



METALS *IQ*

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Industry-Specific Overview of Recent M&A and Capital Markets Activity

MARCH 2026

Recent Market Observations

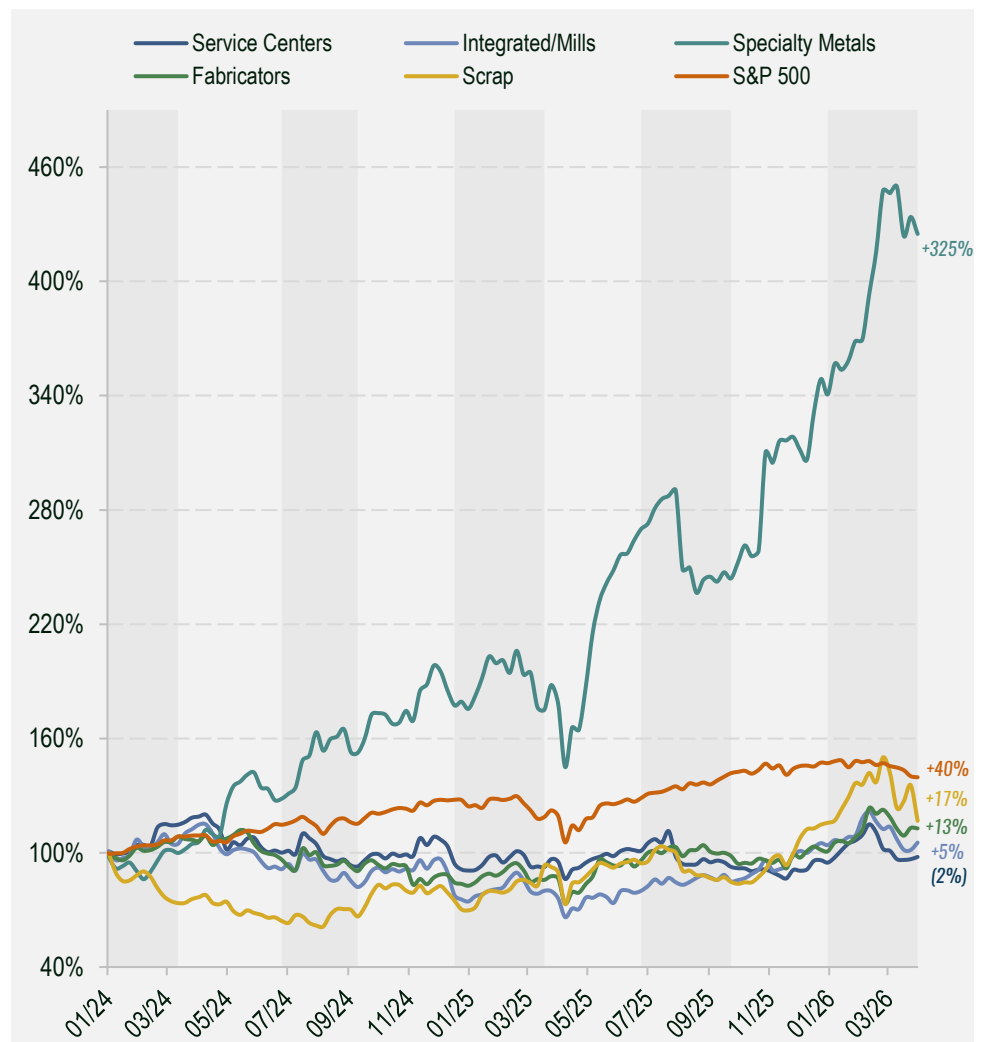
The U.S. steel market has entered 2026 with firm demand, tight supply conditions, and rising strategic activity across the value chain. Demand is being underpinned by improving sentiment and a robust project pipeline, with steel shipments rising ~5% in 2025 compared to 2024. Manufacturers are reporting increased quoting activity, while moderating interest rates, reshoring, and government backed infrastructure and fixed asset programs are providing a meaningful uplift to demand. Nonresidential construction continues to benefit from onshoring trends and elevated investment in transportation, utilities, and other public infrastructure, supported by historically strong Dodge Momentum Index (DMI) readings. Demand across end markets remains healthy, with large scale projects in infrastructure, data centers, energy, and defense expected to remain key drivers.

