

METALS & MANUFACTURING M&A PULSE

THIRD QUARTER 2023



Q3'23

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Metals & Manufacturing Coverage Team

ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

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SELECT PMCF METALS & MANUFACTURING TRANSACTIONS



What We're Discussing with Clients



1

Data through Q3-2023 show an improving economic and pricing environment compared with the trends observed in previous quarters. Our view is this improving trend supports the theory of a more likely “soft landing” and portends a stronger-than-expected 2024 for M&A transactions.

2

Today’s M&A environment tends to favor strong companies. While some sellers are pressing pause in an attempt to time the market, good companies (those with strong financials, good growth prospects, strong management teams, differentiated offerings, etc.) can attract value- and objective-maximizing outcomes in the current market.

3

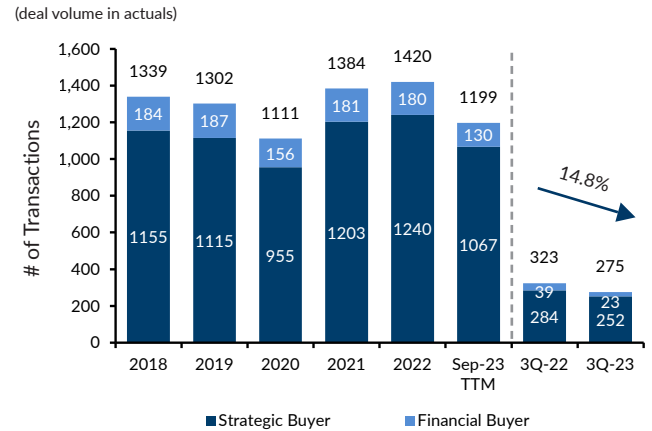
M&A transactions can take many forms and transaction processes can be designed to achieve nearly any objective. For example, seller preferences regarding structure, a buyer’s profile or retained ownership post-transaction should be communicated to potential buyers early in the process to optimize transaction outcomes. Do not be shy about exploring alternatives and options with your investment banker and M&A advisors.

Q3 2023 Market Summary & Outlook

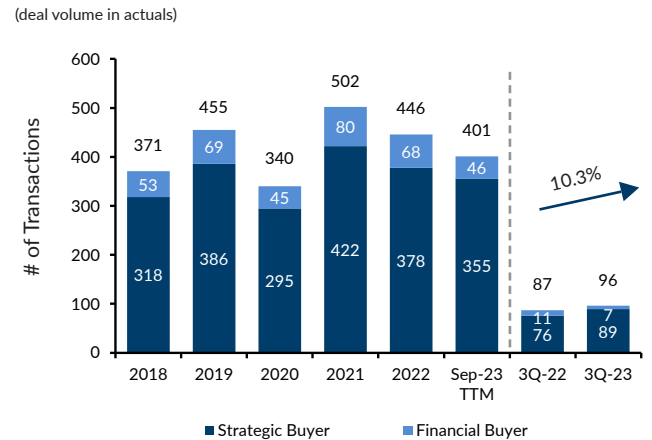
METALS & MANUFACTURING (“M&M”) U.S. DEAL VOLUME REBOUNDS IN Q3-23

- Global Metals and Manufacturing M&A deal volume saw a decline in Q3-23, totaling 275 transactions, a 14.8% decrease over Q3-22 period's total of 323.
- U.S. Metals and Manufacturing M&A deal activity rebounded in Q3-23, totaling 96 transactions, an increase of 10.3% from the prior year's quarter. U.S. transactions saw an increase in strategic buyer activity, as their share of transaction totals increased from 87% to 93%.
- Headwinds persisted in the third quarter, with the Industrial Production Index remaining flat and the ISM's Purchasing Managers Index staying in contraction territory. Due to uncertainty around the UAW strike, Automotive transactions accounted for just 15.9% of M&M transactions in Q3.
- One notable trend within the M&A landscape has been private equity's declining share of deals. Because this buyer segment tends to be more reliant on access to leverage to finance their transactions, heightened borrowing costs have constrained their ability to consummate deals. However, private equity has \$1.4 trillion of uninvested capital, known as dry powder, which makes them a formidable buyer group going into Q4.

