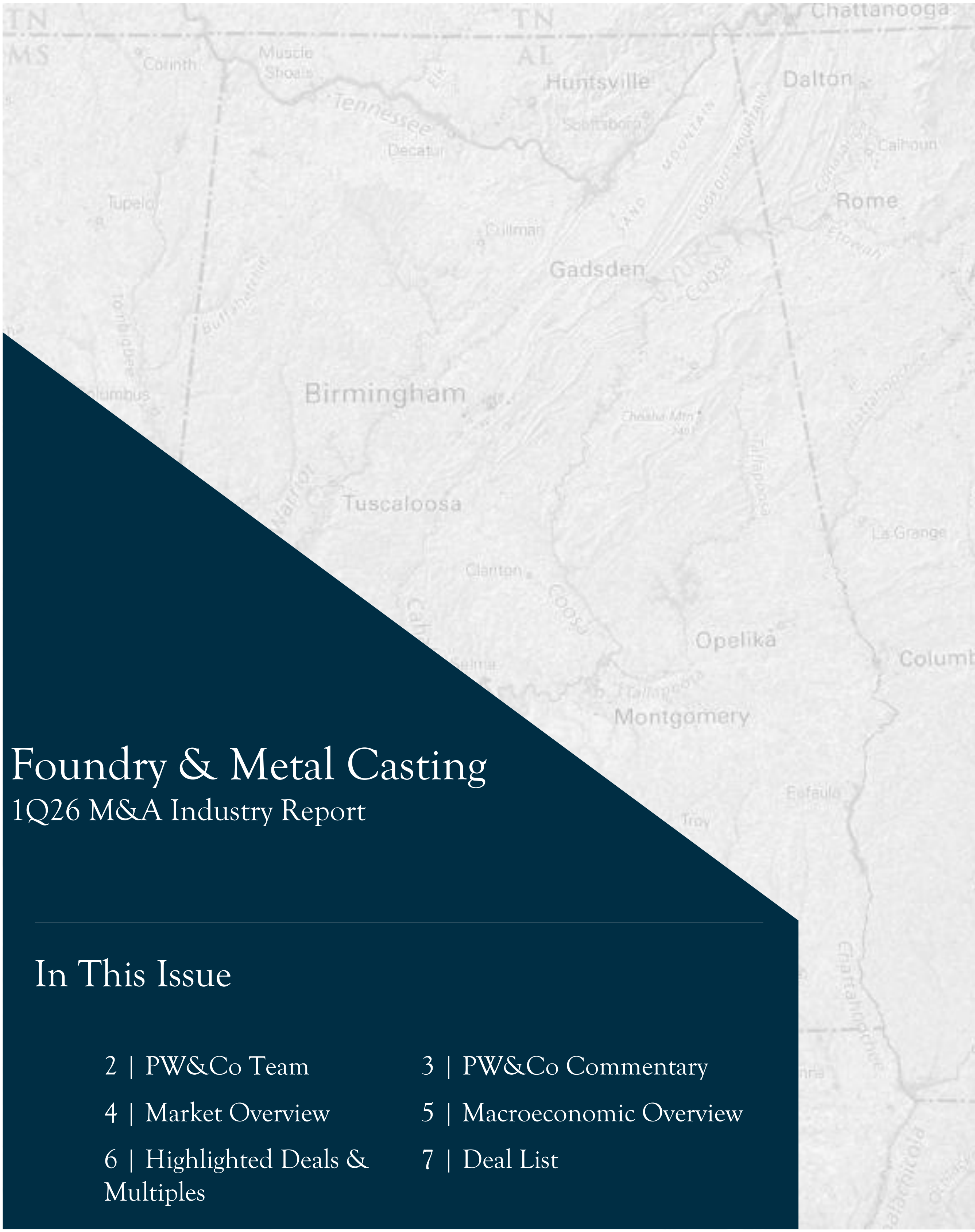


Foundry & Metal Casting

1Q26 M&A Industry Report

In This Issue

2 | PW&Co Team

3 | PW&Co Commentary

4 | Market Overview

5 | Macroeconomic Overview

6 | Highlighted Deals & Multiples

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

RMG
Renaissance Manufacturing Group
"Casting Our Legacy"
has been acquired by
LAWTON STANDARD
Sell-Side Advisor
Porter White & Company

FRANKLIN IRON WORKS
has been acquired by
DRUID Capital Partners / ELYTON Capital
Sell-Side Advisor
Porter White & Company

