Metal Fabrication

INDUSTRY REPORT

Summer | 2021

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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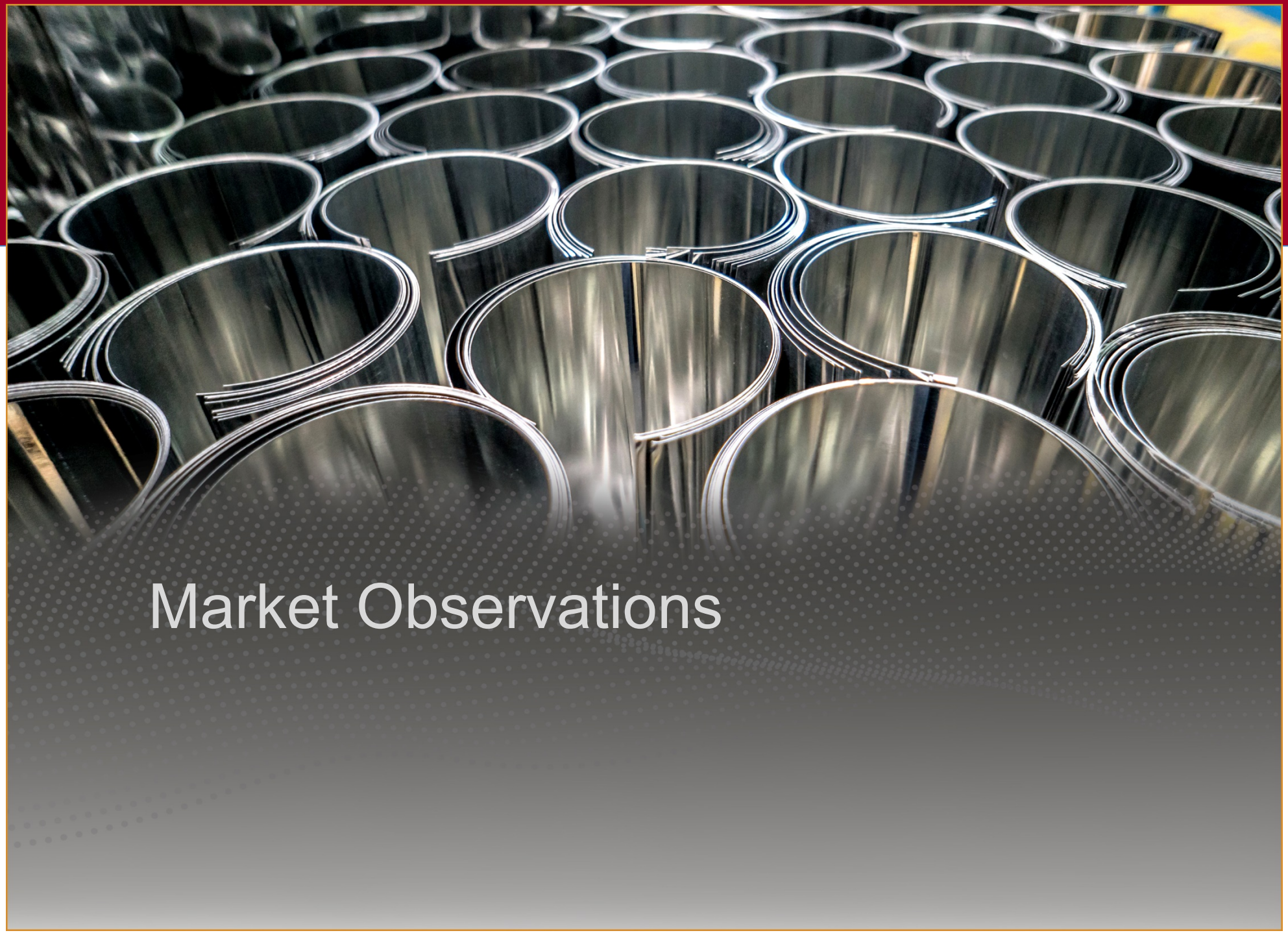

Market Observations

Market Summary

Metal Fabrication Market

The global metal fabrication market was valued at $84,569 million in 2020, and it is projected to grow at a CAGR of 3.5% from 2021 to 2031 as per research published by Facts and Figures.Biz. Metal fabrication companies may confront a variety of obstacles if the COVID-19 crisis persists for a long period. Large construction projects were halted during the pandemic which ultimately impacted the metal fabricators. Hence, it is extremely crucial for industry players to adjust to the material shortages. Steel prices have skyrocketed in USA due to its increased demand coupled with lower domestic production and reduced steel imports. Lumber and aluminum are another two examples, that are subjected to additional import tariffs. This has led to increased operating losses and capital destruction for the metal fabrication companies. In order to find the correct balance between manufacturing vital minerals items and maintaining public health, metal fabrication companies should prepare for a new era of greater public-private collaboration.

Public Company Valuations

The CFAW Select Metal Fab Index was up by 5.9% in the second quarter of 2021, and the 12 months return on the Index was 67.2%. Our index for each of the subsector of Metal Fab increased in the second quarter of 2021 except for Other Fabricated Metal Product Manufacturing, which had a drop of 1.51%. Forging and Stamping outperformed all other indices with 45.9% increase in the second quarter of 2021. Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing had the highest mean EBITDA multiple of 29.6x. Other Fabricated Metal Product Manufacturing had the highest mean revenue multiple of 2.3x. Forging and Stamping had revenue and EBITDA multiples of 1.7x and 17.6x, while Architectural and Structural Metals Manufacturing had revenue and EBITDA multiples of 1.7x and 13.6x, respectively. Spring and Wire Product Manufacturing had revenue multiple of 0.7x and EBITDA multiple of 15.0x. Other Fabricated Metal Product Manufacturing had EBITDA multiple of 17.5x and Machine Shops; Turned Product; and Screw, Nut, and Bolt Manufacturing had mean revenue multiple of 1.4x.

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

Mergers and Acquisitions

In 2021, many metals fabrication companies have recovered from the impact of Covid 19 pandemic. Many industrial manufacturing and automotive sub-sectors are expected to rise in the second half of 2021, as per research published by Pwc. With innovation creating disruption in several sub-sectors, companies will likely look to M&A to bridge capability gaps. Along with that, the uncertainty prevailing among the investors, due to Covid 19, have been replaced with a clearer vision of future demand.

Industry Trends

Collaborative Robotics

Robotics were being used for occupations that were potentially hazardous to humans, but it required a massive workspace. Presently, robotics technology has reached a stage where these devices can securely accomplish tasks alongside team members. Collaborative robots are being deployed to address the scarcity of welders. Collaborative robots are also used for other functions in organizations which does not have a continuous flow of the same work. The COVID-19 pandemic, which had led to the reduction in the number of workers, has aggravated the need for collaborative robotics. Although this technology is at a nascent stage in the metal fabrication industry, it is quickly filling a necessary niche.

