saw significant year-over-year increases in sales despite supply chain challenges and rising inflation. Following is a look at the most recent financial results from a selection of metal forming companies:

- *Mayville Engineering Companies* (“Mayville”) – During 2021, Mayville’s net sales totaled \$454.8 million, up 27.0% from \$357.6 million in 2020. The company indicates that the increase in net sales was due to both improving market conditions and commercial pricing increases that were implemented during the fourth quarter of 2021 to offset

inflationary pressures. According to Robert D. Kamphuis, chairman, president and CEO of Mayville, “We effectively executed throughout 2021 and produced significantly better results than the previous year. Considering the inflationary pressures and labor challenges we experienced, plus the labor and supply chain disruptions impacting our customers, we are pleased with the way we navigated through the year and look forward to delivering these deferred volumes and addressing the robust demand for our services in 2022 and beyond.” Looking ahead, Mayville forecasts net sales totaling between \$480.0 million and \$530.0 million in 2022. “With our robust balance sheet, ongoing operational improvements, strong customer relationships, favorable outsourcing and reshoring trends, and encouraging demand dynamics, we are well positioned to execute our growth plans,” Kamphuis says. “We believe our volumes will improve as our customers’ supply chain disruptions begin to subside, and they work to meet the vigorous demand in their respective end markets, particularly in the second half

of 2022. The low end of our 2022 outlook represents considerable projected growth over recent years' results and would eclipse our record performance in 2019."

- Arconic Corporation ("Arconic")** – According to Arconic, the firm's revenue reached \$7.5 billion in 2021, up 32.0% from 2020, mainly due to increasing aluminum prices and sales growth in several markets, including packaging, industrial and ground transportation. Arconic's CEO Tim Myers notes, "We had a strong first full year in 2021, growing Adjusted EBITDA 15%, winning strategic long-term business in key markets, and strengthening our balance sheet with disciplined capital allocation measures." While cost inflation is a challenge, Myers indicates that the firm's end markets are strong, and he anticipates "another year of double-digit Adjusted EBITDA growth." Further, Myers comments, "We expect to grow organic revenue across all of our markets led by a ramp up in packaging volumes, aerospace market improvement, increased automotive demand, and improved pricing and demand for global industrial products. We also expect to generate approximately \$250 million in free cash flow through lower legacy obligations, driving working capital improvements, and growing profitability." Overall, for 2022, Arconic projects revenue between \$9.9 billion and \$10.3 billion. Adjusted EBITDA is forecast to range from \$800.0 million to \$850.0 million.
- Worthington Industries ("Worthington")** – Worthington's net sales totaled \$1.4 billion during its fiscal 2022 third quarter, which ended February 28, 2022. This is an increase of 82.0% from the third quarter of fiscal year ("FY") 2021 when net sales totaled \$759.1 million. According to Worthington, quarterly growth resulted from higher average selling prices as well as the acquisitions of Tempel Steel Company and Shiloh Industries' U.S. BlankLight business during FY 2022. "We delivered solid earnings in the quarter," notes Andy Rose, Worthington's president and CEO. "Steel Processing faced headwinds due to continued steel pricing volatility and choppy but improving automotive

demand. Building Products improved across the board with increased contributions from ClarkDietrich and our wholly owned businesses, while Consumer Products benefitted from robust demand and improved margins." Further, for the first nine months of Worthington's FY 2022, net sales reached \$3.7 billion, up from \$2.2 billion during the same period in FY 2021. While Worthington did not provide an outlook for the remainder of FY 2022 or for FY 2023, Rose indicates that the firm is performing well despite steel price volatility, and he anticipates that end market demand will remain healthy.

Moving forward, according to the Precision Metalforming Association's ("PMA") April 2022 "Business Conditions Report," which surveyed 108 metal forming companies in the U.S. and Canada, respondents anticipate little change in business conditions during the next three months. The PMA reports that 63.0% of metal forming companies expect no change in general activity during the next three months, while 19.0% anticipate an increase in activity and 18.0% forecast a decrease. Respondents also foresee little change in incoming orders during the three-month period; 34.0% expect an increase in orders, while 47.0% predict no change and 19.0% anticipate a decline.

