Metal Fabrication

INDUSTRY REPORT

Spring | 2021

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

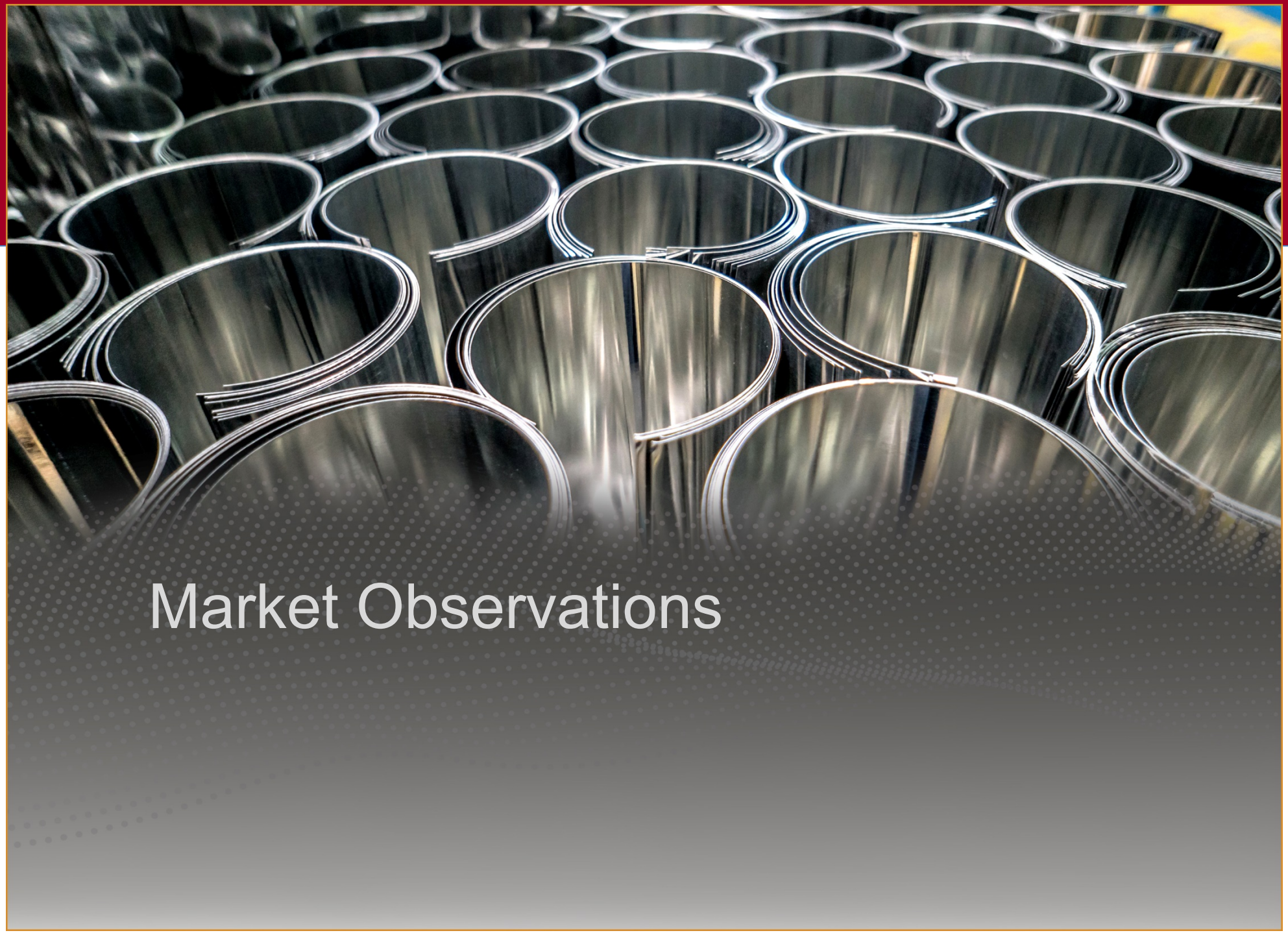
Table of Contents

Market Observations 3

Transaction Highlights 10

Public Companies 13

CFA Overview 21



Market Observations

Market Summary

Metal Fabrication Market

The global market for metal fabrication services is estimated at US$3.8 Billion in the year 2020 and is projected to reach a revised size of $4.3 Billion by 2027, growing at a CAGR of 2% over the period 2020-2027. China, the world second largest economy is forecasted to reach a market size of $676.5 million in the year 2027 trailing a CAGR of 3.1 % through 2027. The other notable geographical markets are Japan and Canada, each of these markets are forecasted to grow at 1.4% and 1.6% respectively over the period 2020-2027. Moreover, within Europe, Germany is forecasted to grow at approximately at 1.6% CAGR while the rest of the European market will reach to $676.5 million by the year 2027. The growing demand for vehicles production and lightweight materials are the key contributing factors for the metal fabrication industry's growth. Further, the rise in the sales of the hybrid and electric vehicles and global recognition of the hydroforming techniques has extended the opportunities in the Metal Fabrication market. After the first wave of pandemic-driven shutdowns, segment recoveries for various manufacturers have been uneven. Looking ahead to 2021, the recovery may take longer to reach pre-pandemic levels, as Deloitte projections based on the Oxford Economic Model anticipate a decline in annual manufacturing GDP growth levels for 2020-2021.

Public Company Valuations

The CFA Select Metal Fab Index was up 13.7% in the first quarter of 2021, and the 12 months return on the Index was 98.2%. Our index for each of the subsector of Metal Fab increased in the first quarter of 2021. Architectural and Structural Metals Manufacturing Index outperformed all other indices with 15.3% increase in the first quarter of 2021. Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing had the highest mean EBITDA multiple with 24.0x. Other Fabricated Metal Product Manufacturing had the highest mean revenue multiple with 2.3x. Forging and Stamping had revenue and EBITDA multiples of 1.4x and 14.3x, while Architectural and Structural Metals Manufacturing had revenue and EBITDA multiples of 1.6x and 12.7x, respectively. Spring and Wire Product Manufacturing had revenue multiples of 0.7x with EBITDA multiples of 7.4x, respectively. Other Fabricated Metal Product Manufacturing had revenue and EBITDA multiples of 2.3x and 18.5x, respectively.

> *"The public metal fabrication market continued its recovery in the first quarter of 2021…*

Mergers and Acquisitions

The M&A activity in the metal fabrication industry is ready to rebound from the pandemic after a fall in activity in 2020. Amidst the global uncertainty, some companies and firms have proven resilient, and the last two quarters have already shown signs of dramatic M&A recovery, as deals that were either delayed or postponed from the first half of 2020 were restarted, jumpstarting new deal activity. Some public companies which are not growing as much are tempted to go for acquisitions to show growth to their shareholders. Overall, the M&A activity in the metal fabrication industry is expected to remain active in 2021.