Lightweighting

Lightweighting is the process of reducing a product's or part's weight to minimize the amount of energy required to move it. There has been an increase in the usage of Lightweighting technology, as there are numerous benefits associated with it. One of the key advantages of Lightweighting is that the produced items preserve the strength of heavier materials while lowering energy consumption, which improves sustainability. Prototech, a sheet metal fabricator company, which provides light weight steel and aluminum to the Electric Vehicle Industry has benefited from the increase in the demand for these metals. The demand for Lightweighting technology will rise in the future as the electric vehicle industry is mainly concentrating on reducing the weight of the vehicles.

Perforation

Metal perforation is the process of manually stamping or punching metal sheets to create a pattern. This can be in the form of holes, slots, or custom-made forms of any size, and it can be utilized on a wide range of materials in both residential and commercial buildings. Perforated metal wall panels are increasingly used by architects on building skins. Perforation rollers are used to generate punches in metal to get this effect. Fabricators can generate uniform punches by using perforation rollers. Perforated sheet metals are also long-lasting, and they ensure superior quality in construction projects.

Significant News

ExOne's Adoption Center has delivered two million metal AM parts

Metal AM, June 16, 2021

"The ExOne Company, North Huntingdon, Pennsylvania, USA, has reported the company's metal Additive Manufacturing Adoption Center has delivered over two million metal parts to its global customers and has added two X1 25Pro metal AM machines for the dedicated production of stainless-steel parts. Located outside of Pittsburgh, ExOne's newly renovated Adoption Center produces parts on more than two dozen metal AM machines for industrial customers and on-demand manufacturing service bureaus such as Shapeways, Sculpteo, Xometry, and more. The centre's mission is to allow customers to try metal Binder Jetting (BJT) Additive Manufacturing for their designs before making a machine purchase."

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South Africa Signs Plan to Support $44 Billion Steel Industry

Bloomberg, June 13, 2021

"South Africa has signed a plan to support its steel industry, the Department of Trade, Industry and Competition said. The so-called Steel and Metal Fabrication Master Plan agreed by the government and stakeholders in the industry that contributes 600 billion rand ($43.7 billion) to gross domestic product "provides a blueprint for the industry to re-energize itself and expand production," the department said."

Read More >

2021 FAB 40: Metal fabricators keeping pace during a booming recovery

The Fabricator, June 07, 2021

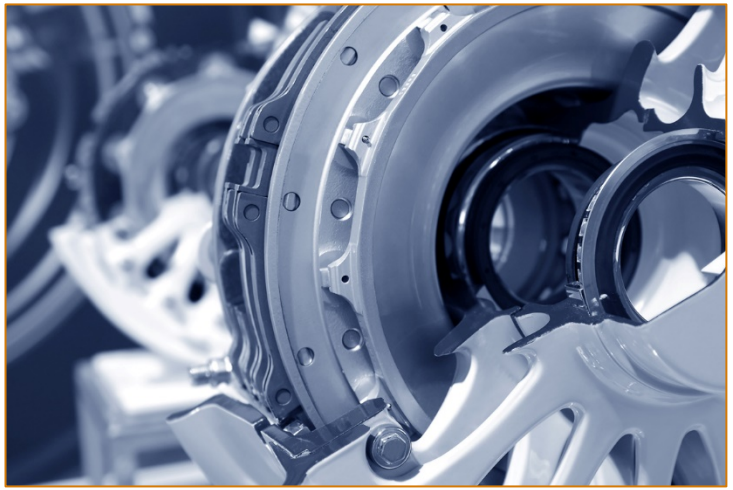
"The 2021 FAB 40 shows an industry with an extraordinarily positive outlook, as long as companies can find the material and people to meet demand. If you've worked in metal fabrication for a while, you'd likely be hard pressed to recall a busier time. You also would be hard pressed to find a time when leaders of some of the country's largest custom and contract metal fabricators have been so positive. Still, it's been quite a ride. Consider Cupples J&J Co.'s experience."

Read More >

M&A Metrics

Metal Fabrication Industry

The number of M&A transactions in the Metal fabrication industry decreased from 59 in Q1 2021 to 48 in Q2 2021. The number of sub-$50 million transactions decreased from 55 in Q1 2021 to 45 in Q2 2021. The number of transactions above $100 million decreased from 3 in Q1 2021 to 2 in Q2 2021. The total number of M&A transactions increased 50.0% year on year from 32 in Q2 2020 to 48 in Q2 2021.



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

Transaction Value	Q 2018 3	Q 2018 4	Q 2019 1	Q2 2019	Q 2019 3	Q 2019 4	Q 2020 1	Q 2020 2	Q 2020 3	Q 2020 4	Q 2021 1	Q 2021 2
Not Disclosed	48	31	44	40	55	49	43	25	28	44	43	38
Under $10 MM	6	10	17	4	7	8	4	3	6	10	5	5
$10 - $25 MM	3	3	1	3	1	NM	3	1	3	4	5	1
$25 - $50 MM	1	NM	1	3	3	3	3	1	2	3	2	1
$50 - $100 MM	2	3	2	NM	1	3	1	1	NM	2	1	1
$100 - $500 MM	NM	1	2	1	2	7	3	1	1	1	2	1
$500 MM+	1	1	1	1	NM	NM	2	NM	1	NM	1	1
Total Transactions	61	49	68	52	69	70	59	32	41	64	59	48

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3321 - Forging and Stamping

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	2.81	3.42	3.55
Gross Profit Margin	29.22%	28.77%	29.77%
Net Profit Margin	5.01%	5.57%	3.98%
Accounts Receivable Days	51.42	51.21	49.22
Accounts Payable Days	42.57	36.72	36.54
Debt-to-Equity Ratio	2.17	1.72	1.82
Return on Equity	23.00%	18.14%	24.01%
Sales per Employee	$192,577	$189,225	$234,277
Profit per Employee	$5,058	$17,029	$14,627
Sales Growth	-6.33%	-10.26%	8.91%
Profit Growth	13.37%	14.06%	14.59%

NAICs 3323 - Architectural and Structural Metals Manufacturing

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.28	3.41	3.03
Gross Profit Margin	30.78%	31.35%	30.98%
Net Profit Margin	6.34%	6.43%	5.81%
Accounts Receivable Days	58.77	57.94	57.43
Accounts Payable Days	37.99	35.94	38.49
Debt-to-Equity Ratio	2.14	2.24	1.93
Return on Equity	42.31%	43.32%	34.23%
Sales per Employee	$198,825	$184,764	$238,369
Profit per Employee	$2,648	$2,648	$19,052
Sales Growth	4.52%	3.32%	10.37%
Profit Growth	25.28%	26.08%	22.61%