Meanwhile, First Research forecasts that revenue for the U.S. metal products manufacturing industry will grow by 5.1% in 2022 and 3.2% in 2023. Looking further ahead, First Research projects that industry revenue (in current dollars) will increase at an annual compounded rate of 3.0% from 2021 to 2026.

Metal Forming Industry Trends/Drivers

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

- Steel Prices Skyrocket, But Moderation May Be in Sight** – According to *The Fabricator*, Russia's invasion of Ukraine further exacerbated rising materials costs and an already delicate supply chain. Indeed, steel prices saw triple-digit price increases over two consecutive weeks during March 2022. In addition, hot-rolled coil ("HRC") prices registered a \$210 per ton week-over-week gain,

the highest ever recorded by *Steel Market Update*. Overall, HRC prices grew by 45.0% between the first week of March and mid-April 2022 to reach \$1,450 per ton. Prices also increased significantly for ferrous scrap, pig iron and ferroalloys. Then, as the second half of April 2022 began, HRC prices dropped slightly, and most other categories saw either flat or slightly lower prices. *The Fabricator* indicates, “We don’t think that [the moderation] trend is an outlier.” While 55.0% of manufacturers say that service centers are raising prices, a significant 36.0% report that prices remain unchanged and 9.0% indicate that service centers are reducing prices. According to *The Fabricator*, “...this particular data series is a good advance indicator of pricing moves at the mill level.” At the same time, though, the publication cautions that “...one survey does not make a trend...”

- **2022 Capital Spending Forecast** – *The Fabricator* notes, “Capital spending in metal fabrication is back—big time.” While capital expenditures briefly declined due to the COVID-19 pandemic, during 2022, spending is forecast to nearly match pre-pandemic highs. According to the Fabricators & Manufacturers Association’s (“FMA”) “2022 Capital Spending Forecast,” metal fabricators who were surveyed by the association anticipate spending \$2.6 billion in 2022, up from \$2.4 billion in 2021 and just shy of the \$2.7 billion respondents projected spending in 2020. Plants with between 50 and 250 employees expect to spend \$1.1 billion in 2022, which is more than three times the amount the same group reported in 2010. Meanwhile, plants with fewer than 20 employees anticipate spending approximately \$311.0 million in 2022, down from \$308.0 million in 2010, and plants with more than 1,000 employees plan to spend \$262.0 million in 2022, a drop from \$311.0 million in 2010. Notably, the FMA found that welding power sources are no longer the largest spending category for metal fabricators; fiber lasers are currently on the top of companies’ lists. Overall, during 2022, metal fabricators expect to spend more than \$318.0 million on fiber lasers; over \$207.0 million on hydraulic press brakes; approximately \$70.0 million on

electric press brakes; and about \$90.0 million on panel benders and folders.

- **Lead Times and Shipping Levels at Metal Forming Companies Improve** – According to the PMA’s April 2022 “Business Conditions Report,” 34.0% of metal forming companies indicated that lead times increased, down from 43.0% in March 2022 and 64.0% in April 2021. At the same time, metal forming companies saw average daily shipping levels improve during April 2022; 54.0% of respondents reported an increase in daily shipping levels, up from 41.0% in March 2022. Meanwhile, 39.0% of respondents said that daily shipping levels did not change during April 2022 (down from 48.0% in March 2022), and 7.0% reported a decrease (down from 11.0% in March).
- **2021 Salary/Wage & Benefit Survey Results** – As with many other industries, the metal forming industry has been plagued by a lack of skilled labor. According to *The Fabricator*, “...good people require a competitive salary.” During 2021, the FMA conducted a “Salary/Wage & Benefit Survey” and found that executives at metal forming companies saw average annual increases of 1.6% in 2021, while office workers saw increases of 2.3% and shop workers experienced a 3.1% rise in pay. Moving forward, 69.0% of participants estimate pay raises of 2.0% or more in 2022, up from 47.0% in the prior year’s survey.