GLOBAL M&M M&A ACTIVITY

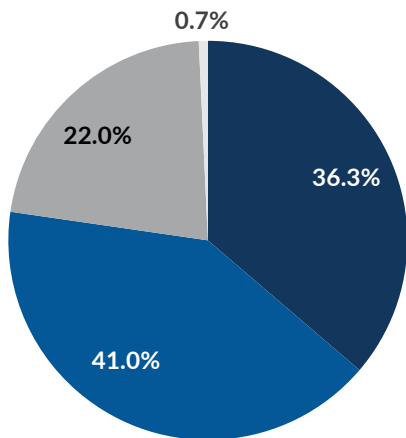


U.S. M&M M&A ACTIVITY



METALS & MANUFACTURING M&A ACTIVITY BY REGION - GLOBAL

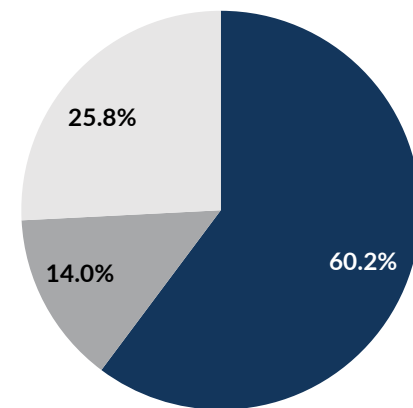
(Q3-2023)



■ Europe ■ North America ■ Asia / Pacific ■ Other

METALS & MANUFACTURING M&A ACTIVITY BY SEGMENT - U.S.

(Q3-2023)



■ Manufacturing ■ Automotive ■ Capital Equipment

Source: S&P Capital IQ Data.

Macroeconomic Trends & Signals

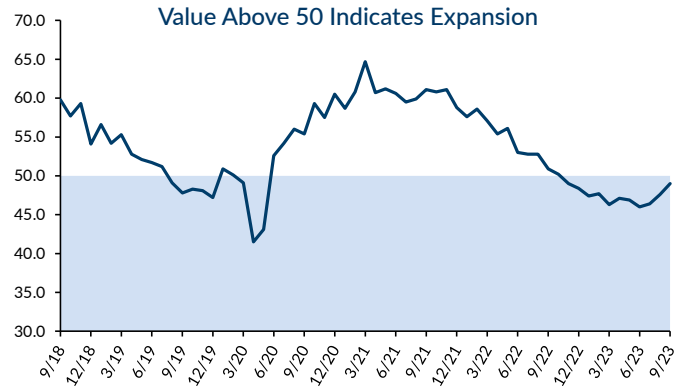
MACROECONOMIC DATA

INDUSTRIAL PRODUCTION INDEX



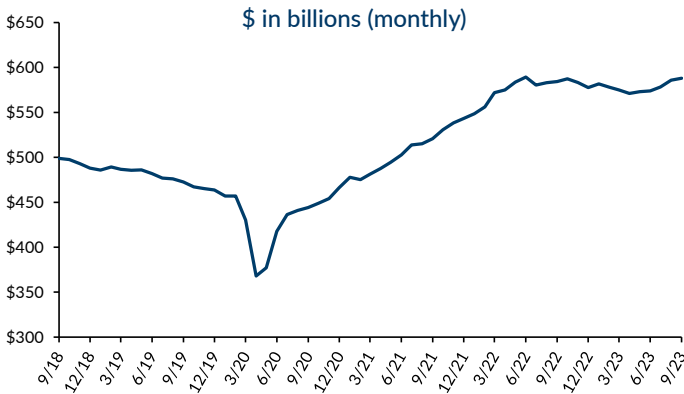
Source: Federal Reserve Bank of St. Louis