NAICs 3326 - Spring and Wire Product Manufacturing

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	4.13	4.1	3.17
Gross Profit Margin	34.97%	35.41%	33.36%
Net Profit Margin	8.81%	7.82%	6.62%
Accounts Receivable Days	54.38	49.75	39.8
Accounts Payable Days	31.21	31.08	33.58
Debt-to-Equity Ratio	1.78	1.75	1.73
Return on Equity	27.91%	25.22%	24.73%
Sales per Employee	$358,847	$193,601	$188,426
Profit per Employee	$79,774	$27,243	$20,920
Sales Growth	-5.91%	-7.98%	4.89%
Profit Growth	16.22%	-2.46%	23.04%

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

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	4.42	4.27	3.57
Gross Profit Margin	41.68%	41.20%	41.43%
Net Profit Margin	6.74%	6.23%	6.62%
Accounts Receivable Days	50.86	49.97	47.89
Accounts Payable Days	35.09	35.64	37.93
Debt-to-Equity Ratio	1.93	2.17	2.33
Return on Equity	40.00%	33.26%	41.30%
Sales per Employee	$171,631	$161,212	$159,464
Profit per Employee	$10,593	$10,593	$9,937
Sales Growth	-6.04%	-7.82%	7.32%
Profit Growth	25.06%	23.15%	14.04%

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	3.61	3.6	3.36
Gross Profit Margin	35.97%	35.13%	36.14%
Net Profit Margin	7.69%	5.71%	5.84%
Accounts Receivable Days	48.42	48.41	46.03
Accounts Payable Days	34.45	35.95	37.73
Debt-to-Equity Ratio	1.85	2.06	1.92
Return on Equity	38.59%	30.89%	33.47%
Sales per Employee	$193,939	$178,304	$209,420
Profit per Employee	$26,856	$21,735	$21,694
Sales Growth	-1.02%	-3.73%	6.12%
Profit Growth	26.17%	17.30%	15.09%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2021, Jiangsu Zhongchao Holding Corp agreed to acquire the remaining 10% minority stake in Jiangsu Changfeng Cable Co Ltd from Lu Ya Jun for RMB37.8 million (US$5.9 million) in cash. The consideration would be funded by the existing cash resources of Jiangsu Zhongchao Holding Corp. Founded in 1997, Jiangsu Changfeng Cable Co Ltd is located in Yixing, Jiangsu, China and manufactures and distributes wires and cables.

In June 2021, Wipro Givon USA Inc agreed to acquire the assets related to the Washington Manufacturing Facility from TECT Aerospace Group Holdings Inc for US$31 million with an undisclosed amount in cash and liabilities assumed via auction and insolvency. The assets to be acquired is located in Everett, Washington DC, United States.

In June 2021, Equinox AIFM SA agreed to acquire Migal Srl from the Mingotti family for an enterprise value of EUR100 million (US$122.1 million), via auction. Under the terms of the agreement, Equinox AIFM SA will also acquire Miga Srl's subsidiaries Metal Technology Srl, Zucchetti Mario SpA, Mecwor Precision Srl, Strambini e Boroni Srl and Metal Finitiure Srl. Founded in 1983, Migal Srl is located in Marcheno, Brescia, Italy and manufactures and wholesales fabricated metal products.

In May 2021, Legato Merger Corp entered into a definitive merger agreement to acquire Algoma Steel Inc for CAD1.3 billion (US$1.1 billion) in stock, via reverse takeover. Under the terms of transaction, Algoma Steel Inc will issue 75 million common shares and will also issue 37.5 million common shares if certain Adjusted EBITDA targets in the five years following closing are achieved. Founded in 1902, Algoma Steel Inc is located in Sault Ste. Marie, Ontario, Canada and produces and distributes steel products.

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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
06/18/21	Jiangsu Changfeng Cable Co. Ltd.	Jiangsu Zhongchao Holding Corp	59	164	NM
06/16/21	TECT Aerospace Group Holdings, Inc /WA Manufacturing Facility/	Wipro Givon USA, Inc.	31	NM	NM
06/15/21	Accord Precision Ltd.	EverEdgeIP Global Ltd.; Apollo Precision Manufacturing Ltd.	NM	20	NM
06/06/21	Rohit Ferro-Tech Ltd.	T. S. Alloys Ltd.	NM	85	NM
06/03/21	Migal Srl	Equinox AIFM SA	122	104	16
06/01/21	Shenzhen Feller Magnets Corp.	Rising Nonferrous Metals Share Co., Ltd.	10	66	NM
05/24/21	Algoma Steel, Inc.	Legato Merger Corp.	1,085	NM	NM
05/18/21	O.M.E. - Metallurgica Erbese Srl	Iniziativa Gestione Investimenti SGR SpA	NM	545	NM
05/17/21	TMC Co. Ltd.	KPF Co., Ltd.	92	NM	NM
05/13/21	Seibu Construction Supply Co. Ltd.	Towa Arcs KK	NM	107	NM
05/06/21	Rapid Machining Technologies Pvt Ltd.	Menon Pistons Ltd.	0	NM	NM
05/06/21	Nouveau Power & Infrastructure Pvt Ltd.	Bharat Forge Ltd.	NM	NM	NM
05/03/21	Scandia Steel Sweden AB	Storskogen Group AB	NM	47	NM
04/29/21	Endurable Building Products LLC	UFP Construction LLC	NM	15	NM
04/21/21	Vismut JSC	GeoProMining Ltd.	13	NM	NM
04/16/21	Futaba Metal Products (Shenzhen) Co., Ltd.	Shenzhen EVA Precision Technology Group Ltd.	9	NM	NM

