



Metals & Specialty Manufacturing

Year in Review | 2025





IN THIS EDITION

- ❖ Insights and Observations
- ❖ U.S. Macroeconomic Backdrop
- ❖ Metals Market Update
- ❖ M&A Transaction Activity Trends
- ❖ Public Company Valuation Trends
- ❖ Segment Overviews
- ❖ Metals and Specialty Manufacturing Practice Overview

Insights and Observations

In 2025, the metals industry was defined less by pure commodity cycles and more by structural re-optimization and alignment. Supply chains that were optimized for cost have been re-optimized for reliability, speed, and regional resilience. Domestic demand across steel, copper, aluminum, titanium, and other specialty metals remains robust, supported by infrastructure spending, energy transition investment, and continued reshoring of industrial production. While pricing volatility persists, customers and end users are placing a higher premium on availability, quality, and value-added services than on short-term price savings.

While Section 232 tariffs and quotas continue to shape steel and aluminum flows, their impact is increasingly indirect, influencing pricing behavior, sourcing decisions, and capacity utilization rather than outright demand. For U.S. producers and processors, tariffs have provided a degree of insulation from global oversupply, but they have also reinforced a two-tier market in which downstream players must actively manage exposure to import volatility, customer pass-through expectations, and substitution risk. In practice, tariffs have accelerated a shift toward regional supply chains and favored operators with domestic capacity, diversified sourcing, and the ability to flex between imported and domestic material, making trade policy less of a direct hurdle and more of a strategic variable to be managed. M&A activity in the metals industry reflected a more disciplined and strategic posture than previous deal cycles. Headline transaction volume rose to approximately 170 completed deals in 2025 compared to roughly 160 in 2024, with activity concentrated in downstream processors, fabricators, and specialty service centers where earnings quality, customer stickiness, and domestic insulation are most visible.



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Insights and Observations (cont.)

Buyers (both private equity and strategic players) are prioritizing assets with defensible niches, differentiated capabilities, and opportunities for operational improvement rather than scale alone. Valuations have remained measured, but quality businesses continue to command premiums, particularly when they offer platform potential or add complementary services that deepen customer touchpoints and relationships. In this deal environment, successful acquirers are those with clear integration plans, realistic synergy expectations, and the patience to underwrite long-term value creation rather than short-term cycle timing.

As we head into 2026, M&A decision making is increasingly shaped by a shared set of uncertainties that extend beyond traditional cycle risk. Demand visibility remains uneven across certain end markets, making volume forecasts and customer concentration a key diligence consideration. At the same time, input cost volatility (spanning energy, scrap, and labor) impacts margin normalization assumptions, particularly for businesses without contractual pass-through mechanisms. Buyers are also scrutinizing capex requirements more closely, recognizing that aging equipment, automation gaps, and deferred maintenance can materially alter future free cash flow profiles. Both strategic and financial acquirers are less worried about finding assets than about comfortably underwriting sustainable future free cash flows, favoring businesses with resilient demand, recurring customers, operational flexibility, and clear paths to sustained margin performance across material and input cost cycles. In today's relatively uncertain markets, companies that provide critical infrastructure for de-risking supply chains, diversifying capabilities, and further embedding a business in its customers' order books are commanding premium valuations in M&A transactions.

U.S. Macroeconomic Backdrop

RECENT MACRO PERFORMANCE

Despite elevated uncertainty, the U.S. economy performed admirably through late 2025, supported by still-positive consumer activity and pockets of investment strength. Real GDP growth was strong in Q2, Q3, and Q4 after a weaker start to the year, reflecting a rebound in private demand even as hiring momentum cooled.

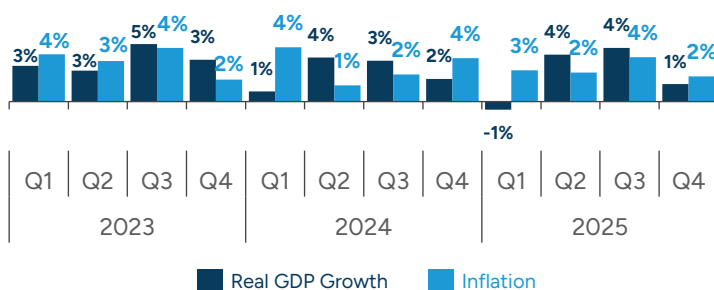
Inflation trends in 2025 showed continued moderation, but pressures persisted in key categories that directly affect input costs for manufacturers and producers. Headline CPI eased to +2.7% year-over-year in December 2025, remaining close to the Fed's 2% target and reflecting broad price stability across goods and services.

