



200 W. Madison Street, Suite 2150 | Chicago, IL 60606 | <u>www.houlihancapital.com</u> | 312.450.8600 Member of FINRA | Member of SIPC

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 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Steel Industry									
Nucor Corporation	NUE	\$104.41	55.6%	\$32,412	\$28,633	\$39,960	\$11,822	\$42,252	\$10,496
Steel Dynamics, Inc.	STLD	\$66.15	65.9%	\$14,336	\$13,057	\$20,434	\$5,550	\$22,292	\$5,381
Cleveland-Cliffs Inc.	CLF	\$15.37	45.2%	\$13,186	\$19,768	\$22,350	\$6,270	\$23,877	\$5,051
Reliance Steel & Aluminum Co.	RS	\$169.86	80.3%	\$12,053	\$10,114	\$15,741	\$2,544	\$16,943	\$2,715
United States Steel Corporation	Х	\$17.91	45.6%	\$5,948	\$19,224	\$21,845	\$6,219	\$20,969	\$4,778
Commercial Metals Company	CMC	\$33.10	70.9%	\$5,301	\$6,104	\$8,537	\$1,348	\$9,096	\$1,537
ATI Inc.	ATI	\$22.71	73.9%	\$4,349	\$4,236	\$2,941	\$333	\$3,353	\$496
Worthington Industries, Inc.	WOR	\$44.10	67.2%	\$3,045	\$3,643	\$5,242	\$414	\$4,653	\$ 440
Sims Limited	SGM	\$13.71	60.1%	\$2,828	\$3,817	\$7,740	\$406	\$9,201	\$83 0
Carpenter Technology Corporation	CRS	\$27.91	62.1%	\$1,909	\$3,230	\$1,694	\$ 78	\$1,902	\$202
Ryerson Holding Corporation	RYI	\$21.29	48.3%	\$1,537	\$2,549	\$6,277	\$701	\$5,090	\$725
Schnitzer Steel Industries, Inc.	SCHN	\$32.84	55.0%	\$1,360	\$1,912	\$3,437	\$287	\$3,528	\$319
SunCoke Energy, Inc.	SXC	\$6.81	69.3%	\$1,132	\$1,706	\$1,536	\$288	\$1,769	\$28 0
TimkenSteel Corporation	TMST	\$18.71	71.3%	\$613	\$1,186	\$1,361	\$296	\$1,521	\$296
Haynes International, Inc.	HAYN	\$32.77	65.9%	\$388	\$566	\$400	\$42	\$501	\$68
Universal Stainless & Alloy Products, Inc.	USAP	\$7.40	60.7%	\$142	\$343	\$166	\$16	N/A	\$22