ISM NEW ORDERS INDEX



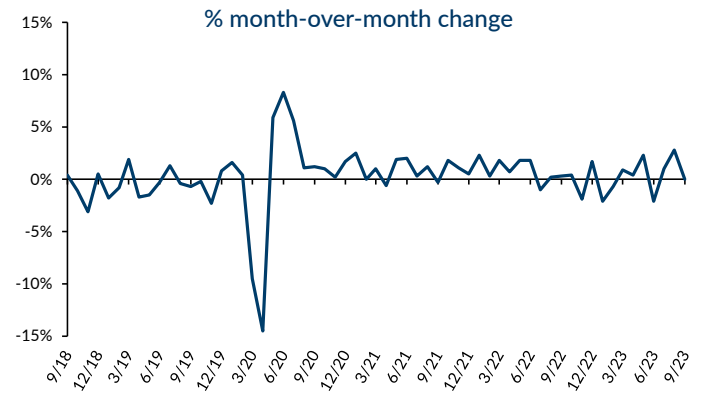
Source: Institute for Supply Management

U.S. VALUE OF MANUFACTURERS SHIPMENTS



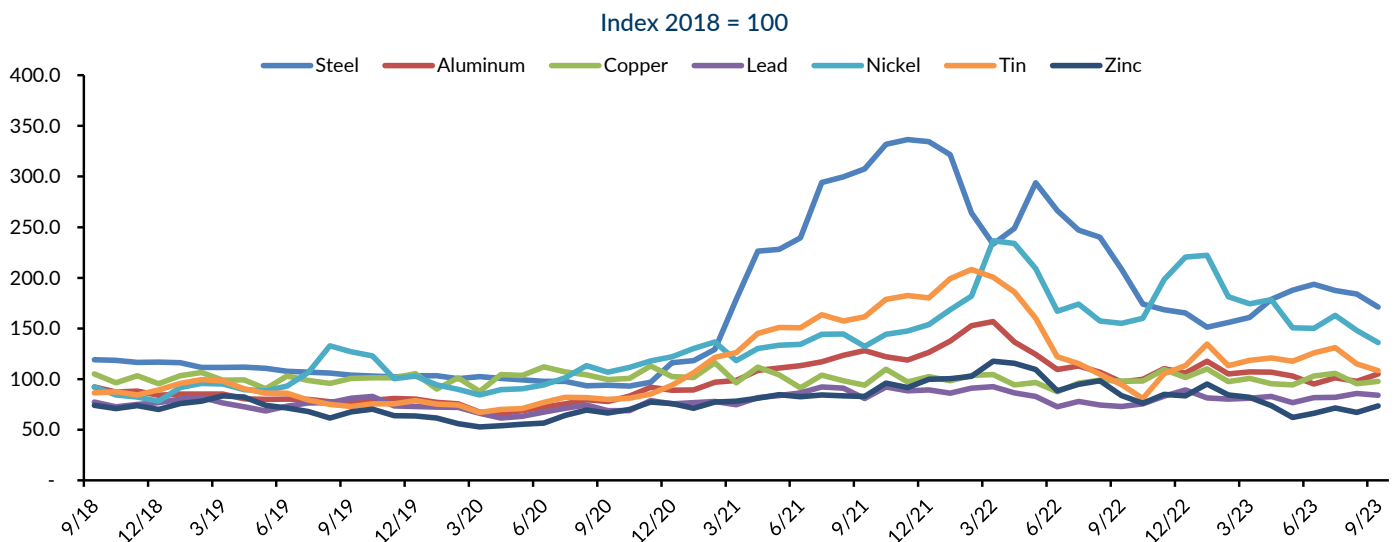
Source: U.S. Census Bureau

U.S. MANUFACTURERS NEW ORDERS INDEX



Source: U.S. Census Bureau

METALS PRICING INDEX



Source: Bloomberg, FRED

Metals & Manufacturing Public Trading Comparables

<i>\$ in Millions</i>	Headquarters		Enterprise	TTM	TTM	TTM	TTM	Net	EV/	EV/	EV/	
Company Name	Location	Market Cap.	Value	Revenue	Gross Profit	Adjusted EBITDA	Gross Margin	EBITDA Margin	Debt/ EBITDA	Revenue	Q3 '23	Q3 '22
Automotive OEMs												
Tesla, Inc.	United States	\$794,197	\$777,985	\$95,924	\$18,999	\$15,152	19.8%	15.8%	NM	8.27x	51.3x	48.7x
Toyota Motor Corporation	Japan	242,401	394,829	277,357	53,099	38,999	19.1%	14.1%	3.8x	1.50x	10.1x	12.1x
Volkswagen AG	Germany	62,724	262,143	329,645	57,923	25,077	17.6%	7.6%	7.2x	0.82x	10.5x	7.3x
Mercedes-Benz Group AG	Germany	73,785	170,746	162,955	35,645	23,738	21.9%	14.6%	3.9x	1.04x	7.2x	8.2x
Ford Motor Company	United States	49,708	164,733	174,228	18,140	16,908	10.4%	9.7%	6.7x	0.97x	9.7x	8.5x
BMW	Germany	64,665	154,334	160,936	28,495	24,966	17.7%	15.5%	3.2x	0.97x	6.2x	8.3x
General Motors Company	United States	45,364	143,172	171,971	21,168	16,681	12.3%	9.7%	5.4x	0.84x	8.6x	8.6x
Honda Motor Co., Ltd.	Japan	55,241	86,901	123,404	25,708	15,971	20.8%	12.9%	1.9x	0.73x	5.4x	5.0x
Nissan Motor Co., Ltd.	Japan	17,305	57,571	80,327	13,479	7,152	16.8%	8.9%	5.3x	0.76x	8.1x	14.7x
Stellantis N.V.	Netherlands	59,462	35,672	207,381	42,152	30,984	20.3%	14.9%	NM	0.18x	1.2x	0.9x
Rivian Automotive, Inc.	United States	23,021	16,042	3,782	(2,424)	(5,087)	-64.1%	-134.5%	NM	5.38x	NM	NM
Automotive OEMs Median							17.7%	12.9%	4.6x	0.97x	8.3x	8.4x
Automotive Tiered Suppliers												
DENSO Corporation	Japan	\$48,151	\$49,519	\$46,161	\$6,826	\$5,706	14.8%	12.4%	NM	1.10x	8.7x	8.9x
Aptiv PLC	Ireland	27,884	33,874	19,772	3,330	2,666	16.8%	13.5%	1.9x	1.76x	12.7x	15.5x
Magna International Inc.	Canada	15,407	21,740	41,911	5,284	3,536	12.6%	8.4%	1.6x	0.55x	6.1x	6.1x
Continental Aktiengesellschaft	Germany	14,133	21,275	43,674	9,851	5,391	22.6%	12.3%	1.2x	0.49x	3.9x	6.1x
Forvia SE	France	4,089	14,416	30,399	4,013	2,216	13.2%	7.3%	3.5x	0.49x	6.5x	6.0x
BorgWarner Inc.	United States	9,489	13,322	17,159	3,280	2,421	19.1%	14.1%	1.2x	0.79x	5.5x	6.2x
Lear Corporation	United States	7,884	10,565	22,997	1,818	1,628	7.9%	7.1%	1.4x	0.47x	6.5x	8.0x
