



# Foundry & Metal Casting

## 3Q25 M&A Industry Report

### In This Issue

2 | PW&Co Team

4 | Market Overview

6 | Highlighted Deals &  
Multiples

3 | PW&Co Commentary

5 | Macroeconomic Overview

7 | Deal List

# Porter White & Company

Investment Bankers since 1975

PWCO.COM

# PW&Co Investment Banking Team



## Michael Stone, CFA

Managing Director

205.458.9137

michael@pwco.com



## Ross Walker

Associate

205.458.9133

ross@pwco.com



## Zac Venos

Associate

205.458.9135

zac@pwco.com

### About PW&Co

PW&Co is an Alabama-based regional investment bank focused primarily on middle market transactions within the southeast.

### Investment Banking Services

- Mergers & Acquisitions
- Capital Advisory
- Valuations

### PW&Co Representative Transactions



Porter White & Company ("PW&Co") is a trade name for a group of companies offering financial services, including Porter White Capital Advisors, Inc. (a consulting firm providing valuation and other services not requiring registration with a state or federal agency). Certain principals of PW&Co are licensed securities agents of M&A Securities Group, Inc., member [FINRA/SIPC](#). Services involving securities will be performed by MAS. PW&Co and MAS are not affiliated entities.

# Foundry and Metal Casting Overview

## PW&Co Market Review

M&A activity across the U.S. foundry and metal casting industry continued to show resilience through the first three quarters of 2025 despite moderate deal activity compared to 2024 levels. Underpinning recent deal activity, foundry and metal casting business owners continue to look to M&A strategies to address succession challenges, expand capabilities, and compete in an environment defined by labor constraints, customer consolidation, and rising capital costs. In the current industry environment, both strategic and financial buyers are placing material value on operators with differentiated processes, value-added services, and long-standing customer relationships – particularly with attractive end markets such as architectural metals, aerospace and defense, or precision fabrication. Foundries that have invested in automation, process control, and metallurgical capabilities are viewed as strategic assets, as these attributes allow larger buyers to absorb volume growth, improve margins, and reduce operational risk across an expanded geographical footprint.

For many foundry operators, particularly closely held and multi-generational businesses, pursuing M&A strategies is increasingly tied to long-term sustainability and risk management. As your business grows, customer requirements become more demanding and capital investment needs increase, making internal leadership transfers challenging. Many owners are recognizing that partnering with or selling to a larger organization can provide continuity for employees and customers while unlocking liquidity and reducing personal risk. Looking ahead, consolidation in the foundry and metal casting industry is expected to persist as both strategic and financial buyers continue to seek capacity, technical depth, and geographic expansion. While buyers remain relatively selective, well-run foundries with strong safety records, repeat customers, and disciplined cost control remain in high demand. For owners, the current environment presents a meaningful opportunity to evaluate strategic alternatives, particularly before scale, capital intensity, and labor dynamics further widen the gap between independent operators and consolidated platforms.

Having a seasoned M&A advisor is critical in capitalizing on the opportunities that foundry and metal casting business owners are facing today. At Porter White, our M&A team leverages deep industry knowledge to support informed decision-making and facilitate value-maximizing transactions that align with your long-term objectives. If you are interested in selling your business, acquiring a business, or learning more about what your business is worth, please email [Michael Stone](#) or visit us [online](#) to learn more.