Industry Trends

Advent of Automation and 3D technology

Many companies are skeptical of automation and fear that it will swipe away the jobs. However, it is impossible for the companies to not implement it in their operations. Automation helps in achieving higher production rates and increased productivity, more efficient use of materials, better product quality, improved safety, shorter time spent on labor, and reduced factory lead times. The 3D printing technology has been in increasing demand for the metal fabrication industry and will continue to be in demand for years to come. The 3D technology has made many improvements which has contributed to enhanced opportunities for customization and efficiency. 3D printing is at a tipping point and about to go mainstream in a big way.

Increasing Cybersecurity Measures

According to IBM X-Force 2018 Threat Intelligence Index, the manufacturing sector is one of the more commonly hacked industries. The sheer size of the industry contributes to it being one of the most targeted sectors for cybercrime. Cyberattacks on metal fabricators can have serious repercussions, impeding production and causing significant financial losses for targeted companies. Small businesses can be particularly vulnerable to both cyberattacks and their aftereffects. Using ERP systems to store, manage, and distribute information is highly beneficial to companies, but a central system presents its own set of vulnerabilities. Many companies have instituted new cybersecurity measures including more advanced tools and increased cybersecurity training to tackle the threat.

Reshoring

Reshoring is the process of transferring a business operation that was moved to overseas back to the country from which it was originally relocated. As the wages across the globe rise, companies are exploring the idea of reshoring. According to EVS Metal, these organizations' decisions also have to do with market volatility and the rising costs of overseas freight transportation by both air and water. Ultimately, reshoring is a step in the right direction for the metal fabrication industry as the transition will lead to new opportunities in a variety of sectors for metal fabricators.

Significant News

Manufacturing continues to lead economy out of pandemic downturn

The Fabricator, March 4, 2021

"There's no other way to put it: Manufacturing is having a hell of a great start to 2021 despite the on-going COVID-19 pandemic. According to data from several key industry indicators, the first two months of the year have far exceeded performance expectations and illustrate that sectors, especially metal fabricating, are continuing to play a significant role in carrying the economy out of the pandemic downturn."

Read More >

$13.32 Billion Growth in Metal Machining Market During 2020-2024

Businesswire, January 27 , 2021

"Amid the COVID-19 pandemic, the global metal machining market registered a YOY growth of -0.74% in 2020 and the market is estimated to expand at a CAGR of over 3% during the forecast period. The report offers a detailed analysis of the impact of the COVID-19 pandemic on the market in optimistic, probable, and pessimistic forecast scenarios."

Read More >

United States Precision Steel Fabrication Market Report 2020-2025: Automotive, Aerospace, Pharmaceutical, Military & Defense, Electronics, Food & Beverage, Telecommunication & Construction

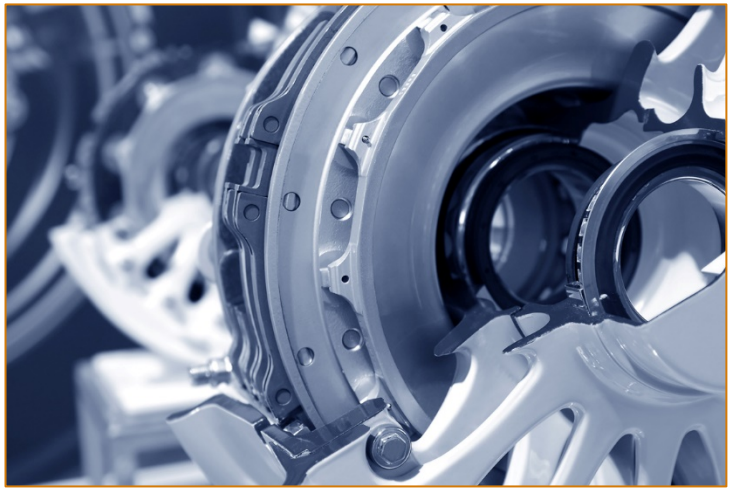
Global Newswire, January 25, 2021

"US Precision Steel Fabrication Market is forecast to reach $2.1 billion by 2025, after growing at a CAGR of 6.2% during 2020-2025. With the growing demand of steel in automotive and construction sector, the US precision steel fabrication market is witnessing an increase in market growth."

Read More >

M&A Metrics

Metal Fabrication Industry



M&A activity in the metal fabrication industry recovered in the last two quarters after a slump in the activity in the second quarter of 2020, The number of transactions increased from 32 in Q2 2020 to 42, 64 and 60 in Q3 2020, Q4 2020 and Q1 2021, respectively. There were three transactions above $100 million in value in the first quarter of 2021. The number of sub-$50 million transactions decreased from 61 in Q4 2020 to 56 in Q1 2021. The total number of M&A transactions year on year remained relatively flat with 60 transactions in Q1 2021 compared to 59 transactions in Q1 2021. The major reason for the recovery in deal activity in the last two quarters is that deals that were either delayed or postponed from the first half of 2020 were restarted, jumpstarting new deal activity.

M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Not Disclosed	51	48	31	43	40	55	48	43	25	28	44	44
Under $10 MM	6	6	10	17	4	7	8	4	3	6	10	5
$10 - $25 MM	4	3	3	1	3	1		3	1	3	4	5
$25 - $50 MM	4	1		1	3	3	3	3	1	3	3	2
$50 - $100 MM	2	3	3	2		1	3	1	1		2	1
$100 - $500 MM	4		1	2	1	2	7	3	1	1	1	2
$500 MM+	2	1	1	1	1			2		1		1
Total Transactions	73	62	49	67	52	69	69	59	32	42	64	60

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.45	3.6	3.64
Gross Profit Margin	30.03%	29.34%	29.68%
Net Profit Margin	5.95%	6.15%	4.00%
Accounts Receivable Days	51.68	51.46	49.56
Accounts Payable Days	38.13	35.26	36.04
Debt-to-Equity Ratio	1.62	1.52	1.78
Return on Equity	24.53%	17.81%	22.96%
Sales per Employee	$185,873	$185,873	$234,277
Profit per Employee	$29,000	$29,000	$14,627
Sales Growth	-4.54%	-8.95%	8.32%
Profit Growth	14.11%	9.43%	13.49%

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.44	3.45	2.99
Gross Profit Margin	31.51%	31.54%	30.99%
Net Profit Margin	6.14%	6.49%	5.84%
Accounts Receivable Days	57.86	57.22	57.32
Accounts Payable Days	35.44	35.97	38.53
Debt-to-Equity Ratio	2.18	2.23	1.93
Return on Equity	46.05%	44.46%	34.25%
Sales per Employee	$198,825	$184,764	$238,369
Profit per Employee	$2,648	$2,648	$19,052
Sales Growth	1.12%	1.05%	10.55%
Profit Growth	21.54%	24.95%	23.71%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	4.63	4.23	3.3
Gross Profit Margin	35.15%	36.11%	32.90%
Net Profit Margin	8.97%	8.22%	7.11%
Accounts Receivable Days	49.99	50.03	39.76
Accounts Payable Days	27.48	30.66	32.41
Debt-to-Equity Ratio	1.62	1.59	1.7
Return on Equity	32.84%	28.69%	25.68%
Sales per Employee	$110,978	$110,978	$113,711
Profit per Employee	$977	$977	$2,705
Sales Growth	-4.46%	-4.82%	5.34%
Profit Growth	6.80%	3.15%	20.42%

