



Industry Observations – March 31, 2020

Steel Industry

Select Steel Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

			Market Data						LTM Operating Data					Forward Estimates			
		% of 52			Debt /								CY 2020	CY 2020			
		P	rice at	Week]	Equity	E	nterprise	Total		Total		LTM		LTM	Revenue	EBITDA
Company Name	Ticker	03,	/31/20	High		Value		Value	Capital		Assets	R	evenue	EF	BITDA	Estimate	Estimate
Steel Industry																	
Haynes International, Inc.	HAYN	\$	20.61	52.8%	\$	257.1	\$	233.9	3.3%	\$	607.0	\$	491.6	\$	39.7	\$410.57	\$36.77
Allegheny Technologies																	
Incorporated	ATI	\$	8.50	30.9%	\$	1,076.3	\$	2,166.7	40.3%	\$	5,634.6	\$	4,122.5	\$	433.6	\$3,689.86	\$372.94
Worthington Industries, Inc.	WOR	\$	26.25	58.7%	\$	1,433.2	s	2,217.9	43.2%	s	2,429.1	\$	3,386.3	s	224.8	\$2,938.52	\$221.07
Carpenter Technology																	
Corporation	CRS	\$	19.50	34.6%	\$	932.1	\$	1,632.9	31.3%	\$	3,403.6	\$	2,409.7	\$	372.9	\$2,337.33	\$352.20
Universal Stainless & Alloy																	
Products, Inc.	USAP	\$	7.71	42.2%	\$	67.9	\$	132.7	21.1%	\$	368.4	\$	243.0	\$	23.9	\$0.00	\$28.00
Reliance Steel & Aluminum		_			_		_			_				_			
Co.	RS	\$	87.59	71.7%	\$	5,856.3	\$	7,480.0	25.6%	\$	8,131.1	\$	10,973.8	\$	1,231.7	\$9,256.14	\$813.77
Olympic Steel, Inc.	ZEUS	\$	10.35	56.2%	\$	113.8	\$	330.5	41.9%	\$	649.6	\$	1,579.0	\$	29.8	\$0.00	\$24.00
TimkenSteel Corporation	TMST	\$	3.23	27.0%	\$	145.1	\$	301.1	24.5%	\$	1,085.2	\$	1,208.8	\$	(22.1)	\$1,024.04	\$27.75
Nucor Corporation	NUE	\$	36.02	58.9%	\$	10,846.8	\$	14,037.4	29.9%	\$	18,344.7	\$	22,588.9	\$	2,702.5	\$19,965.07	\$1,785.56
Sims Limited	SGM	s	3.75	47.1%	s	754.4	s	863.9	16.4%	s	2,348.0	s	4,234.0	s	85.9	\$4,702.74	\$225.16
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SunCoke Energy, Inc.	SXC	\$	3.85	42.0%	\$	322.4	\$	1,046.7	60.5%	\$	1,753.8	\$	1,600.3	\$	247.6	\$1,344.20	\$234.00
Steel Dynamics, Inc.	STLD	\$	22.54	62.4%	\$	4,793.8		5,948.94	40.9%	\$	8,275.8	\$	10,465.0	\$	1,308.0	\$9,112.56	\$969.29
Commercial Metals Company	CMC	s	15.79	65.7%	\$	1,880.0	s	2,942.2	42.4%	s	3,907.9	\$	5,874.5	s	647.5	\$5,358.76	\$529.69
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Ryerson Holding Corporation	RYI	\$	5.32	42.4%	\$	199.3	\$	1,341.1	86.5%	\$	2,021.5	\$	4,501.6	\$	249.5	\$3,800.44	\$178.97
Cleveland-Cliffs Inc.	CLF	\$	3.95	34.0%	\$	1,574.5	\$	3,394.5	85.9%	\$	3,503.8	\$	1,989.9	\$	520.3	\$5,044.52	\$383.89
Schnitzer Steel Industries, Inc.	SCHN	\$	13.04	47.5%	\$	353.9	\$	603.4	28.0%	s	1,197.2	\$	1,940.3	\$	105.2	\$1,570.46	\$72.85
United States Steel Corporation	X	\$	6,31	30.7%	s	1,074.3		4,204.3	48.7%		11,608.0		12,937.0		440.0	\$10,243.33	\$24.97
Corporation	Α	ې	0.51	30.770	پ	1,077.3	پ	7,407.3	TO. / /0	ې	11,000.0	پ	14,737.0	ې	770.0	\$10,2TJ.JJ	924.71

