



**Industry Observations – December 31, 2019** 

**Steel Industry** 

### Select Steel Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

			Market Data						LTM Operating Data					Forward Estimates			
				% of 52					Debt /							CY 2019	CY 2019
			rice at	Week		Equity		nterprise	Total		Total		LTM		LTM	Revenue	EBITDA
Company Name	Ticker	12,	/31/19	High		Value		Value	Capital		Assets	R	evenue	EF	BITDA	Estimate	Estimate
Steel Industry																	
Haynes International, Inc.	HAYN	\$	35.78	91.6%	\$	445.5	\$	422.5	2.6%	\$	593.8	\$	490.2	\$	33.4	\$559.82	\$68.00
Allegheny Technologies																	
Incorporated	ATI	\$	20.66	70.0%	\$	2,604.9	\$	3,827.6	41.6%	\$	5,628.9	\$	4,141.8	\$	432.6	\$4,124.82	\$496.34
Worthington Industries, Inc.	WOR	s	42.18	94.4%	\$	2,323.9	\$	3,114.5	43.6%	s	2,409.0	\$	3,496.7	s	205.8	\$3,351.18	\$277.89
Carpenter Technology			,		-	_,0_01	-	0,11110	1010/-		_,	-	0,1701.	-		10,000	4=
Corporation	CRS	\$	49.78	88.4%	\$	2,375.5	\$	3,031.8	30.2%	\$	3,341.5	\$	2,393.2	\$	372.9	\$2,547.80	\$436.85
Universal Stainless & Alloy																	
Products, Inc.	USAP	\$	14.90	77.8%	\$	130.9	\$	199.3	22.3%	\$	361.0	\$	244.9	\$	23.7	\$239.80	\$36.15
Reliance Steel & Aluminum	n.c		110.76	00.00/		7.000.0		0.660.4	26.60/		0.120.0		11 240 0		1.156.4	610 710 22	£4.075.24
Co.	RS	3	119.76	98.0%	\$	7,982.8	3	9,668.4	26.6%	3	8,130.9	3	11,340.0	3	1,156.4	\$10,710.32	\$1,075.34
Olympic Steel, Inc.	ZEUS	\$	17.92	88.5%	\$	197.0	\$	443.9	45.3%	\$	698.7	\$	1,688.9	\$	32.0	\$1,516.70	\$43.05
TimkenSteel Corporation	TMST	\$	7.86	53.9%	\$	352.3	\$	535.6	25.2%	\$	1,107.3	\$	1,388.3	\$	49.2	\$1,189.47	\$77.77
Nucor Corporation	NUE	s	56.28	90.3%	s	17,065.0	s	19,998.4	29.1%	s	18,506.3	s	23,753.0	s	3,319.1	\$21,659.19	\$2,447.41
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Sims Limited	SGM	\$	7.50	82.2%	\$	1,527.1	\$	1,273.1	1.5%	\$	2,233.5	\$	4,664.1	\$	195.8	\$6,232.67	\$229.73
AK Steel Holding Corporation	AKS	\$	3.29	91.6%	\$	1,041.1	\$	3,576.8	83.0%	\$	4,604.6	\$	6,590.8	\$	595.2	\$6,281.79	\$389.30
SunCoke Energy, Inc.	SXC	\$	6.23	54.8%	\$	540.5	s	1,268.0	59.2%	s	1,766.2	\$	1,572.0	s	263.1	\$1,447.20	\$241.10
ourcone Energy, me.	0110		0.23	511070		510.5	<u> </u>	1,200.0	37.270	<u> </u>	1,700.2	Ÿ	1,072.0	· ·	203.1	ψ1,111.20	Ψ211110
Steel Dynamics, Inc.	STLD	\$	34.04	86.5%	\$	7,334.0	8	3,618.71	38.3%	\$	7,943.2	\$	11,018.7	\$	1,491.6	\$10,056.15	\$1,189.73
Commercial Metals Company	CMC	\$	22.27	97.4%	\$	2,642.3	\$	3,694.7	43.4%	\$	3,808.4	\$	5,936.4	\$	579.1	\$5,878.68	\$609.56
Ryerson Holding Corporation	RYI	s	11.83	95.5%	\$	447.0	s	1,590.0	89.1%	s	2,122.0	\$	4,700.1	s	245.0	\$4,385.42	\$220.67
Rycison Holling Corporation	KII		11.05	75.570	Ÿ	447.0	٧	1,520.0	07.170	- 4	2,122.0	Ÿ	4,700.1	9	243.0	ψ1,000.12	Q220.07
Cleveland-Cliffs Inc.	CLF	\$	8.40	68.5%	\$	2,268.7	\$	3,978.5	85.4%	\$	3,491.2	\$	2,152.1	\$	599.2	\$2,054.24	\$474.68
Schnitzer Steel Industries, Inc.	SCHN	\$	21.68	78.9%	\$	592.8	\$	689.8	27.1%	\$	1,158.6	\$	1,974.3	\$	110.9	\$2,016.85	\$120.00
United States Steel																	
Corporation	X	\$	11.41	46.1%	\$	1,940.1	\$	4,277.1	40.1%	\$	10,917.0	\$	13,804.0	\$	872.0	\$11,957.88	\$699.40