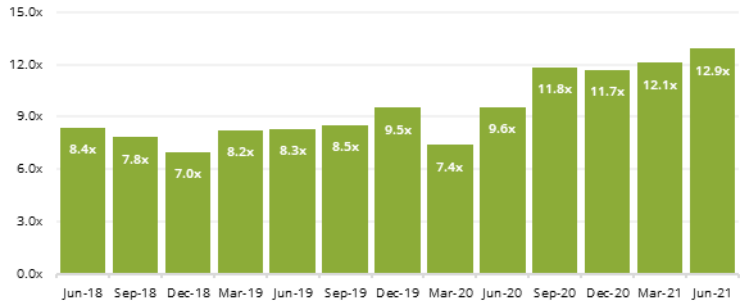
($ in millions) *Source: Factset*

Public Companies

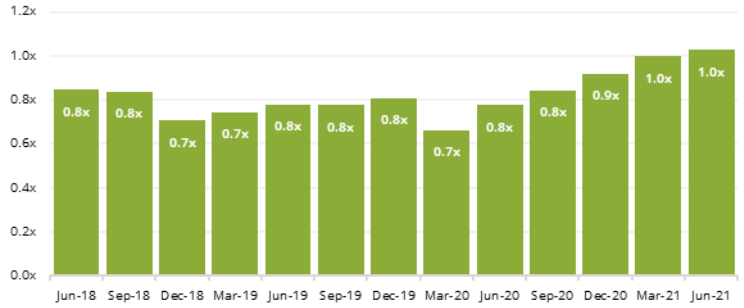
Industry Performance

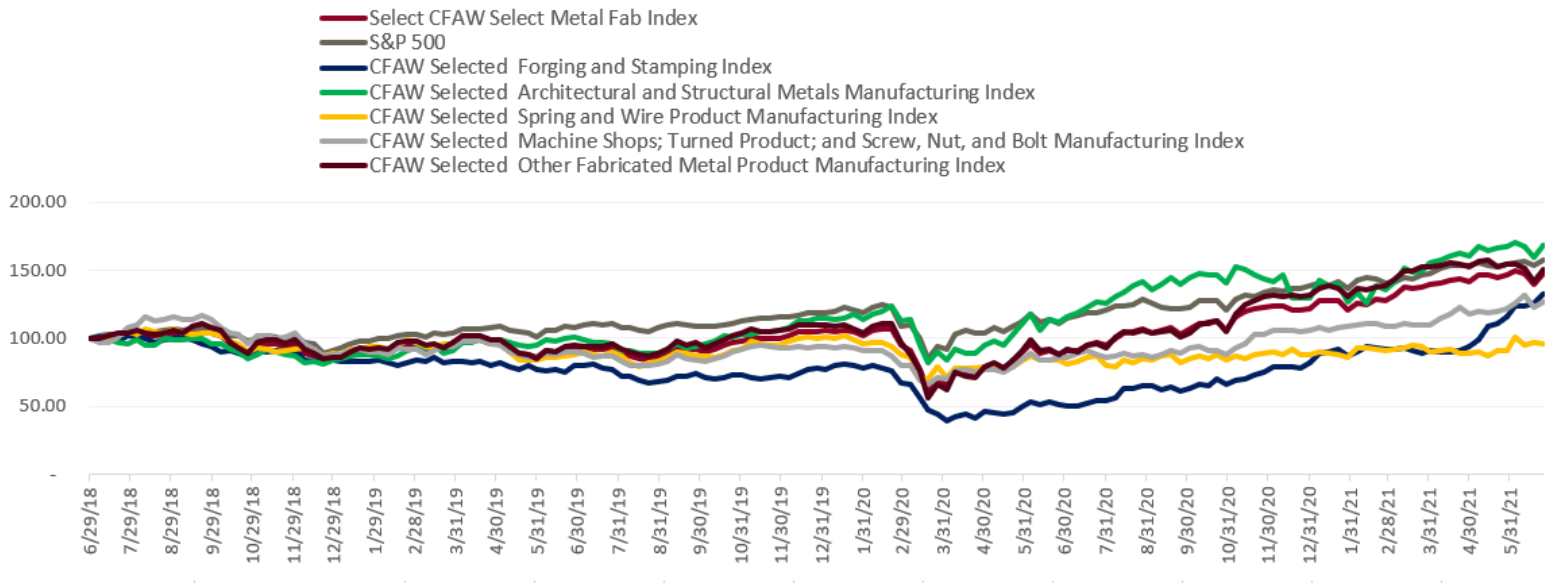
CFAW Select Metal Fab Index

CFAW Select Metal Fab Index | Median EBITDA Multiples



CFAW Select Metal Fab Index | Median Revenue Multiples

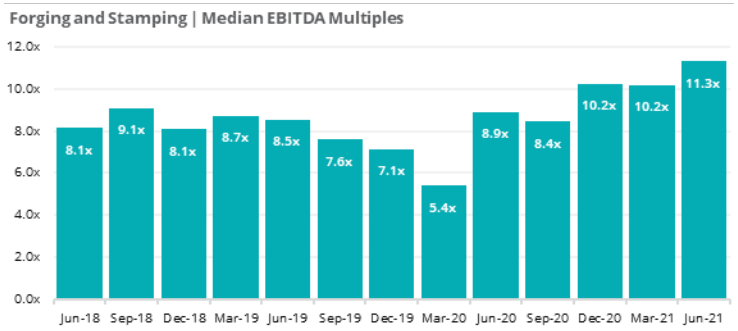


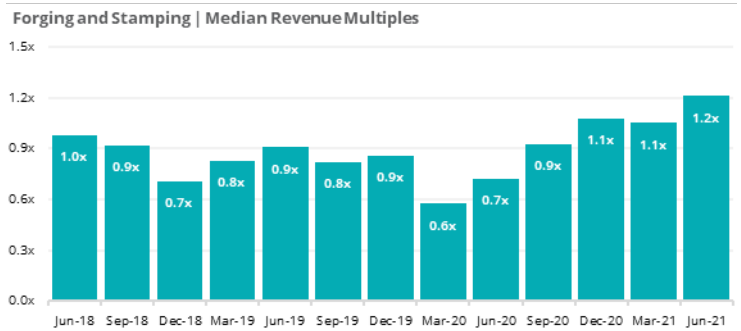


Source: FactSet

Public Comparables

Forging and Stamping

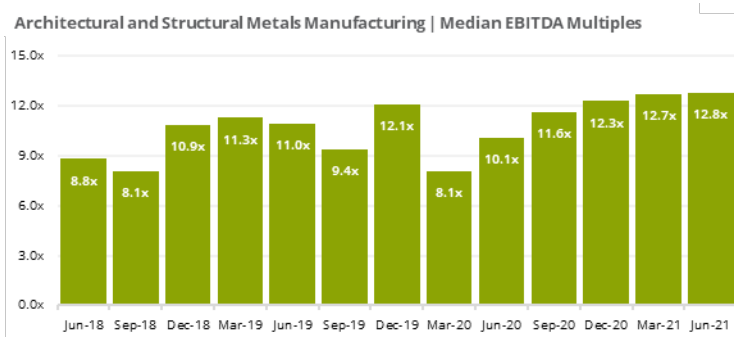


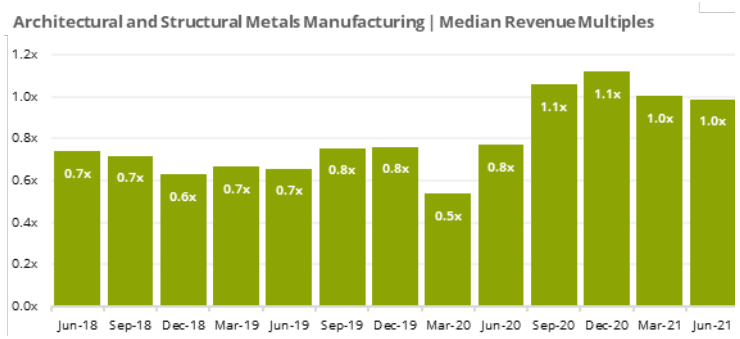


Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bharat Forge Ltd	$10.25	466	$4,772	$5,093	$791	$77	6.4x	66.6x
Castings PLC	$5.55	44	$242	$193	$138	$17	1.4x	11.7x
Eastern Company	$30.33	6	$190	$273	$248	$26	1.1x	10.5x
Grupo SIMEC SAB de CV Class B	$9.54	498	$4,749	$4,002	$1,891	$365	2.1x	11.0x
Hilton Metal Forging Limited	$0.16	12	$2	$9	$8	($2)	1.1x	NM
Loyalty Founder Enterprise Co., Ltd.	$0.62	164	$102	$83	$229	$20	0.4x	4.1x
Mahindra CIE Automotive Limited	$3.20	379	$1,213	$1,409	$886	$83	1.6x	17.0x
Mitsubishi Steel Mfg.Co., Ltd.	$7.96	16	$125	$437	$922	($16)	0.5x	NM
SunCoke Energy, Inc.	$7.14	83	$592	$1,219	$1,310	$213	0.9x	5.7x
Taewoong Co., Ltd	$11.10	20	NM	$355	$277	$25	1.3x	14.4x
Mean				$1,307	$670	$81	1.7x	17.6x
Median				$396	$534	$25	1.2x	11.3x

Public Comparables

Architectural and Structural Metals Manufacturing



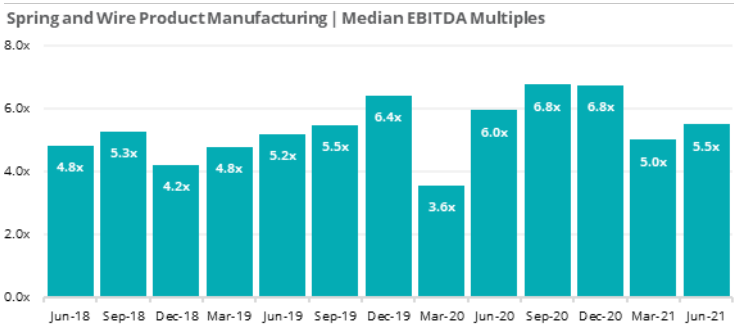


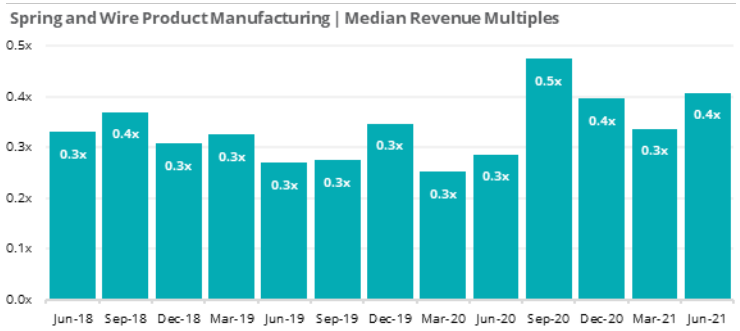
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Bunka Shutter Co., Ltd.	$9.98	72	$721	$522	$1,633	$139	0.3x	3.7x