Recent M&A Trends for the Metal Forming Industry

The metal forming industry has experienced increasing consolidation over the past several years. However, the industry remains highly fragmented. First Research reports that the largest 50 firms generate just 20.0% of industry revenue.

Some notable transactions that have taken place in the metal forming industry over the past several months include the following:

- **Worthington Acquires Tempel Steel Company** – As mentioned previously, Worthington’s Steel Processing Segment acquired Tempel Steel Company in December 2021 for approximately \$255.0 million. Tempel is a

leading global manufacturer of precision motor and transformer laminations for the electrical steel market. With this move, Worthington adds additional manufacturing facilities in Chicago, IL; Burlington, Canada; Monterrey, Mexico; Changzhou, China; and Chennai, India. "The addition of Tempel makes us a world leader in the rapidly growing electrical steel market that includes transformers, machine motors and electric vehicle motors," notes Rose. "Tempel expands our sustainable mobility offerings beyond lightweighting and hydrogen to more widely serve the global market for hybrids, EVs and the electricity infrastructure needed to support them."

- *CORE Industrial Partners' CGI Automated Manufacturing Acquires Precision Metal Fab and Precision Tool & Die* – After being acquired by private equity firm CORE Industrial Partners ("CORE") in August 2021, CGI Automated Manufacturing ("CGI") acquired Precision Metal Fab and Precision Tool & Die (collectively, "PMF") in December 2021. PMF—a metal forming company that supplies the warehouse automation, food equipment, HVAC and utilities markets—was founded in 1978 and is headquartered in Oklahoma. According to Matthew Puglisi, partner of CORE, "From state-of-the-art equipment to lights-out automation, we believe PMF is at the forefront of metal manufacturing technology and fits exceptionally well with the CGI platform. We look forward to leveraging the broader capabilities of CGI, PMF and [Advanced Laser Machining, which the firm acquired in October 2021] to drive organic growth while continuing to pursue strategic acquisition opportunities."
- *Steele Solutions Inc. and Tiffin Metal Products Merge* – Franklin, WI-based Steele Solutions Inc. ("SSI") designs and manufactures work platform solutions for distribution

facilities. Tiffin, OH-based Tiffin Metal Products ("TMP") fabricates custom chute systems for manufacturing and distribution facilities. In March 2022, SSI and TMP merged, though the companies will continue to operate with their existing facilities and staff. Kevin O'Neill, CEO of SSI, notes, "Tiffin Metal Products is a perfect partner to our current portfolio of offerings as we both provide unique and complementary products that are the backbone of e-commerce fulfillment, distribution and parcel sortation facilities. The merger will result in a broader and more diverse product offering that will make for a more integrated solution and faster installation for our customers." Meanwhile, according to Matt Dysard, president of TMP, "TMP experienced tremendous growth in 2021 and combining SSI and TMP is a great catalyst for continued growth and benefits for our employees and customers."

- *Commercial Metals Acquires TAC Acquisition Corp.* – During April 2022, Commercial Metals Company ("CMC") acquired TAC Acquisition Corp. ("Tensar") from private equity firm Castle Harlan for \$550.0 million. Through its two main product lines—Tensar geogrids and Geopier foundation systems—Tensar provides ground stabilization and soil reinforcement solutions on a global scale. CMC recycles, manufactures and fabricates metal products using its network of facilities throughout the U.S. and Poland. "I am thrilled to welcome Tensar's 650 worldwide employees to Commercial Metals," notes Barbara Smith, CMC's chairman, president and CEO. "This acquisition marks another important milestone in CMC's growth strategy, expanding the scope of products and services we can provide to our customers."