Valeo SE	France	4,196	9,759	23,832	4,116	1,972	17.3%	8.3%	2.3x	0.42x	4.9x	5.4x
Autoliv, Inc.	Sweden	8,119	9,576	10,059	1,691	1,059	16.8%	10.5%	1.4x	0.98x	9.0x	9.0x
Adient plc	Ireland	3,437	5,688	15,395	1,003	776	6.5%	5.0%	1.8x	0.37x	7.3x	13.4x
Automotive Tiered Supplier Median							15.8%	9.5%	1.6x	0.52x	6.5x	7.1x
Capital Equipment												
Caterpillar Inc.	United States	\$139,269	\$170,166	\$66,587	\$20,303	\$15,738	30.5%	23.6%	1.8x	2.63x	10.8x	11.9x
Deere & Company	United States	108,686	166,693	61,361	18,598	14,832	30.3%	24.2%	3.8x	2.72x	11.2x	15.9x
AB Volvo (publ)	Sweden	42,170	58,306	49,456	12,463	6,398	25.2%	12.9%	2.4x	1.22x	9.1x	9.2x
PACCAR Inc	United States	44,445	50,549	34,180	6,560	6,050	19.2%	17.7%	0.9x	1.55x	8.4x	11.2x
Cummins Inc.	United States	32,361	39,425	33,292	8,067	4,609	24.2%	13.8%	1.1x	1.22x	8.6x	9.2x
CNH Industrial N.V.	United Kingdom	16,101	38,573	24,838	5,777	3,392	23.3%	13.7%	6.6x	1.56x	11.4x	13.1x
AGCO Corporation	United States	8,857	10,836	14,511	3,735	2,052	25.7%	14.1%	0.7x	0.76x	5.3x	6.8x
Oshkosh Corporation	United States	6,232	6,473	9,395	1,541	952	16.4%	10.1%	0.9x	0.72x	6.8x	13.6x
Terex Corporation	United States	3,883	4,322	5,147	1,150	687	22.3%	13.4%	0.6x	0.87x	6.3x	6.4x
Capital Equipment Median							24.2%	13.8%	1.1x	1.22x	8.6x	11.2x
Diversified Manufacturers												
Eaton Corporation plc	Ireland	\$85,099	\$93,587	\$22,613	\$8,037	\$4,654	35.5%	20.6%	1.6x	4.24x	20.1x	16.6x
Illinois Tool Works Inc.	United States	69,644	76,945	16,095	6,782	4,469	42.1%	27.8%	1.6x	4.79x	17.2x	16.0x
Ingersoll Rand Inc.	United States	25,768	27,435	6,678	2,755	1,615	41.3%	24.2%	0.9x	4.25x	17.0x	16.1x
Dover Corporation	United States	19,514	22,651	8,472	3,079	1,730	36.3%	20.4%	1.6x	2.67x	13.1x	12.7x
Steel Dynamics, Inc.	United States	17,760	18,698	19,388	4,303	3,820	22.2%	19.7%	0.2x	0.91x	4.9x	2.3x
Reliance Steel & Aluminum Co.	United States	15,355	15,915	15,079	4,664	2,121	30.9%	14.1%	0.2x	1.01x	7.5x	4.1x
The Timken Company	United States	5,221	7,190	4,760	1,440	913	30.3%	19.2%	2.1x	1.51x	7.9x	7.3x
Dana Incorporated	United States	2,117	4,880	10,616	916	762	8.6%	7.2%	3.1x	0.47x	6.4x	8.7x
Mueller Industries, Inc.	United States	4,266	3,427	3,566	1,048	835	29.4%	23.4%	NM	0.93x	4.1x	3.4x
Linamar Corporation	Canada	2,976	3,340	6,904	925	881	13.4%	12.8%	0.8x	0.50x	3.8x	3.8x
ESCO Technologies Inc.	United States	2,693	2,847	956	376	180	39.3%	18.8%	0.6x	3.03x	15.8x	13.8x
Diversified Manufacturers Median							30.9%	19.7%	1.3x	1.51x	7.9x	8.7x

