Metals Insider

March 2012

The BGL Metals Insider is published by Brown Gibbons Lang & Company, a leading independent investment bank serving middle market companies and their owners throughout the U.S. and internationally.

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Highlights

M&A Activity

- Middle market M&A volume, based on number of announced transactions with deal values below $500 million, was up a healthy 17 percent in 2011 (Page 2). The lower middle market dominated buyout activity, based on number of transactions, with deals under $250 million accounting for 75 percent of private equity deal flow for the year. Add-on acquisitions as a percentage of total buyout activity climbed to 50 percent for the year—an increase from 41 percent in 2006. Sellers are returning to the market on the expectation of higher valuations. In 2011, the median strategic and financial buyer multiples exceeded 8x and 7x EBITDA, respectively, for middle market transaction values below $500 million.
- M&A activity in the metals sector is picking up steam, in line with the resurgence in the broader industrials market, as buyers time a return to the market on the anticipation of a sustained economic recovery. 2011 transaction activity demonstrated positive momentum, with a healthy mix of corporate and private equity deal flow, with several drivers expected to accelerate the pace of consolidation in coming months (Page 3).
- Middle market acquisition financing multiples ticked up in 2011 in an increasingly competitive deal market, with senior and total leverage reaching 3.8x and 4.3x EBITDA, respectively, nearing pre-recession levels (Page 2). While lingering macroeconomic concerns precipitated a slowdown in the credit markets during the summer months, the lower middle market remained largely insulated, with caution dictating a flight to quality.
- Signs of an improving economy are infusing confidence into the market. Lenders are optimistic that the M&A market will remain active in 2012 on the basis of improved fundamentals and earnings quality of middle market businesses.

Industry Valuations

- Broader market indices are showing positive gains on encouraging economic news, following a volatile H2 '11. The S&P is up roughly 12 percent year over year and up 10 percent through the year-to-date period[(1)] (Page 11). Metals stocks came under pressure amid macroeconomic uncertainty resulting in EBITDA multiple contraction across all BGL Metals sector composites (Page 9). LTM EBITDA multiples are ticking up from Q4 '11 levels under improving economic conditions (Page 10).

[(1)] *As of March 16, 2012*

Operating Highlights

- Positive market indicators point to a strengthening U.S. economy. Manufacturing data show 2012 is starting off with positive growth in new orders, production, and employment. The unemployment rate is at its lowest level in nearly three years.
- Broadly, public companies in our composite index are reporting sales growth on improving volumes, citing strong end market demand that is largely broad-based. While construction remains weak, companies speak to a solid recovery in auto and industrials and robust growth in the energy and aerospace end markets. Industry participants are optimistic about the demand picture in 2012.
- Oversupply remains a concern with rising capacity utilization and an anticipated rise in imports. Steel prices are again under pressure, after stabilizing from the downward pricing trend which began in April of last year.
- Service center inventories ticked up in 2011 in the improving demand environment but remain well below historical levels. February inventories were reported at 8.9 million tons, a 1.8 percent increase from January. Monthly shipments were down 1.8 percent to 3.7 million tons in February, with months supply on hand flat at 2.4.

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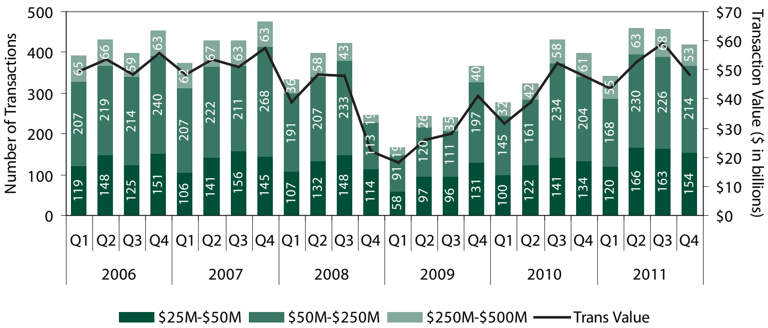
Mergers & Acquisitions

Overall M&A Activity

Mergers & Acquisitions Activity

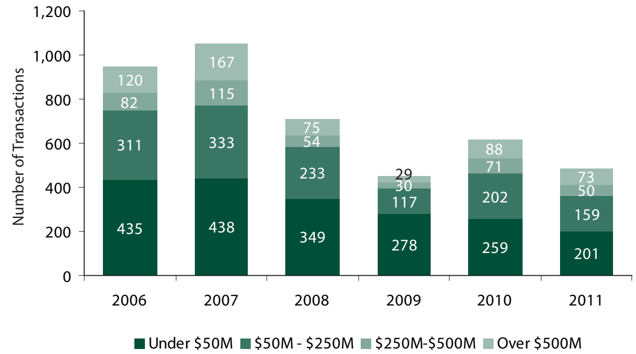
Middle Market M&A Activity



Based on announced deals, where the primary location of the target is in the United States.
Middle market enterprise values between $25 million and $500 million.

Source: S&P Capital IQ.

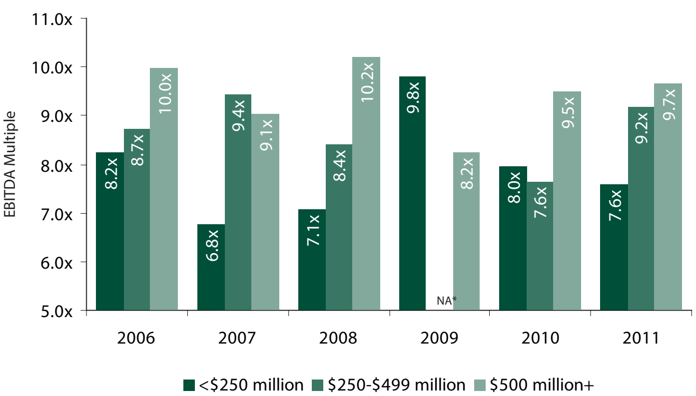
Private Equity Transaction Activity
Transaction Count by Deal Size



Counts only include deals with disclosed transaction values.

Source: PitchBook.

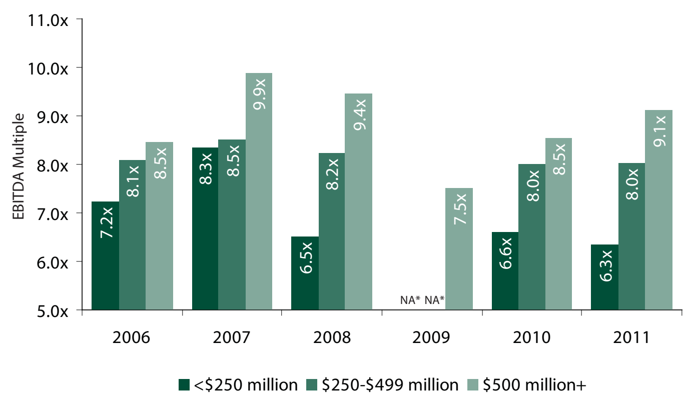
Strategic Buyer Valuation Trends



**NOTE: Data not reported due to limited number of observations for period.*

Source: Standard & Poors LCD.

Financial Buyer Valuation Trends

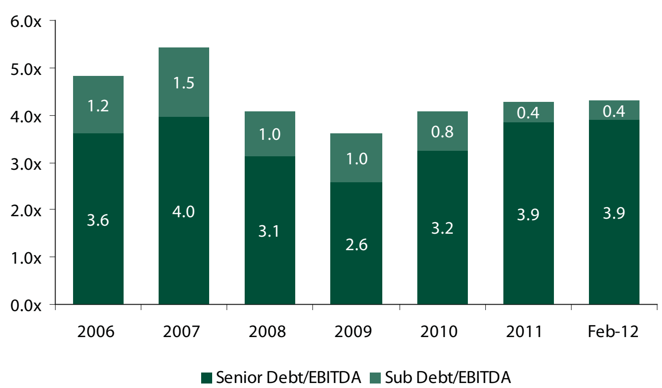


**NOTE: Data not reported due to limited number of observations for period.*

Source: Standard & Poors LCD.