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

# Select Steel Public Company Valuation Metrics As of December 31, 2019

(USD in millions, except per share data)

			LTM Operat	ting Statistics	Trading Multiples						
		Return On	Return On	Return On	Revenue	EBITDA	EBITDA	TEV/ LTM	TEV/ CY 2019	TEV/ LTM	TEV/ CY 2019
Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA
Steel Industry											
Haynes International,											
Inc.	HAYN	1.5%	3.1%	2.8%	12.6%	67.5%	6.8%	0.9x	0.8x	12.7x	6.2x
Allegheny Technologies											
Incorporated	ATI	3.2%	11.7%	4.6%	5.7%	-11.3%	10.4%	0.9x	0.9x	8.8x	7.7x
Worthington Industries,											
Inc.	WOR	2.8%	12.6%	4.1%	-8.2%	-28.7%	5.9%	0.9x	0.9x	15.1x	11.2x
Carpenter Technology											
Corporation	CRS	5.1%	11.5%	7.5%	6.4%	23.1%	15.6%	1.3x	1.2x	8.1x	6.9x
Universal Stainless &											
Alloy Products, Inc.	USAP	1.3%	1.9%	1.5%	-1.7%	-28.5%	9.7%	0.8x	0.8x	8.4x	5.5x
Reliance Steel &											
Aluminum Co.	RS	7.1%	12.4%	8.4%	2.2%	-1.8%	10.2%	0.9x	0.9x	8.4x	9.0x
Olympic Steel, Inc.	ZEUS	1.5%	1.1%	1.8%	6.0%	-54.6%	1.9%	0.3x	0.3x	13.9x	10.3x
TimkenSteel											
Corporation	TMST	-1.2%	-7.6%	-1.7%	-10.2%	-27.0%	3.5%	0.4x	0.5x	10.9x	6.9x
Nucor Corporation	NUE	8.9%	18.2%	10.9%	-0.5%	-7.8%	14.0%	0.8x	0.9x	6.0x	8.2x
Sims Limited	SGM	2.9%	6.8%	4.0%	3.0%	-7.2%	4.2%	0.3x	0.2	6 E	5 5
AK Steel Holding	SGM	2.970	0.070	4.070	3.070	-/.270	4.270	U.3X	0.2x	6.5x	5.5x
Corporation	AKS	4.9%	33.5%	8.7%	-0.7%	2.1%	9.0%	0.5x	0.6x	6.0x	9.2x
Corporation	AIXS	4.970	33.370	0.770	-0.770	2.1 /0	2.070	0.3x	U.UX	0.0x	9.2X
SunCoke Energy, Inc.	SXC	4.9%	-23.1%	6.6%	9.0%	-2.7%	16.7%	0.8x	0.9x	4.8x	5.3x
Steel Dynamics, Inc.	STLD	9.3%	20.5%	11.3%	-2.1%	-20.0%	13.5%	0.8x	0.9x	5.8x	7.2x
Commercial Metals											
Company	CMC	8.1%	16.4%	10.4%	22.5%	70.9%	9.8%	0.6x	0.6x	6.4x	6.1x
Ryerson Holding											
Corporation	RYI	5.2%	46.9%	8.7%	15.8%	29.5%	5.2%	0.3x	0.4x	6.5x	7.2x
Cleveland-Cliffs Inc.	CLF	9.7%	624.9%	13.7%	0.2%	-19.9%	27.8%	1.8x	1.9x	6.6x	8.4x
Schnitzer Steel	CLI	9.7 /0	024.970	13.770	0.270	-19.9/0	27.070	1.0x	1.9x	0.0x	0.4x
Industries, Inc.	SCHN	3.1%	5.2%	4.0%	-19.3%	-42.3%	5.6%	0.3x	0.3x	6.2x	5.7x
United States Steel	301111	J.170	J.470	4.070	-17.370	-44.370	3.070	U.3X	U.JX	0.2X	J./X
Corporation	X	1.9%	15.5%	3.0%	1.4%	-35.7%	6.3%	0.3x	0.4x	4.9x	6.1x
			45.400		0.707		0.001	0-			
		4.5%	45.1%	6.1%	2.3%			0.7x	0.7x	8.1x	7.4x
		4.0%	12.0%	5.6%	1.8%	-9.5%	9.4%	0.8x	0.8x	6.6x	7.1x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value) Source: Capital IQ