ALABAMA CASTING, LLC
has been acquired by
DRUID Capital Partners / ELYTON Capital
Sell-Side Advisor
Porter White & Company

Supreme Cores, Inc.
has been acquired by
JBA Capital
Sell-Side Advisor
Porter White & Company

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 in the U.S. foundry and metal casting industry remained active through the first quarter of 2026, albeit at a measured pace relative to 2024 and 2025 levels. While the current geopolitical environment and input price volatility continue to weigh on overall deal volume, both strategic and financial buyers are actively pursuing transactions that align with long-term growth and capability objectives. We continue to see foundry owners look to M&A to address succession challenges, expand capabilities, add capacity, and stay competitive in an industry defined by labor shortages, rising capital requirements, and increasing customer expectations. At the same time, domestic manufacturing tailwinds, including reshoring initiatives and trade policy dynamics, are supporting demand for U.S.-based production.

From a buyer perspective, selectivity remains a defining feature of the current environment. Both strategic and financial acquirers continue to prioritize businesses with demonstrated and consistent profitability, strong customer relationships, and differentiated technical capabilities. Industry operators serving aerospace and defense, infrastructure, and other durable end markets are attracting the greatest interest, supported by stable underlying demand. Similarly, companies that have invested in automation, process control, and other advanced technologies are consistently viewed as more attractive acquisition targets, as these capabilities help address ongoing labor constraints and drive improved operating efficiency. Private equity activity remains focused on add-on acquisitions within existing platforms, as sponsors look to build scale, expand geographic reach, and enhance technical offerings. Strategic buyers continue to play an active role as well, particularly those seeking to secure capacity, fill capability gaps, or strengthen their position in key regions. At the same time, portfolio rationalization remains a theme across the industry, with certain operators divesting non-core operations to refocus on higher-performing or more strategic segments. Looking ahead, consolidation across the industry is expected to continue, with buyers remaining focused on well-run businesses with strong fundamentals.

For many closely held and multi-generational foundries, M&A is increasingly part of long-term planning, as rising capital intensity and operational complexity make internal ownership transitions more difficult. Whether you are looking to buy or sell your business, the current state of the foundry and metal casting industry provides a meaningful opportunity for owners to evaluate strategic alternatives. 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)

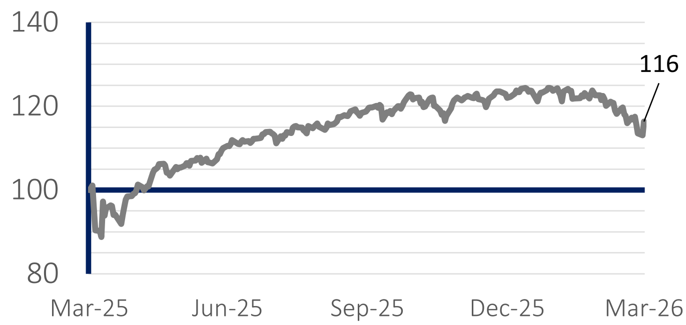
	Enterprise Value					
Industry	**$10-25M**	**$25-50M**	**$50-100M**	**$100-250M**	**$250-500M**	**Total**
Manufacturing	5.7x	6.3x	7.3x	8.0x	9.4x	6.5x
Primary Metal Mfg.	5.6x	5.4x	6.8x	6.0x	NA	5.7x
Machinery Mfg.	5.7x	6.0x	7.1x	8.6x		6.3x
Transportation Equip. Mfg.	5.3x	5.8x	6.7x	7.4x		6.1x
Fabricated Metal Products	5.1x	6.1x	7.4x	7.9x	8.8x	6.2x
Foundries	5.4x	5.7x	NA	NA	NA	5.6x
Selected Foundries						
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
Selected Fabrication						
Forging & Stamping Fab.	4.8x	5.8x	5.8x	9.9x		5.9x
Machine Shops	4.8x	5.9x	9.5x		NA	5.9x
Metal Tank Fabrication	5.7x	7.5x				6.4x
Ornamental & Arch. Fab.	5.6x	6.7x	7.0x		NA	6.3x
Architectural & Structural Metal Mfg.	5.7x	6.7x	7.1x	7.7x		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