INDUSTRY TRENDS

U.S. manufacturing remained in contraction to close 2025, with PMI remaining largely below 50 for most of 2025, closing December at 48.2. This reflects continued soft demand, restrained new orders, and cautious inventory positions. By the end of 2025, the effective Federal Funds rate settled at ~3.6%, reflecting the Fed's decision to remain restrictive relative to historical averages, even as modest rate cuts were implemented late in the year.

Real GDP Growth and Inflation

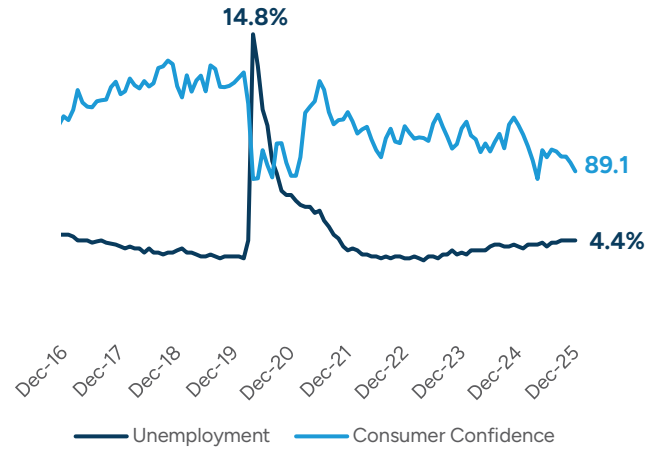
(Annualized quarterly percentage change)



Source: Federal Reserve Bank of New York

Unemployment and Consumer Confidence

(Percentage of unemployed persons in the U.S. labor force)
(Index of consumer sentiment; long-term average = 100)



Source: Bureau of Labor Statistics; University of Michigan Consumer Confidence Report

Purchasing Managers' Index

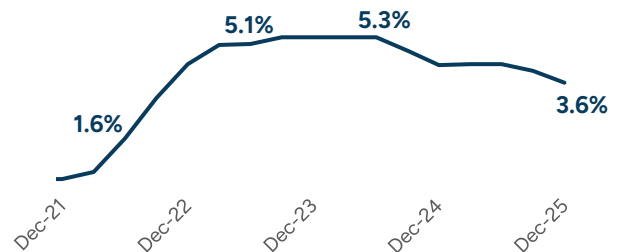
(Measures economic health of manufacturing sector 0 – 100)



Source: Institute for Supply Management

Effective Federal Funds Rate

(Volume-weighted median of overnight federal funds transactions)



Source: Federal Reserve Bank of New York

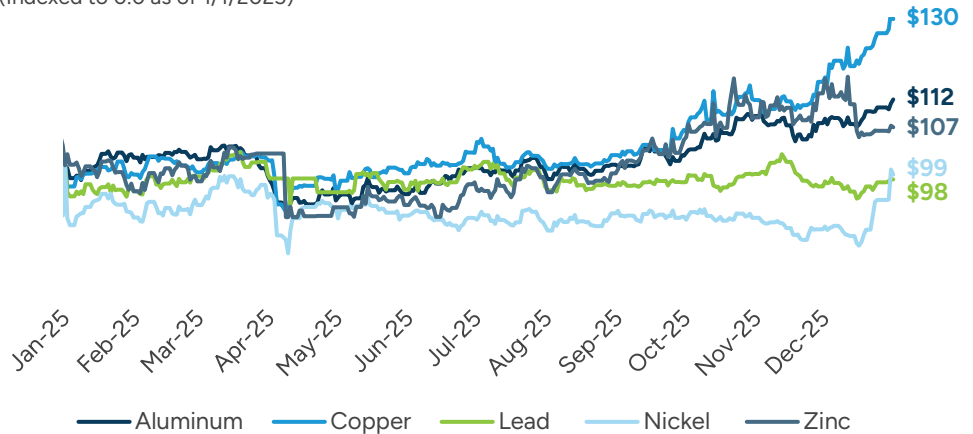
Metals Market Update

The U.S. metals industry is in a measured recovery, with stable pricing and improving manufacturing supporting a gradual outlook, tempered by trade and interest rate uncertainty

- ❖ Metal prices rose in late 2025 as tariff-driven import constraints tightened domestic supply, while broader base metals surged amid global supply constraints, electrification-driven demand, and heightened geopolitical and trade uncertainty
- ❖ U.S. steel production trended modestly higher in 2025, supported by tariff-driven import constraints and incremental interest rate cuts that helped stabilize demand
- ❖ U.S. steel imports declined throughout 2025 as expanded and sustained tariff measures curtailed foreign inflows, increased landed costs, and reinforced a shift toward domestic sourcing