Notable M&A Transactions

Foundries, Forging & Castings

Year Closed	Target <i>Name:</i>	Acquirer <i>Name:</i>	Target Business Description
2022	Monofrax LLC	Saint-Gobain Ceramics & Plastics, Inc.	Manufactures fused cast refractories
2022	DEE Inc.	Wisconsin Aluminum Foundry Company, Inc.	Manufactures aluminum castings
2022	TDE Group, Inc.	BrightView Holdings, Inc. (NYSE:BV)	Provides die casting services
2022	Cast Corporation	Métal 7 Inc.	Manufactures furnace and alloy castings
2022	R & B Grinding Co., Inc.	Willis & Smith Capital, LLC	Manufacturer of precision metal components
2021	Assets of US Foundry & Manufacturing Corporation	Neenah Enterprises, Inc.	Produces municipal casting products
2021	Midwest Die Corporation	Lateral Industries, LLC	Manufactures molds for the die casting industry
2021	Assets of Omaha Steel	Owen Industries, Inc.	Provides steel casting solutions
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 LLC	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, US Iron Casting Ops.	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

Sources: S&P Capital IQ and public data

Metal Stamping

Year Closed	Target Name:	Acquirer Name:	Target Business Description
2021	Precision Tool & Die, Inc.	CORE Industrial Partners LLC	Offers metal stamping services
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
2022	Mistequay Group, Ltd.	Textron Aviation Inc.	Provides manufacturing services in high end machining
2022	Haven Manufacturing LLC	CGI Automated Manufacturing, LLC	Provides machined parts for medical devices and equipment
2021	Harliss Specialties Corporation	Vahterus Oy	Provides welding, machining and fabrication services
2021	Engineering Manufacturing Technologies, LLC	Gladstone Capital Corporation	Manufacturer of machined components
2021	Temple Steel Company	Worthington Industries, Inc.	Provider of precision machining components
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

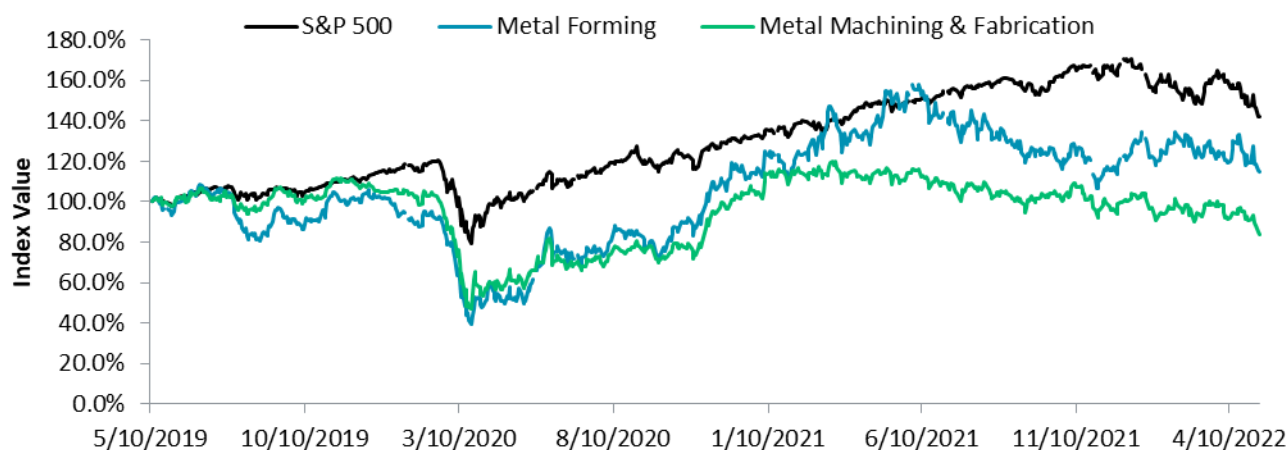
Sources: S&P Capital IQ and public data

Metal Fabrication

Year Closed	Target Name:	Acquirer Name:	Target Business Description
2022	Petersen Inc.	Precinmac Precision Machining	Provides fabrication, manufacturing, and machining services
2022	Tensar Corp.	Commercial Metals Co.	Provides steel and metal parts fabrication
2022	Tiffin Metal Products Co.	Steele Solutions Inc.	Provides light sheet metal fabrication
2022	Volunteer Rebar, LLC	FABco, LLC	Provides rebar fabrication products
2022	R&M Manufacturing Co., LLC	Tri-W Group	Produces precision sheet metal components
2022	Quik Cut, Inc.	SOLV Holdings, LLC	Provides metal fabrication services
2021	Racine Metal-Fab, Ltd.	Midwest Products and Engineering, Inc.	Provider of sheet metal fabrication services
2021	BendTec Inc.	EPIC Piping	Provides steel fabrication services
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