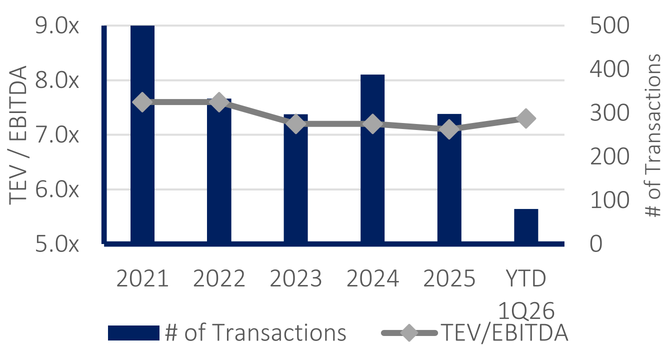
Source: FRED
Note: Index March 31, 2026 = 100

S&P 500 Industrials Index

Source: FRED
Note: Index March 31, 2026 = 100

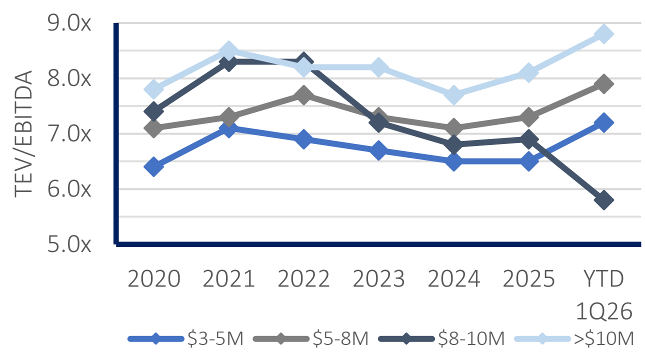
Private Markets

M&A Market Multiples (General)



Source: GF Data
Note: Data is as of 3/31/2026

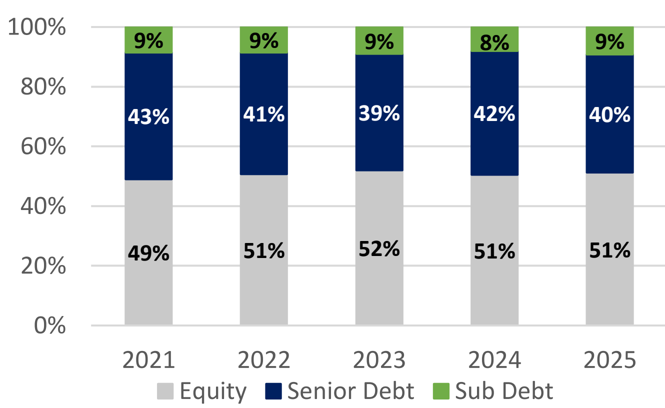
M&A Market Multiples (By Size)



Source: GF Data
Note: Data is as of 3/31/2026

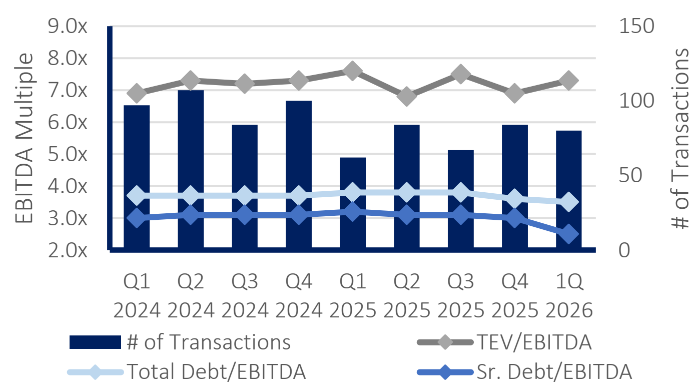
Private Markets Deal Structure

Equity & Debt Contribution by Year (All)



Source: GF Data
Note: Data is as of 12/31/2025

Transaction Multiples by Quarter (All)