Against this backdrop of firm demand, U.S. steel prices have remained elevated, driven by tariffs, ongoing trade uncertainty, steady demand, reduced imports, and greater reliance on higher-priced domestic mills. Tighter enforcement of Section 232 tariffs has reinforced domestic pricing and sharply reduced import penetration, which has fallen from ~25% of U.S. steel consumption in early 2025 to about 16% in October and 14% in November. Imports are expected to remain constrained through 2026 as the industry continues to absorb the impact of the 50% tariff on steel and aluminum. In January 2026, total U.S. steel imports were ~1.65 million tons, down ~46% y-o-y, highlighting a clear structural shift toward domestic sourcing.

This environment is also encouraging strategic responses from both foreign producers and U.S. buyers. Foreign mills are increasingly localizing production via new plants, acquisitions, or joint ventures. For example, South Korea-based POSCO Holdings has announced an investment of ~\$5.8 billion for a 20% stake in Hyundai Steel's electric-arc furnace (EAF) mill in Louisiana, positioning the company to produce in-market, mitigate trade barriers, and secure access to North American automotive and industrial demand. At the same time, buyers are gradually returning to imports as high domestic prices, tight spot availability, and extended lead times strain supply chains. U.S. HRC spot prices increased from \$910 per short ton in early January 2026 to roughly \$964 by the end of the month, while domestic HRC has recently hovered near \$1,050 per ton, close to a two-year high. Mills have prioritized contract volumes for 2026, locking more production into term agreements and leaving limited tons for the spot market. In January 2026, U.S. HRC imports rose about 28% versus December, with increased volumes from South Korea, Canada, Mexico, Brazil, and Turkey, making select import tons economically attractive even after tariffs.

In parallel, M&A activity in the U.S. steel processing and distribution sector reflects a clear drive for scale and network expansion. In February 2026, Ryerson Holding and Olympic Steel closed their merger, targeting about \$120 million in annual synergies. In January 2026, Worthington Steel agreed to acquire Kloeckner & Co. for \$2.4 billion, creating the second largest steel service center company in North America with more than \$9.5 billion of combined revenue.










Recent Stock Price Performance – Metals Indices



Source: Capital IQ
 Metals Universe – **Service Centers:** RS; **Integrated/Mills:** CMC, NUE, STLD;
Specialty Metals: ATI, CRS; **Scrap:** SGM; **Fabricators:** TKR, WOR

Public Market Trading Multiples

Metals Industry Update | March 2026

		(\$ in millions, other than stock price)		03/31/2026	Quarterly	Market	Total	LTM		Gross	EBITDA	Net Debt /	Enterprise Value / LTM	
Company		Stock Price	Price Δ	Cap.	EV ⁽¹⁾	Revenue	EBITDA	Margin	Margin	EBITDA	Revenue	EBITDA		
Service Centers	 Reliance Steel & Aluminum	\$303.92	5%	\$15,723	\$17,255	\$14,294	\$1,326	29%	9%	1.1x	1.2x	13.0x		
	Median								29%	9%	1.1x	1.2x	13.0x	
Integrated/Mills	 Commercial Metals Company	\$61.43	(11%)	\$6,812	\$9,913	\$8,387	\$1,058	18%	13%	2.7x	1.2x	9.4x		
	 Nucor Corporation	169.10	4%	38,510	44,248	32,494	4,139	12%	13%	1.1x	1.4x	10.7x		
	 Steel Dynamics, Inc.	180.00	6%	26,050	29,636	18,177	2,027	13%	11%	1.8x	1.6x	14.6x		
Median								13%	13%	1.8x	1.4x	10.7x		
Specialty Metals	 Allegheny Technologies	\$145.46	27%	\$19,850	\$21,384	\$4,587	\$812	22%	18%	1.7x	4.7x	NM		
	 Carpenter Technology	394.15	25%	19,632	20,099	2,944	714	29%	24%	0.6x	6.8x	NM		
Median								26%	21%	1.2x	5.7x	-		
Fabricators	 The Timken Company	\$100.57	20%	\$6,994	\$8,826	\$4,582	\$791	30%	17%	2.0x	1.9x	11.2x		
	 Worthington Industries	52.14	1%	2,583	2,935	1,328	135	28%	10%	2.4x	2.2x	21.7x		
Median								29%	14%	2.2x	2.1x	16.4x		
Scrap	 Sims Limited	\$12.28	2%	\$2,374	\$2,784	\$5,105	\$87	12%	2%	2.8x	0.5x	NM		
	Median								12%	2%	2.8x	0.5x	-	