Source: Capital IQ

Valuation Metrics *Return Profile, Trading Multiples*

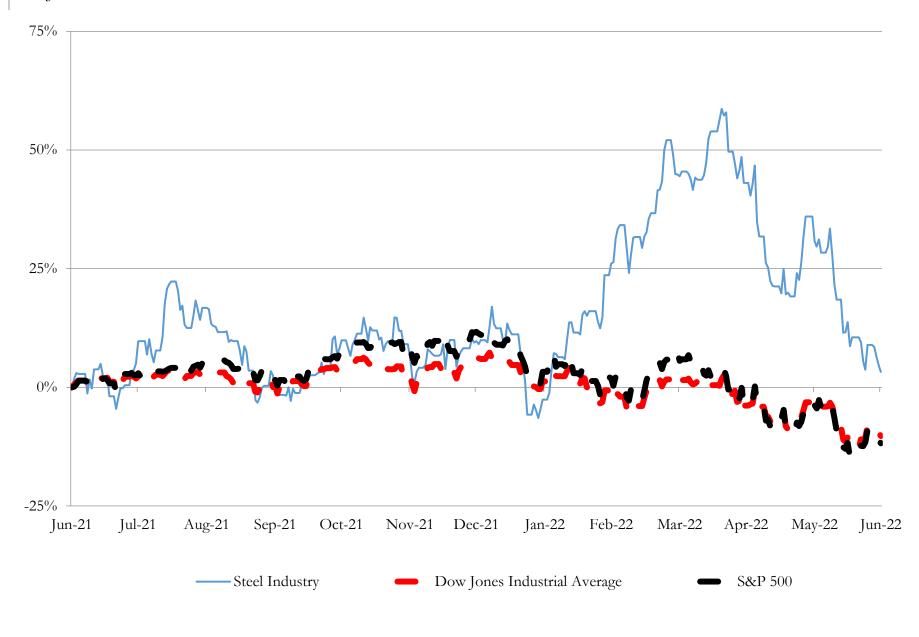
2

				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	27.3%	59.7%	85.6%	29.6%	260.9%	1.3x	0.8x	2.7x
Steel Dynamics, Inc.	STLD	28.0%	66.9%	93.3%	27.2%	265.3%	1.4x	0.7x	2.6x
Cleveland-Cliffs Inc.	CLF	17.9%	75.2%	147.1%	28.1%	739.4%	2.3x	0.6x	2.1x
Reliance Steel & Aluminum Co.	RS	15.5%	28.2%	73.4%	16.2%	138.6%	0.8x	0.8x	4.7x
United States Steel Corporation	Х	20.0%	68.4%	105.0%	28.5%	1523.8%	2.1x	0.3x	1.0x
Commercial Metals Company	СМС	14.1%	40.8%	39.8%	15.8%	97.3%	1.2x	0.6x	3.9x
ATI Inc.	ATI	3.1%	3.0%	8.2%	11.3%	133.5%	1.3x	1.5x	13.1x
Worthington Industries, Inc.	WOR	5.6%	25.2%	65.3%	7.9%	10.2%	1.0x	0.6x	7.4x
Sims Limited	SGM	5.1%	20.3%	66.0%	5.2%	741.2%	1.4x	0.3x	6.5x
Carpenter Technology Corporation	CRS	-0.8%	-8.0%	13.6%	4.6%	N/A	1.8x	1.1x	24.6x
Ryerson Holding Corporation	RYI	17.8%	98.5%	74.2%	11.2%	536.1%	1.7x	0.2x	2.2x
Schnitzer Steel Industries, Inc.	SCHN	8.0%	23.1%	44.6%	8.3%	22.9%	1.6x	0.4x	4.7x
SunCoke Energy, Inc.	SXC	5.7%	11.4%	17.2%	18.8%	36.1%	1.1x	0.7x	3.9x
TimkenSteel Corporation	TMST	13.2%	32.6%	61.2%	21.8%	448.7%	1.8x	0.5x	2.1x
Haynes International, Inc.	HAYN	2.5%	5.0%	27.1%	10.4%	N/A	1.4x	1.0x	9.3x
Universal Stainless & Alloy Products, Inc.	USAP	-0.3%	1.0%	5.2%	9.4%	N/A	1.2x	0.9x	9.1x
	Mean	11.4%	34.5%	57.9%	15.9%	381.1%	1.5x	0.7x	6.2x
Source: Capital IQ	Median	10.6%	26.7%	63.2%	13.5%	260.9%	1.4x	0.7x	4.3x