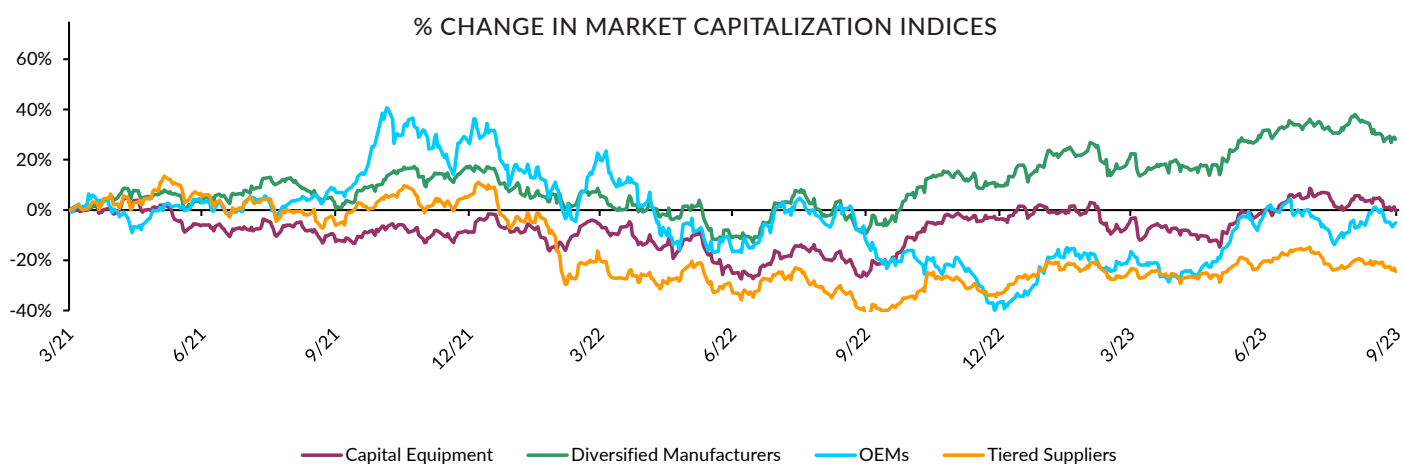
Source: Capital IQ, Company filings, news reports, and PMCF research.