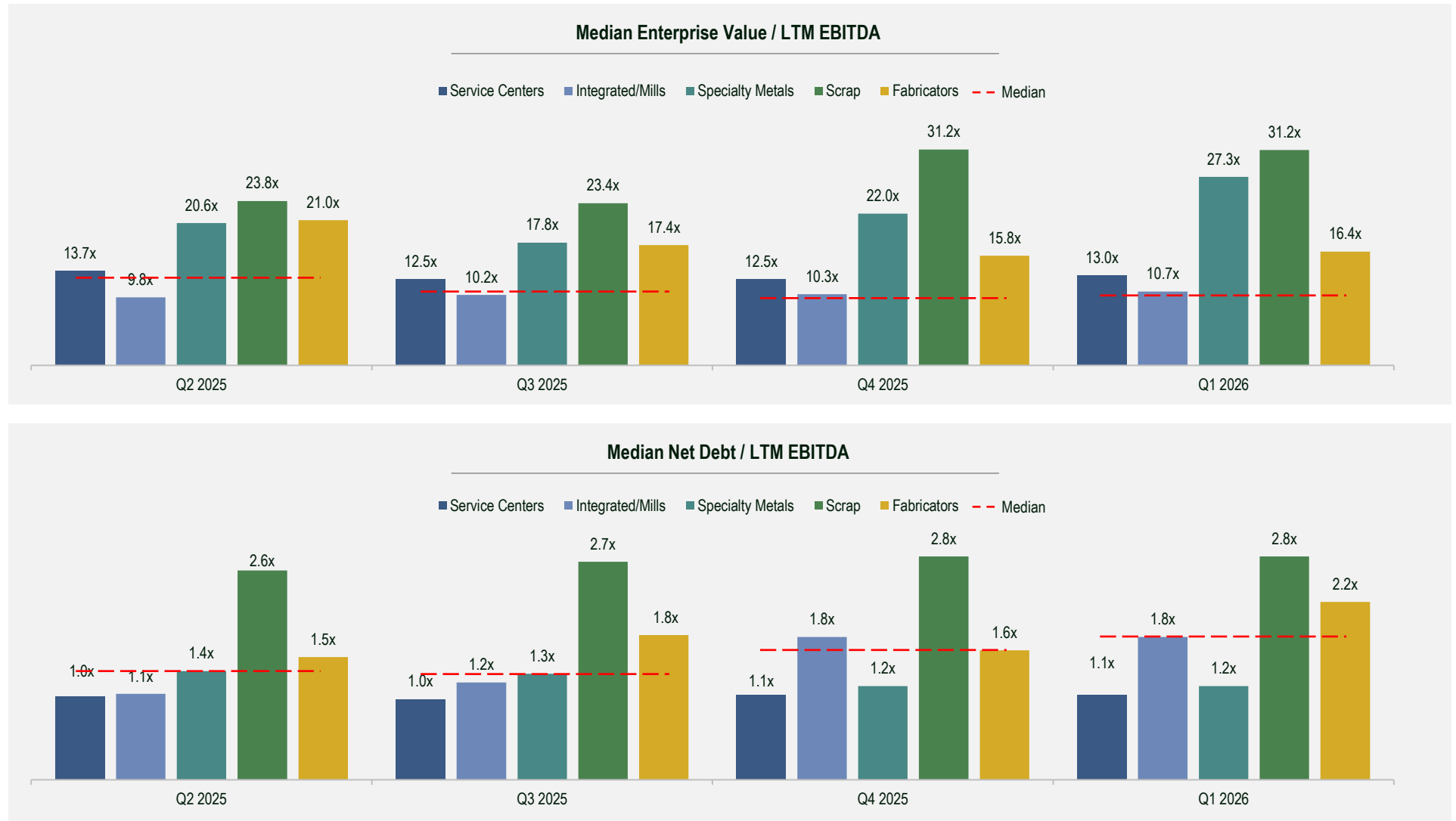
Source: Capital IQ

(1) EV ("Enterprise Value") is defined as market capitalization plus net debt, preferred equity, and minority interest.