Indexed Non-Precious Metal Commodity Pricing

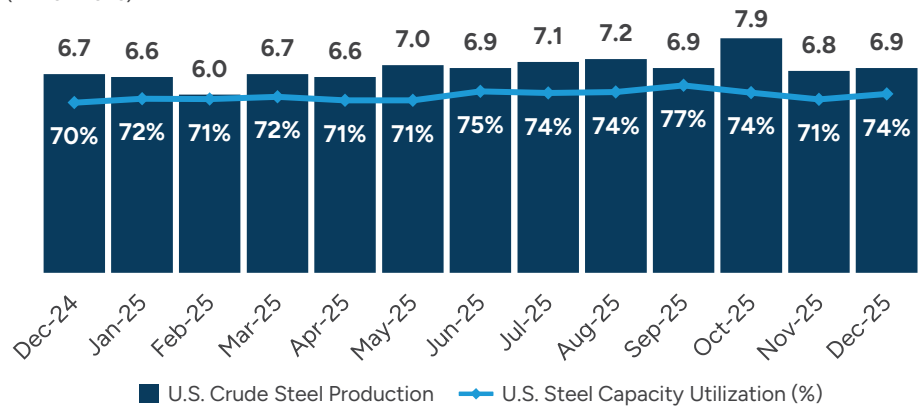
(Indexed to 0.0 as of 1/1/2025)



Source: S&P Capital IQ

U.S. Crude Steel Production

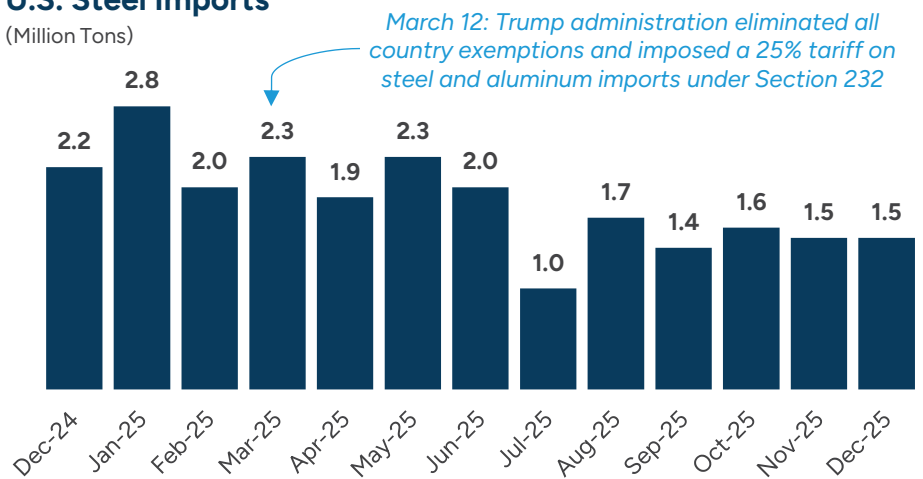
(Million Tons)



Source: World Steel Association, St. Louis Fed

U.S. Steel Imports

(Million Tons)