Public Company Equity Performance & Trends

PMCF METALS AND MANUFACTURING INDEX PUBLIC VALUATIONS

Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA
Automotive OEMs	5.2%	19.3%	-2.4%	2.9%	5.6x	7.2x	8.3x	4.6x
Automotive Tiered Suppliers	-3.3%	8.6%	-11.6%	-9.7%	10.2x	22.4x	6.5x	1.6x
Capital Equipment	5.5%	26.0%	-12.0%	-13.1%	11.0x	15.9x	8.6x	1.1x
Diversified Manufacturers	0.6%	41.0%	-4.3%	7.5%	14.6x	16.8x	7.9x	1.3x
Overall Median	2.9%	22.7%	-7.9%	-3.4%	10.6x	16.4x	8.1x	1.4x

Source: Capital IQ



Source: Capital IQ

COMMENTARY:

- The overall Metals & Manufacturing industry saw stock prices increase slightly by 2.9% from Q2-23, with Capital Equipment and Automotive OEMs contributing to that increase. The industry saw a significant increase in stock prices of 22.7% over the year.

PMCF PERSPECTIVES: LABOR UNREST IN THE ELECTRIC ERA

The automotive industry continues to witness a push towards electric vehicles (EVs), with major automakers investing heavily in EV technology and infrastructure. This already extensive task became more complex in the third quarter with the UAW initiating its strike against the Big 3 automakers. According to Anderson Economic Group, economic losses after 6 weeks of the strike exceeded \$9.3 billion. The losses have impacted stakeholders throughout the supply chain with losses sustained by the Big 3, their suppliers, dealers, and workers.