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 March 31, 2020

(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples				
		Return On	Return On	Return On	Revenue	EBITDA	EBITDA	TEV/ LTM	TEV/ CY 2020	TEV/ LTM	TEV/ CY 2020	
Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA	
Steel Industry												
Haynes International,	*****	2.10/	4.607	2.007	0.60/	60.007	0.407	0.5	0.6	5.0		
Inc.	HAYN	2.1%	4.6%	3.9%	8.6%	60.8%	8.1%	0.5x	0.6x	5.9x	6.4x	
Allegheny Technologies	A PETY	2.20/	40.007	5.00 /	4.00/	5 00/	40.50/	0.5	0.6		5 0	
Incorporated	ATI	3.3%	12.9%	5.2%	1.9%	-7.8%	10.5%	0.5x	0.6x	5.0x	5.8x	
Worthington Industries,	W/OD	2.20/	44.50/	1.00/	44.007	42.20/		0.7	0.0	0.0	400	
Inc.	WOR	3.3%	11.5%	4.8%	-11.8%	-13.2%	6.6%	0.7x	0.8x	9.9x	10.0x	
Carpenter Technology	on a											
Corporation	CRS	4.9%	11.6%	7.1%	3.9%	16.6%	15.5%	0.7x	0.7x	4.4x	4.6x	
Universal Stainless &	TIO A D	4.20/	4.007	4.50/	5.00/	24.20/	0.007	0.5	27/1			
Alloy Products, Inc.	USAP	1.3%	1.8%	1.5%	-5.0%	-26.3%	9.8%	0.5x	N/A	5.6x	4.7x	
Reliance Steel &	D.C.	7.00/	1.1.20/	0.40/	4.00/	2.50/	44.00/	0.7	0.0		0.0	
Aluminum Co.	RS	7.8%	14.3%	9.1%	-4.9%	3.5%	11.2%	0.7x	0.8x	6.1x	9.2x	
Olympic Steel, Inc.	ZEUS	1.5%	1.3%	1.8%	-7.9%	-60.1%	1.9%	0.2x	N/A	11.1x	13.8x	
TimkenSteel												
Corporation	TMST	-4.9%	-18.7%	-7.5%	-24.9%	NM	-1.8%	0.2x	0.3x	-13.6x	10.8x	
Nucor Corporation	NUE	6.7%	13.1%	8.1%	-9.9%	-34.6%	12.0%	0.6x	0.7x	5.2x	7.9x	
Sims Limited	SGM	-0.3%	-0.7%	-0.3%	-11.6%	-57.7%	2.0%	0.2x	0.2x	10.1x	3.8x	
SunCoke Energy, Inc.	SXC	3.4%	-24.7%	4.6%	10.3%	-6.0%	15.5%	0.7x	0.8x	4.2x	4.5x	
Steel Dynamics, Inc.	STLD	7.7%	17.0%	9.4%	-11.5%	-35.9%	12.5%	0.6x	0.7x	4.5x	6.1x	
Commercial Metals	-										-	
Company	CMC	8.8%	19.1%	11.3%	13.1%	88.9%	11.0%	0.5x	0.5x	4.5x	5.6x	
Ryerson Holding												
Corporation	RYI	5.8%	65.0%	9.2%	2.1%	21.8%	5.5%	0.3x	0.4x	5.4x	7.5x	
Cleveland-Cliffs Inc.	CLF	7.7%	75.3%	10.8%	-14.7%	-33.0%	26.1%	1.7x	0.7x	6.5x	8.8x	
Schnitzer Steel												
Industries, Inc.	SCHN	2.7%	3.9%	3.5%	-17.8%	-41.3%	5.4%	0.3x	0.4x	5.7x	8.3x	
United States Steel												
Corporation	X	-0.7%	-15.2%	-1.1%	-8.8%	-70.1%	3.4%	0.3x	0.4x	9.6x	168.4x	
		2.604	44.007	4.007	F 00/	10.407	0.407	0.5	0.1	F 2	460	
		3.6%	11.3%	4.8%	-5.2%		9.1%	0.5x	0.6x	5.3x	16.8x	
		3.3%	11.5%	4.8%	-7.9%	-19.7%	9.8%	0.5x	0.6x	5.6x	7.5x	