### Select Deal Multiples (EV to EBITDA)

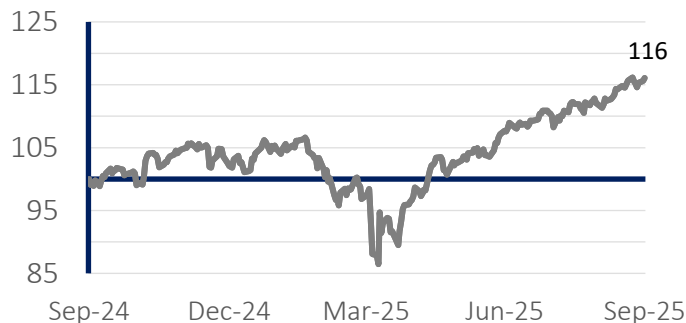
Industry	Enterprise Value					Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	
Manufacturing	5.7x	6.2x	7.3x	7.9x	9.5x	6.5x
Primary Metal Mfg.	5.6x	5.4x	6.8x	6.0x	NA	5.7x
Machinery Mfg.	5.7x	5.9x	7.1x	8.5x		6.3x
Transportation Equip. Mfg.	5.4x	5.8x	6.7x	7.4x		6.1x
Fabricated Metal Products	5.1x	6.1x	7.4x	7.9x	8.8x	6.2x
Foundries	5.4x	5.7x	NA	NA	NA	5.6x
<b>Selected Foundries</b>						
Iron Foundries	6.2x	5.4x	NA	NA	NA	5.8x
Steel Investment Foundries	5.6x	NA	NA	NA	NA	5.6x
Nonferrous Foundries	5.3x	NA	NA	NA	NA	5.3x
<b>Selected Fabrication</b>						
Forging & Stamping Fab.	4.8x	5.8x		6.5x		5.6x
Machine Shops	4.8x	5.8x	7.9x	9.8x	NA	6.2x
Metal Tank Fabrication	5.6x	6.7x	6.7x	6.6x		6.2x
Ornamental & Arch. Fab.	5.5x	6.7x	7.0x	NA		6.3x
Architectural & Structural Metal Mfg.	5.7x	6.7x	7.0x	7.9x		6.6x

Note: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve month EBITDA.  
Source: GF Data

# Market Overview

## Public Markets

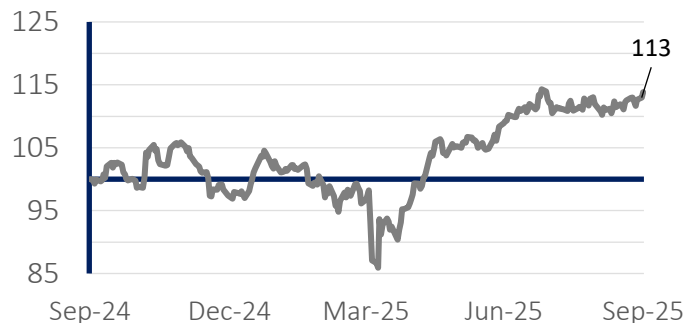
S&P 500 Index



Source: FRED

Note: Index September 30, 2024 = 100

S&P 500 Industrials Index

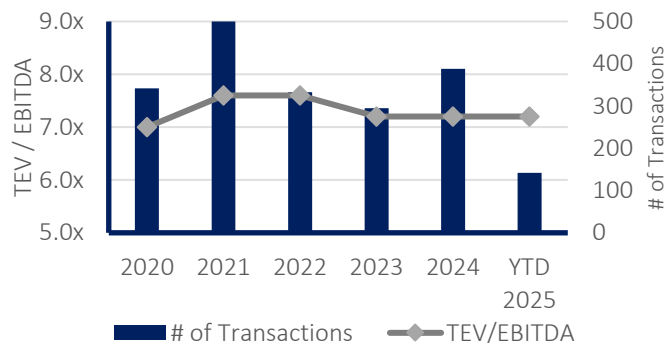


Source: FRED

Note: Index September 30, 2024 = 100

## Private Markets

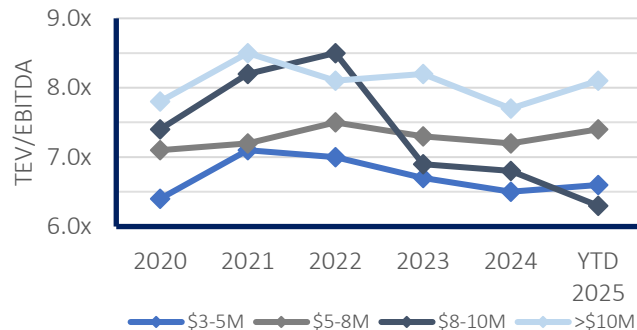
M&A Market Multiples (General)



Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2025

M&A Market Multiples (By Size)