Acquisition Financing Trends

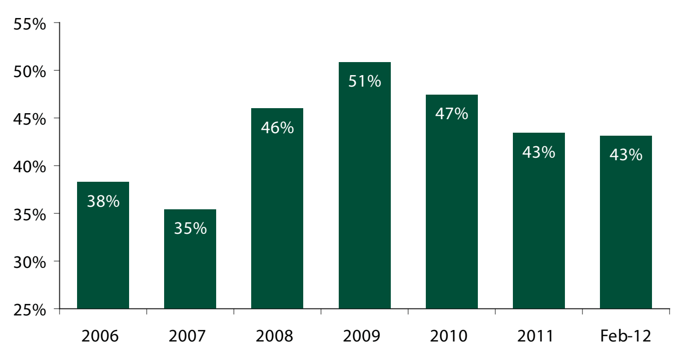
Leverage



Middle market enterprise values between $25 million and $500 million.

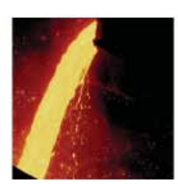
Source: Standard & Poors LCD.

Equity Contribution



Middle market enterprise values between $25 million and $500 million.

Source: Standard & Poors LCD.



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Metals M&A Riding the Recovery?

The same drivers fueling deal activity in the broader M&A market, namely a cautious but improving outlook on the economy and increased liquidity and capital availability, spurred healthy deal flow across the metals supply chain in 2011. Improving business fundamentals bolstered by strengthening demand sparked a renewed interest in M&A, and corporate buyers returned to the market seeking acquisitions for growth. Private equity returned in stride, more bullish on industrial buys, and with capital to spend, brought steady deal flow, evidenced by a number of new platform investments in the metals space, as well as tuck-in acquisitions to existing platforms. The recent uptick in sector M&A activity takes on even greater significance as a number of the transactions mark the return of strategic buyers since the market downturn.

Recent transaction activity is highly strategic in nature and illustrative of recurring themes that will accelerate the pace of consolidation in the coming months:

VERTICAL INTEGRATION

Producers are seeking upstream buys to secure access to raw materials and technology innovation, and looking downstream to diversify portfolios and hedge against price volatility with the addition of higher-margin, value-added products and services:

- RTI Internatonal Metals's acquisition of Remmele Engineering in January 2012 will enhance its downstream capabilities in the aerospace and defense end markets and bring access to the growing medical device market.
- Carpenter Technology will leverage its Latrobe Specialty Metals buy, completed in February 2012, seeing growing applications for high-performance alloy metals in the energy, aerospace, and medical markets.

Themes of resource scarcity and recovery from waste are fueling robust demand for recycled metals, driving processors to pursue acquisitions to secure supply sources and capitalize on growth in developing markets:

- Scrap processor Schnitzer Steel Industries has been actively pursuing an acquisition growth strategy, tallying three buys in 2011 and nine since 2010.
- Ben Weitsman & Son has set the goal of reaching $1.0 billion in sales by continuing to make acquisitions in its regional footprint. The company has completed four acquisitions since 2010, including one buy in 2011.
- Metals USA's $90 million purchase of The Richardson Trident Co. in March 2011 will bring increased penetration in the growing oil and gas field services market, marking the largest acquisition so far in the company's history.
- In its first buy since 2008, Omnisource, the scrap processing arm of Steel Dynamics, acquired Vinton Scrap & Metals in February 2012, in a move to expand its regional footprint in the Southeast.

SCALE THROUGH CONSOLIDATION

Metals is rapidly evolving into a global landscape without borders, with international players looking to grow in developed markets and tap growth in emerging regions. While Asia is cited as the most likely target for cross-border M&A activity, participants expect Chinese producers will take an active role in consolidating the domestic market and also look to expand outside the region and begin seeking M&A opportunities. And yet despite globalization trends, metals markets remain highly fragmented with opportunities for consolidation to achieve the benefits of scale and product and capability expansion into higher-growth, higher-margin end markets and value-added services:

- AM Castle & Co.'s (CAS) acquisition of Tube Supply, closed in December 2011, furthers its penetration in the oil and gas markets and expands the company's offering of high value specialty metals. The transaction marks the CAS' first acquisition since 2008.
- Historically acquisitive Reliance Steel is targeting growth in energy services with its Continental Alloys & Services buy in August 2011. The transaction marks its largest acquisition following on a pattern of smaller bolt-ons in 2010.
- Olympic Steel's purchase of Chicago Tube & Iron Company in July 2011 expanded its Midwest presence with the addition of 10 service centers.
- Germany's Klöckner & Co. doubled its sales in North America with the April 2011 purchase of MacSteel. CEO Gisbert Rühl stated the intent to pursue additional acquisitions to expand the company's existing footprint in North America—a region that has seen renewed interest from sellers and is expected to see further consolidation.

PRIVATE EQUITY ACTIVE

Private equity has shown an increased appetite for cyclical buys. Stores of capital and the support of a competitive financing market are providing a needed boost to buyout activity involving industrial businesses. Many metals sectors remain highly fragmented, which presents opportunities to pursue strategic growth platforms and realize tangible synergies through accretive buy-and-build strategies:

- Platinum Equity completed two add-on acquisitions in 2011 for service center Ryerson, the platform acquired in October 2007, tallying five acquisitions since 2010.
- Scrap processor PSC Metals, backed by Icahn Enterprises, completed five buys in 2011, aggressively building its regional footprint and supply network. The company's last acquisition was in March 2008.
- The Renco Group formed a platform in flat-rolled steel with the purchase of assets from Russian producer OAO Severstal in March 2011, making the new entity the fourth largest flat-rolled steel producer in the United States.
- Shale-Inland, under the leadership of steel industry veteran Craig Bouchard, launched a platform in metal stamping and fabrication, completing add-on Main Steel Polishing in February 2011, the seventh buy for the platform since August 2010. The company intends to grow through acquisition, targeting buys across the global steel logistics chain, including production, value-added distribution, metal stamping, and fabrication assets.

LOOKING AHEAD

Optimism is reentering the market, and acquirers are stepping up activity with the view of 'buying at the right time' in the upswing of a recovering economy. Several factors, namely a stable to improving demand outlook, balance sheet strength of strategic players, and heightened competition from private equity firms with capital to put to work, are expected to fuel the next wave of M&A activity as participants look to invest capital and grow via capability expansion and consolidation.

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.



YEAR IN REVIEW:
A LOOK BACK ON 2011 M&A ACTIVITY

SELECTED PRODUCER TRANSACTIONS

In December 2011, **Optima Specialty Steel** acquired specialty steel processor **Niagara LaSalle Corporation** in a transaction valued at $221 million. Based in Hammond, Indiana, Niagara LaSalle is a leading independent manufacturer of engineered cold finished steel bars. In February 2011, the company acquired **Diameters Corporation**, a cold finished producer specializing in turned and polished and precision ground steel bars and tubes based in Franklin Park, Illinois. Optima Specialty Steel is a portfolio company of Optima Acquisitions, LLC. The transaction follows the purchase of Michigan Seamless Tube, LLC, a manufacturer of value-added precision-tolerance, cold drawn seamless tubes, which Optima acquired in June 2008. The sale of Niagara LaSalle represents an exit for private equity firm Kohlberg & Company, LLC, which acquired the company in 2006.

In June 2011, **Carpenter Technology Corp.** (NYSE:CRS) announced the acquisition of **Latrobe Specialty Metals, Inc.** (Latrobe). Latrobe manufactures high-performance metals in bar, sheet, and billet form for aerospace, defense, and energy customers, representing activity in its Manufacturing Segment which accounts for approximately 65 percent of sales and 80 percent of operating profit. The company is also a leading distributor of tool steels in North America with seven service center operations. Recent growth initiatives include the introduction of new alloys to penetrate underserved markets like oil and gas production and exploration and power generation and further utilization of recent metal refining capacity expansion. Latrobe generated EBITDA of $63 million on revenues of $379 million for the twelve months ended March 31, 2011. CRS completed the acquisition in February 2012.