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 March 31, 2020



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 YTD as of March 31, 2020

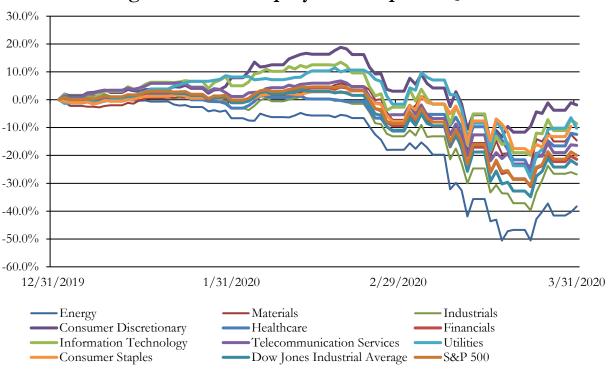
(USD in millions)

Close Date Target Acquirer Primary Industry Enterprise Value 3/13/2020 Substantially All Assets of Strand-Tech Manufacturing, Inc. Insteed Wire Products Company Steel \$3,604.00 3/16/2020 Damascus Steel Casting Company Temperform, LLC Steel NA 3/1/2020 Damascus Steel Casting Company Temperform, LLC Steel NA 3/1/2020 USS-POSCO Industries United States Steel Corporation Steel NA 1/31/2020 Stainless Alapters Inc. Harsoo Industrial Ikg De Mexico, S.A. De C.V. and Harsoo Sidero Inc. Steel NA 1/14/2020 Stainless Adapteres Inc. Midland Metal Mfg. Company Steel NA 1/14/2020 Steel Processing Pant in Proneer Toledo Tool And Die Company, Inc. Steel NA 1/1/20210 Steel Processing Pant in Proneer Toledo Tool And Die Company, Inc. Steel NA 1/1/202019 Business and Assets of FeraTex Services, Inc. Applied Felts, Inc. Steel NA 1/2/16/2019 Business and Assets of FeraTex Services, Inc. Applied Felts, Inc. Steel				Larget Company	Implied
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1/14/2020 Stainless Adapters Inc. Midland Metal Mfg. Company Steel NA 1/7/2020 Assets of Sorini Ring Manufacturing Inc. Self Industries, Inc. Steel NA 1/2/24/2019 Steel Processing Pant in Pioneer Toledo Tool And Die Company, Inc. Steel NA 12/16/2019 U.S. Iron Casting Operations of American Axle & Gamut Capital Management, L.P. Steel NA 12/13/2019 Business and Assets of FerraTex Services, Inc. Applied Felts, Inc. Steel NA 12/10/2019 Ford Steel Company, Inc. North Shore Supply Company, Inc. Steel NA 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 10/31/2019 Assets of Western Metal Decorating Vorteq Coil Finishers, LLC Steel NA 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/17/2019 Pickling and Slitting Facility in Cleveland of Heidman Steel Worthington Industries, Inc. Steel NA 10/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narsteo, Inc. RailWorks Corporation Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LLC. Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LLC. Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LLC. Steel NA 6/12/2019 Magic Steel Sales, LLC Steel NA 6/12/2019 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 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 6/10/2019 All Assets of Huick Metals, Inc. Hudson Tool Steel Corporation Steel NA 6/10/2019 All Assets of Huick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Fernhologies, Inc. Steel NA 6/10/2019 National Metalwares, L.P. Union Partners I LLC	1/31/2020	Stainless Hose Fittings, Ltd.	Harbour Group Industries, Inc.	Steel	NA
1/7/2020 Assets of Sorini Ring Manufacturing Inc. Self Industries, Inc. Selel NA 12/24/2019 Steel Processing Pant in Pioneer Toledo Tool And Die Company, Inc. Steel NA 12/16/2019 U.S. Iron Casting Operations of American Axle & Gamut Capital Management, L.P. Steel NA 12/13/2019 Business and Assets of FerraTex Services, Inc. Applied Felts, Inc. Steel NA 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 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampeo-Pittsburgh 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 6/12/2019 Magic Steel Sales, LLC Steel NA 6/12/2019 All Assets of Huzlek Mergan and Machine Co. Speyside Foundry Holdings, Inc. Steel NA 6/10/2019 All Assets of Weatherly Casting and Machine Co. Speyside Foundry Holdings, LLC Steel NA 6/10/2019 All Assets of Bue Steel LLC Reibus International, Inc. Steel NA 6/10/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 4/30/2019 National Metalwares, L.P. Union Partners I LLC Steel NA 4/4/2019 National Metalwares, L.P. Union Partners I LLC Steel NA	1/31/2020	Harsco Industrial Ikg De Mexico, S.A. De C.V. and Harsco	Sidero Inc.	Steel	NA
12/24/2019 Steel Processing Pant in Pioneer Toledo Tool And Die Company, Inc. Steel NA 12/16/2019 U.S. Iron Casting Operations of American Asle & Gamut Capital Management, L.P. Steel NA 12/13/2019 Business and Assets of Ferm Tex Services, Inc. Applied Felts, Inc. Steel NA 12/13/2019 Pord 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, LL.C Steel NA 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/17/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 10/17/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LL.C. Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LL.C. Steel NA 8/15/2019 Federal Steel Supply, Inc. Vergani & Associates, LL.C Steel NA 6/24/2019 Magic Steel Sales, LL.C 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 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 6/10/2019 All Assets of Hulick Metals, Inc. Hudson Tool Steel Corporation Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/40/2019 National Metalwares, L.P. Union Partners I LLC Steel NA	1/14/2020	Stainless Adapters Inc.	Midland Metal Mfg. Company	Steel	NA
