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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile				LTM Operating Data		Forward Estimates	
Company Name	Ticker	Price at 09/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA
Steel Industry									
Nucor Corporation	NUE	\$98.49	76.5%	\$35,107	\$22,996	\$25,994	\$5,135	\$36,736	\$10,367
Cleveland-Cliffs Inc.	CLF	\$19.81	74.7%	\$18,004	\$18,066	\$17,354	\$4,234	\$20,932	\$5,771
Steel Dynamics, Inc.	STLD	\$58.48	78.6%	\$15,171	\$11,536	\$15,699	\$3,497	\$18,317	\$4,700
United States Steel Corporation	X	\$21.97	71.9%	\$10,829	\$16,084	\$13,591	\$1,894	\$20,001	\$6,047
Reliance Steel & Aluminum Co.	RS	\$142.42	78.6%	\$10,277	\$9,252	\$12,239	\$1,826	\$13,522	\$2,093
Commercial Metals Company	CMC	\$30.46	83.5%	\$4,471	\$4,639	\$6,730	\$771	\$7,297	\$900
Worthington Industries, Inc.	WOR	\$52.70	69.8%	\$3,243	\$3,548	\$3,579	\$468	\$3,546	\$560
Allegheny Technologies Incorporated	ATI	\$16.63	66.4%	\$3,186	\$4,627	\$2,693	\$202	\$2,693	\$243
Sims Limited	SGM	\$13.33	72.9%	\$3,166	\$3,748	\$5,927	\$231	\$6,823	\$647
Carpenter Technology Corporation	CRS	\$32.74	66.5%	\$1,913	\$2,960	\$1,510	\$9	\$1,609	\$52
Ryerson Holding Corporation	RYI	\$22.27	86.7%	\$1,760	\$2,233	\$4,251	\$197	\$5,503	\$366
Schnitzer Steel Industries, Inc.	SCHN	\$43.81	73.8%	\$1,656	\$1,494	\$2,759	\$256	\$3,080	\$308
SunCoke Energy, Inc.	SXC	\$6.28	77.1%	\$1,205	\$1,598	\$1,337	\$221	\$1,529	\$261
TimkenSteel Corporation	TMST	\$13.08	75.4%	\$564	\$1,063	\$1,018	\$121	\$1,234	\$195
Haynes International, Inc.	HAYN	\$37.25	91.3%	\$422	\$564	\$322	\$1	\$362	\$22
Universal Stainless & Alloy Products, Inc.	USAP	\$10.17	81.6%	\$136	\$321	\$144	\$10	\$155	\$7

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Valuation Metrics

Return Profile, Trading Multiples

		Return Profile				Trading Multiples			
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Steel Industry									
Nucor Corporation	NUE	12.8%	27.5%	26.5%	19.8%	137.8%	1.4x	1.4x	6.8x
Cleveland-Cliffs Inc.	CLF	16.2%	81.5%	377.8%	24.4%	2867.1%	2.2x	1.0x	4.3x
Steel Dynamics, Inc.	STLD	19.5%	47.8%	67.9%	22.3%	220.3%	1.5x	1.0x	4.3x
United States Steel Corporation	X	5.1%	19.1%	26.6%	13.9%	N/A	2.2x	0.8x	5.7x
Reliance Steel & Aluminum Co.	RS	11.6%	20.6%	34.1%	14.9%	88.2%	1.0x	0.8x	5.6x
Commercial Metals Company	CMC	8.7%	19.7%	22.9%	11.5%	25.6%	1.3x	0.7x	5.8x
Worthington Industries, Inc.	WOR	7.1%	16.8%	23.2%	13.1%	122.1%	1.1x	0.9x	6.9x
Allegheny Technologies Incorporated	ATI	1.0%	-87.6%	-19.4%	7.5%	-28.1%	1.8x	1.2x	15.8x
Sims Limited	SGM	2.0%	11.2%	20.5%	3.9%	N/A	1.3x	0.5x	13.8x
Carpenter Technology Corporation	CRS	-2.1%	-14.2%	-22.5%	0.6%	-94.7%	2.1x	1.3x	208.0x
Ryerson Holding Corporation	RYI	4.4%	36.2%	10.5%	4.6%	19.2%	1.6x	0.4x	8.9x
Schnitzer Steel Industries, Inc.	SCHN	9.1%	22.4%	61.1%	9.3%	224.5%	1.4x	0.6x	6.5x
SunCoke Energy, Inc.	SXC	3.4%	1.1%	-12.2%	16.5%	-7.4%	1.1x	0.9x	5.5x
TimkenSteel Corporation	TMST	3.5%	6.8%	11.3%	11.9%	N/A	2.1x	0.6x	4.7x
Haynes International, Inc.	HAYN	-2.0%	-5.7%	-25.1%	0.2%	-97.7%	1.4x	1.3x	643.0x
Universal Stainless & Alloy Products, Inc.	USAP	-1.4%	-2.8%	-29.2%	6.9%	112.3%	1.5x	0.9x	13.7x
	Mean	6.2%	12.5%	35.9%	11.3%	276.1%	1.6x	0.9x	60.0x
	Median	4.8%	18.0%	21.7%	11.7%	88.2%	1.5x	0.9x	6.6x