NAICs 3327 - Machine Shops; Turned Product; and Screw, Nut, and Bolt

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	4.44	4.35	3.56
Gross Profit Margin	41.29%	40.63%	41.10%
Net Profit Margin	6.20%	6.51%	6.76%
Accounts Receivable Days	50.95	50.47	48.53
Accounts Payable Days	34.36	36.51	37.5
Debt-to-Equity Ratio	2.15	2.15	2.34
Return on Equity	33.20%	32.58%	42.13%
Sales per Employee	$161,212	$161,212	$159,464
Profit per Employee	$10,627	$10,627	$7,421
Sales Growth	-8.35%	-8.46%	7.80%
Profit Growth	20.11%	20.61%	15.31%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 3329 - Other Fabricated Metal Product Manufacturing

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.65	3.57	3.32
Gross Profit Margin	35.51%	34.82%	35.78%
Net Profit Margin	6.55%	5.39%	5.89%
Accounts Receivable Days	49.24	49.34	46.21
Accounts Payable Days	35.36	36.7	37.48
Debt-to-Equity Ratio	1.96	2.09	1.92
Return on Equity	32.65%	29.41%	33.85%
Sales per Employee	$158,874	$168,120	$204,142
Profit per Employee	$22,690	$19,418	$17,280
Sales Growth	-4.70%	-5.51%	5.68%
Profit Growth	13.59%	11.22%	14.45%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In March, Omni Cable LLC, a subsidiary of Dot Family Holdings LLC, entered into a definitive agreement to acquire Houston Wire & Cable Co for US$89.4 million in cash. Under the terms of the transaction, Omni Cable LLC will pay US$5.3 per share in cash for each share of Houston Wire & Cable Co. The price represents a premium of 39% to HWCC's unaffected closing price of $3.80 on March 24, 2021, and an 89% premium to the $2.81 average closing price for the preceding 12-month period. The acquisition will maximize OmniCable's and HWCC's highly complementary businesses, products and national footprint. Houston Wire & Cable Co is located in Houston, Texas, United States and provides wire and cable and related services.

In January, Landcadia Holdings III Inc entered into a definitive agreement to acquire The Hillman Cos Inc for US$988.4 million in stock, with the assumption of US$1.5 billion in debt, via reverse takeover. Landcadia Holdings III Inc will issue 93,958,000 shares to the shareholders of The Hillman Group Inc. The Hillman Cos Inc is located in Cincinnati, Ohio, United States, and manufactures and distributes hardware related products.

In January, Gibraltar Industries Inc acquired TerraSmart LLC for US$228.2 million in cash and US$0.6 in assumed liabilities, subject to working capital adjustments. The acquisition was funded through Gibraltar Industries Inc revolving credit facility. The transaction would strengthen Gibraltar Industries Inc's existing business operations. TerraSmart LLC is located in Estero, Florida, United States and engages in structural engineering and steel fabrication.

In January, Dongjiang Environmental Co Ltd showed an intent to acquire a 70% majority stake in Chenzhou Xiongfeng Environmental Protection Tech Co Ltd from Beijing Hanfeng United Technology Co Ltd for RMB500 million (US$76.5 million) in cash. Chenzhou Xiongfeng Environmental Protection Tech Co Ltd is located in Chenzhou, Hunan, China and manufactures and distributes rare metal products.

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Select M&A Transactions

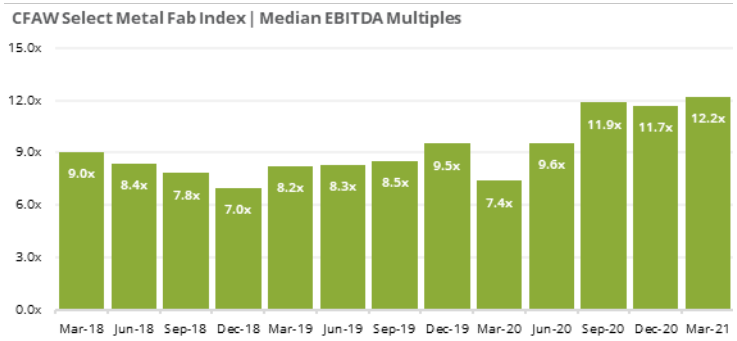
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
03/27/21	Jiangsu Maigemei Energy Saving Technology Co., Ltd.	SKSHU New Material Technology Co. Ltd.	16	8	-
03/26/21	STX Precision (JB) Sdn. Bhd.	STG Co. Ltd.	6	16	-
03/25/21	Fujiki Tekkou Corp.	Nippon COMSYS Corp.	-	135	-
03/24/21	Chaoyang Orient Zirconium New Material Co., Ltd.	Yunnan Guotai Titanium Metal Co. Ltd.	25	13	-
03/19/21	Suomen Levyprofiili Oy	Hanza Holding AB	6	18	0.6
03/15/21	Sea-Dog Corp.	Patrick Industries, Inc.	-	20	-
03/15/21	Suzhou Zhongsheng Precision Manufacturing Co., Ltd.	Suzhou Victory Precision Manufacture Co., Ltd.	32	92	-
02/26/21	DAM Structures Ltd.	Severfield Plc	39	32	-
02/25/21	Comfer SA	Corporación Aceros Arequipa SA	18	-	-
02/01/21	JKM Ferrotech Ltd. /Foundry Assets/	Danblock Brakes India Pvt Ltd.	10	-	-
01/14/21	Hangzhou Deepdraw Intelligence Technology Co., Ltd.	Hangzhou Raycloud Technology Co., Ltd.	19	3	-
10/15/18	GRIS DÉCOUPAGE SAS	BNP Paribas Développement SA; Société Générale Capital Partenaires SAS; Gris Decoupage SAS /Private Group1/	-	-	-
03/25/21	Houston Wire & Cable Co.	Omni Cable LLC	132	286	0.8
01/25/21	The Hillman Cos., Inc.	Landcadia Holdings III, Inc.	2,513	694	-
01/04/21	TerraSmart LLC	Gibraltar Industries, Inc.	229	-	-
01/03/21	Chenzhou Xiongfeng Environmental Protection Tech Co. Ltd.	Dongjiang Environmental Co. Ltd.	109	333	-