The $584 million purchase price consisted of CRS stock (8.1 million shares) and the repayment of roughly $170 million in debt. CRS is targeting synergies of approximately $25 million within three years from the expansion of premium melt capacity, overlapping asset capabilities, and the expansion of its platform in the aerospace and energy markets.

Transaction Multiples: ~1.5x Revenue; 9.2x EBITDA

In April 2011, a Japanese consortium led by **Sumitomo Light Metal Industries, Ltd.** completed the $680 million purchase of U.S. rolled aluminum sheet maker **Arco Aluminum** (nka Tri-Arrows Aluminum Inc.) from BP Corporation North America, Inc. Based in Louisville, Kentucky, Tri-Arrows Aluminum is involved in the production and supply of rolled aluminum sheets to the can manufacturing industry. The company offers rolled can sheets, including body stock, coated end stock, and tab stock products. It also provides aluminum for building products.

In March 2011, **The Renco Group, Inc.** acquired **Severstal Sparrows Point, LLC** (Maryland), **Severstal Warren, Inc.** (Ohio) and **Severstal Wheeling, Inc.** (West Virginia), forming RG Steel in a $1.2 billion transaction. The combined companies make RG Steel the fourth-largest U.S. flat-rolled steelmaker, according to a Renco statement. In connection with the transaction, Renco acquired a 50 percent ownership interest in Mountain State Carbon LLC, a coke making operation in Follansbee, West Virginia and Ohio Coatings Co., in Yorkville, Ohio.

In February 2011, **Shale-Inland** (SI) acquired **Main Steel Polishing Company, Inc.** Founded in 1956 and based in Tinton Falls, New Jersey, Main Steel is the largest processor of stainless steel in the U.S. with seven facilities located in New Jersey, Pennsylvania, Ohio, Georgia, Illinois, and California. The company also processes aluminum, titanium, nickel-based alloys, and red metals. The buy brings SI a national footprint in stainless steel and aluminum processing and supplements its existing stamping and fabrication operations in Shale-Inland Stamping and Fabricating, Midland Chutes, and Shale-Solar LLC. Main Steel will operate as a wholly-owned subsidiary of Shale-Inland. SI has grown its Stamping and Fabrication business unit from approximately $15 million in revenue from initial acquisition to roughly $45 million in the first year and plans to reach $90 million in 2012.

In recent news, SI announced dual transactions that will advance its position supplying the global steel logistics chain and further its penetration in the energy market. The company announced in March 2012 it would be acquired by Shale-Inland Holdings LLC (SI Holdings), an affiliate of investment companies **TowerBrook Capital Partners LP** and **Stephens Group LLC**. In a separate transaction, SI Holdings announced it would acquire the **industrial pipe, valves, and fittings (IPVF) business** of **HD Supply Inc.**, one of the largest distributors of stainless steel, chrome, nickel and nickel alloys, aluminum and carbon steel pipe, plate, bar, coil, sheet, valves, flanges, and fittings in the United States, for a purchase price of $500 million. The business operates from 39 facilities in 17 states, serving a global base of 6,500 customers, and generated revenue of $569 million and EBITDA of $46 million (unadjusted for corporate overhead) for the 12 months ended January 31, 2011. Both transactions are expected to close at the end of March. HD Supply, the former wholesale distribution business of Home Depot, was acquired in an LBO by a private equity consortium comprised of Bain Capital, Carlyle Group, and Clayton, Dubilier & Rice LLC, in August 2007.

The move is expected to advance SI Holdings' position in the energy sector, capitalizing on growth…"as the refining and petrochemical industries are in the early uptick of the business cycle," Bouchard told AMM in an interview. With the IPVF acquisition, SI is well on its way toward reaching $1 billion in revenue by 2013, a goal Bouchard stated could be accomplished by, "...being smart on the acquisition side." The transaction also offers cross-selling opportunities across an expanded portfolio of products, processes, and value-added services.

In December 2011, SI announced the formation of subsidiary Shale-3M after the signing of a five-year commercialization agreement with 3M Co., with the goal to advance the development of protective and decorative films in the global primary metals and metals fabrication market.

In January 2011, **Steel Technologies, Inc.** acquired flat-rolled steel processor **NuPro Steel, LLC** from Nucor Corporation. The addition of NuPro will expand Steel Technologies' Midwest footprint and bring its North American platform to 24 facilities. The company plans to broaden NuPro's processing capabilities and end market focus beyond its current concentration in toll processing, according to Steel Technologies CEO Michael Carroll.

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.



Mergers & Acquisitions

Metals M&A Activity

YEAR IN REVIEW:
A LOOK BACK ON 2011 M&A ACTIVITY

SELECTED PRODUCER TRANSACTIONS

In recent news, **RTI International Metals, Inc. (NYSE: RTI)** announced the acquisition of **Remmele Engineering, Inc.** (Remmele). Founded in 1949, New Brighton, Minnesota-based Remmele provides precision machining, integrated assembly, program management, and engineering support for the aerospace and defense (A&D) and medical markets, which comprise 59 percent and 41 percent of sales, respectively. The transaction represents an exit for private equity firm Goldner Hawn Johnson & Morrison, Incorporated, which acquired the company in 2007.

The acquisition is expected to accelerate and dramatically transform RTI's downstream fabrication strategy as a leading provider of advanced titanium products and services for the A&D sector, according to a company press release announcing the buy, and provide an entry to new contract manufacturing end markets, namely the high-growth medical device market. Remmele generated sales of $126 million and EBITDA of $22 million in 2011. The $182.5 million purchase price consisted of $164.5 million in cash and $18.0 million in assumed debt. Post-acquisition, Remmele senior management will stay on and continue to lead the Remmele organization.

Transaction Multiples: ~1.5x Revenue; 8.3x 2011 EBITDA; 7.4x 2012E EBITDA

SELECTED SERVICE CENTER TRANSACTIONS

In December 2011, **Samuel, Son & Co., Limited** (Samuel) acquired **Doral Steel Inc.** Founded in 1975, Doral Steel sells carbon flat rolled products, operating locations at its headquarters of Toledo, Ohio, and in Clinton, Tennessee. The buy is expected to bring additional processing capacity of aluminum and stainless products and increase Samuel's penetration in the automotive market.

The transaction follows on the July 2011 purchase of **Basic Stainless, Inc.** The service center operates from an 80,000 square foot facility in Marshfield, Wisconsin, with branches in Green Bay, Wisconsin, and Minneapolis, Minnesota and will serve to expand Samuel's U.S. presence to seven Midwest locations. By leveraging Samuel's supply chain and product expertise, Basic Stainless will immediately expand its current inventory of stainless sheet, plate, bar, pipe, and tube and later add aluminum and carbon flat rolled products such as coated and pre-painted to its offering.

Samuel has over 4,100 employees operating from 48 service centers and 47 manufacturing plants in North America as well as facilities in the United Kingdom, Australia, and China.

In September 2011, **O'Neal Industries Inc.** (O'Neal) acquired **Plus Ten Stainless Inc.** Founded in 1989 and based in Benicia, California, Plus Ten processes precision cold saw cut stainless steel, nickel alloy, and stainless plate for the semiconductor, telecommunications, aerospace, medical, and agricultural industries. The company will be integrated into O'Neal's United Performance Metals (UPM) subsidiary. The buy marks an entry into a new geography for UPM and is expected to strengthen its capabilities in products such as precision cut stainless plate. O'Neal's last acquisition was in December 2009 when it purchased service center Denman & Davis.