(2) Medians exclude all non-meaningful values.

Valuation and Debt Multiples

EBITDA multiples increased across most sub-segments in Q1 2026, while debt multiples were generally stable with some upward movement in fabricators



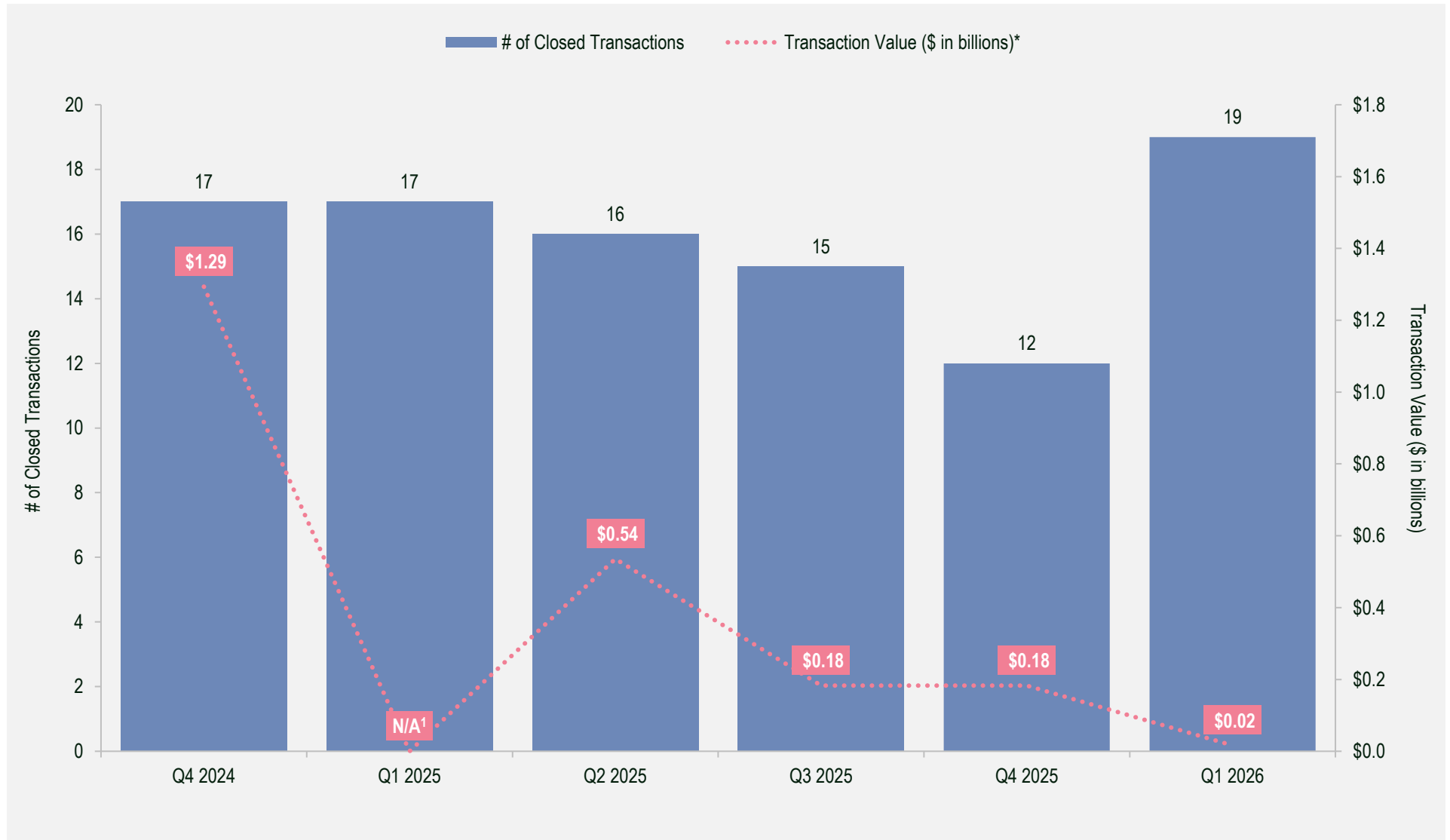
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(2) Medians exclude all non-meaningful values.