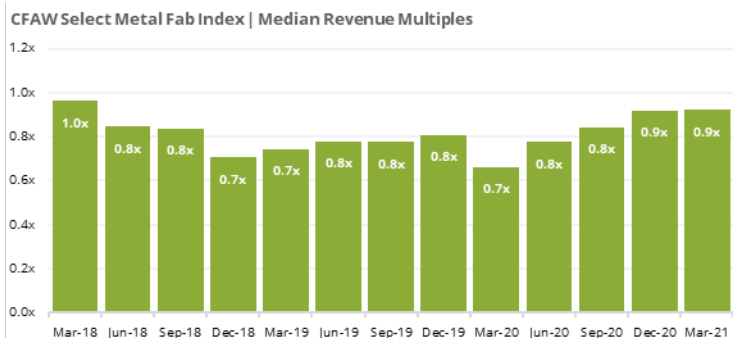
($ in millions) *Source: Factset*

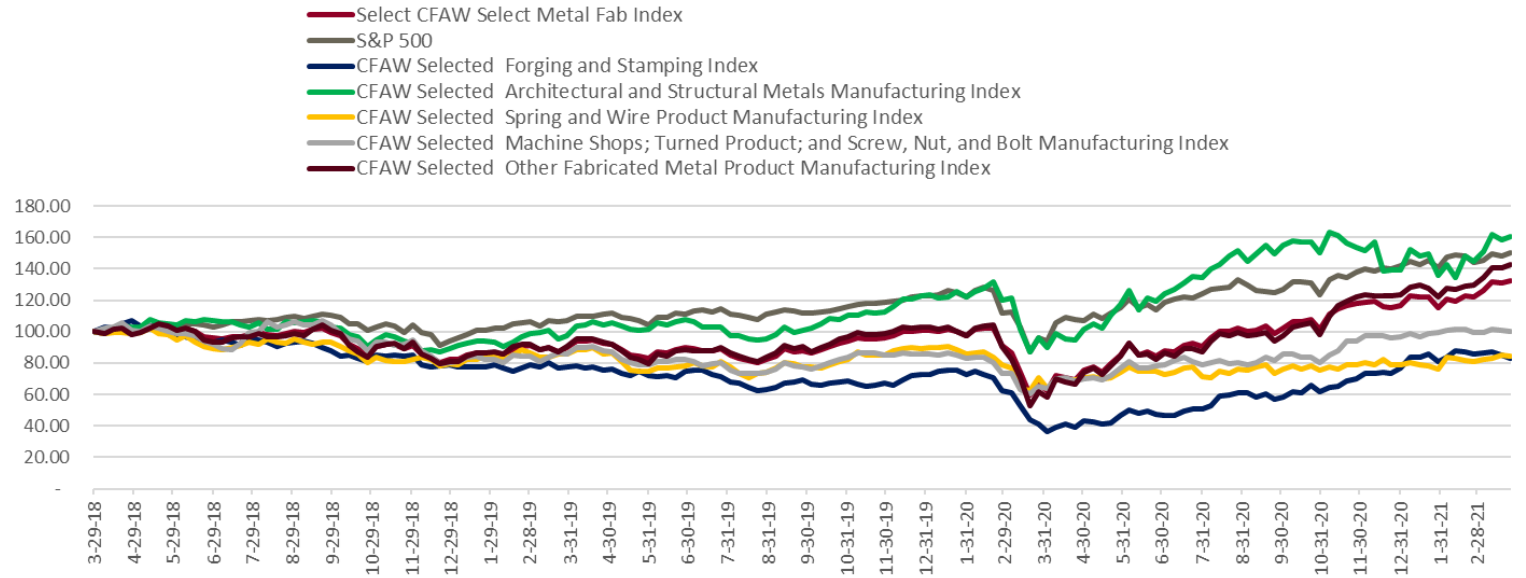
Public Companies

Industry Performance

CFAW Select Metal Fab Index



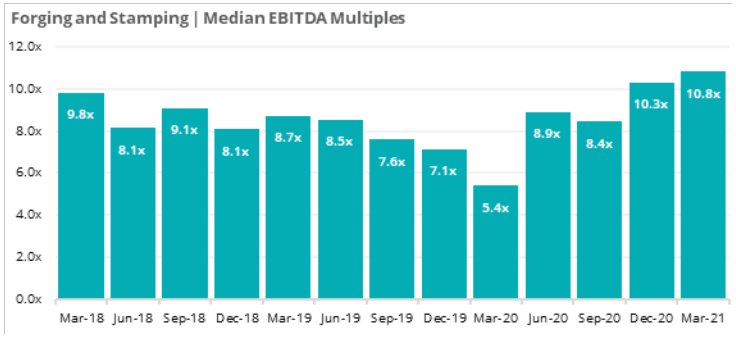


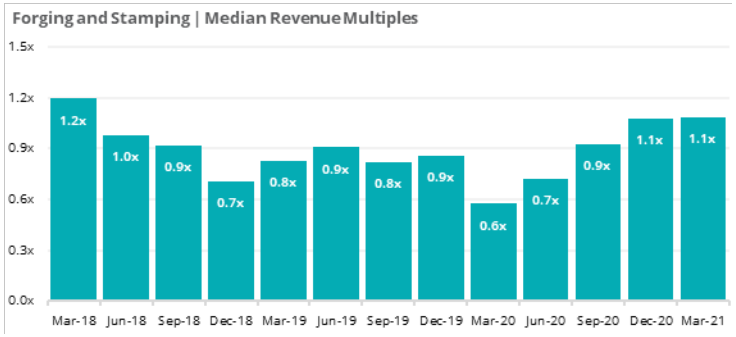


Source: FactSet

Public Comparables

Forging and Stamping

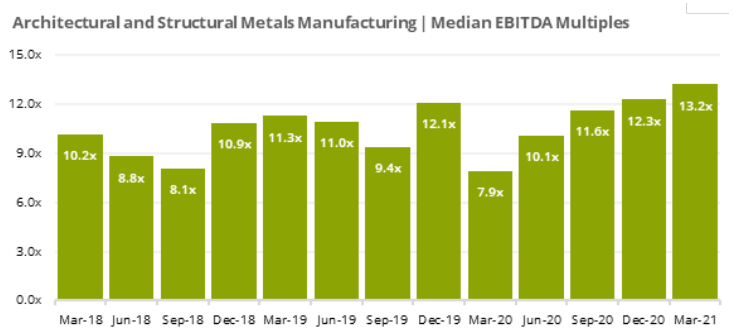


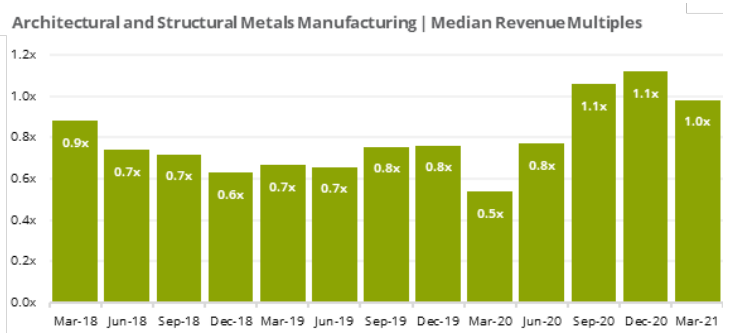


Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bharat Forge Ltd	$8.15	466	$3,796	$4,105	$791	$77	5.2x	53.7x
Castings PLC	$5.19	44	$226	$181	$137	$16	1.3x	11.0x
Eastern Company	$26.80	6	$168	$253	$240	$24	1.1x	10.6x
Grupo SIMEC SAB de CV Class B	$4.25	498	$2,116	$1,552	$1,891	$365	0.8x	4.3x
Hilton Metal Forging Limited	$0.13	12	$2	$9	$8	($2)	1.1x	NM
Loyalty Founder Enterprise Co., Ltd.	$0.69	164	$114	$80	$208	$20	0.4x	4.0x
Mahindra CIE Automotive Limited	$2.20	379	$834	$1,030	$886	$83	1.2x	12.5x
Mitsubishi Steel Mfg.Co., Ltd.	$7.92	16	$124	$447	$871	($11)	0.5x	NM
SunCoke Energy, Inc.	$7.01	83	$582	$1,208	$1,310	$213	0.9x	5.7x
Taewoong Co., Ltd	NM	20	NM	$358	$292	$28	1.2x	12.7x
Mean				$922	$663	$81	1.4x	14.3x
Median				$402	$541	$26	1.1x	10.8x

Public Comparables

Architectural and Structural Metals Manufacturing



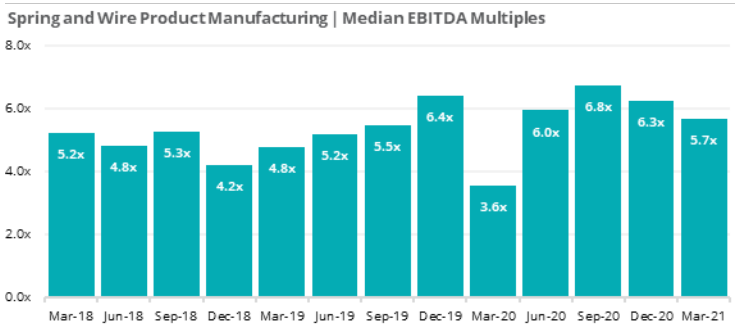


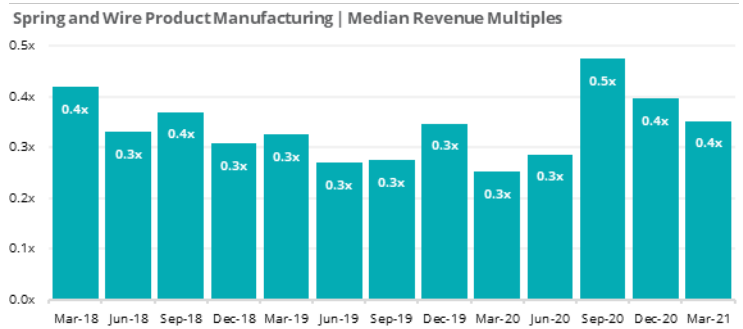
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bunka Shutter Co., Ltd.	$9.54	72	$689	$484	$1,676	$137	0.3x	3.5x
Dongkuk Structures & Construction Co., Ltd.	$5.99	57	$342	$273	$250	$14	1.1x	19.2x