Source: International Trade Administration

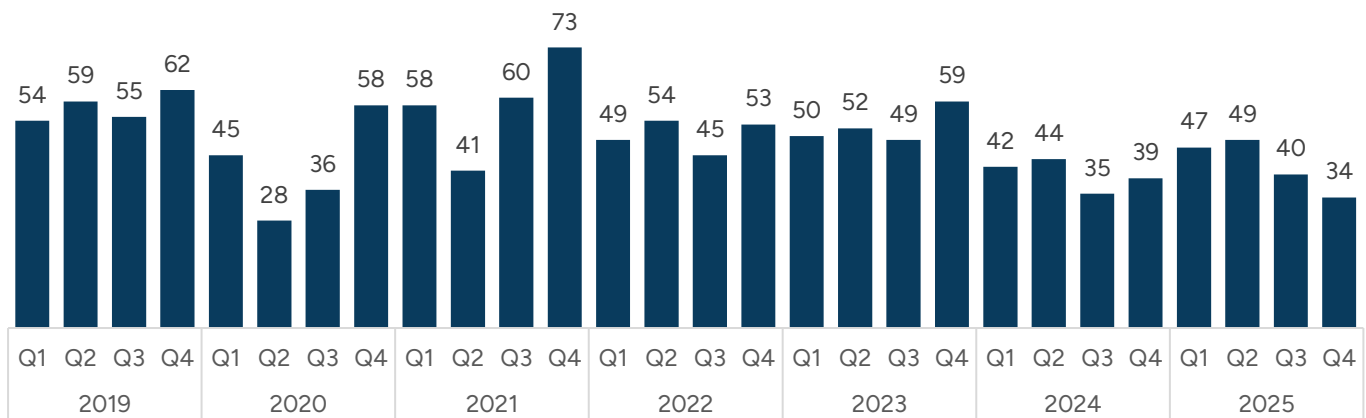
M&A Transaction Activity Trends

2025 KEY DRIVERS

- ❖ Beyond a handful of mega deals, overall M&A activity slowed in 2H 2025 following a more resilient start to the year. Tariff announcements and elevated global trade tensions caused many acquirers to pause, creating a more cautious deal environment. That said, where transactions are strategically compelling, buyers, particularly foreign strategics, have remained active as they expand their North American footprint and gain competitive advantages via M&A.
- ❖ As pricing stabilizes and market uncertainty has begun to moderate, activity is expected to improve in 2026. However, several larger strategic players, including Nippon Steel, Ryerson, and Olympic Steel, are focused on integration before re-entering the market more aggressively.

Quarterly Metals M&A Transaction Volume

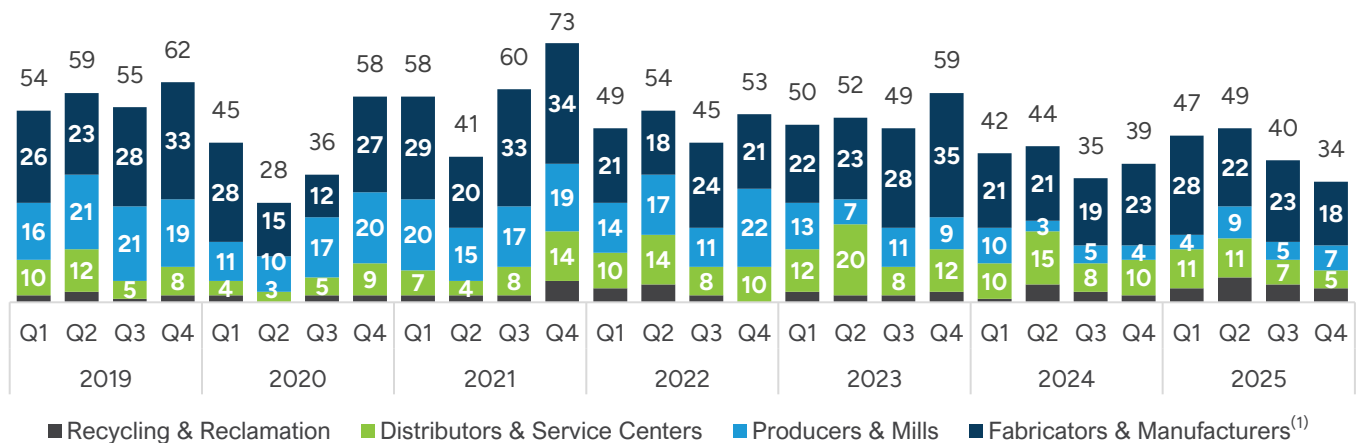
(Number of Announced M&A Transactions Per Quarter)



SEGMENT M&A TRENDS

The fabrication & manufacturing segment led M&A activity in 2025, driven primarily by upstream players looking to expand market share and diversify their portfolios. Sponsors were also active, targeting fabrication businesses with exposure to higher-growth end markets, such as A&D, data centers, and building envelope. Distributors and service centers ranked second in deal volume, as strategic consolidation continued and strengthening domestic mill production (especially EAF growth) has pushed more product into the U.S. distribution channel.