U.S. M&A Activity

Metals M&A volume increased to 19 transactions in Q1 2026, the highest level in the past six quarters, while disclosed deal value remained modest































Source: Capital IQ

*Transaction Value represents publicly announced deal terms

(1) There were no transaction values publicly disclosed during this quarter.

Recent Transaction Activity

Metals Industry Update | March 2026

Date	Target	Acquiror	Enterprise Value (\$M)	Target Description
03/26	Advance Die Casting Company, LLC	Undisclosed	\$5.2	Produces and sells zinc and aluminum die castings for companies in North America, South America, Europe, and Asia
03/26	 bmt bison metals technologies	 MUELLER INDUSTRIES	Undisclosed	Designs, manufactures, and supplies advanced copper products
03/26	 BR	 North Bay Resources	\$25.0	Identifies, acquires, explores, develops, and produces precious and base metals
03/26	 TMR TEXAS MINERAL RESOURCES CORP.	 USA (100% FDI)	\$72.4	Acquires, explores, and develops mineral properties in the United States
03/26	 USD UNI-FORM COMPONENTS CORP.	 EDEX EDMONTON EXCHANGES	Undisclosed	Designs and manufactures heads, cylindrical sections, and conical and toriconical shapes for the fabrication industry
03/26	MTL Manufacturing & Equipment Inc.	 PSI POWER SOLUTIONS INTERNATIONAL	\$11.1	Operates as a metal and steel manufacturing company
02/26	 COMMERCIAL STEEL PRODUCTS	 G Corporation Amp of Resources	Undisclosed	Manufactures tank heads, tank accessories, custom stampings, metal components, and assemblies for truck, engine, construction, power equipment, agriculture, appliance, automotive, military, and rail industries in the United States
02/26	 Alloy ENTERPRISES	 Johnson Controls	Undisclosed	Manufactures aluminum additives, parts, and components
02/26	 80/20 BUILD YOUR IDEA	LITTLEJOHN & Co.	Undisclosed	Manufactures and supplies modular framing systems
01/26	East Texas Architectural Sheetmetal LLC	 RED DOT BUILDINGS	Undisclosed	Manufactures metal building components
01/26	 BAUER Sheet Metal and Fabricating, Inc.	BSM Acquisition, LLC	Undisclosed	Engaged in manufacturing, fabrication, and installation of sheet metal
01/26	 METRO METAL WORKS	 Seddon Point Capital	Undisclosed	Provides precision sheet metal fabrication services, welding services, structural steel fabrication services, and metal manufacturing services
01/26	 accurate PREPARETING	 AMICO	Undisclosed	Designs, produces, and fabricates perforated metals and materials for architectural, manufacturing, and service industries
01/26	 Micro Forms, Inc.	 AM INVESTMENT GROUP	Undisclosed	Offers precision metal stamping, tool and die, and metal fabrication manufacturer serving industrial and commercial customers
01/26	 WDC	 J.F. Lehman & Company	Undisclosed	Manufactures and sells aerospace-grade magnesium and aluminum castings in the United States
01/26	J. M. Hutton & Co., Inc.	 NATIONAL MANUFACTURING GROUP	Undisclosed	Manufactures caskets and metal stampings
01/26	 PARALLEL CORPORATION	 Armstrong WORLD INDUSTRIES	Undisclosed	Manufactures and supplies architectural aluminum wall panels and systems
01/26	 MICRO-TRONICS, INC.	ARXIS	Undisclosed	Manufactures machined parts