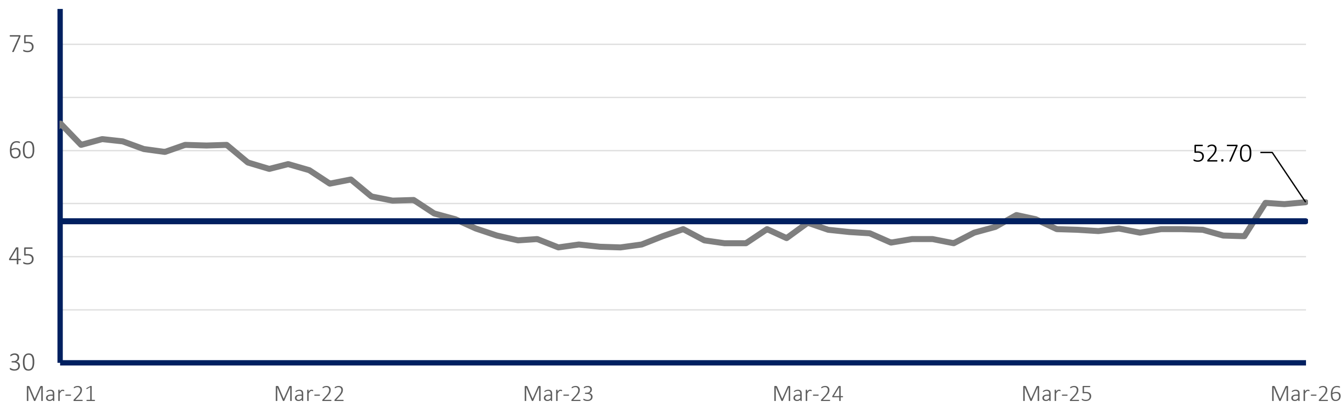


Source: GF Data
Note: Debt multiples presented as rolling 4-quarter averages.

Macroeconomic Overview

ISM Manufacturing Purchasing Managers Index

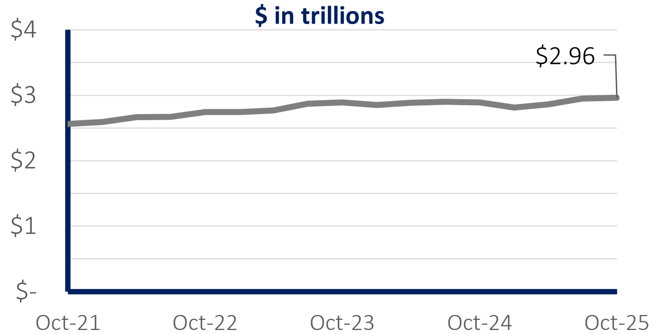
Values Above 50 Indicate Expansion



Source: Bloomberg

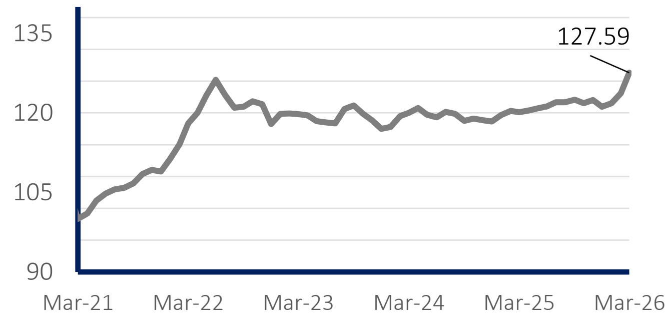
Manufacturing GDP (US)

$ in trillions



Source: FRED
Note: Most recent date as of October 1, 2025

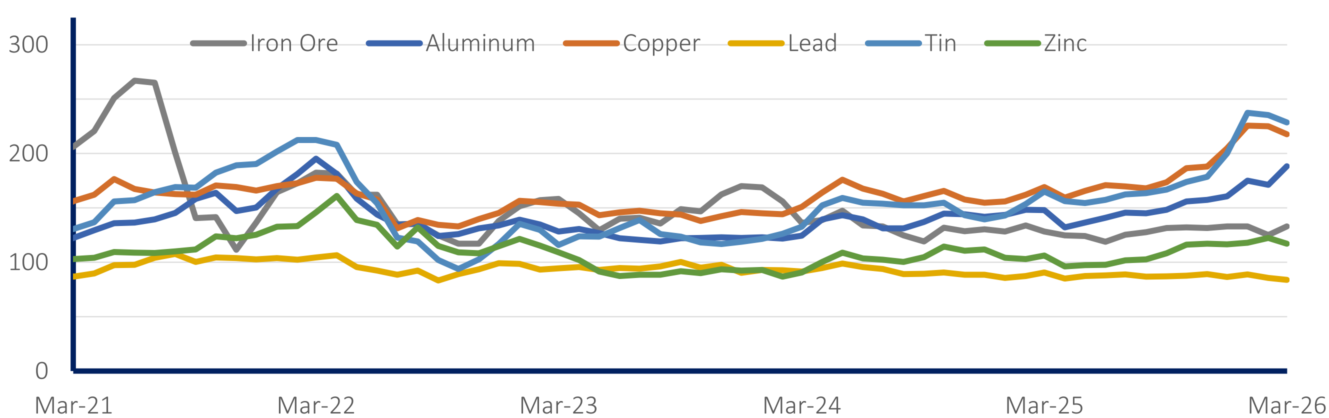
Manufacturing Producer Price Index (US)