Quarterly Metals M&A Transactions by Segment



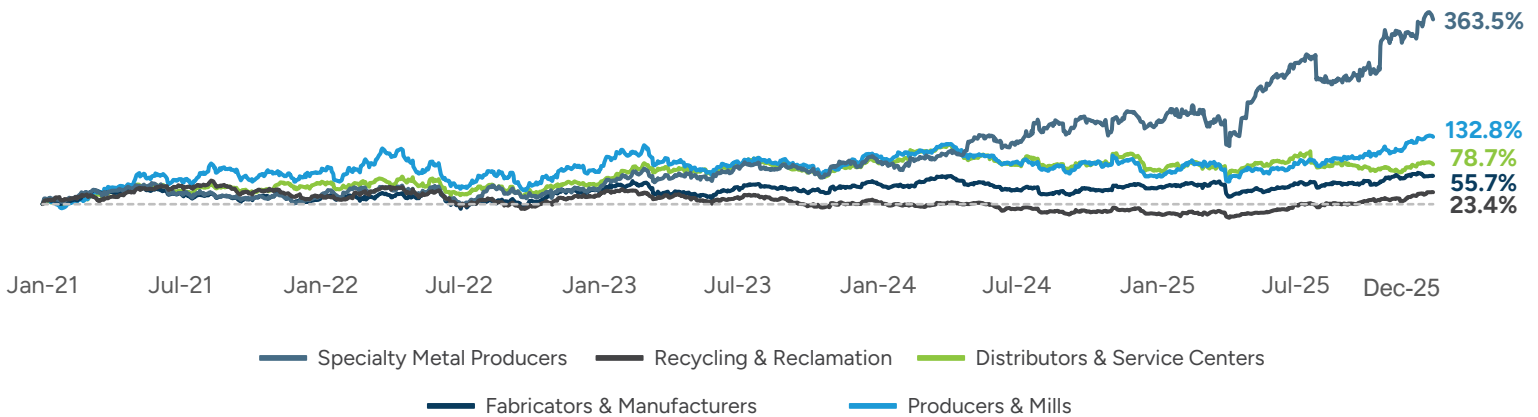
Public Metal Company Valuation Trends

INDUSTRY INDEXES

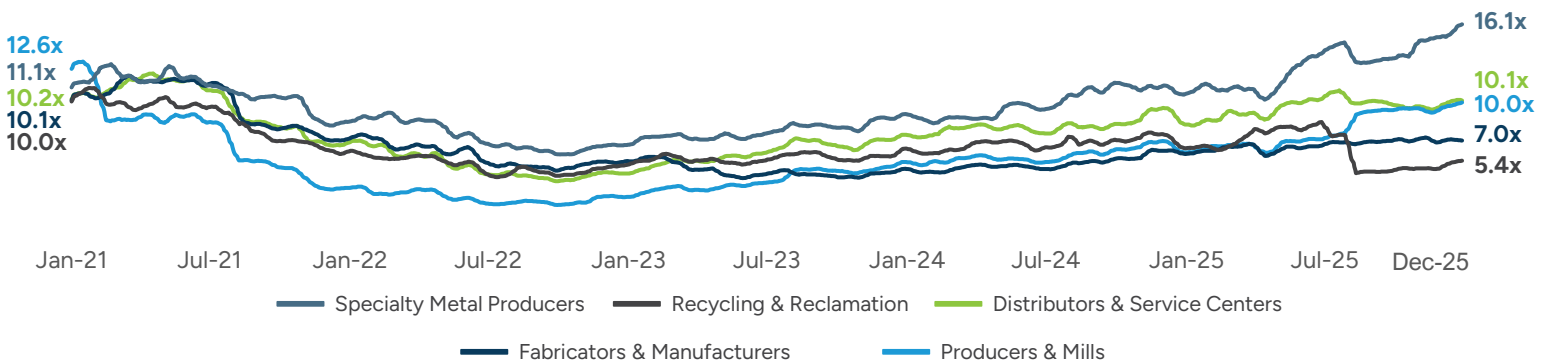


5-YEAR HISTORICAL STOCK PRICE PERFORMANCE

(Indexed to 0.0 as of 1/1/2021)