Source: Capital IQ

Amherst's Representative Metals Transactions

<p>Benson Industries Portland, OR</p> <p>BENSON</p> <p>has been acquired by MiTek Industries, Inc. Chesterfield, MO</p> <p>MiTek</p> <p>A subsidiary of BERKSHIRE HATHAWAY INC.</p> <p>AmherstPartners</p> <p>Acted as advisor to Benson Industries</p>	<p>Coated Steel Corporation Itasca, IL</p> <p>COATED STEEL CORPORATION</p> <p>has been acquired by Mill Steel Grand Rapids, MI</p> <p>MILL STEEL COMPANY</p> <p>AmherstPartners</p> <p>Acted as advisor to Coated Steel Corporation</p>	<p>Federal-Mogul Corp. Southfield, MI</p> <p>FEDERAL MOGUL</p> <p>has divested its Signal Strat Division to Trucklite</p> <p>Truck-Lite Co., Inc. Falconer, NY a subsidiary of the Penske Corporation</p> <p>PENSKE</p> <p>AmherstPartners</p> <p>Acted as advisor to Federal Mogul Corp.¹</p>	<p>Mercury Manufacturing Company Wyandotte, MI</p> <p>MERCURY MANUFACTURING COMPANY</p> <p>has been acquired by O2 Investment Partners, LLC Bloomfield Hills, MI</p> <p>O2 O2 Investment Partners, LLC</p> <p>AmherstPartners</p> <p>Acted as advisor to Mercury Manufacturing Company</p>	<p>Monarch Machining & Fabrication Milwaukee, WI</p> <p>MONARCH MACHINING & FABRICATION</p> <p>has been acquired by Red Top Capital Hartland, WI</p> <p>Red Top Capital</p> <p>AmherstPartners</p> <p>Acted as advisor to Monarch Machining & Fabrication</p>
<p>Precision Aero Corporation Troy, OH</p> <p>PrecisionAero</p> <p>has been acquired by H-D Advanced Manufacturing Pittsburgh, PA</p> <p>HD ADVANCED MANUFACTURING</p> <p>AmherstPartners</p> <p>Acted as advisor to Precision Aero Corporation</p>	<p>Simpson Industries, Inc. Plymouth, MI</p> <p>SIMPSON INDUSTRIES</p> <p>has acquired the Vibration Attenuation Division of Holset Engineering Company A subsidiary of Cummins Engine Co. Columbus, IN</p> <p>Cummins</p> <p>AmherstPartners</p> <p>Acted as advisor to Simpson Industries, Inc.¹</p>	<p>Woodsage, LLC Holland, OH</p> <p>WOODSAGE Experts in Tube Fabrication</p> <p>has been acquired by Milton Street Capital Houston, TX</p> <p>MILTON STREET CAPITAL</p> <p>AmherstPartners</p> <p>Acted as advisor to Woodsage, LLC</p>	<p>Veltri Metal Products, Inc. Troy, MI</p> <p>VELTRI</p> <p>has been acquired by Flex-N-Gate Corporation Urbana, IL</p> <p>FLEX N GATE</p> <p>AmherstPartners</p> <p>Acted as advisor to Veltri Metal Products</p>	<p>Westerman, Inc. Bremen, OH</p> <p>Westerman Companies</p> <p>has been acquired by Worthington Industries, Inc. (NYSE: WOR) Columbus, OH</p> <p>WORTHINGTON INDUSTRIES</p> <p>AmherstPartners</p> <p>Acted as advisor to Westerman, Inc.</p>

(1) Transactions executed by Amherst professionals while employed at previous firms

The Amherst Partners Team

With a track record spanning 30 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services primarily for closely-held businesses

Boutique investment bank with significant Wall Street experience



Core Execution Team



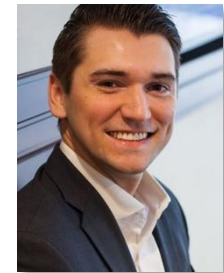
Donald Luciani
Partner



Charles Chandler
Partner



Fahad Siddiqui
Director



John Wendzinski
Vice President



Sam Jabara
Associate



Emily Pachla
Controller



Amber Dunn
Director of Marketing

Operations Advisory



Jon B. Cotton
CEO, Apex Health, Former President, Meridian Health Plan of Michigan



Ray Dallavecchia, Jr.
Owner, Venetian Associates



Terry Robinson
Former Senior Vice President and Director of Middle Market Banking – Comerica Bank



S. Evan Weiner
President/CEO, Edw. C. Levy Co.

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KEY CONTACT INFORMATION

Don Luciani, Partner
(248) 633-2139
dluciani@amherstpartners.com

Chas Chandler, Partner
(248) 633-2140
chandler@amherstpartners.com

Fahad Siddiqui, Director
(248) 633-2053
fsiddiqui@amherstpartners.com

John Wendzinski, Vice President
(248) 633-2057
jwendzinski@amherstpartners.com

AMHERST PARTNERS, LLC
255 East Brown Street, Suite 120
Birmingham, MI 48009, U.S.A.
Telephone: (248) 642-5660
Facsimile: (248) 642-9247

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