In recent news, O'Neal announced it completed the acquisition of **Iowa Laser Technology, Inc.** (ILT) in January 2012. Founded in 1978 and based in Cedar Falls, Iowa, ILT provides laser cutting, conventional and robotic welding, CNC machining and forming, heat treating, and manufacturing engineering. The company processes sheet, tube, stamped, and spun metal parts for customers in the agricultural, forestry, automotive, material handling, and construction equipment industries and employs approximately 185 people. The buy represents a significant strategic add-on for O'Neal Manufacturing Services, which O'Neal formed earlier in 2011, according to industry reports.

O'Neal Industries is the largest family-owned metals service center in the United States with more than 80 locations in North America, Europe, and Asia and sales of approximately $2.5 billion in 2011.

In August 2011, **Reliance Steel & Aluminum Co.** (NYSE: RS) acquired **Continental Alloys & Services, Inc.** (CAS). Founded in 1976 and headquartered in Houston, Texas, CAS is a supplier of high-end steel and alloy pipe, tube, and bar products to global companies in the energy services market. CAS operates 12 locations in 7 countries including the United States, Canada, United Kingdom, Singapore, Malaysia, Dubai, and Mexico. The company reported net sales of approximately $196 million for the six months ended June 30, 2011.

The buy is expected to strengthen RS' position in the energy market, adding OCTG products, new processing capabilities, and entry into new international markets. The cash purchase price paid was $415 million, valuing CAS in line with the company's historic approach or an EBITDA range of four to six times, RS CEO David Hannah reported. The transaction represents an exit for private equity firm EdgeStone Capital Partners Inc., which acquired the company in July 2006.

In recent news, RS, through its wholly-owned subsidiary Diamond Manufacturing Company, completed the acquisition of **McKey Perforating Co., Inc.** in February 2012. Founded in 1867, the New Berlin, Wisconsin-based company is a contract manufacturer supplying metal perforating and fabrication services to customers located primarily in the United States. McKey operates locations in Wisconsin and Manchester, Tennessee, and generated revenues of approximately $18 million in 2011. RS will leverage McKey to expand its presence within perforated metals, which it views to be a high return and value-added end market, according to Hannah.

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.



YEAR IN REVIEW:
A LOOK BACK ON 2011 M&A ACTIVITY

SELECTED SERVICE CENTER TRANSACTIONS

In July 2011, **Olympic Steel Inc.** (NasdaqGS:ZEUS) acquired **Chicago Tube & Iron Company** (CTI) in a transaction valued at $141.6 million. The addition of CTI's 10 Midwest service centers will further the company's strategy of geographic and end market diversification, expanding Olympic Steel's regional footprint and combined locations to 30, and bringing new product capability with the addition of tube and pipe, as well as non-ferrous metal product with stainless and aluminum tubing. CTI specializes in long products (bars, tubes, pipes) with little overlap to Olympic's predominately flat-rolled (sheet and plate) product offerings. CTI's value-added services are expected to enhance operating margins. The company reported revenue of $193 million and EBITDA of $10.9 million in 2011.

Transaction Multiples: ~.73x Revenue; 12.9x EBITDA

In April 2011, Germany-based **Klöckner & Co. SE** (XTRA: KCO) acquired **Macsteel Service Centers USA, Inc.** (Macsteel), the number three distributor in the United States, adding 30 facilities and sales of $1.3 billion, roughly doubling its sales in North America. In February 2011, Macsteel acquired Catoosa, Oklahoma-based **Steel Coil Services, Inc.** from United States Steel Corporation (NYSE: X), increasing its flat product processing capability. Macsteel is projecting 2011 sales to reach $1.8 billion.

Klöckner's North American subsidiary Namasco reported 2010 sales of $1.2 billion. The company plans to expand Macsteel's product portfolio from long products and plate to include a substantial share in both ferrous and non-ferrous flat rolled products. The $918 million purchase price consisted of $660 million in cash and the assumption of $258 million in debt, equating to 7.0x 2011E EBITDA before synergies.

Transaction Multiples: ~.51x 2011E Revenue; 7.0x 2011E EBITDA (before synergies)

In March 2011, **Metals USA Holdings Corp.** (NYSE: MUSA) announced it had closed the $90 million acquisition of **The Richardson Trident Company** (Trident). Founded in 1962 and based in Richardson, Texas, Trident is a provider of value-added non-ferrous products, including aluminum (39 percent of 2010 sales), stainless steel (19 percent), and nickel (17 percent), as well as value-added processing services such as precision sawing, boring, honing, slitting, sheeting, shearing, and tuning, primarily to blue chip customers in the oil and gas field services market. The company also supplies the aerospace, defense, and transportation markets. Trident operates eight processing centers located in Texas, Oklahoma, Georgia, California, and Massachusetts, significantly expanding Metals USA's footprint in the Southeast, South Central, Northeast, and West Coast regions of the United States. Trident generated sales of approximately $148 million in 2010. The transaction marks Metals USA's largest acquisition to date.

Transaction Multiples: ~.61x Revenue

In recent news, Metals USA completed the acquisition of **Gregor Technologies, LLC** (Gregor) in March 2012. Founded in 1989 and based in Torrington, Connecticut, Gregor provides custom parts and assemblies to OEMs in the industrial equipment manufacturing, scientific instruments, electronics, aerospace, homeland security, and defense markets. The transaction reflects a continuation of the company's M&A growth strategy and is expected to be accretive to earnings, averaging-up Metals USA's EBITDA margin, CEO Lourenco Goncalves stated in a company press release announcing the acquisition.

The transaction marks Metals USA's fourth buy since its IPO in April 2010. In addition to Trident in March 2011, the company acquired Eagle Steel Products, Inc. in November 2010 and J. Rubin & Company Inc. in June 2010.

In March 2011, **Ryerson Inc.** acquired **Singer Steel Company** (Singer). Based in Streetsboro, Ohio, Singer is a full-service, value-added processor of flat rolled steel serving a variety of industrial markets. In business for over 85 years, the company brings a reputation for superior customer service and with its value-added processing capabilities and committed employees will serve as a platform for expansion in the Midwest and Northeast. The company generated approximately $50 million in revenues in 2010.
Singer is Ryerson's fifth acquisition since 2010. Ryerson acquired Houston-based Texas Steel Processing Inc. in January 2010; the assets of Mobile, Alabama-based Cutting Edge Metal Processing Inc. in May 2010; and Houston-based SFI-Gray Steel Inc. in August 2010. Ryerson is a portfolio holding of private equity firm Platinum Equity, which acquired the company in October 2007. Ryerson is a leading distributor and processor of metals, servicing customers through a network of service centers across the United States, Canada, Mexico and China.

SELECTED TRANSACTIONS IN SCRAP

In September 2011, **PSC Metals, Inc.**, acquired **Shapiro Brothers** of Festus, Missouri, a recycler of ferrous and nonferrous metals, as well as construction and demolition waste. Shapiro operates four facilities in Missouri, Illinois, and Arkansas, including an auto shredder at its Festus facility which processes between 4,000 to 8,000 tons of material per month. With the acquisition, PSC looks to expand its capabilities in providing raw materials to steel mills that operate around the Mississippi River, including Nucor and Severstal.

Shapiro Brothers is the fifth buy for PSC Metals in 2011, adding to the April purchase of Crossville, Tennessee-based scrap metal processor **Wedel Iron & Metal LLC**, and the January buys of St. Louis, Missouri-based **Cash´s Scrap Metal & Iron Co.** and Ohio-based **Mitco Trucking** and **Warmington Road Recycling Co.** The Wedel buy will further PSC's regional expansion in the Southeast. Cash's processes scrap metals from five facilities in the St. Louis area, including St. Louis, St. Charles, and Sikeston, Missouri. The company also processes industrial, demolition, and obsolete metals. Mitco Trucking provides transportation solutions to recycled metals customers in Ohio and the Midwest. Warmington Road Recycling will serve as a feeder yard for PSC Metals´ shredders in Canton and Wooster, Ohio. The purchases mark PSC Metal's first acquisitions following a three-year hiatus when the company acquired Slippery Rock Salvage in March 2008. Based in Cleveland, Ohio,

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.