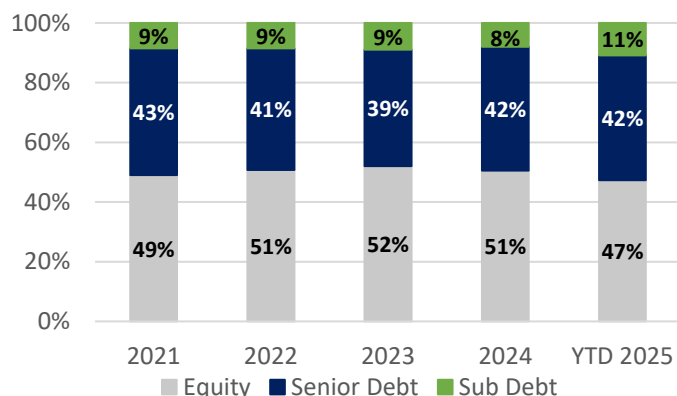


Source: GF Data

Note: YTD data for M&A Multiples is as of 6/30/2025

## Private Markets Deal Structure

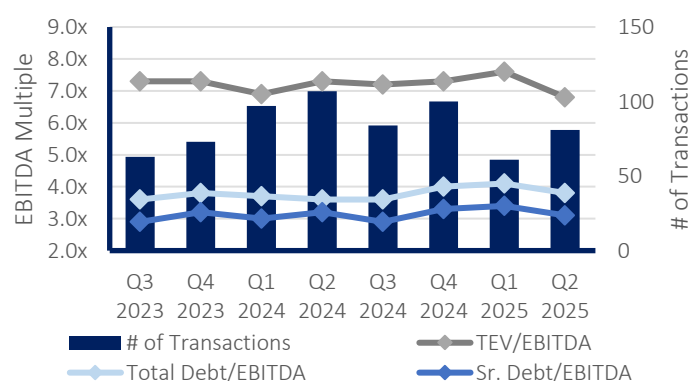
Equity & Debt Contribution by Year (All)



Source: GF Data

Note: YTD Data is as of 6/30/2025

Transaction Multiples by Quarter (All)

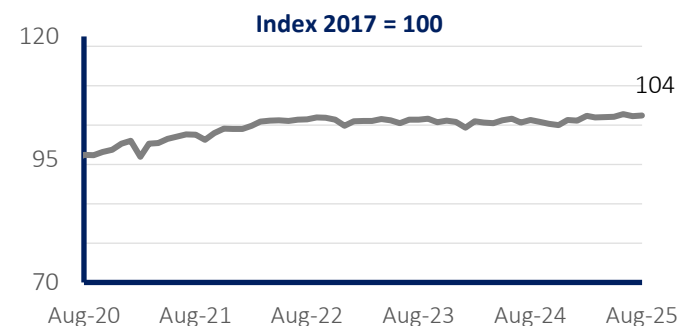


Source: GF Data

Note: Debt multiples presented as rolling 4-quarter averages.