## Steel Industry Public Company LTM Equity Performance As of December 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

# Recent M&A Activity in the Steel Industry December 31, 2018 to December 31, 2019

(USD in millions)

12/16/2019 U.S. Iron Casting Operations of American Axle & Manufacturing Hol Garnut Capital Management, I.P.   Steel   \$245.00   6/3/2019 Premiter Forge Group					Target Company	Implied
6/3/2019 Premier Forge Group   Wynnchurch Capital, I.I.C   Steel   \$37.00     10/7/2019 Pickling and Slitting Facility in Cleveland of Heiduman Steel Products Worthington Industries, Inc.   Steel   \$29.60     10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, I.I.C   Altos Hornos de México, S.A.B. de C.V.   Steel   \$15.00     10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, I.I.C   Altos Hornos de México, S.A.B. de C.V.   Steel   \$15.00     10/17/2019 Assets of McCullough Industries, Inc.   Olympic Steel, Inc.   Steel   \$11.00     12/24/2019 Steel Processing Pant in Pioneer   Toledo Tool And Die Company, Inc.   Steel   \$4.60     12/10/2019 Ford Steel Company, Inc.   North Shore Supply Company, Inc.   Steel   NA     10/31/2019 Dib&S Steel Coponation   Precision Marshall Steel Company   Steel   NA     10/31/2019 Dib&S Steel Coponation   Precision Marshall Steel Company   Steel   NA     10/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation   WHEMCO, Inc.   Steel   NA     19/30/2019 Varsteo, Inc.   RailWorks Copporation   Steel   NA     19/30/2019 Versabar Corporation   Existent Patalle Decorating   Vertage Coli Finishers, ILC   Steel   NA     19/30/2019 Federal Steel Supply, Inc.   Vergani & Associates, I.I.C   Steel   NA     19/30/2019 Federal Steel Supply, Inc.   Vergani & Associates, I.I.C   Steel   NA     19/30/2019 Federal Steel Supply, Inc.   Vergani & Associates, I.I.C   Steel   NA     19/30/2019 Federal Steel Supply, Inc.   Vergani & Associates, I.I.C   Steel   NA     19/30/2019 Jall Assets of Hazleton Casting Co.   Speyside Foundry Holdings, Inc.   Steel   NA     19/30/2019 Jall Assets of Hazleton Casting Co.   Speyside Foundry Holdings, ILC   Steel   NA     19/30/2019 Jall Assets of Hulick Metals, Inc.   Hudson Tool Steel Corporation   Steel   NA     19/30/2019 Jall Assets of Hulick Metals, Inc.   Hudson Tool Steel Corporation   Steel   NA     19/30/2019 Hoston Wire Technologies, Inc.   Hudson Tool Steel Corporation   Steel   NA     19/30/2019 Trainty Steel Fabricators	Close Date Target		Acquirer		Primary Industry	Enterprise Value
10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Products Worthington Industries, Inc.   Steel   \$29.60     1/1/2019 Substantially All of the Assets of American Stainless Tubing, Inc.   Synalloy Corporation   Steel   \$28.00     10/17/2019 Reynolds, Ind. Peller Plant of ERP Iron Ore, LLC   Altos Hornos de México, S.A.B. de C.V.   Steel   \$15.00     1/2/2019 Assets of McCullough Industries, Inc.   Olympic Steel, Inc.   Steel   \$11.00     1/2/402019 Steel Processing Pant in Pioneer   Toledo Tool And Die Company, Inc.   Steel   \$4.60     1/2/10/2019 Ford Steel Company, Inc.   North Shore Supply Company, Inc.   Steel   NA     10/31/2019 DB&S Steel Corporation   Precision Marshall Steel Company   Steel   NA     10/31/2019 DB&S Steel Corporation   Precision Marshall Steel Company   Steel   NA     10/18/2019 Assets of Western Metal Decorating   Vorteq Coil Finishers, LLC   Steel   NA     9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation   WHE.M.CO, Inc.   Steel   NA     9/30/2019 Versabar Corporation   ZSi-Foster, LL.C   Steel   NA     8/15/2019 Federal Steel Supply, Inc.   Vergani & Associates, LLC   Steel   NA     8/15/2019 Federal Steel Supply, Inc.   Vergani & Associates, LLC   Steel   NA     6/24/2019 Magic Steel Sales, LLC   Steel   NA     6/24/2019 Magic Steel Sales, LLC   Steel   NA     6/12/2019 All Assets of Weatherly Casting and Machine Co.   Speyside Foundry Holdings, Inc.   Steel   NA     6/10/2019 Johnstown Wire Technologies, Inc.   Liberty House Limited   Steel   NA     6/10/2019 Johnstown Wire Technologies, Inc.   Liberty House Limited   Steel   NA     4/4/2019 National Metalwares, L.P.   Union Partners I LLC   Steel   NA     4/4/2019 National Metalwares, L.P.   Union Partners I LLC   Steel   NA     4/4/2019 National Metalwares, L.P.   Union Partners I LLC   Steel   NA     3/4/2019 FROHN North America, Inc.   Ellwood Group, Inc.   Steel   NA     3/4/2019 Trinity Steel Fabricators, Inc.   Sinto America, Inc.   Steel   NA     3/4/2019 Trinity Steel Fabrica		1 0 /				