YEAR IN REVIEW: A LOOK BACK ON 2011 M&A ACTIVITY

SELECTED TRANSACTIONS IN SCRAP

PSC Metals is a scrap metals recycler with more than 40 facilities in Ohio, Pennsylvania, Alabama, Georgia, Kentucky, Tennessee, and Missouri. The company is a subsidiary of Icahn Enterprises, L.P.

Schnitzer Steel Industries Inc. (NasdaqGS: SCHN) completed a number of acquisitions in 2011. In April, the company acquired Los Angeles, California-based **American Metal Group, Inc.**, expanding its supply network in Northern California and continuing its regional growth strategy within its metals recycling platform. The purchase adds a strong nonferrous franchise and a large scale CRV operation, according to a company statement. In February, Schnitzer closed the acquisition of **Ferrill's Auto Parts** (dba Pull A Part), adding a new market for its Auto Parts Business and a platform for growth in the greater Seattle and Western Washington region; and in January, **State Line Scrap Co, Inc.**, a scrap metal recycler based in Attleboro, Massachusetts, bringing operational and commercial synergies to Schnitzer's existing Northeast platform in Massachusetts and Rhode Island and expanding its supply network and production capabilities in the region. Schnitzer has completed 9 acquisitions in the past 12 months.

In February 2011, **Metalico Inc.** completed the acquisition of Bradford, Pennsylvania-based **Goodman Services, Inc.**, a full service scrap metals recycler serving the northwestern Pennsylvania and southwestern New York regions. The company also offers site material handling and packaging services.

In February 2011, **Ben Weitsman & Son Inc.** (Weitsman) and its subsidiary Update Shredding, LLC announced the acquisitions of Rochester, New York-based **Genesee Scrap & Tin Baling Co. Inc.** and Hazleton, Pennsylvania-based **Brenner Recycling, Inc.** Genesee, a full-service scrap metal collection, processing, and shredding operation handling ferrous and non ferrous metals, has been in operation since 1915 and is Weitsman's largest acquisition to date. Founded in 1925, retail scrap metal and recycling company Brenner Recycling is expected to double the company's geographic coverage in the region. Weitsman plans to expand Brenner's wholesale offering post-acquisition.

Weitsman has publicly stated the goal to reach $1.0 billion in sales by continuing to make acquisitions in its footprint and is actively looking at further expansions in western New York. The company made three acquisitions in 2010, including New York-based Weinstein Scrap Metal Corp. and Liberty Scrap Metal Inc. and Towanda Iron & Metal Company in Pennsylvania.

SELECTED TRANSACTIONS INVOLVING FABRICATORS

In December 2011, **Leggett & Platt** (NYSE: LEG) acquired **Western Pneumatic Tube Holding, LLC** (Western), a leading provider of integral components for critical aircraft systems. Founded in 1949 and based in Kirkland, Washington, the company specializes in fabricating thin-walled, large diameter, welded tubing and specialty formed products from titanium, nickel-based alloys, stainless steels, and other high strength metals for leading aerospace suppliers and OEMs. The company employs approximately 140 people and generated revenues of approximately $57 million in 2011. The cash purchase price paid was $188 million.

Transaction Multiples: ~3.2x Revenue

In August 2011, **The Timken Company** (NYSE: TKR) announced it was acquiring **Drives LLC**. Founded in 1959 and based in Fulton, Illinois, Drives is a leading manufacturer of highly engineered drive-chains, roller-chains and conveyor augers for the agricultural and industrial marketplace. The company's products include ANSI precision roller chain, pintle chain, agricultural conveyor chain, engineering class chain, oil field roller chain, and auger products. Drives generates annual sales of approximately $100 million and employs 430 in North America.

The buy is consistent with Timken's strategy to expand its product offering and capabilities to provide value-added solutions for a diverse range of machinery applications. Drives brings expertise in precision-engineered chain and related products for global equipment manufacturers in agricultural and food processing, and within the food and beverage and packaged goods markets, high-end, specialty products such as stainless-steel and corrosion-resistant roller chains. The company's engineered products are also used in mobile and industrial machinery in the oil and gas, aggregate and mining, primary metals, forest products, and other heavy industries. The cash purchase price paid was $92 million.

Transaction Multiples: ~.92x Revenue

In July 2011, **Lincoln Electric Holdings, Inc.** (Nasdaq: LECO) acquired the welding operation assets of **Techalloy Company, Inc.** and of its parent company, Central Wire Industries Ltd. (Techalloy). The business produces nickel alloy and stainless steel welding consumables. The buy expands Lincoln's product portfolio of high alloy consumables and reach in the high-growth energy and infrastructure markets. Techalloy has annual sales of approximately $70 million and employs 55 people.

In June 2011, private equity firm **Genstar Capital, LLC** acquired **MW Industries, Inc.** Headquartered in Logansport, Indiana, MW Industries manufactures highly engineered springs, specialty fasteners, and other precision components for OEMs and aftermarket customers in a diverse range of industries, including medical, heavy truck, electronics, agriculture and construction, military and aerospace, energy, and automotive. The transaction represents an exit for Brockway Moran & Partners, which acquired the company in November 2006.

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.



YEAR IN REVIEW:
A LOOK BACK ON 2011 M&A ACTIVITY

SELECTED TRANSACTIONS INVOLVING FABRICATORS

Genstar Capital has completed two add-on acquisitions since forming the platform in June, with the October 2011 purchase of **Economy Spring and Stamping Company**, a Southington, Connecticut-based manufacturer of specialty springs using advanced, high-tech coiling applications, metal stampings, and wire forms for the medical, aerospace, government, and commercial industries, and **Pontotoc Spring** in February 2012, a leading manufacturer of aftermarket coil springs and metal stampings for industrial, consumer, and automotive applications. The company is based in Pontotoc, Mississippi and was formerly a division of Union Spring & Manufacturing Corporation of Monroeville, Pennsylvania.

In June 2011, an investor consortium led by **Kenner & Co. Inc.** acquired **Dynacast International Inc.** for $607 million. Headquartered in Charlotte, North Carolina, Dynacast manufactures small engineered die-cast components for companies in the automotive-safety, electronics, healthcare, hardware, and computer industries. The company will continue to operate as an independent company led by its existing management team. Dynacast employs 3,000 and operates 20 manufacturing facilities in 16 countries.

Transaction Multiples: ~1.4x Revenue; 7.7x EBITDA

In June 2011, **Precision Castparts Corp.** (NYSE: PCP) (PCC) acquired the assets of the **Rollmet business** from Rockwell Collins Inc. (NYSE: COL) (Rollmet), and, in a separate transaction, acquired **KLAD Manufacturing** (KLAD). Rollmet and KLAD will be integrated into PCC's Energy Products Group, which focuses on targeting upstream and downstream opportunities in the oil and gas and power generation markets, including exploration, production, refining, pipelines, and petrochemical. Founded in 1962 and based in Irvine, California, Rollmet produces precision thin wall pipe across a range of materials including nickel alloys, stainless steel, aluminum, and carbon steel, as well as propulsion system components for the energy, petrochemical and defense industries. Rollmet's expertise in cold-working and thin wall pipe is expected to increase PCC's penetration in the large diameter nickel casing market. Houston, Texas-based KLAD is a leading supplier of weld overlay applications including pipe and tube, as well as large vessels. In addition, the company produces a proprietary co-extruded pipe product consisting of a carbon steel pipe with a nickel alloy or stainless steel inner sleeve which can be used in a variety of oil and gas applications. In addition to expanding PCC's product offering and market position, the buys are expected to capitalize on the evolution of oil and gas production into more extreme operating environments. The cash purchase price paid for the Rollmet business was $44 million.