LTM Equity Performance

Major Indexes

3



4

Recent M&A Activity Last Twelve (12) Months as of June 30, 2022

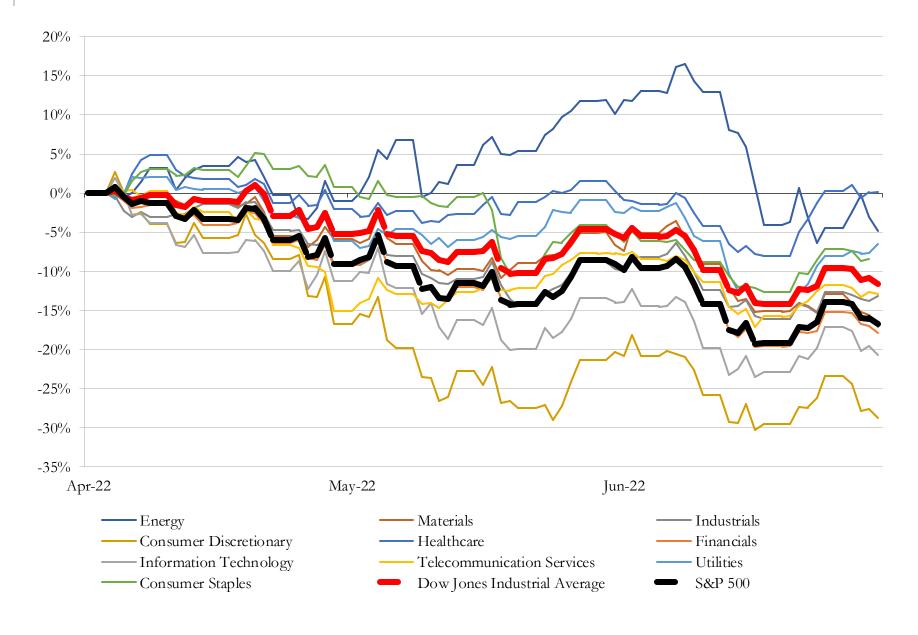
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-22	voestalpine Texas LLC	ArcelorMittal S.A.	\$1,000
Apr-22	Elite Storage Solutions, LLC	Nucor Corporation	\$75
Dec-21	Substantially All of the Assets and Liabilities of Universal Refractories, Inc.	Vesuvius plc	\$57
Dec-21	Etiwanda Facility Located in Rancho Cucamonga, California	Newcastle Partners, Inc.	\$55
Nov-21	Geneva Structural Tubes, LLC	MKK USA Inc.	\$24
Jan-22	New Boston Plant	Alcorta Forging Group SA	NA
Jan-22	Business of Metal-Matic, Inc.	PTC Group Holdings Corp.	NA
Feb-22	Cast Corporation	Métal 7 Inc.	NA
Nov-21	National Bushing & Manufacturing Corp.	N/A	NA
Apr-22	Certain Assets of Klein Steel Service, Inc.	Alro Steel Corporation	NA
Oct-21	300,000 square foot facility, in West Fargo	TrueNorth Steel, Inc.	NA
May-22	CCX, Inc.	G.O. Carlson, Inc.	NA
Jan-22	AMFM Incorporated	Stainless Hose Fittings, Ltd.	NA
Dec-21	Madsen Wire Products, Inc.	Marlin Steel Wire Products LLC	NA
Jun-22	Fulton County Processing, Ltd.	Heidtman Steel Products, Inc.	NA
Feb-22	California Steel Industries Inc.	Nucor Corporation	NA
Mar-22	Franklin Iron Works Inc./Alabama Casting, LLC	Druid Capital Partners, LLC; Elyton Capital LLC	NA
Feb-22	Plant Located at Windsor, Colorado	NIM Group	NA
Dec-21	Tempel Steel Company	Worthington Steel of Michigan, Inc.	NA
Nov-21	Aarrowcast, Inc. (nka:Charter Aarrowcast)	Charter Manufacturing Company, Inc.	NA
Nov-21	Frazer & Jones Company	N/A	NA
Oct-21	Assets of Omaha Steel	Owen Industries, Inc.	NA
Oct-21	Advance Fittings Corp.	Blackwell Capital Group LLC	NA
Sep-21	Steel Piling Products Business of L.B. Foster Company	JD Fields & Company, Inc.	NA

Source: Capital IQ

Change in Market Capitalization by Sector

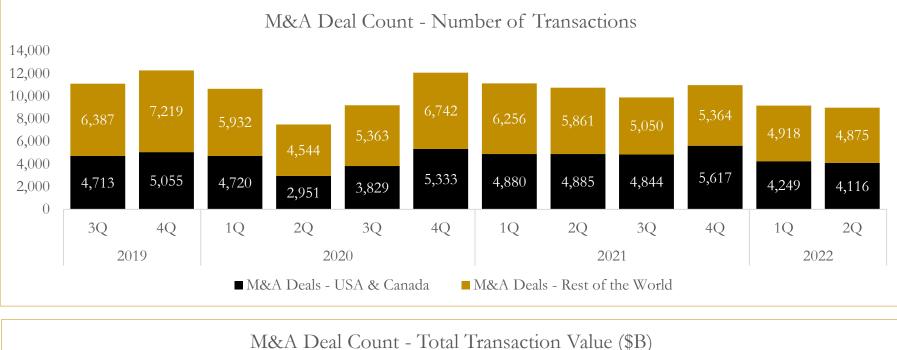
Last Three (3) Months as of June 30, 2022

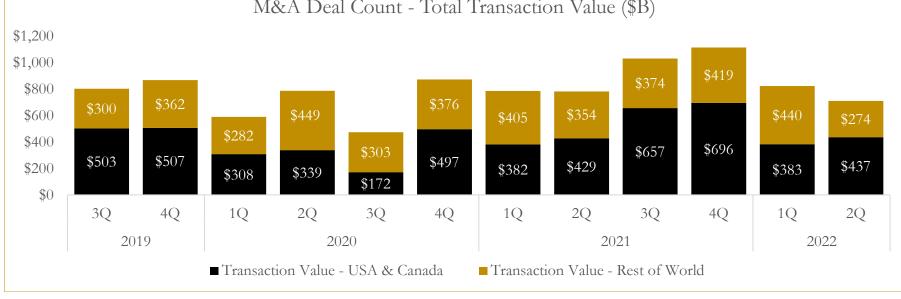


5

M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2022





Source: Capital IQ

7 Houlihan Capital About Us

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.