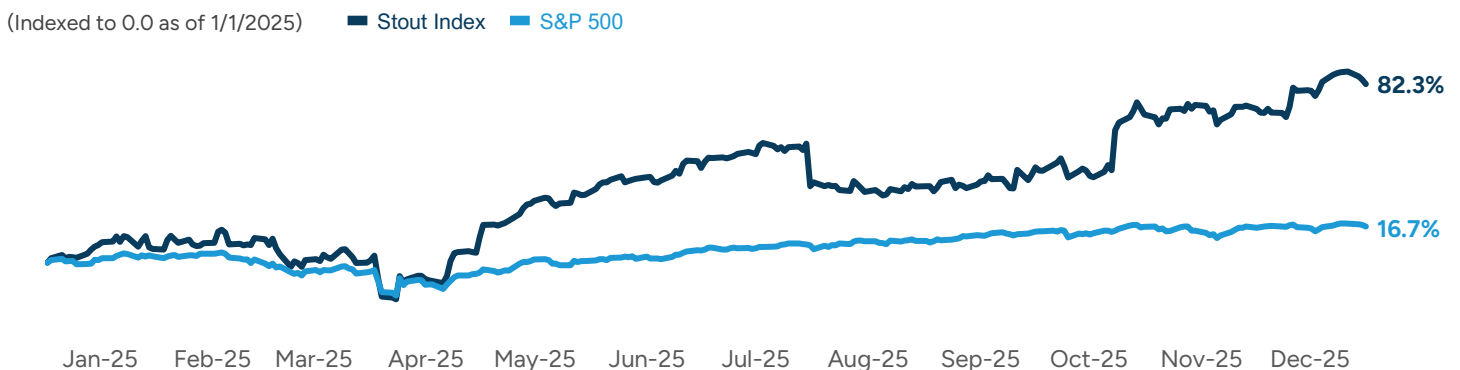
5-YEAR HISTORICAL ENTERPRISE VALUE / LTM EBITDA MULTIPLES



Segment Overview – Specialty Metal Producers

- ❖ Specialty metal producers saw uneven demand in 2025, with a sluggish first half driven by macro uncertainty and shifting tariff policies that delayed customer purchasing. Conditions improved in the second half as order visibility and pricing stabilized, though volume growth remained modest. Despite this, the sector outperformed the broader market, supported by investor preference for differentiated producers with specialized capabilities and exposure to attractive end markets.
- ❖ Throughout 2025, manufacturers continued to benefit from reshoring momentum and a more protective trade environment under Section 232 tariffs, reinforcing domestic production and reducing supply chain exposure.
- ❖ From an industry perspective, heightened geopolitical tensions have sustained elevated spending in A&D, driving demand for specialty metal components used in naval vessels, aircraft systems, and advanced defense applications. On the technology front, data center expansion has driven demand for infrastructure components such as racking, enclosures, and cooling systems.

2025 Indexed Stock Performance



Source: S&P Capital IQ; Stout Proprietary Index
Stout Index includes ACX, AP, ATI, CRS, MTRN

Representative M&A Transactions

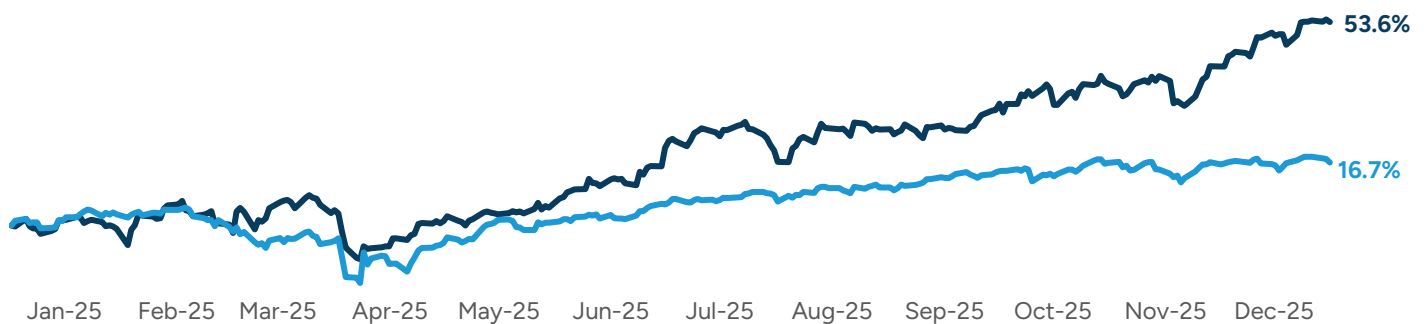
Ann. Date	Target	Acquiror	Enterprise Value (\$M)	EV / LTM EBITDA
Nov-25		 We are Pure Steel+	--	--
Oct-25			\$40	--
Aug-25		 (GEF Capital Partners)	--	--
Jul-25		 (Gemspring Capital)	--	--

Segment Overview – Recycling & Reclamation

- ❖ Rapid melt shop and mill capacity expansion, particularly in the southeastern U.S., is materially reshaping scrap demand and procurement dynamics. As new EAF capacity comes online, mills are increasingly purchasing directly from processors and refining their buying strategies, placing greater emphasis on feedstock quality and consistency.
- ❖ Although U.S. ferrous scrap exports have declined significantly, from ~25 million tons in 2011 to ~12 million tons in 2025, this does not reflect lower scrap generation. Instead, more material is remaining within the domestic market due to tariffs and substantial new domestic mill investment. Scrap prices softened in mid-2025 amid headline tariff news and export weakness but have rebounded on stronger domestic demand heading into 2026.
- ❖ Trade policy has further accelerated this shift toward a more closed-loop scrap ecosystem. Tariffs have reduced export opportunities and pushed mills and scrap suppliers to focus inward. Canada, once heavily reliant on U.S. markets, is similarly adapting to a more self-contained scrap economy.