1/1/2019 Substantially All of the Assets of American Stainless Tubing, Inc.  Synalloy Corporation  Steel  \$28.00  10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC  Altos Homoso & Mexico, S.A.B. de C.V.  Steel  \$15.00  1/2/2019 Steel Processing Pant in Pioneer  Toledo Tool And Die Company, Inc.  Steel  \$4.60  12/10/2019 Ford Steel Company, Inc.  North Shore Supply Company, Inc.  Steel  NA  10/18/2019 Assets of McCorporation  Precision Marshall Steel Company  Steel  NA  10/18/2019 Assets of Steel Comporation  Precision Marshall Steel Company  Steel  NA  10/18/2019 Assets of Western Metal Decorating  Vorteq Coil Finishers, LLC  Steel  NA  9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation  WHEMCO, Inc.  Steel  NA  9/30/2019 Narstco, Inc.  RailWorks Corporation  Steel  NA  8/15/2019 Federal Steel Supply, Inc.  Vergani & Associates, LLC  Steel  NA  8/15/2019 Federal Steel Supply, Inc.  Vergani & Associates, LLC  Steel  NA  6/24/2019 Magic Steel Sales, LLC  Steel  NA  6/12/2019 Mal Assets of Hazleton Casting Co.  Speyside Foundry Holdings, Inc.  Steel  NA  6/10/2019 Jal Assets of Hazleton Casting Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Jal Assets of Huselton Casting Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Jal Assets of Huselton Casting and Machine Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Jal Assets of Huselton Casting and Machine Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Jal Assets of Huse Steel LLC  Reibus International, Inc.  Steel  NA  4/10/2019 All Assets of Huse Steel LLC  Reibus International, Inc.  Steel  NA  4/10/2019 National Metalwares, L.P.  Union Partners ILLC  Steel  NA  3/1/2019 TSK Partners, Inc.  Steel  NA  3/1/2019 TSK Partners, Inc.  Steel  NA  3/1/2019 TSK Partners, Inc.  Steel  NA  3/1/2019 Tanity Steel Faberators, Inc.  Steel  NA  3/1/2019 Ton Mechanical Incooponted  Enerfab, Inc.  Steel  NA			Steel		\$37.00	
10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC	10/7/2019 Pickling and Slitting Facility in Cleveland of Heid	ts Worthington Industries, Inc.	Steel		\$29.60	
1/2/2019 Assets of McCullough Industries, Inc.         Olympic Steel, Inc.         Steel         \$1.00           12/24/2019 Steel Processing Pant in Pioneer         Toledo Tool And Die Company, Inc.         Steel         \$4.60           12/10/2019 Ford Steel Company, Inc.         North Shore Supply Company, Inc.         Steel         NA           10/31/2019 DB&S Steel Corporation         Precision Marshall Steel Company         Steel         NA           10/18/2019 Assets of Western Metal Decorating         Vorteq Coil Finishers, LLC         Steel         NA           9/30/2019 Narsteo, Inc.         RailWorks Corporation         Steel         NA           9/30/2019 Narsteo, Inc.         RailWorks Corporation         Steel         NA           9/24/2019 Versabar Corporation         ZSi-Foster, LLC.         Steel         NA           8/15/2019 Federal Steel Supply, Inc.         Vergani & Associates, LLC         Steel         NA           8/15/2019 Fideral Steel Supply, Inc.         Vergani & Associates, LLC         Steel         NA           6/24/2019 Magic Steel Sales, LLC         Steel         NA           6/24/2019 Magic Steel Sales, LLC         Steel Steel         NA           6/12/2019 All Assets of Hazleton Casting Co.         Speyside Foundry Holdings, Inc.         Steel         NA           6/12/2019 All Assets of Blue Steel	1/1/2019 Substantially All of the Assets of American Stain	less Tubing, Inc.	Synalloy Corporation	Steel		\$28.00