Dongkuk Structures & Construction Co., Ltd.	$5.26	57	$300	$257	$262	$12	1.0x	21.5x
Encore Wire Corporation	$75.79	21	$1,564	$1,404	$1,418	$148	1.0x	9.5x
Evergreen Steel Corporation	$2.50	420	$1,051	$1,154	$346	$69	3.3x	16.6x
Hill & Smith Holdings PLC	$20.64	80	$1,644	$1,843	$847	$104	2.2x	17.7x
Hod Assaf Industries Ltd.	$8.75	12	$108	$183	$348	$20	0.5x	9.1x
Kingspan Group Plc	$94.45	181	$17,114	$17,658	$5,217	$730	3.4x	24.2x
Severfield Plc	$1.11	308	$341	$350	$489	$44	0.7x	8.0x
Simpson Manufacturing Co., Inc.	$110.44	43	$4,796	$4,584	$1,332	$321	3.4x	14.3x
SSAB AB Class A	$4.90	304	$1,490	$6,052	$7,456	$535	0.8x	11.3x
Mean				$3,401	$1,935	$212	1.7x	13.6x
Median				$1,279	$1,089	$122	1.0x	12.8x

Source: FactSet

Public Comparables

Spring and Wire Product Manufacturing



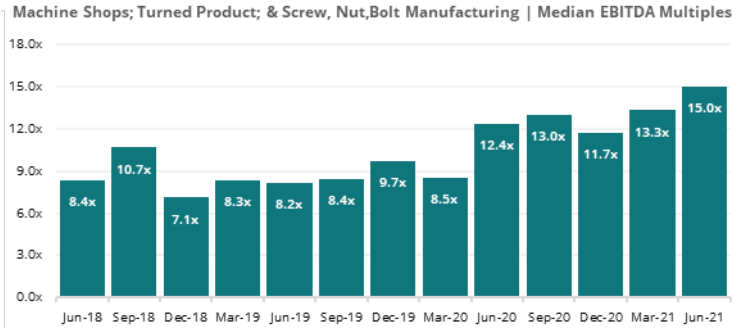


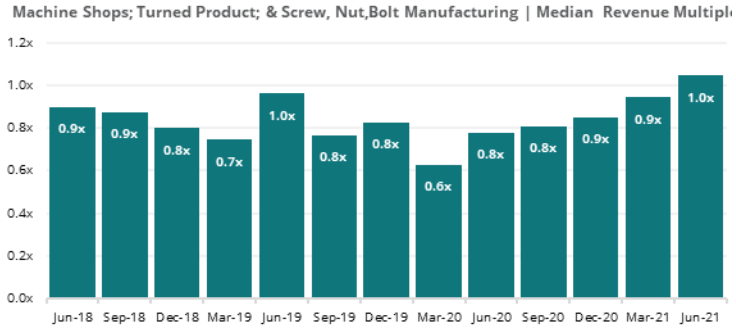
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advanex Inc.	$12.47	4	$52	$114	$184	$13	0.6x	8.7x
Chita Kogyo Co., Ltd.	$6.22	10	$60	$2	$108	$11	0.0x	0.1x
Chuo Spring Co., Ltd.	$12.00	26	$307	$287	$704	$43	0.4x	6.7x
Coventry CoilOMatic (Haryana) Limited	$0.01	5	$0	$0	$5	$0	0.1x	4.1x
Frontier Springs Limited.	$3.74	4	$15	$15	$11	$2	1.4x	7.4x
Molitec Steel Co., Ltd.	$4.47	23	$101	$83	$210	$4	0.4x	18.8x
NHK Spring Co., Ltd.	$8.22	244	$2,005	$1,934	$5,399	$358	0.4x	5.4x
PT Indospring Tbk	$0.13	656	$88	$72	$116	$13	0.6x	5.6x
Shin Zu Shing Co., Ltd.	$4.20	192	$808	$552	$543	$124	1.0x	4.4x
SUNCALL CORPORATION	$4.13	34	$141	$102	$378	$28	0.3x	3.6x
Zhejiang Meili High Technology Co., Ltd. Class A	$1.54	179	$276	$302	$110	NM	2.7x	NM
Mean				$315	$706	$60	0.7x	6.5x
Median				$102	$184	$13	0.4x	5.5x