Encore Wire Corporation	$67.13	21	$1,385	$1,226	$1,418	$148	0.9x	8.3x
Evergreen Steel Corporation	$2.14	399	$854	$964	$318	$66	3.0x	14.7x
Hill & Smith Holdings PLC	$20.31	80	$1,618	$1,814	$847	$104	2.1x	17.4x
Hod Assaf Industries Ltd.	$6.89	12	$85	$160	$348	$20	0.5x	7.9x
Kingspan Group Plc	$84.97	182	$15,444	$15,939	$5,217	$730	3.1x	21.8x
Severfield Plc	$1.08	308	$333	$322	$486	$43	0.7x	7.4x
Simpson Manufacturing Co., Inc.	$103.73	43	$4,505	$4,278	$1,268	$298	3.4x	14.4x
SSAB AB Class A	$5.30	304	$1,611	$6,464	$7,456	$535	0.9x	12.1x
Mean				$3,192	$1,928	$210	1.6x	12.7x
Median				$1,095	$1,057	$121	1.0x	13.2x

Source: FactSet

Public Comparables

Spring and Wire Product Manufacturing





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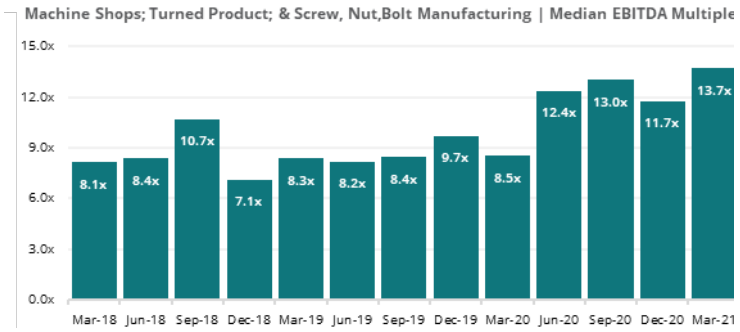
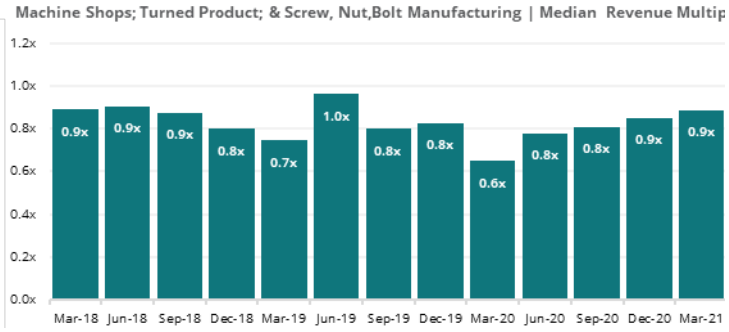
Advanex Inc.	$14.70	4	$61	$132	$180	$13	0.7x	10.2x
Chita Kogyo Co., Ltd.	$6.14	10	$59	$1	$106	$10	0.0x	0.1x
Chuo Spring Co., Ltd.	$9.07	26	$232	$214	$684	$39	0.3x	5.4x
Coventry CoilOMatic (Haryana) Limited	$0.01	5	$0	$1	$5	$0	0.1x	8.9x
Frontier Springs Limited.	$3.62	4	$14	$14	$11	$2	1.3x	7.1x
Molitec Steel Co., Ltd.	$3.94	23	$89	$72	$203	$3	0.4x	21.6x
NHK Spring Co., Ltd.	$7.51	244	$1,833	$1,843	$5,348	$347	0.3x	5.3x
PT Indospring Tbk	$0.13	656	$84	$65	$112	$11	0.6x	5.9x
Shin Zu Shing Co., Ltd.	$4.61	192	$885	$629	$543	$124	1.2x	5.1x
SUNCALL CORPORATION	$4.38	34	$149	$120	$369	$28	0.3x	4.3x
Zhejiang Meili High Technology Co., Ltd. Class A	$1.32	179	$237	$264	$89	NM	3.0x	NM
Mean				$305	$695	$58	0.7x	7.4x
Median				$120	$180	$12	0.4x	5.7x