# Macroeconomic Overview

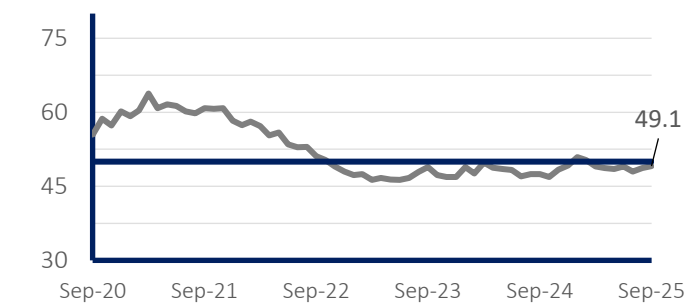
## Industrial Production Index



Source: FRED

## ISM Manufacturing Purchasing Managers Index

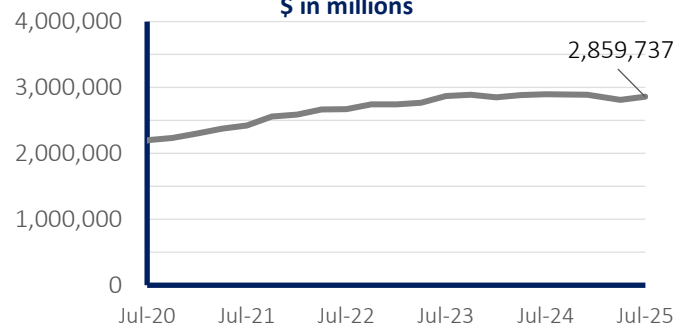
Values Above 50 Indicate Expansion



Source: Bloomberg

## Manufacturing GDP (US)

\$ in millions



Source: FRED

Note: Most recent date as of July 1, 2025

## Manufacturing Producer Price Index (US)

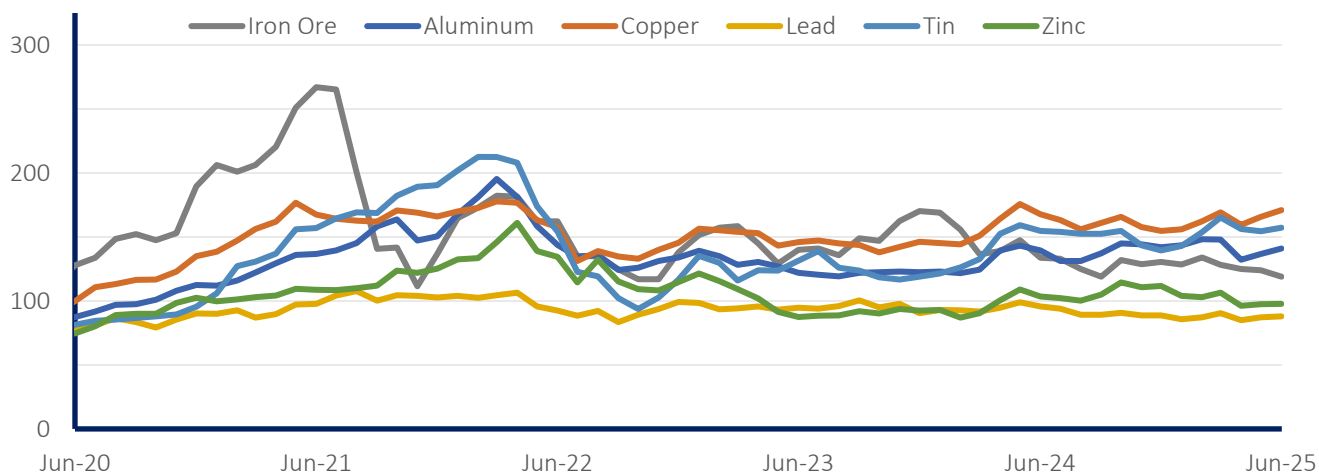


Source: FRED

Note: Index August 2020 = 100

## Metals Pricing

Index 2017 = 100



Source: FRED

Note: Most recent data as of June 2025

# Foundry & Metal Casting

The Foundry and Metal Casting screen returns deals by and between companies that are constituents of or suppliers/servicers to the foundry and metal casting industries.

## Selected Deals this Year

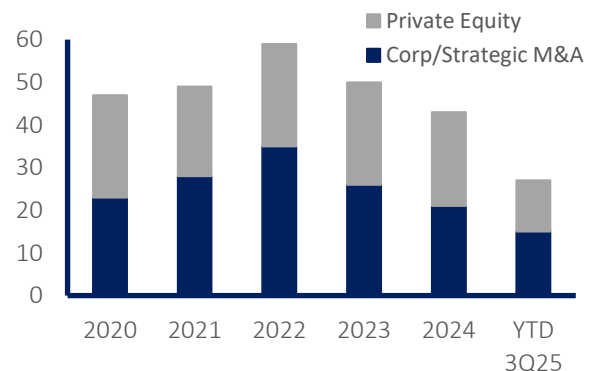
Date	Target	Description	Target Location	Buyer	TEV	Multiple
8/28/2025	Townley Engineering and Manufacturing	Manufacturer of wear protection equipment and parts intended for mining, power, and dredging industries.	FL	The Weir Group (LON: WEIR)	\$150.0M	5.8x (EBITDA)
8/20/2025	Cai Custom Alloys	Manufacturer of precision-analyzed high-temperature aerospace and industrial alloy materials for various industries like Dental and Medical, Aerospace, Energy, and other sectors.	IL	Evermetal; GEF Capital Partners	NA	NA
8/8/2025	Royal Components International	The company's services include product design, warehousing, surface finishing, fabrication, aluminum extrusion, rubber, EPDM, silicon molding, plastic injection molding, zinc and aluminum die casting, sand and investment casting, cold heading, and stamping.	IL	Zephyr Secure	NA	NA
7/14/2025	Hussey Copper	Manufacturer of copper and copper-nickel alloy products, specializing in capabilities extending from melting and casting primary metal to delivering finished components and products such as bus bars, sheets, transformer windings, tapes, plates and other goods.	PA	International Wire Group, Olympus Partners	NA	NA