Source: FactSet

Public Comparables

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





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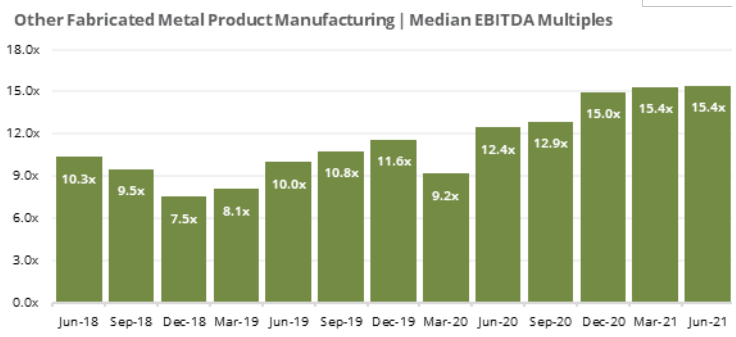
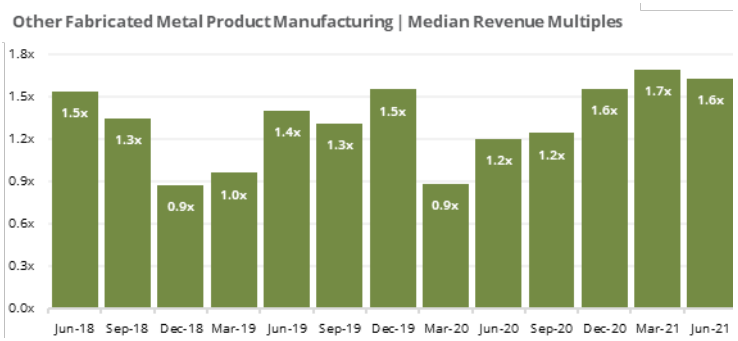
Brighton-Best International (Taiwan), Inc.	$1.47	1,032	$1,518	$1,681	$527	$86	3.2x	19.5x
Chicago Rivet & Machine Co.	$25.87	1	$25	$19	$29	$2	0.6x	9.9x
Forbes & Co. Ltd.	$33.75	13	$435	$509	$325	$3	1.6x	152.0x
KPF Co., Ltd.	$4.50	18	$80	$198	$286	$12	0.7x	17.0x
PIOLAX, Inc.	$13.77	39	$540	$159	$473	$72	0.3x	2.2x
Rodex Fasteners Corp.	$1.32	61	$80	$84	$72	$6	1.2x	13.4x
SFS Group AG	$143.99	38	$5,400	$5,256	$1,819	$372	2.9x	14.1x
Simmonds Marshall Limited	$0.52	11	$6	$18	$16	($1)	1.1x	NM
Vimi Fasteners SpA	$1.78	13	$24	$43	$43	$3	1.0x	15.0x
Youngsin Metal Industrial Co., Ltd.	$3.02	19	$58	$99	$97	$4	1.0x	22.9x
Mean				$807	$369	$56	1.4x	29.6x
Median				$129	$191	$5	1.0x	15.0x

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.	$53.74	111	$5,943	$6,717	$2,976	$465	2.3x	14.4x
AIA Engineering Limited	$28.79	94	$2,715	$2,477	$375	$76	6.6x	32.6x
AMG Advanced Metallurgical Group N.V.	$34.15	35	$1,178	$1,646	$919	$47	1.8x	35.3x
CIRCOR International, Inc.	$32.60	20	$660	$1,109	$762	$86	1.5x	12.9x
Daido Metal Co., Ltd.	$5.39	48	$256	$654	$792	$83	0.8x	7.9x
Kitz Corporation	$6.80	90	$615	$738	$1,075	$114	0.7x	6.5x
Nippon Thompson Co., Ltd.	$5.46	74	$401	$511	$418	$31	1.2x	16.6x
NTN Corporation	$2.61	532	$1,391	$4,005	$5,307	$305	0.8x	13.1x
Parker-Hannifin Corporation	$307.11	129	$39,634	$45,879	$13,549	$2,802	3.4x	16.4x
Pentair plc	$67.49	166	$11,217	$12,138	$3,174	$615	3.8x	19.7x
Mean				$7,587	$2,935	$462	2.3x	17.5x
Median				$2,061	$997	$100	1.6x	15.4x

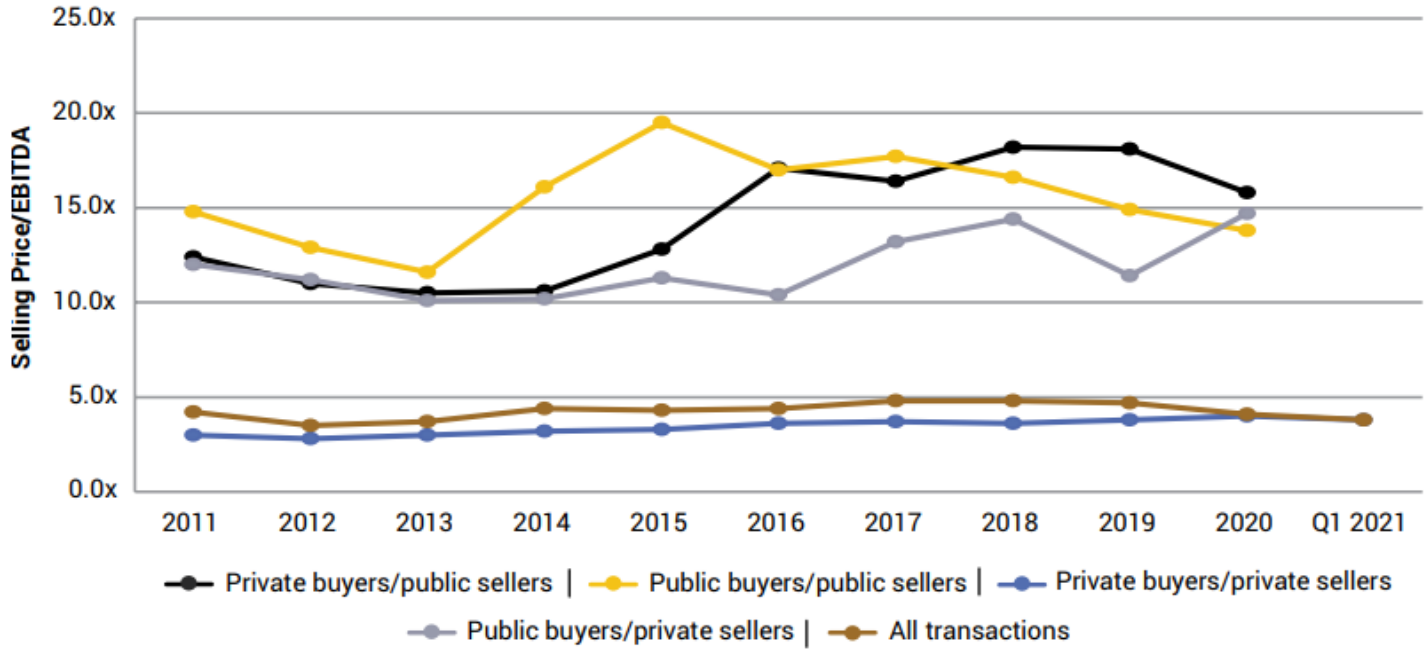
Source: FactSet

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 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