In May 2011, **Ametek Inc.** (NYSE: AME) acquired **Coining Holding Company**, a manufacturer of custom-shaped metal preforms, microstampings, and bonding wire solutions for interconnect applications in microelectronics packaging and assembly serving the general electronics, RF/microwave, photonics, medical, and aerospace and defense markets. Major geographic markets for the company include the United States (approximately 60 percent of sales); Asia (25 percent); and Europe (10 percent). The transaction represents an exit for River Associates Investments, LLC, which acquired the company in August 2007. The cash purchase price paid was $148 million.

Transaction Multiples: ~2.3x 2011E Revenue; 8x-9x 2011E EBITDA

In April 2011, **Monomoy Capital Partners, L.P.** acquired **Steel Parts Manufacturing, Inc.** Headquartered in Tipton, Indiana, Steel Parts manufactures precision components for transmissions in the automotive and heavy-duty truck markets, along with products for suspension systems, heavy-duty brake programs, and steering applications. The company primarily supplies non-friction clutch plates for OEM transmissions and provides high-volume stamping and value-added processing capabilities. The transaction represents an exit for Resilience Capital Partners, which acquired the company in December 2006.

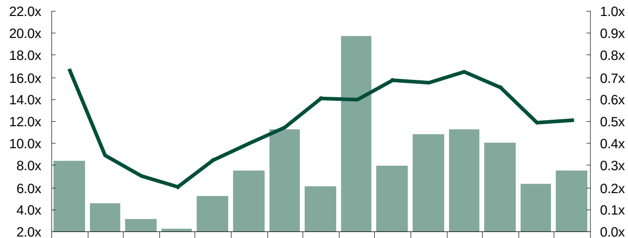
In a move to build out a global niche transmission component platform, Monomoy announced in March 2012 it completed add-on **Raybestos PowerTrain, LLC**. Crawfordsville, Indiana-based Raybestos manufactures highly-engineered transmission and wet-wheel brake friction products, including bands, clutch plates, torque converter wafers, and Clutch-Pack modules, sold into the OEM and automotive aftermarket channels. Raybestos operates three facilities in Indiana and generated sales of nearly $100 million in 2011.

In April 2011, **Superior Capital Partners LLC** recapitalized **Miller Dial, LLC** and **Nelson Name Plate Company**. The companies manufacture customized membrane switches, graphic overlays, nameplates, rubber keypads, touchscreens and other user-interface and product identification solutions for OEMs in the healthcare, industrial, aerospace, and consumer markets. The business will look to expand its product line and technical capabilities, including the identification of niche acquisitions that further its growth plan.

SOURCE: S&P Capital IQ, mergermarket, Equity Research, and Company Filings.

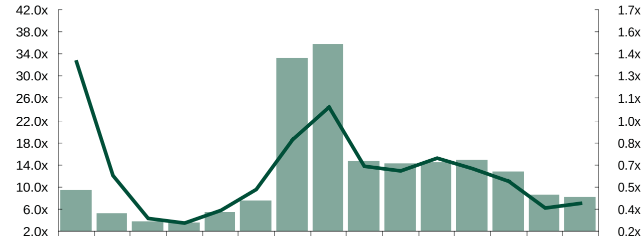
Industry Valuations

Service Centers



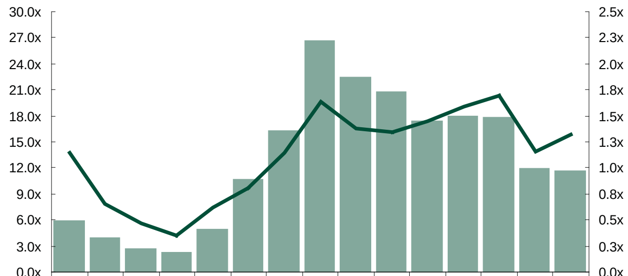
	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	8.3x	4.5x	3.1x	2.2x	5.2x	7.5x	11.2x	6.1x	19.7x	7.9x	10.7x	11.2x	10.0x	6.3x	7.5x
EV/Revenue	0.7x	0.3x	0.3x	0.2x	0.3x	0.4x	0.5x	0.6x	0.6x	0.7x	0.7x	0.7x	0.7x	0.5x	0.5x

Integrated/Mills



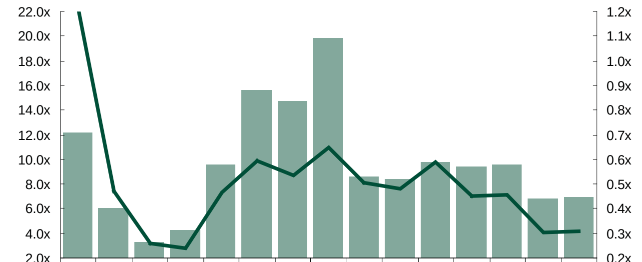
	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	9.3x	5.0x	3.6x	3.5x	5.4x	7.5x	33.2x	35.6x	14.6x	14.1x	14.3x	14.9x	12.7x	8.6x	8.1x
EV/Revenue	1.3x	0.6x	0.3x	0.3x	0.3x	0.5x	0.8x	1.0x	0.6x	0.6x	0.7x	0.6x	0.5x	0.4x	0.4x

Specialty Metals



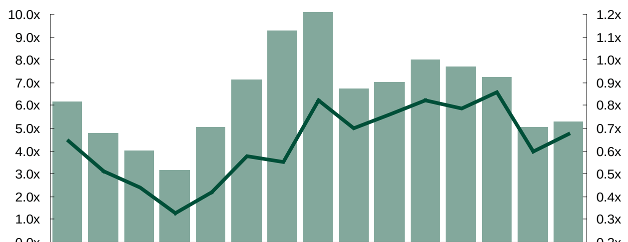
	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	5.8x	4.0x	2.7x	2.2x	4.8x	10.7x	16.3x	26.6x	22.4x	20.7x	17.4x	18.0x	17.8x	11.9x	11.7x
EV/Revenue	1.1x	0.7x	0.5x	0.4x	0.6x	0.8x	1.1x	1.6x	1.4x	1.3x	1.4x	1.6x	1.7x	1.2x	1.3x

Scrap



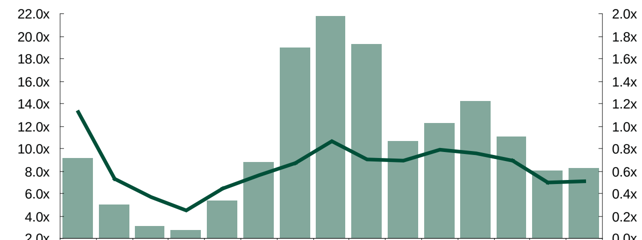
	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	12.1x	6.0x	3.3x	4.3x	9.6x	15.6x	14.7x	19.8x	8.6x	8.4x	9.8x	9.4x	9.6x	6.8x	6.9x
EV/Revenue	1.2x	0.5x	0.3x	0.2x	0.5x	0.6x	0.5x	0.6x	0.5x	0.5x	0.6x	0.5x	0.5x	0.3x	0.3x

Fabricators



	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	6.2x	4.8x	4.0x	3.1x	5.0x	7.2x	9.3x	12.1x	6.7x	7.1x	8.0x	7.7x	7.2x	5.1x	5.3x
EV/Revenue	0.6x	0.5x	0.4x	0.3x	0.4x	0.6x	0.6x	0.8x	0.7x	0.8x	0.8x	0.8x	0.9x	0.6x	0.7x

Global



	Q2 08	Q3 08	Q4 08	Q109	Q2 09	Q3 09	Q4 09	Q110	Q2 10	Q3 10	Q4 10	Q111	Q2 11	Q3 11	Q4 11
EV/EBITDA	9.2x	5.0x	3.1x	2.8x	5.4x	8.8x	19.0x	21.8x	19.3x	10.6x	12.3x	14.2x	11.1x	8.0x	8.3x
EV/Revenue	1.1x	0.5x	0.4x	0.3x	0.4x	0.6x	0.7x	0.9x	0.7x	0.7x	0.8x	0.8x	0.7x	0.5x	0.5x

BGL Metals indices defined on Page 10.
SOURCE: S&P Capital IQ.