12/24/2019 Steel Processing Pant in Pioneer Toledo Tool And Die Company, Inc. 12/10/2019 Ford Steel Company, Inc. 12/10/2019 Ford Steel Company, Inc. 12/10/2019 Ford Steel Company, Inc. 12/10/2019 D&S Steel Company, Inc. 10/31/2019 D&S Steel Compantion 10/31/2019 DSS Steel Componation 10/18/2019 Assets of Western Metal Decorating 10/18/2019 Assets of Western Metal Decorating 10/18/2019 Steel Company 10/18/2019 Steel Manufacturing Facility of Ampco-Pittsburgh Corporation 10/31/2019 Narstco, Inc. 10/30/2019 Federal Steel Supply, Inc. 10/30/2019 Kirk-Habicht Company 10/30/2019 Kirk-Habicht Company 10/30/2019 Kirk-Habicht Company 10/30/2019 Kirk-Habicht Company 10/30/2019 Steel Sales, ILC 10/30/30/30/30/30/30/30/30/30/30/30/30/30	10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC	2	Altos Hornos de México, S.A.B. de C.V.	Steel		\$15.00
12/10/2019 Ford Steel Company, Inc.  North Shore Supply Company, Inc.  Steel  NA  10/31/2019 DB&S Steel Corporation  Precision Marshall Steel Company  Steel  NA  10/18/2019 Assets of Western Metal Decorating  Vorteq Coil Finishers, LLC  Steel  NA  9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation  WHEMCO, Inc.  Steel  NA  9/30/2019 Narstco, Inc.  RailWorks Corporation  Steel  NA  8/15/2019 Versabar Corporation  ZSi-Foster, LL.C.  Steel  NA  8/15/2019 Federal Steel Supply, Inc.  Vergani & Associates, LLC  Steel  NA  8/15/2019 Kirk-Habicht Company  Lee Spring Company LLC  Steel  NA  6/24/2019 Magic Steel Sales, LLC  Steel  NA  6/12/2019 All Assets of Hazleton Casting Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  4/10/2019 Hall Assets of Blue Steel LLC  Reibus International, Inc.  Steel  NA  4/12/2019 Nall Assets of Hulick Metals, Inc.  Hudson Tool Steel Corporation  Steel  NA  3/1/2019 Tisnity Steel Fabricators, Inc.  Ellwood Group, Inc.  Steel  NA  3/1/2019 Tisnity Steel Fabricators, Inc.  Blwood Group, Inc.  Steel  NA  3/1/2019 Tisnity Steel Fabricators, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA  NA  NA  NA  NA  NA  NA  NA  NA  N	1/2/2019 Assets of McCullough Industries, Inc.		Olympic Steel, Inc.	Steel		\$11.00
10/31/2019 DB&S Steel Corporation Precision Marshall Steel Company Steel NA 10/18/2019 Assets of Western Metal Decorating Vorteq Coil Finishers, LLC Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 9/24/2019 Versabar Corporation ZSi-Foster, LLC. Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, Inc. Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/1/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/1/2019 Tsk Partners, Inc. Ellwood Group, Inc. Steel NA 3/1/2019 Tanity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/1/2019 Trainty Steel Fabricators, Inc. (nka: Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. (nka: Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Energia, Inc.	12/24/2019 Steel Processing Pant in Pioneer		Toledo Tool And Die Company, Inc.	Steel		\$4.60
10/18/2019 Assets of Western Metal Decorating 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/12/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, ILC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/4/2019 Tinity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (Inka:Eagle Steel & Metal Products) Kesterl Co. Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	12/10/2019 Ford Steel Company, Inc.		North Shore Supply Company, Inc.	Steel		NA
9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh Corporation WHEMCO, Inc. Steel NA 9/30/2019 Narsteo, Inc. RailWorks Corporation Steel NA 9/24/2019 Versabar Corporation ZSi-Foster, L.L.C. Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC. Steel NA 7/26/2019 Kirk-Habicht Company Lec Spring Company LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/12/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, Inc. Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tanity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/4/2019 FROHN North America, Inc. (nka: Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	10/31/2019 DB&S Steel Corporation		Precision Marshall Steel Company	Steel		NA