## Deal Multiples (Foundries)

	Enterprise Value		
	\$10-25M	\$25-250M	Total
Enterprise Value (TEV)	\$15.8M	\$85.3M	\$47.4M
Revenue (\$ in mill.)	\$17.7M	\$85.5M	\$48.5M
TTM Rev Growth %	1.7%	7.4%	4.3%
EBITDA Margin %	16.8%	16.4%	16.6%
TEV / Revenue	0.9x	1.0x	0.9x
TEV / EBITDA	5.4x	5.7x	5.6x

Source: GFDData; NAICS 3315

## Foundry Deal Flow (Last 5 Years)



Source: Pitchbook



# Foundry & Metal Casting – Most Recent Deals

Deal Date	Company	Buyer	Target Location	TEV	EBITDA Multiple
24-Sep-25	Artmark Associates	KLH Capital	Florida	NA	NA
28-Aug-25	Townley Engineering and Manufacturing	The Weir Group (LON: WEIR)	Florida	150,000,000	5.8x
20-Aug-25	Cai Custom Alloys	Evermetal, GEF Capital Partners	Illinois	NA	NA
8-Aug-25	Royal Components International	Zephyr Secure	Illinois	NA	NA
14-Jul-25	Hussey Copper	International Wire Group, Olympus Partners	Pennsylvania	NA	NA
18-Jun-25	FS Precision Tech	Signicast	California	NA	NA
6-Jun-25	Kennametal Stellite	NA	Indiana	19,000,000	NA
1-Jun-25	Industrial Tooling & Manufacturing	Detroit Tool Metal Products	Michigan	NA	NA
22-May-25	Beneficial Reuse Management	Clairvest Group	Illinois	NA	NA
9-May-25	Bay Cast	Auxo Investment Partners	Michigan	NA	NA
29-Apr-25	Sunocs	Kodiak (Cincinnati)	Indiana	NA	NA
31-Mar-25	Anderson Global	Wisconsin Aluminum Foundry	Michigan	NA	NA
28-Mar-25	Sigma International Group	Wind Point Partners	New Jersey	NA	NA
21-Jan-25	Chandler Industries	BTX Precision	Minnesota	NA	NA
21-Jan-25	Form Technologies	Ares Management, Onex (Private Equity), Ripple Industries, The D. E. Shaw Group	North Carolina	1,074,000,000	NA
15-Jan-25	CMX Metals	MERF	California	NA	NA
15-Jan-25	UnitedSIC	ON Semiconductor	New Jersey	115,000,000	NA
13-Jan-25	Thalheimer Brothers	Drum Capital Management, Mill Rock Capital, Northleaf Capital Partners, Venture Metals +	Pennsylvania	NA	NA
6-Jan-25	Precision Abrasives	Nautic Partners, SurfacePrep	New York	NA	NA
2-Jan-25	Vulcan Metals	TerraMar Capital	Missouri	NA	NA
1-Jan-25	Ford Atlantic	AEA Investors, Monroe Engineering Products	New Jersey	NA	NA
20-Dec-24	RH Sheppard Company	Balmoral RHS Acquisition	Pennsylvania	NA	NA
4-Dec-24	Zircon Precision Products	NA	Arizona	NA	NA
7-Oct-24	Morgan Bronze Products	Wieland Group	Illinois	NA	NA
12-Sep-24	Spectro Alloys	Emirates Global Aluminium, Investment Corporation of Dubai, Mamoura Diversified Global Holding	Minnesota	NA	NA
1-Sep-24	Berman Brothers Iron & Metal	NA	Alabama	NA	NA
1-Sep-24	West Coast Foundry	NA	California	NA	NA
21-Aug-24	Integra-Cast	The Edgewater Fund	Connecticut	NA	NA
6-Aug-24	TMF Center	Steel Technologies	Indiana	NA	NA
1-Aug-24	Quality Metalcraft	NA	Michigan	NA	NA
10-Jul-24	Southern Aluminum Foundry & Machine	Gamut Capital Management, Grede Holdings	South Carolina	NA	NA
10-Jul-24	Tri-Star Glove	Blue Point Capital Partners, National Safety Apparel	Indiana	NA	NA