DealStats Value Index Report Q2-2021

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

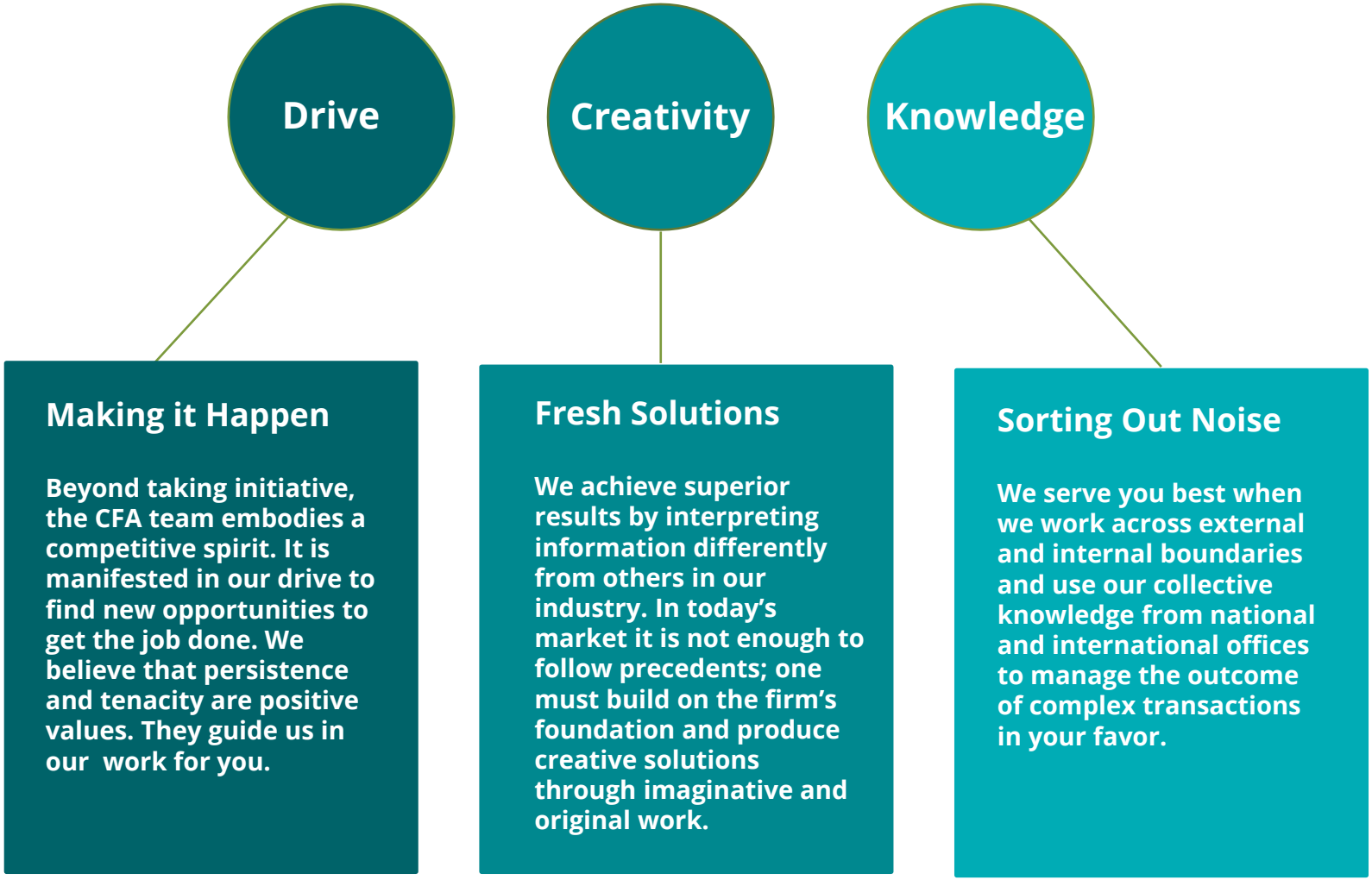
"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

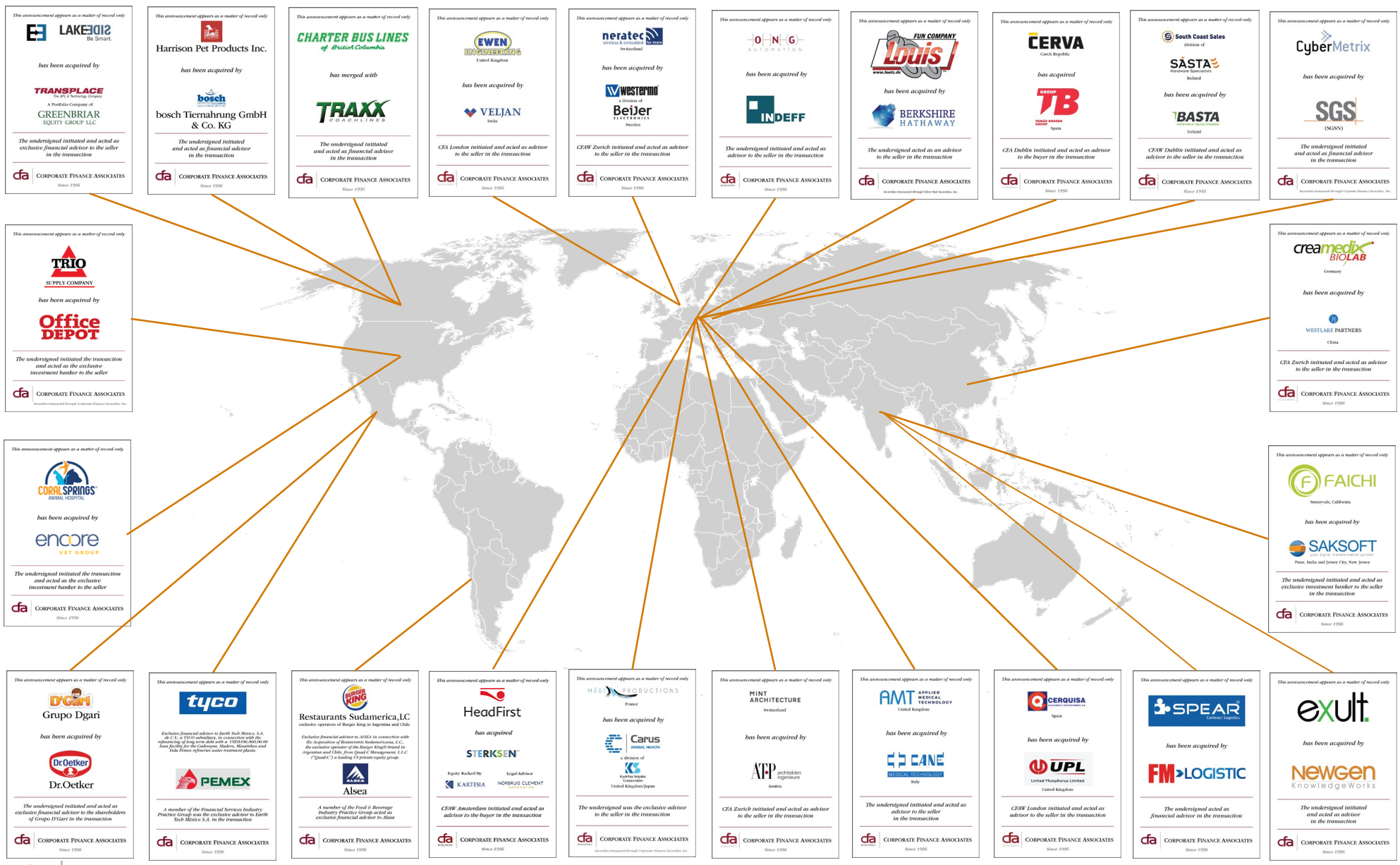
With offices across the USA and in Mexico, India, Austria Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Portugal, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