Industry Valuations

($ in millions, except per share data)		Current	% of	Market	Enterprise	TTM Enterprise Value /		Total Debt/	TTM	TTM Margins	
Company Name	**Ticker**	**Stock Price (1)**	**52W High**	**Capitalization (2)**	**Value (3)**	**Revenue**	**EBITDA**	**EBITDA**	**Revenue**	**Gross**	**EBITDA**
SERVICE CENTERS											
Reliance Steel & Aluminum Co.	RS	$57.42	94.8%	$4,309.0	$5,563.7	0.7x	7.9x	1.9x	$8,134.7	24.4%	8.7%
Russel Metals Inc.	TSX:RUS	28.16	99.9%	1,692.2	1,719.5	0.6x	7.5x	1.3x	2,649.3	19.2%	8.4%
Metals USA Holdings Corp.	MUSA	13.57	79.2%	502.9	960.0	0.5x	6.0x	2.9x	1,885.9	14.0%	8.5%
Olympic Steel Inc.	ZEUS	24.82	70.9%	270.7	507.5	0.4x	8.0x	3.9x	1,261.9	20.2%	5.0%
AM Castle & Co.	CAS	11.16	57.9%	256.8	541.2	0.5x	***13.0x***	***10.5x***	1,132.4	13.4%	2.6%
Median		**$24.82**	**79.2%**	**$502.9**	**$960.0**	**0.5x**	**7.7x**	**2.4x**	**$1,885.9**	**19.2%**	**8.4%**
Mean		**$27.03**	**80.5%**	**$1,406.3**	**$1,858.4**	**0.5x**	**8.5x**	**4.1x**	**$3,012.8**	**18.2%**	**6.7%**
INTEGRATED/MILLS											
Nucor Corporation	NUE	$44.23	92.1%	$14,016.0	$16,020.0	0.8x	8.0x	2.1x	$20,023.6	9.7%	10.1%
United States Steel Corp.	X	29.75	51.7%	4,284.1	8,105.1	0.4x	8.8x	5.1x	19,884.0	7.8%	4.2%
Steel Dynamics Inc.	STLD	15.03	75.8%	3,292.1	5,251.3	0.7x	6.5x	2.9x	7,997.5	11.6%	10.1%
Commercial Metals Company	CMC	14.08	78.9%	1,627.5	2,788.6	0.3x	***11.2x***	5.6x	8,130.2	7.7%	3.1%
AK Steel Holding Corporation	AKS	8.20	48.0%	907.2	1,754.6	0.3x	6.6x	3.4x	6,468.0	6.7%	4.1%
Median		**$15.03**	**75.8%**	**$3,292.1**	**$5,251.3**	**0.4x**	**7.3x**	**3.4x**	**$8,130.2**	**7.8%**	**4.2%**
Mean		**$22.26**	**69.3%**	**$4,825.4**	**$6,783.9**	**0.5x**	**7.5x**	**3.8x**	**$12,500.6**	**8.7%**	**6.3%**
SPECIALTY METALS											
Allegheny Technologies Inc.	ATI	$43.49	59.1%	$4,640.4	$5,865.4	1.1x	9.7x	2.5x	$5,183.0	15.7%	11.7%
Carpenter Technology Corp.	CRS	51.51	85.9%	2,632.3	2,730.1	1.5x	11.7x	1.8x	1,793.0	17.6%	13.0%
Titanium Metals Corporation	TIE	14.02	68.8%	2,456.0	2,421.8	2.3x	11.4x	0.0x	1,045.2	21.4%	20.3%
Haynes International Inc.	HAYN	62.29	92.0%	755.6	702.6	1.2x	10.6x	0.0x	565.4	17.6%	11.8%
RTI International Metals, Inc.	RTI	23.38	58.7%	706.1	572.0	1.1x	11.2x	3.7x	529.7	19.0%	9.6%
Universal Stainless & Alloy Products Inc.	USAP	41.95	79.6%	287.3	381.7	1.5x	10.3x	2.6x	252.6	18.8%	14.6%
Median		**$42.72**	**74.2%**	**$1,605.8**	**$1,562.2**	**1.4x**	**10.9x**	**2.1x**	**$805.3**	**18.2%**	**12.4%**
Mean		**$39.44**	**74.0%**	**$1,913.0**	**$2,112.3**	**1.5x**	**10.8x**	**1.8x**	**$1,561.5**	**18.3%**	**13.5%**
SCRAP											
Sims Metal Management Limited	SGM	$16.07	81.7%	$3,308.3	$3,625.9	0.4x	9.0x	1.2x	$9,731.2	13.9%	3.8%
Schnitzer Steel Industries Inc.	SCHN	41.98	62.5%	1,144.4	1,638.0	0.5x	6.5x	2.0x	3,596.3	10.7%	6.9%
INTERSEROH SE	ITS	69.79	96.4%	686.7	836.2	0.3x	15.5x	3.7x	3,144.7	11.1%	1.9%
Metalico Inc.	MEA	4.07	63.7%	193.5	316.3	0.5x	6.6x	2.7x	660.9	11.5%	7.3%
Industrial Services of America, Inc.	IDSA	5.21	40.0%	36.2	62.9	0.2x	NM	NM	276.9	3.0%	0.0%
Median		**$16.07**	**63.7%**	**$686.7**	**$836.2**	**0.4x**	**7.8x**	**2.7x**	**$3,144.7**	**11.1%**	**3.8%**
Mean		**$27.42**	**68.9%**	**$1,073.8**	**$1,295.9**	**0.4x**	**9.4x**	**98.6x**	**$3,482.0**	**10.0%**	**4.0%**
FABRICATORS											
Timken Co.	TKR	$54.13	93.6%	$5,290.7	$5,323.2	1.0x	5.8x	0.6x	$5,170.2	26.7%	17.9%
Worthington Industries, Inc.	WOR	18.00	75.8%	1,240.9	1,720.3	0.7x	6.5x	2.9x	2,413.2	13.9%	7.0%
RBC Bearings Inc.	ROLL	46.96	97.8%	1,036.9	978.3	***2.6x***	***11.7x***	0.0x	375.1	34.6%	22.2%
Canam Group Inc.	TSX:CAM	5.04	56.5%	219.0	509.5	0.6x	NM	NM	866.6	6.7%	-3.2%
Shiloh Industries Inc.	SHLO	9.03	73.2%	152.1	180.1	0.3x	4.7x	0.7x	541.3	7.8%	7.1%
Median		**$18.00**	**75.8%**	**$1,036.9**	**$978.3**	**0.6x**	**5.8x**	**0.7x**	**$866.6**	**13.9%**	**7.1%**
Mean		**$26.63**	**79.4%**	**$1,587.9**	**$1,742.3**	**0.7x**	**5.6x**	**1.4x**	**$1,873.3**	**17.9%**	**10.2%**
GLOBAL											
ArcelorMittal	ENXTAM:MT	$20.84	60.0%	$32,286.4	$59,032.3	0.6x	5.1x	2.4x	$93,973.0	10.8%	11.6%
Joint Stock Company Severstal	MICEX:CHMF	14.53	74.6%	14,645.8	19,571.4	1.1x	4.3x	1.5x	16,608.2	32.2%	24.6%
ThyssenKrupp AG	XTRA:TKA	26.99	56.6%	13,884.3	22,761.8	0.4x	13.9x	6.6x	56,163.7	11.4%	2.7%
Tata Steel Limited	BSE:500470	8.93	69.8%	8,674.1	18,649.9	0.7x	7.9x	5.1x	25,173.3	37.6%	8.8%
Ternium S.A.	TX	24.86	67.4%	4,880.2	5,534.1	0.6x	3.3x	1.2x	9,157.2	22.3%	18.5%
SSAB AB	OM:SSAB A	10.17	62.4%	3,181.3	5,980.8	0.9x	9.0x	4.6x	6,502.5	10.7%	9.9%
Median		**$17.69**	**64.9%**	**$11,279.2**	**$19,110.7**	**0.7x**	**6.5x**	**3.5x**	**$20,890.7**	**16.8%**	**10.8%**
Mean		**$17.72**	**65.1%**	**$12,925.4**	**$21,921.7**	**0.7x**	**7.3x**	**3.6x**	**$34,596.3**	**20.8%**	**12.7%**