Source:
FactSet

Public Comparables

Machine Shops; Turned Product; and Screw, Nut & Bolt Manufacturing



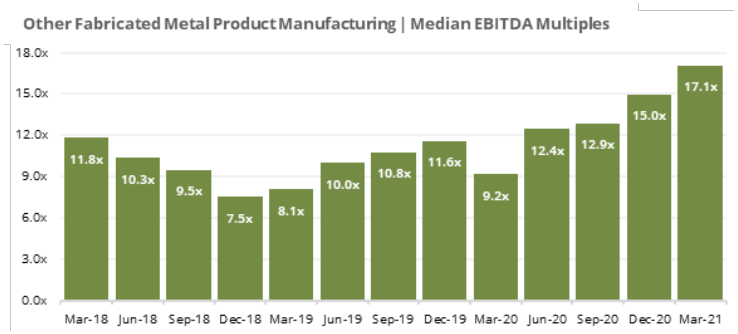


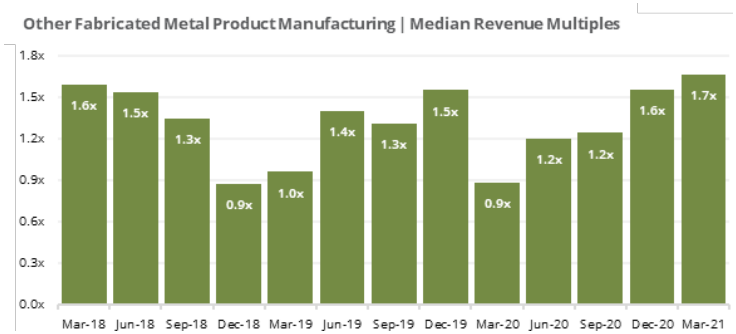
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Brighton-Best International (Taiwan), Inc.	$0.95	1,032	$982	$1,208	$516	$72	2.3x	16.7x
Chicago Rivet & Machine Co.	$25.50	1	$25	$17	$28	$1	0.6x	13.7x
Forbes & Co. Ltd.	$23.59	13	$304	$392	$325	$3	1.2x	117.1x
KPF Co., Ltd.	$3.89	18	$69	$182	$284	$13	0.6x	13.7x
PIOLAX, Inc.	$14.71	39	$577	$222	$468	$64	0.5x	3.5x
Rodex Fasteners Corp.	$1.18	61	$72	$70	$72	$7	1.0x	10.4x
SFS Group AG	$124.74	38	$4,678	$4,534	$1,819	$372	2.5x	12.2x
Simmonds Marshall Limited	$0.41	11	$5	$11	$16	($1)	0.7x	NM
Vimi Fasteners SpA	$1.43	13	$19	$38	$43	$3	0.9x	13.4x
Youngsin Metal Industrial Co., Ltd.	$3.19	13	$41	$82	$94	$5	0.9x	15.2x
Mean				$676	$366	$54	1.1x	24.0x
Median				$132	$189	$6	0.9x	13.7x

Source: FactSet

Public Comparables

Other Fabricated Metal Product Manufacturing





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Aalberts N.V.	$50.77	111	$5,614	$6,388	$2,976	$465	2.1x	13.7x
AIA Engineering Limited	$28.01	94	$2,642	$2,444	$375	$76	6.5x	32.2x
AMG Advanced Metallurgical Group N.V.	$40.25	35	$1,389	$1,720	$937	$43	1.8x	39.9x
CIRCOR International, Inc.	$34.82	20	$702	$1,153	$773	$85	1.5x	13.5x
Daido Metal Co., Ltd.	$5.32	48	$253	$692	$792	$83	0.9x	8.3x
Kitz Corporation	$5.80	90	$524	$680	$1,052	$110	0.6x	6.2x
Nippon Thompson Co., Ltd.	$5.99	74	$440	$563	$395	$29	1.4x	19.1x
NTN Corporation	$3.09	532	$1,643	$4,521	$5,209	$272	0.9x	16.6x
Parker-Hannifin Corporation	$315.43	129	$40,716	$46,962	$13,505	$2,678	3.5x	17.5x
Pentair plc	$62.32	166	$10,358	$11,279	$3,174	$615	3.6x	18.3x
Mean				$7,640	$2,919	$446	2.3x	18.5x
Median				$2,082	$995	$98	1.7x	17.1x

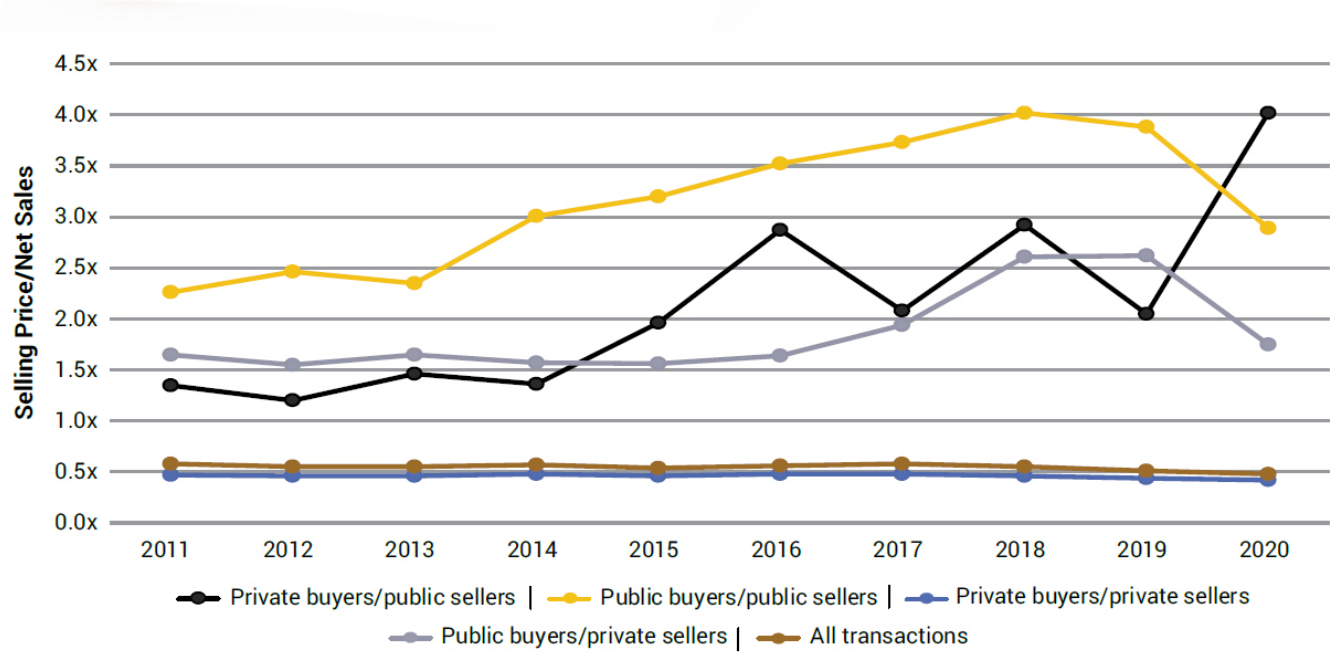
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a "size" premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.