Delivering Results



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

Worldwide Transactions



Industry Practice Groups

Metal Fabrication

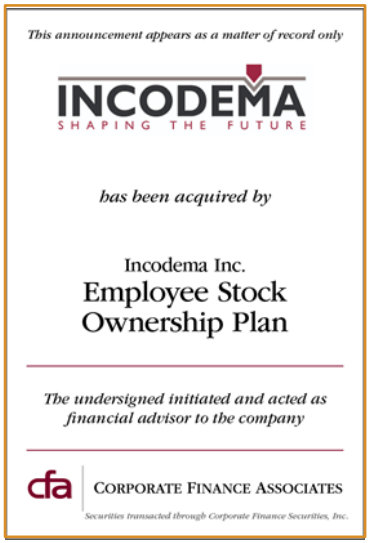
The Metal Fabrication Industry Group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Metal Fabrication Practice Group advises companies in all sectors of the metal fabrication industry regarding mergers, acquisitions, recapitalizations, 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**

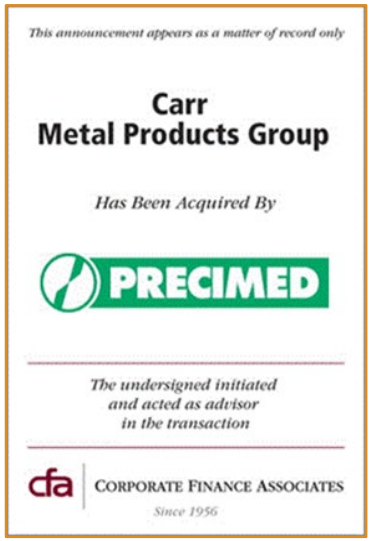
Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your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

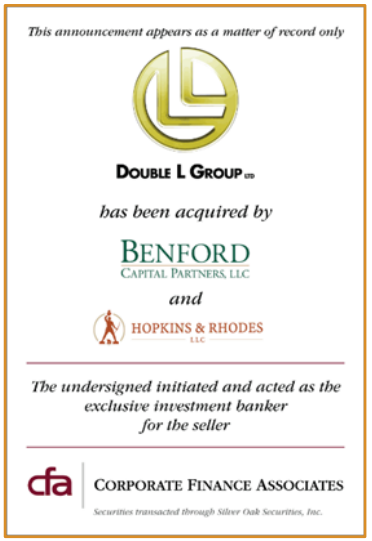
- Agriculture
- Aerospace/Defense/Government
- Business Services
- Commercial Real Estate
- Consumer Retail
- Energy
- Engineering/Construction
- Equipment
- Financial Services
- Food/Beverage
- Healthcare
- Hospitality/Leisure
- Industrials
- Metal Fabrication
- Plastics/Rubber
- Print/Packaging
- Semi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

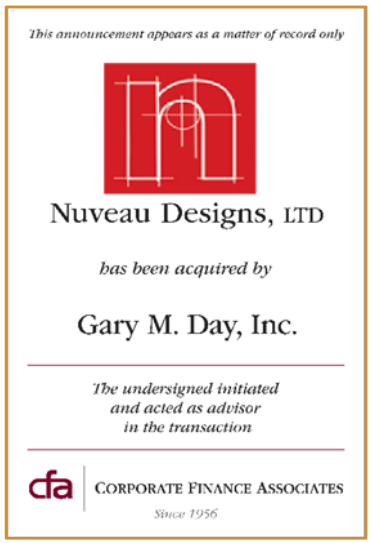
Recent Industry Transactions

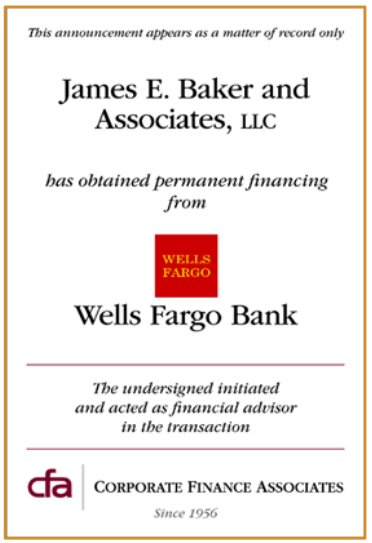
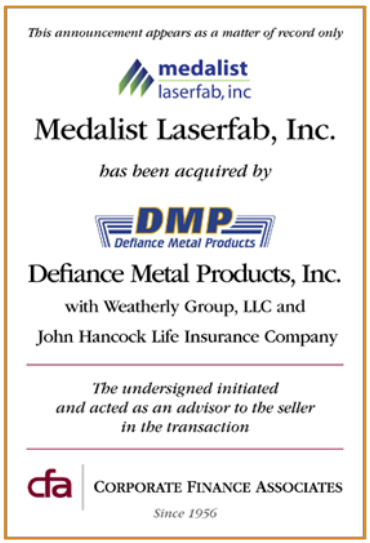


Recent Industry Transactions









Recent Industry Transactions