12/16/2019 U.S. Iron Casting Operations of American Axle & Gamut Capital Management, L.P. Steel NA 12/13/2019 Business and Assets of FerraTex Services, Inc. Applied Felts, Inc. Steel NA 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 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/17/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 8/15/2019 Versabar Corporation ZSi-Foster, LLC. 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 Huzlet Consting 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 6/30/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/30/2019 Premier Forge Group Wynnchurch Capital, L.P 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 ILLC	1/7/2020	Assets of Sorini Ring Manufacturing Inc.	Self Industries, Inc.	Steel	NA
12/13/2019 Business and Assets of FerraTex Services, Inc. Applied Felts, Inc. Steel NA 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 10/18/2019 Assets of Western Metal Decorating Vorteq Coil Finishers, LLC Steel NA 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Hornos de México, S.A.B. de C.V. Steel NA 10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 9/30/2019 Versabar Corporation ZSi-Foster, L.L.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 6/12/2019 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 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	12/24/2019	Steel Processing Pant in Pioneer	Toledo Tool And Die Company, Inc.	Steel	NA
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 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/17/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 9/30/2019 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 6/12/2019 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 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/13/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/13/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/12/2019 All Assets of Hulkon Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/12/2019 All Assets of Hulkon Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/12/2019 All Assets of Hulkon Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/12/2019 All Assets of Hulkon Metalls, Inc. Hudson Tool Steel Corporation Steel NA 6/12/2019 National Metallwares, L.P. Union Partners I LLC	12/16/2019	U.S. Iron Casting Operations of American Axle &	Gamut Capital Management, L.P.	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 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 10/7/2019 Pickling and Slitting Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh 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 7/26/2019 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, 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 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 4/30/2019 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	12/13/2019	Business and Assets of FerraTex Services, Inc.	Applied Felts, Inc.	Steel	NA
10/18/2019 Assets of Western Metal Decorating Vorteq Coil Finishers, LLC Steel NA 10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, 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 Lee Spring Company LLC Steel NA 6/24/2019 Magic Steel Sales, LLC SteelSummit Holdings, Inc. Steel NA 6/24/2019 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 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	12/10/2019	Ford Steel Company, Inc.	North Shore Supply Company, Inc.	Steel	NA
10/17/2019 Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC Altos Homos de México, S.A.B. de C.V. Steel NA 10/7/2019 Pickling and Slitting Facility in Cleveland of Heidtman Steel Worthington Industries, Inc. Steel NA 9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, 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 Lee Spring Company LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel NA 6/24/2019 Magic Steel Sales, LLC Steel Sha 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 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 4/30/2019 Hosco Fittings LL.C/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. Steel NA 4/40/2019 National Metalwares, L.P. Union Partners I LLC Steel NA	10/31/2019	DB&S Steel Corporation	Precision Marshall Steel Company	Steel	NA
10/7/2019Pickling and Slitting Facility in Cleveland of Heidtman SteelWorthington Industries, Inc.SteelNA9/30/2019Cast Roll Manufacturing Facility of Ampco-PittsburghWHEMCO, Inc.SteelNA9/30/2019Narstco, Inc.RailWorks CorporationSteelNA9/24/2019Versabar CorporationZSi-Foster, L.L.C.SteelNA8/15/2019Federal Steel Supply, Inc.Vergani & Associates, I.L.CSteelNA8/15/2019Kirk-Habicht CompanyLee Spring Company I.L.CSteelNA6/24/2019Magic Steel Sales, I.L.CSteelSummit Holdings, Inc.SteelNA6/12/2019All Assets of Hazleton Casting Co.Speyside Foundry Holdings, I.L.CSteelNA6/12/2019All Assets of Weatherly Casting and Machine Co.Speyside Foundry Holdings, I.L.CSteelNA6/10/2019Johnstown Wire Technologies, Inc.Liberty House LimitedSteelNA6/10/2019All Assets of Blue Steel I.L.CReibus International, Inc.SteelNA6/3/2019Premier Forge GroupWynnchurch Capital, L.PSteelNA4/30/2019Hosco Fittings I.L.C/Integrated Dispense SolutionsCarlisle Fluid Technologies, Inc.SteelNA4/4/2019National Metalwares, L.P.Union Partners I I.L.CSteelNA	10/18/2019	Assets of Western Metal Decorating	Vorteq Coil Finishers, LLC	Steel	NA