2025 Indexed Stock Performance

(Indexed to 0.0 as of 1/1/2025) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ; Stout Proprietary Index
Stout Index includes CMC, NDA, RDUS, SIM, SGM, UMI

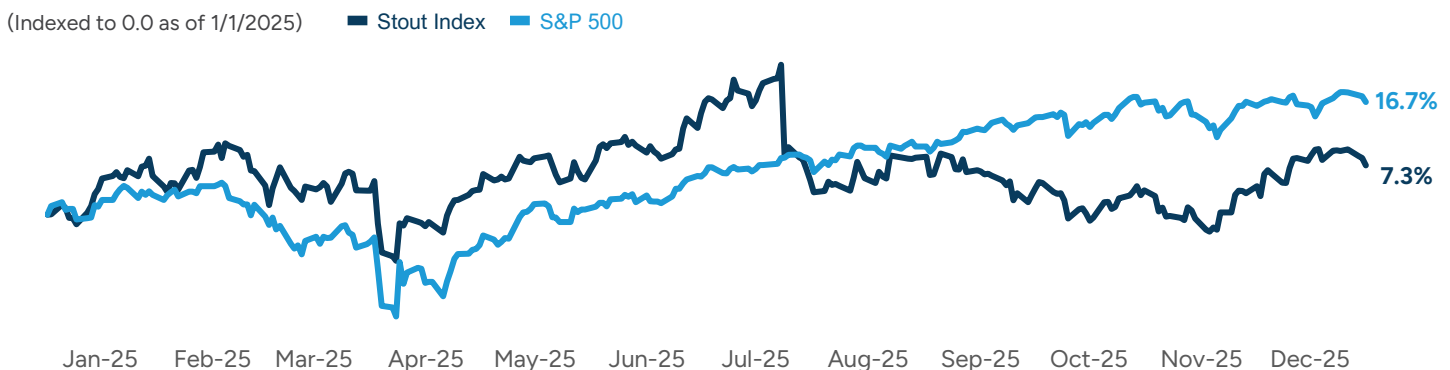
Representative M&A Transactions

Ann. Date	Target	Acquiror	Enterprise Value (\$M)	EV / LTM EBITDA
Dec-25			--	--
Oct-25			--	--
Aug-25			\$500	--
Sep-25			--	--

Segment Overview – Distributors & Service Centers

- ❖ M&A activity among metals distributors and service centers remained steady but disciplined, with buyers focused on tuck-ins and capability-driven acquisitions rather than broad scale plays. Quality assets with strong customer diversification, value-added processing, and consistent margins continue to command solid multiples even as overall volume is below prior-cycle peaks.
- ❖ Service centers that provide a variety of value-add processing capabilities (laser cutting, CNC machining, robotics, powder coating, etc.) are more entrenched into their own customer supply chains, creating a defensible moat and competitive advantage.
- ❖ Heading into 2026, activity is expected to remain targeted and strategic, with consolidation driven by geographic expansion, processing capabilities, and end market diversification. Buyers are favoring companies with defensible niches, automation investments, and stable end-market exposure, while remaining cautious on highly cyclical businesses (e.g., limited pricing power or raw material input cost strategy).

2025 Indexed Stock Performance



Source: S&P Capital IQ; Stout Proprietary Index
Stout Index includes AALB, RS, RUS, RYI, WS