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of September 30, 2021

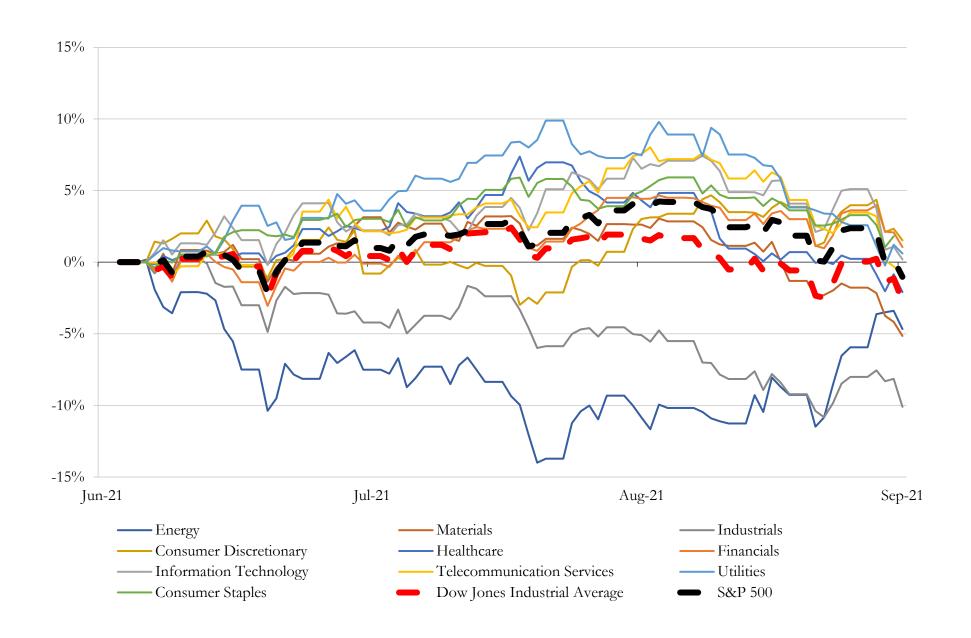
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-21	Big River Steel LLC	United States Steel Corporation	\$1,395
Aug-21	Hannibal Industries, Inc.	Nucor Corporation	\$370
May-21	Banker Steel Company, LLC	DBM Global Inc.	\$145
Dec-20	Assets of Bayou Steel BD Holdings, LLC	LIBERTY Steel Group	\$28
Jul-21	Utah Pacific Bridge & Steel, LLC/Mountain Pacific Transport, LLC	Gladstone Management Corporation	\$24
Dec-20	Assets of Action Stainless & Alloys, Inc.	Olympic Steel, Inc.	\$24
Sep-21	Steel Piling Products Business of L.B. Foster Company	JD Fields & Company, Inc.	\$24
Aug-21	Columbus Castings Company	Stonemont Financial Group, LLC	\$9
Feb-21	Buena Vista Magnetite iron ore project in Nevada	Magnum Mining and Exploration Limited	\$5
Mar-21	All assets of The NanoSteel Company, Inc.	N/A	\$2
Aug-21	Business Assets Of Merit Ends and Viking Processing Corporation	Majestic Steel USA, Inc.	NA
Jul-21	Commercial Vehicle, Select Industrial Book of Business, and ACP Division of	Grede Holdings LLC	NA
Jun-21	Rolled Steel Products, Inc.	Maas-Hansen Steel Corporation	NA
Jun-21	Maass Flange Corporation	Ameriforge LLC	NA
Jan-21	Ben's Creek Carbon Mine in West Virginia	MBU Capital (UK) LLP	NA
Jan-21	All assets of Elyria Foundry Company, LLC	Speyside Equity LLC	NA
Jan-21	Attala Steel Industries, LLC	EDSCO Fasteners, LLC	NA
Dec-20	Fencing Tube Manufacturing Business of Midwest Tube Mills Inc	US Premier Tube Mills LLC	NA
Dec-20	Business and Assets of Stein, Inc.	TMS International	NA
Dec-20	Xterra Trench Shields, LLC	Pacific Shoring, LLC	NA
Dec-20	Business Assets of EPH, Inc.	Majestic Steel USA, Inc.	NA
Dec-20	ArcelorMittal USA LLC	Cleveland-Cliffs Inc.	NA
Nov-20	Steel Fabricators Of Monroe, LLC	Lexicon, Inc.	NA
Oct-20	MMGC Acquisition LLC	Auxo Investment Partners; Auxo Growth Holdings I, LLC	NA

Source: Capital IQ

Change in Market Capitalization by Sector

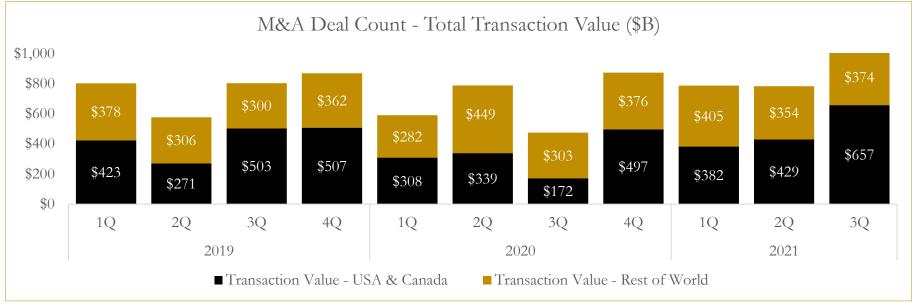
Last Three (3) Months as of September 30, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2021





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About Houlihan Capital

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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