Note: Each data point in this chart is based on a minimum of 10 transactions. If there are not enough transactions for a particular year, the data are not included.

DealStats Value Index Report Q1-2021

CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent inter- national investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Metal Fabrication Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.

Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative think- ing, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.

Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.

Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.

Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals

Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.

Business Valuation

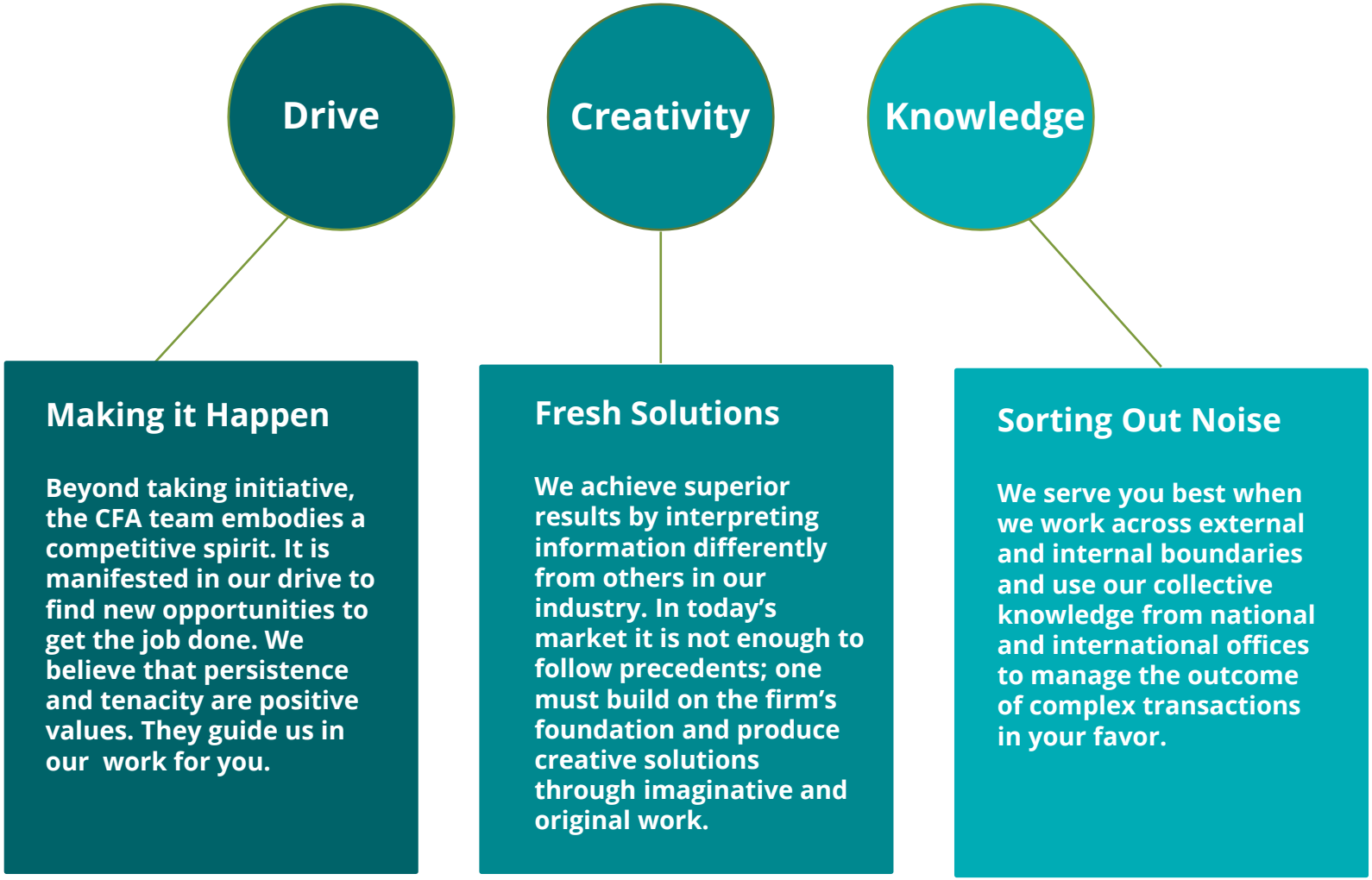
"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

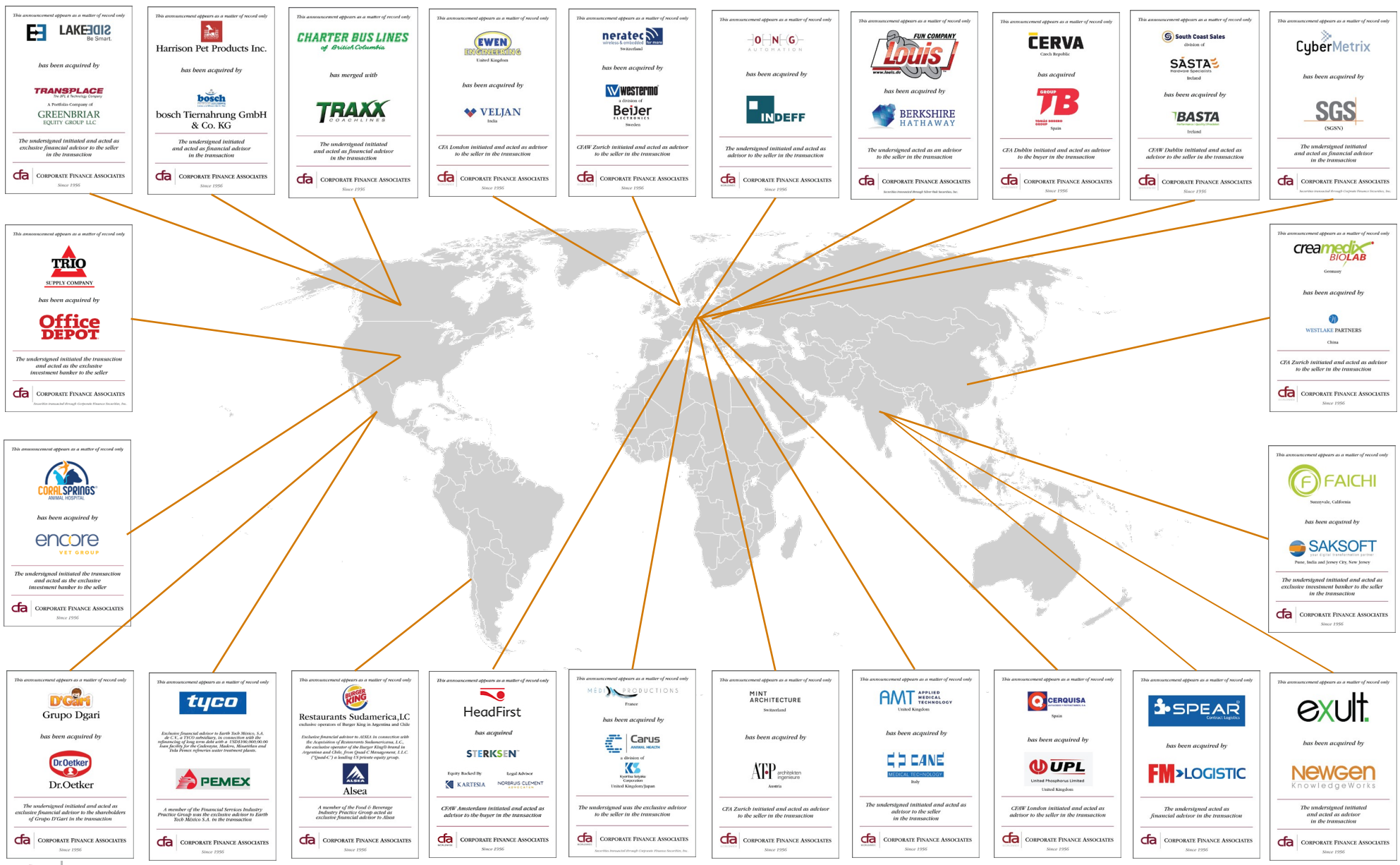
With offices across the USA and in Mexico, India, Austria Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Portugal, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Metal Fabrication