9/30/2019 Cast Roll Manufacturing Facility of Ampco-Pittsburgh WHEMCO, Inc. Steel NA 9/30/2019 Narstco, Inc. RailWorks Corporation Steel NA 8/15/2019 Versabar 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 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 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	10/17/2019	Reynolds, Ind. Pellet Plant of ERP Iron Ore, LLC	Altos Hornos de México, S.A.B. de C.V.	Steel	NA
9/30/2019 Narstco, 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 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 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	10/7/2019	Pickling and Slitting Facility in Cleveland of Heidtman Steel	Worthington Industries, Inc.	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 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 6/12/2019 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	9/30/2019	Cast Roll Manufacturing Facility of Ampco-Pittsburgh	WHEMCO, Inc.	Steel	NA
8/15/2019Federal Steel Supply, Inc.Vergani & Associates, LLCSteelNA7/26/2019Kirk-Habicht CompanyLee Spring Company LLCSteelNA6/24/2019Magic Steel Sales, LLCSteelSummit Holdings, Inc.SteelNA6/12/2019All Assets of Hazleton Casting Co.Speyside Foundry Holdings, LLCSteelNA6/12/2019All Assets of Weatherly Casting and Machine Co.Speyside Foundry Holdings, LLCSteelNA6/10/2019Johnstown Wire Technologies, Inc.Liberty House LimitedSteelNA6/10/2019All Assets of Blue Steel LLCReibus International, Inc.SteelNA6/3/2019Premier Forge GroupWynnchurch Capital, L.PSteelNA4/30/2019Hosco Fittings LLC/Integrated Dispense SolutionsCarlisle Fluid Technologies, Inc.SteelNA4/12/2019All Assets of Hulick Metals, Inc.Hudson Tool Steel CorporationSteelNA4/4/2019National Metalwares, L.P.Union Partners I LLCSteelNA	9/30/2019	Narstco, Inc.	RailWorks Corporation	Steel	NA
7/26/2019Kirk-Habicht CompanyLee Spring Company LLCSteelNA6/24/2019Magic Steel Sales, LLCSteelSummit Holdings, Inc.SteelNA6/12/2019All Assets of Hazleton Casting Co.Speyside Foundry Holdings, LLCSteelNA6/12/2019All Assets of Weatherly Casting and Machine Co.Speyside Foundry Holdings, LLCSteelNA6/10/2019Johnstown Wire Technologies, Inc.Liberty House LimitedSteelNA6/10/2019All Assets of Blue Steel LLCReibus International, Inc.SteelNA6/3/2019Premier Forge GroupWynnchurch Capital, L.PSteelNA4/30/2019Hosco Fittings LLC/Integrated Dispense SolutionsCarlisle Fluid Technologies, Inc.SteelNA4/12/2019All Assets of Hulick Metals, Inc.Hudson Tool Steel CorporationSteelNA4/4/2019National Metalwares, L.P.Union Partners I LLCSteelNA	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 Johnstown Wire Technologies, Inc. Liberty House Limited Steel NA 6/10/2019 All Assets of Blue Steel LLC Reibus International, Inc. Steel NA 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	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 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	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 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 6/3/2019 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	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. 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P Steel NA 4/30/2019 Hosco Fittings LLC/Integrated Dispense Solutions Carlisle Fluid Technologies, Inc. 5/4/12/2019 All Assets of Hulick Metals, Inc. 6/10/2019 Hudson Tool Steel Corporation 1/4/2019 National Metalwares, L.P. 1/4/2019 Union Partners ILLC 1/4/2019 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 6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	6/12/2019	All Assets of Weatherly Casting and Machine Co.	Speyside Foundry Holdings, LLC	Steel	NA
6/3/2019 Premier Forge Group Wynnchurch Capital, L.P 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	6/10/2019	Johnstown Wire Technologies, Inc.	Liberty House Limited	Steel	NA
4/30/2019Hosco Fittings LLC/Integrated Dispense SolutionsCarlisle Fluid Technologies, Inc.SteelNA4/12/2019All Assets of Hulick Metals, Inc.Hudson Tool Steel CorporationSteelNA4/4/2019National Metalwares, L.P.Union Partners I LLCSteelNA	6/10/2019	All Assets of Blue Steel LLC	Reibus International, 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	6/3/2019	Premier Forge Group	Wynnchurch Capital, L.P	Steel	NA
4/4/2019 National Metalwares, L.P. Union Partners I 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
3/31/2019 TSK Partners, Inc. Ellwood Group, Inc. 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