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) Company	Stock Ticker	Enterprise Value	% of 52- Wk. High	LTM		Revenue Growth		LTM Margins		EV / LTM		EV / NFY	
				Revenue	EBITDA	1 Year	3 Years	G. Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
<u>Metal Forming</u>													
Allegheny Technologies Incorporated	ATI	\$ 4,832	83.5%	\$ 2,941	333	8.2%	(10.3%)	14.2%	11.3%	1.6x	14.5x	1.4x	9.5x
American Axle & Manufacturing	AXL	3,442	51.2%	5,168	801	7.8%	(10.2%)	13.6%	15.5%	0.7x	4.3x	0.6x	4.1x
Arconic Inc.	ARNC	4,347	66.9%	8,020	571	39.7%	-	11.5%	7.1%	0.5x	7.6x	0.4x	4.9x
Kaiser Aluminum Corporation	KALU	2,287	66.2%	3,247	201	188.0%	26.8%	9.1%	6.2%	0.7x	11.4x	0.6x	9.0x
Mayville Engineering Company, Inc.	MEC	294	37.7%	478	41	32.3%	5.2%	12.0%	8.5%	0.6x	7.2x	0.5x	4.3x
Worthington Industries, Inc.	WOR	3,182	60.9%	4,700	471	67.6%	7.0%	16.5%	10.0%	0.7x	6.8x	0.7x	6.7x
		Median	63.6%	\$3,974	\$ 402	36.0%	2.6%	12.8%	9.3%	0.7x	7.4x	0.6x	5.8x
		Mean	56.6%	\$4,323	\$ 417	67.1%	5.8%	12.5%	9.5%	0.6x	7.4x	0.6x	5.8x
<u>Metal Machining & Fabrication</u>													
Kaman Corporation	KAMN	1,027	59.1%	695	104	(7.1%)	(1.3%)	33.7%	14.9%	1.5x	9.9x	1.4x	9.9x
Magellan Aerospace Corporation	MAL	414	77.2%	561	24	2.6%	(11.0%)	5.0%	4.4%	0.7x	17.0x	0.6x	7.0x
Northwest Pipe Company	NWPX	482	86.4%	370	37	28.0%	22.5%	13.6%	9.9%	1.3x	13.2x	1.1x	8.3x
Proto Labs, Inc.	PRLB	1,030	41.3%	496	85	13.9%	3.2%	45.0%	17.1%	2.1x	12.2x	1.9x	10.4x
RBC Bearings Incorporated	ROLL	6,206	64.5%	744	185	17.3%	2.1%	39.1%	24.8%	8.3x	33.6x	4.4x	18.0x
Spirit AeroSystems Holdings, Inc.	SPR	5,998	58.6%	4,227	86	30.9%	(17.2%)	(0.1%)	2.0%	1.4x	70.2x	1.1x	12.4x
The Timken Company	TKR	5,942	64.8%	4,232	728	17.1%	4.8%	26.8%	17.2%	1.4x	8.2x	1.3x	7.4x
Valmont Industries, Inc.	VMI	6,117	86.7%	3,708	442	23.7%	10.5%	25.6%	11.9%	1.6x	13.8x	1.5x	11.4x
		Median	64.6%	\$ 720	\$ 95	17.2%	2.6%	26.2%	13.4%	1.4x	13.5x	1.3x	10.2x
		Mean	67.3%	\$1,879	\$ 211	15.8%	1.7%	23.6%	12.8%	2.3x	22.2x	1.7x	10.6x
Note: Valuation data as of 5/10/2022													

Note: Valuation data as of 5/10/2022

Sources: S&P Capital IQ and public data

Industry Experience



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