9/30/2019 Narstco, Inc.  RailWorks Corporation  ZSi-Foster, L.L.C.  Steel  NA  8/15/2019 Federal Steel Supply, Inc.  Vergani & Associates, LLC  Steel  NA  8/15/2019 Kirk-Habicht Company  Lee Spring Company LLC  Steel  NA  6/24/2019 Magic Steel Sales, LLC  Steel  NA  6/24/2019 Magic Steel Sales, LLC  Steel  NA  6/12/2019 All Assets of Hazleton Casting Co.  Speyside Foundry Holdings, ILC  Steel  NA  6/12/2019 Jall Assets of Weatherly Casting and Machine Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  6/10/2019 All Assets of Blue Steel LLC  Reibus International, Inc.  Steel  NA  4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions  Carlisle Fluid Technologies, Inc.  Steel  NA  4/12/2019 All Assets of Hulick Metals, Inc.  Hudson Tool Steel Corporation  Steel  NA  3/31/2019 TSK Partners, Inc.  Ellwood Group, Inc.  Steel  NA  3/4/2019 Tanity Steel Fabricators, Inc.  Patriot Erectors, Inc.  Steel  NA  3/1/2019 FROHN North America, Inc.  Steel  NA  1/29/2019 TRON Morth America, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	10/18/2019 Assets of Western Metal Decorating		Vorteq Coil Finishers, LLC	Steel		NA
9/24/2019 Versabar Corporation ZSi-Foster, L.L.C. Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LLC Steel NA 7/26/2019 Kirk-Habicht Company Lee Spring Company LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/12/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, ILC Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Trinity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/1/2019 Fagle Steel Products, Inc. (nka: Eagle Steel & Metal Products) Restrict Co. Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Energab, Inc. Steel NA	9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsl	ourgh Corporation	WHEMCO, Inc.	Steel		NA
8/15/2019 Federal Steel Supply, Inc.  Vergani & Associates, LLC  Steel  NA  7/26/2019 Kirk-Habicht Company  Lee Spring Company LLC  Steel  NA  6/24/2019 Magic Steel Sales, LLC  SteelSummit Holdings, Inc.  Steel  NA  6/12/2019 All Assets of Hazleton Casting Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/12/2019 All Assets of Weatherly Casting and Machine Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  6/10/2019 All Assets of Blue Steel LLC  Reibus International, Inc.  Steel  NA  4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions  Carlisle Fluid Technologies, Inc.  Steel  NA  4/4/2019 National Metalwares, L.P.  Union Partners I LLC  Steel  NA  3/4/2019 Tinity Steel Fabricators, Inc.  Ellwood Group, Inc.  Steel  NA  3/4/2019 Tinity Steel Fabricators, Inc.  Patriot Erectors, Inc.  Steel  NA  3/1/2019 Eagle Steel Products, Inc. (Inka:Eagle Steel & Metal Products)  Kestrel Co. Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	9/30/2019 Narstco, Inc.		RailWorks Corporation	Steel		NA
7/26/2019 Kirk-Habicht Company Lec Spring Company LLC Steel NA 6/24/2019 Magic Steel Sales, LLC SteelSummit Holdings, Inc. Steel NA 6/12/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, LLC Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tinity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/4/2019 Fanity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 2/28/2019 FROHN North America, Inc. Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	9/24/2019 Versabar Corporation		ZSi-Foster, L.L.C.	Steel		NA
6/24/2019 Magic Steel Sales, LLC SteelSummit Holdings, Inc. Steel NA 6/12/2019 All Assets of Hazleton Casting Co. Speyside Foundry Holdings, LLC Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstrown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tanity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	8/15/2019 Federal Steel Supply, Inc.		Vergani & Associates, LLC	Steel		NA
6/12/2019 All Assets of Hazleton Casting Co.  Speyside Foundry Holdings, LLC Steel NA 6/12/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tinity Steel Fabricators, Inc. Patriot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (nka: Eagle Steel & Metal Products) Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	7/26/2019 Kirk-Habicht Company		Lee Spring Company LLC	Steel		NA
6/12/2019 All Assets of Weatherly Casting and Machine Co.  Speyside Foundry Holdings, LLC  Steel  NA  6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited  Steel  NA  6/10/2019 All Assets of Blue Steel LLC  Reibus International, Inc.  Steel  NA  4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions  Carlisle Fluid Technologies, Inc.  Steel  NA  4/12/2019 All Assets of Hulick Metals, Inc.  Hudson Tool Steel Corporation  Steel  NA  4/4/2019 National Metalwares, L.P.  Union Partners ILLC  Steel  NA  3/31/2019 TSK Partners, Inc.  Ellwood Group, Inc.  Steel  NA  3/4/2019 Trainty Steel Fabricators, Inc.  Partiot Erectors, Inc.  Steel  NA  2/28/2019 FROHN North America, Inc.  Sinto America, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	6/24/2019 Magic Steel Sales, LLC		SteelSummit Holdings, Inc.	Steel		NA