Source: FRED
Note: Index August 2020 = 100

Metals Pricing

Index 2017 = 100



Source: FRED
Note: Most recent data as of March 2026

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

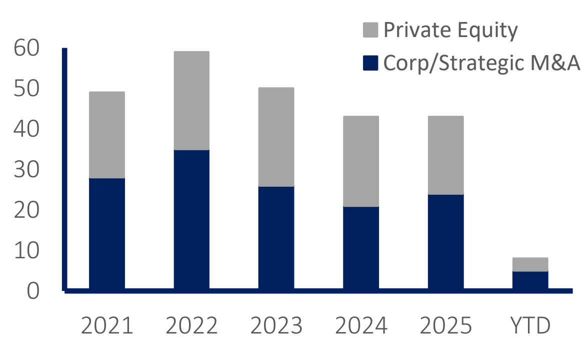
Date	Target	Description	Target Location	Buyer	TEV	Multiple
3/30/2026	Advance Die Castings	Manufacturer of zinc and aluminum die castings, offering zinc casting, permanent mold casting, sand casting, plaster mold casting, initial design assistance, precision machining, finishing, and final assembly.	WI	Midwest Aeroparts Holdings, LLC	NA	NA
1/26/2026	Woodland Aluminum	Manufacturer of aluminum castings for industrial and defense applications. The company produces aluminum castings using green sand molding, air set molding, and permanent mold methods.	WI	Kory Brockman (Individual)	NA	NA
1/14/2026	Foundry Technology Partners	Manufacturer of specialized iron casting, offering large and automated gray and ductile iron castings utilizing automated green sand and no-bake molding processes, heat treating, grinding, and laboratory-based quality verification.	OH	Canerector	NA	NA
1/13/2026	Wellman (Creston)	Manufacturer of aluminum and magnesium sand castings designed for military and commercial applications.	IA	J.F. Lehman & Co	NA	NA
1/1/2026	Grede Holdings (Browntown & Iron Mountain Foundry)	Foundry production assets based in Browntown, Wisconsin, and Iron Mountain, Michigan. The assets are leading providers of gray and ductile iron castings up to 1,000 pounds.	WI/MI	TRM Equity	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: GFData; NAICS 3315

Foundry Deal Flow (Last 5 Years)



Source: Pitchbook

Foundry & Metal Casting – Recent Deals

Deal Date	Company	Buyer	Target Location	TEV	EBITDA Multiple
30-Mar-26	Advance Die Casting	Midwest Aeroparts Holdings, LLC	Wisconsin	NA	NA
24-Mar-26	Platinadora Baja	Form Technologies, Ares Management, Onex, Ripple Industries and The D. E. Shaw Group	California	NA	NA
3-Mar-26	HieFo	Semtech (NAS: SMTC)	California	34,000,000	NA
1-Feb-26	Becker Sales Company	Lester Sales Company	Illinois	NA	NA
20-Jan-26	Woodland Aluminum	Kory Brockman (Individual)	Wisconsin	NA	NA
14-Jan-26	Foundry Technology Partners	Canerector	Ohio	NA	NA
13-Jan-26	Wellman (Creston)	J.F. Lehman & Company	Indiana	NA	NA
1-Jan-26	Grede Holdings (Browntown & Iron Mountain)	TRM Equity	WI / MI	NA	NA
31-Dec-25	Techni-Cast	Wieland Group	California	NA	NA
16-Dec-25	Superior Silica Sands	Anchorage Capital Group, Iron Oak Energy	Texas	NA	NA
8-Dec-25	Precision Abrasives	SupplyCo, Tecum Capital	New York	NA	NA
2-Dec-25	American Casting Company	Arcline Investment Management, Fairbanks Morse Defense	California	NA	NA
14-Oct-25	Avalon Vision Solutions	Denford Capital Partners, LiteSentry	Georgia	7,000,000	NA
1-Oct-25	M2M Machining	BTSS	Wisconsin	NA	NA
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, Vantedge (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	Waupaca 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 Gremlin	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	Infleqtion	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