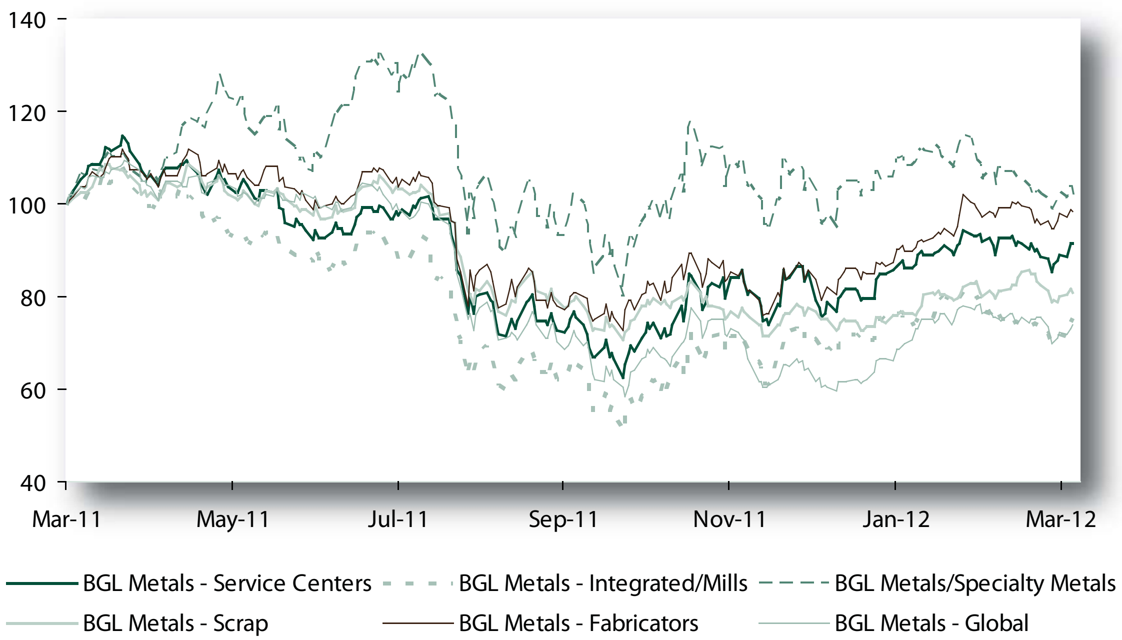
NOTE: Figures in bold and italic type were excluded from median and mean calculation.
(1) As of 3/16/2012.
(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.
(3) Enterprise Value is the total value of a firm (including all debt and equity).
Source: S&P Capital IQ.



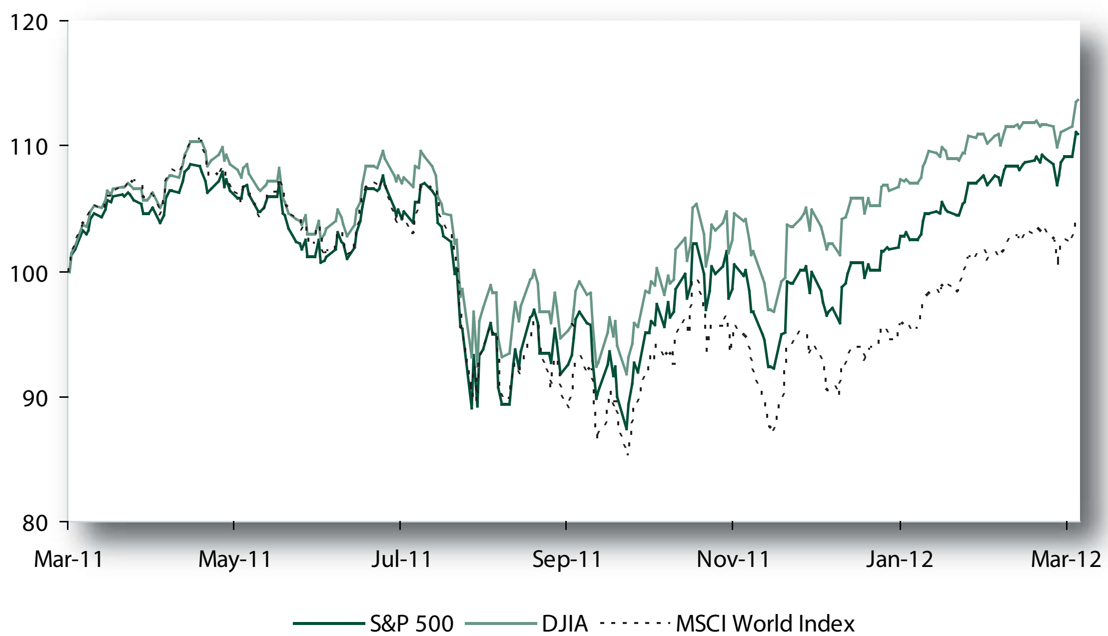
Industry Valuations

Index Performance

Metals



Market



Index: March 16, 2011 = 100.

Source: S&P Capital IQ.

Global Metals Practice

Manufacturing Operations
- Welded and seamless pipe and tubing manufacturers
- Forging operations
- Alloy production
- High precision metal fabrication

Casting / Foundry
- Iron casting manufacturing
- Steel casting manufacturing
- Investment casting manufacturing
- Aluminum and zinc diecasting

Service Centers
- Stainless and aluminum sheet processing
- Flat-rolled carbon production
- Metal distribution
- Material and supply chain management

Metals Recycling
- Ferrous scrap metal recycling
- Non-ferrous scrap metal recycling
- E-waste recycling

About BGL

Leading Independent Firm

- *Independent* investment banking advisory firm focused on the middle market
- Senior bankers with significant experience and tenure; partners average over 20 years of experience
- Offices in Chicago and Cleveland
- Founding member and the exclusive U.S. partner of Global M&A, the world's leading partnership of investment banking firms focusing on middle market transactions
- Deep industry experience across core sectors of focus, including: Business and Environmental Services, Industrials, Metals and Metals Processing, Construction and Building Materials, Consumer Products, Healthcare, and Real Estate

Comprehensive Capabilities

M&A Advisory	Private Placements	Financial Restructuring
Acquisitions & Divestitures	Private Equity	Restructurings
General Financial & Strategic Advice	Mezzanine Debt	Capital Raises
Public & Private Mergers	Bank Debt	Divestitures
Special Committee Advice	Private High Yield	§363 Auctions
Strategic Partnerships & Joint Ventures	Recapitalizations	
Valuations & Fairness Opinions		

Representative Transactions

PENDING

Specialty Manufacturer of Precision Metal Tubing

SELL-SIDE

Brown Gibbons Lang & Company

PENDING

Metal Service Center

SELL-SIDE

Brown Gibbons Lang & Company

Goodman Services, Inc.

— acquired by —

Metalico

Brown Gibbons Lang & Company

AP Specialty Metals

— acquired by —

Samuel

Samuel, Son & Co., Limited

Brown Gibbons Lang & Company

The recycling operations of

Commercial Alloys

— acquired by —

RMG Reserve Management Group

Brown Gibbons Lang & Company

TAD

TAD Metals, Inc.

— acquired by —

O'Neal

Brown Gibbons Lang & Company

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