6/10/2019 Johnstown Wire Technologies, Inc.  Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Trainty Steel Fabricators, Inc. Partiot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	6/12/2019 All Assets of Hazleton Casting Co.		Speyside Foundry Holdings, LLC	Steel		NA
6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/12/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tanity Steel Fabricators, Inc. Pariot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	6/12/2019 All Assets of Weatherly Casting and Machine Co.		Speyside Foundry Holdings, LLC	Steel		NA
4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions  Carlisle Fluid Technologies, Inc.  Steel  NA  4/12/2019 All Assets of Hulick Metals, Inc.  Hudson Tool Steel Corporation  Steel  NA  4/4/2019 National Metalwares, L.P.  Union Partners LLC  Steel  NA  3/31/2019 TSK Partners, Inc.  Ellwood Group, Inc.  Steel  NA  3/4/2019 Trinity Steel Fabricators, Inc.  Patriot Erectors, Inc.  Steel  NA  2/28/2019 FROHN North America, Inc.  Sinto America, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	6/10/2019 Johnstown Wire Technologies, Inc.		Liberty House Limited	Steel		NA
4/12/2019 All Assets of Hulick Metals, Inc.  Hudson Tool Steel Corporation  Steel  NA  4/4/2019 National Metalwares, L.P.  Union Partners I LLC  Steel  NA  3/31/2019 TSK Partners, Inc.  Ellwood Group, Inc.  Steel  NA  3/4/2019 Trinity Steel Fabricators, Inc.  Partiot Erectors, Inc.  Steel  NA  1/2019 Eagle Steel Products, Inc. (nka: Eagle Steel & Metal Products)  Kestrel Co. Inc.  Steel  NA  2/28/2019 FROHN North America, Inc.  Sinto America, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	6/10/2019 All Assets of Blue Steel LLC		Reibus International, Inc.	Steel		NA
4/4/2019 National Metalwares, L.P.  Union Partners ILLC Steel NA 3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. Steel NA 3/4/2019 Tinity Steel Fabricators, Inc. Partiot Erectors, Inc. Steel NA 3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products) Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutio	ns	Carlisle Fluid Technologies, Inc.	Steel		NA
3/31/2019 TSK Partners, Inc.         Ellwood Group, Inc.         Steel         NA           3/4/2019 Tanity Steel Fabricators, Inc.         Patriot Erectors, Inc.         Steel         NA           3/1/2019 Eagle Steel Products, Inc. (nka: Eagle Steel & Metal Products)         Kestrel Co. Inc.         Steel         NA           2/28/2019 FROHN North America, Inc.         Steel         NA           1/29/2019 Tron Mechanical Incorporated         Enerfab, Inc.         Steel         NA	4/12/2019 All Assets of Hulick Metals, Inc.		Hudson Tool Steel Corporation	Steel		NA
3/4/2019 Trinity Steel Fabricators, Inc.  Patriot Erectors, Inc.  Steel  NA  3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products)  Kestrel Co. Inc.  Steel  NA  2/28/2019 FROHN North America, Inc.  Sinto America, Inc.  Steel  NA  1/29/2019 Tron Mechanical Incorporated  Enerfab, Inc.  Steel  NA	4/4/2019 National Metalwares, L.P.		Union Partners I LLC	Steel		NA
3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Metal Products)  Kestrel Co. Inc. Steel NA 2/28/2019 FROHN North America, Inc. Sinto America, Inc. Steel NA 1/29/2019 Tron Mechanical Incorporated Enerfab, Inc. Steel NA	3/31/2019 TSK Partners, Inc.		Ellwood Group, Inc.	Steel		NA
2/28/2019 FROHN North America, Inc.     Sinto America, Inc.     Steel     NA       1/29/2019 Tron Mechanical Incorporated     Enerfab, Inc.     Steel     NA	3/4/2019 Trinity Steel Fabricators, Inc.		Patriot Erectors, Inc.	Steel		NA
2/28/2019 FROHN North America, Inc.     Sinto America, Inc.     Steel     NA       1/29/2019 Tron Mechanical Incorporated     Enerfab, Inc.     Steel     NA	3/1/2019 Eagle Steel Products, Inc. (nka:Eagle Steel & Me	tal Products)	Kestrel Co. Inc.	Steel		NA
		,	Sinto America, Inc.	Steel		NA
	1/29/2019 Tron Mechanical Incorporated		Enerfab, Inc.	Steel		NA
	1/2/2019 Keystone Consolidated Industries Inc.		Liberty Steel USA	Steel		NA