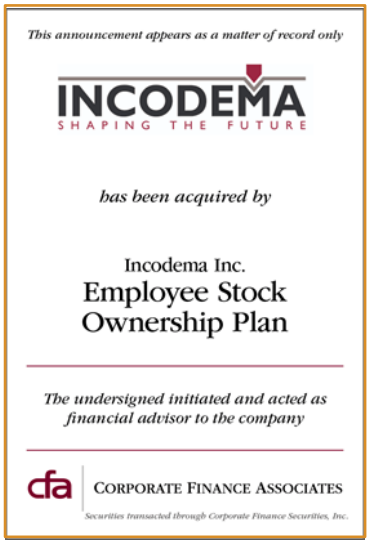
The Metal Fabrication Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Metal Fabrication Practice Group advises companies in all sectors of the metal fabrication industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the metal fabrication industry. We specialize in advising middle market companies in the following sectors:

- **Fabricated Steel – Medium-Heavy Gauge; Structural**
- **Sheet Metal Work**
- **Metal Stamping**
- **Steel and Iron Forgings**
- **Machining – Precision-General; Screw**

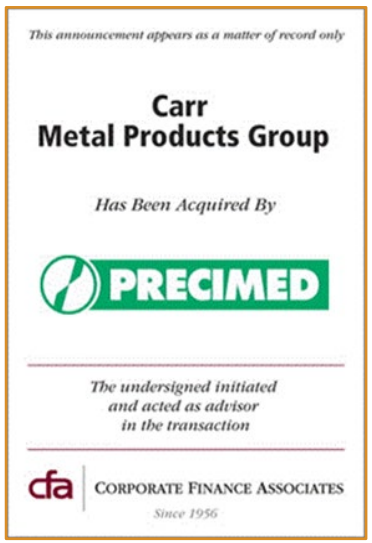
Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

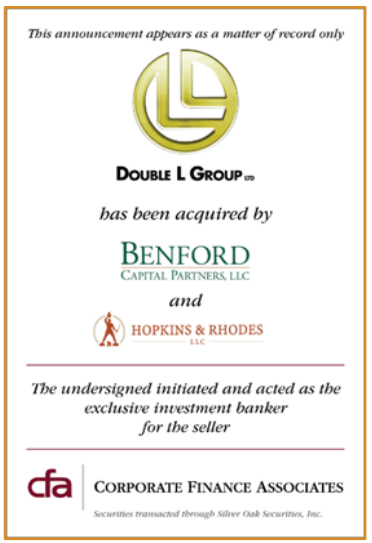
- Agriculture
- Aerospace/Defense/Government
- Business Services
- Commercial Real Estate
- Consumer Retail
- Energy
- Engineering/Construction
- Equipment
- Financial Services
- Food/Beverage
- Healthcare
- Hospitality/Leisure
- Industrials
- Metal Fabrication
- Plastics/Rubber
- Print/Packaging
- Semi Conductor
- Technology/Media/Telecom
- Transportation/Logistics/Supply Chain
- Wholesale Distribution

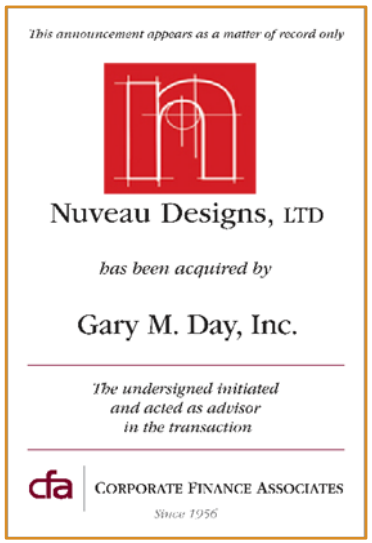
Recent Industry Transactions

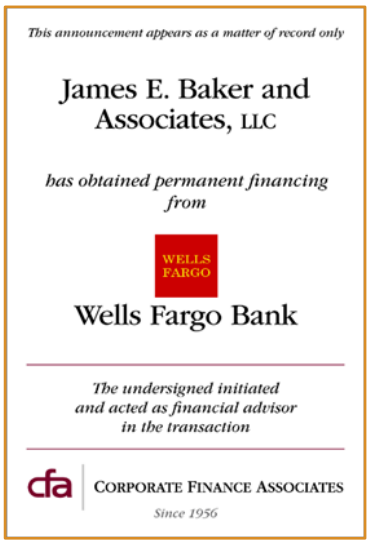
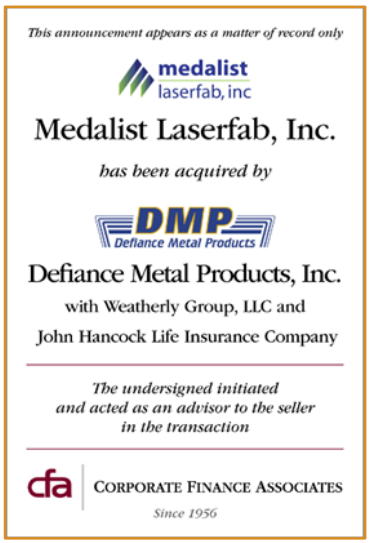


Recent Industry Transactions









Recent Industry Transactions