- Third quarter earnings results for Tier 1 and some Tier 2 suppliers with strong balance sheets displayed solid operating performance despite the strike. Other Tier 2 and Tier 3 suppliers realized a significant impact on business, which could lead to further consolidation of the supply base. The strikes were historic in that they impacted all three of the domestic OEMs but they were conducted at select facilities, which helped mitigate damages incurred.
- A PwC report suggests OEMs will likely commit \$500 billion in manufacturing investments over the next decade to help boost the shift towards EVs. Investments in US electric powertrains and batteries alone are expected to reach \$128 billion. However, varying opinions exist about the future of EVs. Concerns centered around limited charging access and infrastructure and a potential power grid strain may impede demand and slow the timeline of the shift.

As the UAW strike moves toward resolution, the fourth quarter financials should better reflect the total cost of the strike. Separately, a strike's resolution should allow for continued re-investment in the shift to EV manufacturing.

Source: CBS News, and PWC Automotive Report

Key Deal Highlights

Strategic Acquisition

TREMEC acquires
EV systems provider, Electric GT

On August 17, TREMEC, a subsidiary of KUO, announced the acquisition of Electric GT, an industry leader for complete electric vehicle eco-systems. Alejandro de la Barreda, KUO's CEO commented "TREMEC's extensive expertise in OEM and aftermarket powertrain technology make it the optimal choice to help Electric GT reach its full potential." TREMEC is developing solutions for electric vehicle units for OEM, specialty vehicles, and aftermarket segments.

Platform Investment

MSouth Equity Partners acquires
Engineered Products Corporation

On September 1, MSouth Equity Partners, an Atlanta-based private equity firm, announced the acquisition of Engineered Products Corporation. Engineered Products, based in Greenville, SC, designs, manufactures, and installs structural storage solutions for warehouses and distribution centers. The Company also manufactures conventional racking systems and flow control components. Mike Long, a Partner at MSouth commented "Engineered Products has a strong track record of growth within the ASRS market and we look forward to supporting Tommy and the team as they continue to execute against key strategic growth initiatives."

Geographic Expansion

Bosch acquires
TSI Semiconductors

On September 1, Bosch, a German conglomerate providing solutions for connected living, connected mobility, and connected industry, announced the acquisition of assets of U.S. chipmaker TSI Semiconductors, based in California. Paul Thomas, President of Americas for Bosch Mobility commented "By extending our semiconductor operations, we are strengthening our local presence in an important market for high-efficiency electronic solutions." The new company is called Robert Bosch Semiconductor LLC.

Product Expansion

The Timken Company (NYSE:TKR)
acquires Des-Case Corp

On September 5, The Timken Company (NYSE:TKR), a global leader in engineered bearings and industrial motion products, acquired Des-Case Corp., a Nashville-based manufacturer of specialty filtration products for industrial lubricants. Christopher Coughlin, Timken EVP and President of Industrial Motion commented "Des-Case is known for innovative products and services that improve equipment reliability, increase profitability and provide environmental benefits. By adding new products that complement our existing portfolio, this acquisition provides strong synergy opportunities, including cross-selling and international expansion."