Source: Capital IQ

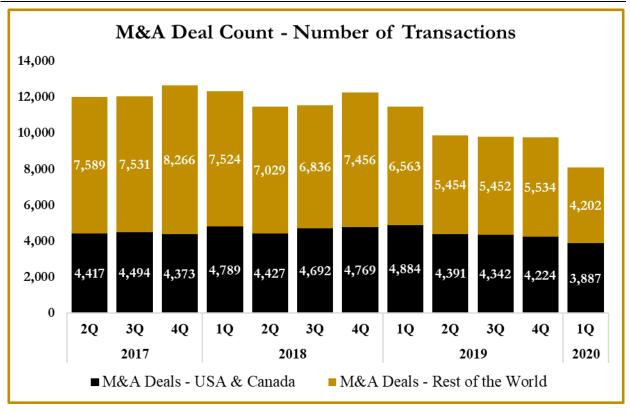
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

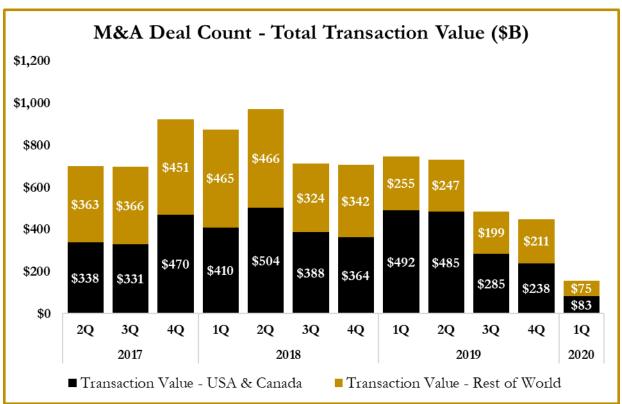
Change in Market Cap by S&P Capital IQ Sector



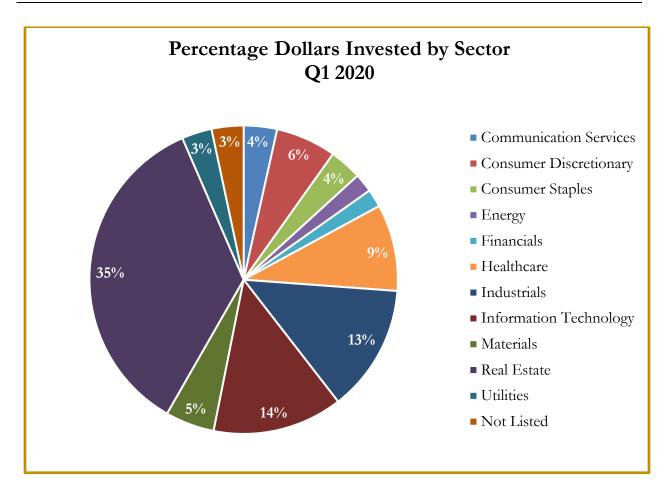
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





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.

> For additional information about our industry expertise and services, visit:

> > www.houlihancapital.com

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