5-Jul-24	Fullmer Industrial Sales	TA Industrial Solutions	Pennsylvania	NA	NA
1-Jul-24	Air Power Dynamics	Berkshire Partners, Blue Point Capital Partners, Consolidated Precision Products, Warburg Pincus	Ohio	NA	NA
17-Jun-24	Hobson & Motzer	Aterian Investment Partners, Vantage (San Jose)	Connecticut	NA	NA
12-Jun-24	Larpen Metallurgical Services	Grupo Unimetal	Wisconsin	NA	NA
31-May-24	Excal (Industrial Supplies and Parts)	Canerector	Wyoming	NA	NA
8-May-24	Atek Amt	Wisconsin Aluminum Foundry	Iowa	NA	NA
30-Apr-24	HieFo	NA	California	9,000,000	NA
1-Apr-24	Performix Metallurgical Additives	Elliott Investment Management, Opta Group, Speyside Equity	Indiana	NA	NA
19-Mar-24	Coronado Steel Co.	Canerector	Ohio	NA	NA
1-Mar-24	Renaissance Manufacturing Group	The Lawton Standard Co.	Wisconsin	NA	NA
1-Mar-24	Waupeca Foundry	A&M Capital, Monomoy Capital Partners	Wisconsin	NA	NA
26-Feb-24	Compass Technical Services	Unique Industrial Product	Texas	NA	NA
23-Feb-24	Allied Alloys	Stainless Steel Midwest (US)	Texas	NA	NA
21-Feb-24	Water Grenlin	Gardner Standard, Otter Lake Technologies	Minnesota	NA	NA
12-Feb-24	Cast-Rite Corporation	ADC Aerospace, GreyLion	California	NA	NA
6-Feb-24	Sharp Type	HGGC, Monotype Imaging, Thrivent	New York	NA	NA
5-Feb-24	Kinergy	Carrier Process Equipment Group	Kentucky	NA	NA
29-Jan-24	Dalton Corporation	NA	Indiana	NA	NA
26-Jan-24	Morton Photonics	Inflection	Florida	NA	NA
18-Jan-24	Butter Pat Industries	YETI Coolers	Maryland	48,500,000	NA
4-Jan-24	Superior Tooling	Athos (Family Office), EQT, SHL Medical	North Carolina	NA	NA
20-Dec-23	Anker Industries	Elliott Investment Management, Opta Group, Speyside Equity	Pennsylvania	NA	NA
30-Nov-23	Craft Pattern and Mold	Delos Capital, Genesis Park, Ironwood Capital, Le Sueur, The Silverfern Group	Minnesota	NA	NA
15-Nov-23	Cast Products	HarbourVest Partners, NSI Industries, Odyssey Investment Partners	Illinois	NA	NA
15-Nov-23	Tooling & Equipment International	General Motors	Michigan	NA	NA
7-Nov-23	Davis Alloys Manufacturing	Temple Hall Group	Pennsylvania	NA	NA
20-Oct-23	Cross Technologies Group	Moresco Usa	Michigan	8,800,000	NA
19-Oct-23	NuFlux	Elliott Investment Management, Opta Group, Speyside Equity	Ohio	NA	NA
18-Oct-23	BoMar Pneumatics	Blue Sea Capital, Rhino Tool House	Indiana	NA	NA
30-Sep-23	ACME Abrasive Co.	Tyrolit Schleifmittelwerke Swarovski	Michigan	NA	NA
15-Sep-23	R.H. Sheppard (Foundry Operations)	NA	Pennsylvania	NA	NA
14-Sep-23	Rane Light Metal Casting America	Kentucky Industrial Holdings	Kentucky	4,900,000	NA
1-Sep-23	Turbo Components	P&THE Manufacturing	Michigan	NA	NA
7-Aug-23	GeneFab	Celadon Partners	California	37,800,000	NA
31-Jul-23	DAC Industries	Gryphon Investors, Kano Laboratories	Minnesota	NA	NA
31-Jul-23	Reuland Electric	OnCore Motor Group	California	NA	NA
10-Jul-23	ClassIQMfg	Tech Cast	Oklahoma	NA	NA