Sources: Company Press Releases

Metals & Manufacturing M&A Activity

SELECT METALS & MANUFACTURING TRANSACTIONS

Closed Date	Target	Buyer	Industry Segment
Jul-23	Mansfield Engineered Components, Inc.	Sabaf S.p.A.	Manufacturing
Jul-23	Smart Apply, Inc.	Deere & Company	Capital Equipment
Jul-23	Empire Bakery Equipment, Inc.	Empire Equipment Company, LLC	Manufacturing
Jul-23	EDSCO Fasteners, LLC	Commercial Metals Company	Manufacturing
Jul-23	Hydralex International Holdings, Inc.	BBB Industries, LLC	Automotive
Jul-23	Muthig Industries, Inc.	Weller Metalworks	Capital Equipment
Jul-23	Sierra Machinery, Inc.	ROMCO Equipment Co., LLC	Manufacturing
Jul-23	Millennium Manufacturing, Inc.	Bracalente Manufacturing Group	Manufacturing
Jul-23	Snow Products Business of Oshkosh Corporation	M-B Companies, Inc.	Manufacturing
Jul-23	PPM Technologies, LLC	Duravant LLC	Capital Equipment
Jul-23	MacMillan-Piper, Inc.	GSC Enterprises, Inc.	Automotive
Jul-23	Cardone Industries, Inc.	First Brands Group, LLC	Manufacturing
Jul-23	Mixer Systems, Inc.	Bel Air Growth Partners, LLC	Manufacturing
Jul-23	Walker Evans Racing Inc.	Polaris Inc.	Automotive
Jul-23	REV Technologies, Inc.	QM Racing, Inc.	Automotive
Aug-23	Electric GT	TREMEC Corporation	Automotive
Aug-23	Automotive business of Plastikon Industries	ABC Technologies Holdings Inc.	Capital Equipment
Aug-23	Sound Seal and Packing Company	Flex-A-Seal, Inc.	Manufacturing
Aug-23	Tomahawk Robotics, Inc.	AeroVironment, Inc.	Manufacturing
Aug-23	Hobo Railroad	Patriot Rail Company LLC	Capital Equipment
Aug-23	Business Assets of Specline, Inc.	RBC Bearings Incorporated	Manufacturing
Aug-23	Integrated Packaging Solutions	XANO Industri AB (publ)	Manufacturing
Aug-23	Ultimation Industries, LLC	Motion & Control Enterprises, LLC	Automotive
Aug-23	Merlot Vango Tarping Solutions Inc.	Safe Fleet Holdings, LLC	Manufacturing
Aug-23	CEMCO, Inc.	Superior Industries, Inc.	Automotive
Sep-23	Viper Imaging, LLC	Systems With Intelligence Inc.	Manufacturing
Sep-23	TSI Semiconductors	Bosch	Manufacturing
Sep-23	W.H. Jones & Son, Inc.	Pooley, Inc.	Manufacturing
Sep-23	AirX Climate Solutions, Inc.	Gryphon Investors Inc	Manufacturing
Sep-23	Renegade Oil Tools, LLC	Legacy Directional Drilling, LLC	Manufacturing
Sep-23	Tech-Syn Corporation	Triad Technologies, LLC	Automotive
Sep-23	Sierramotion, Inc.	Allient Inc.	Manufacturing
Sep-23	Avidity Science, LLC	ATS Corporation	Manufacturing
Sep-23	Des-Case Corp	The Timken Company	Manufacturing
Sep-23	Pioneer Manufacturing, Inc.	Integrated Warehouse Solutions West, Inc.	Automotive
Sep-23	Engineered Products Corporation	MSouth Equity Partners	Manufacturing
Sep-23	ROW, Inc.	Carco PRP Limited	Automotive
Sep-23	Big Chief Inc.	Thermal Technology Distribution Solutions	Automotive
Sep-23	Bridgeport Machines, Inc.	InCompass LLC	Capital Equipment
Sep-23	Dominion Engineering, Inc.	Allied Power Holdings, LLC	Manufacturing

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

- Determining your company's current value
- Identifying factors that enhance or erode value and related risk considerations
- Developing strategies to bridge gaps in value and market position

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

As an investment in your company, PMCF will complete a complimentary Strategic Assessment. For additional information, please visit pmcf.com

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Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR



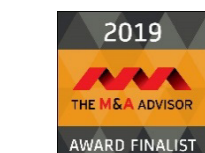
2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS
PLASTICS & PACKAGING DEAL OF THE YEAR



2020 M&A ATLAS AWARD WINNER – AMERICAS
PLASTICS & PACKAGING DEAL OF THE YEAR



2020 M&A ATLAS AWARD WINNER – AMERICAS
INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR



2019 MiBiz DEAL OF THE YEAR WINNER
MANUFACTURING DEAL OF THE YEAR



2019 M&A ADVISORS AWARD FINALIST
BOUTIQUE INVESTMENT BANK OF THE YEAR

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Experienced Professionals. Trusted Advisors. Proven Results.

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