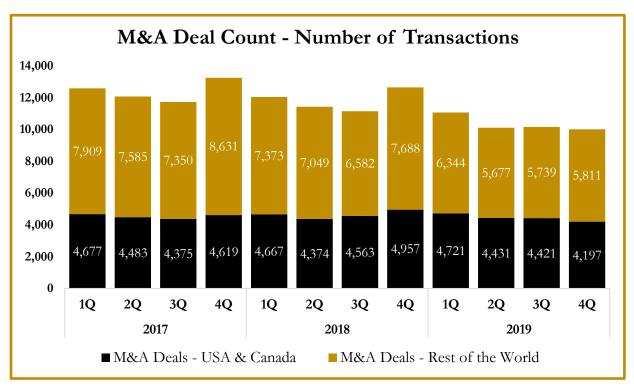
Source: Capital IQ

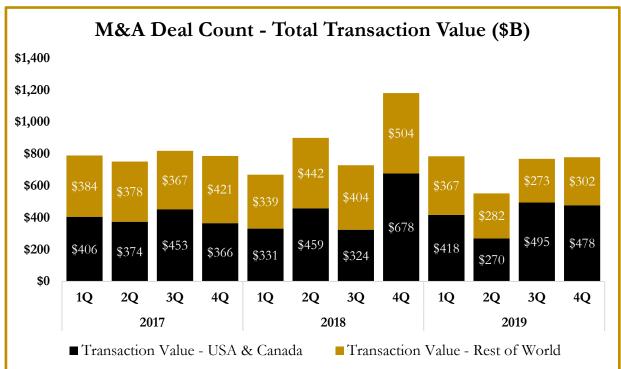
### S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



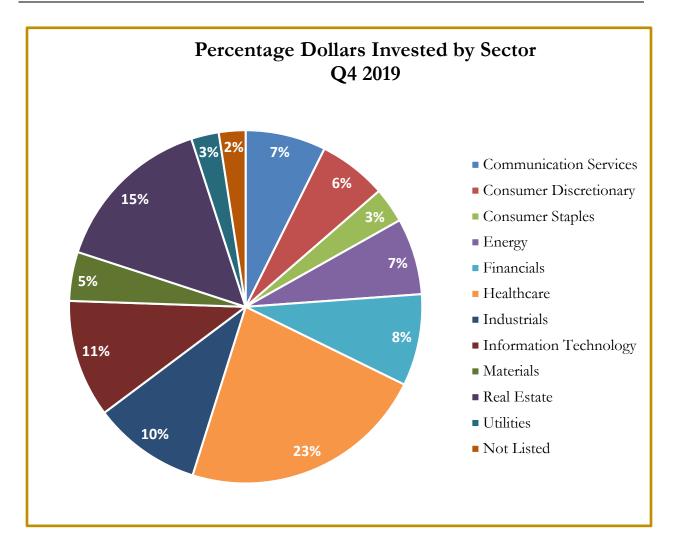
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors

## M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





## M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





#### About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

#### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

#### Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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