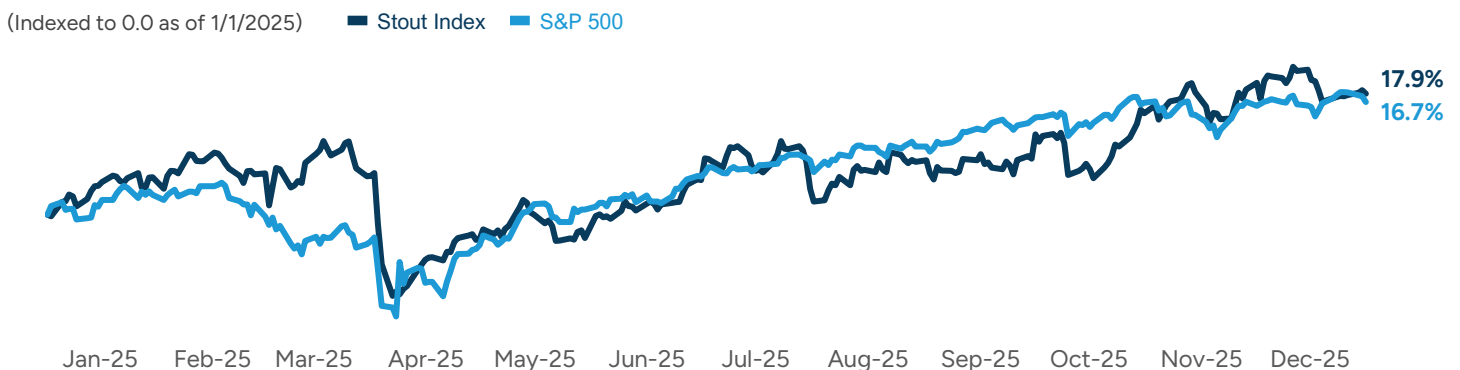
Representative M&A Transactions

Ann. Date	Target	Acquiror	Enterprise Value (\$M)	EV / LTM EBITDA
Oct-25	OLYMPIC STEEL	RYERSON	\$750	8.6x
Sep-25	kloeckner metals <i>Seven Service Centers</i>	Russel Metals	\$95	4.8x
Sep-25	CENTURY — METALS & SUPPLIES INC. —	Friedman INDUSTRIES	\$59	--
Aug-25	FBM Foundation Building Materials	LOWE'S	\$8,800	13.4x

Segment Overview – Fabricators & Manufacturers










- ❖ Automation investments, capacity expansions, and selective M&A activity accelerated across the sector, as fabricators focused on labor efficiency, value-added capabilities, and geographic density to improve margins and strengthen competitive positioning.
- ❖ Section 232 tariffs on steel, aluminum, and semi-finished copper continued to support higher domestic pricing through year-end, with most fabricators successfully passing through costs, though margin pressure persisted in more price-sensitive, discretionary end markets.
- ❖ Demand from A&D, data centers, infrastructure-related construction, and building envelope remained comparatively resilient, particularly benefiting domestic suppliers aligned with Buy American preferences.
- ❖ Fed rate cuts, reshoring momentum, defense program funding, and expanded domestic sourcing incentives under recent federal legislation supported improving forward visibility for metal fabricators and manufacturers entering 2026.

2025 Indexed Stock Performance



Source: S&P Capital IQ; Stout Proprietary Index
 Stout Index includes ACNT, IIN, MEC, MLI, MTUS, NNBR, PKOH, ROCK, TEN, TKR, VK, VOE, TSE:5471

Representative M&A Transactions

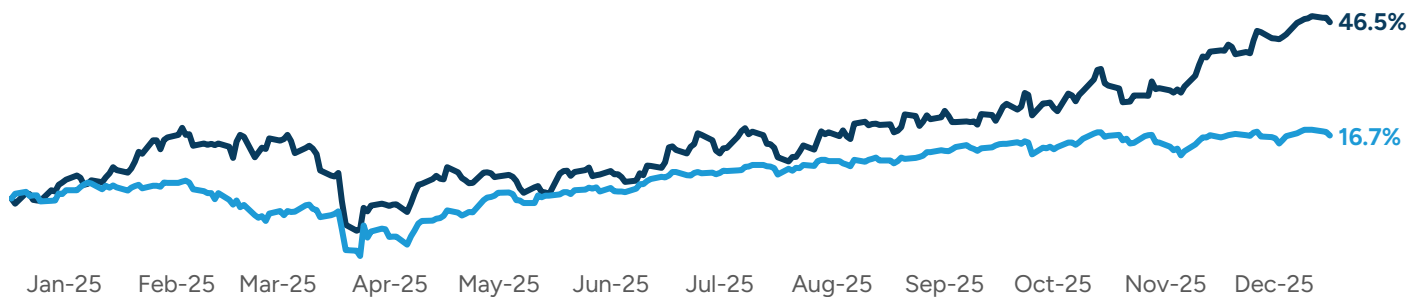
Ann. Date	Target	Acquiror	Enterprise Value (\$M)	EV / LTM EBITDA
Dec-25	 	 (Pacific Avenue Capital)	--	--
Nov-25			--	--
Sep-25			--	--
Sep-25			--	--

Segment Overview – Producers & Mills

- ❖ Domestic mills continued to emphasize value over volume in 2025, prioritizing margin preservation through disciplined output management rather than chasing spot tons in a choppy demand environment.
- ❖ EAF-based producers maintained a structural cost advantage over integrated mills due to relatively stable scrap inputs and operational flexibility, reinforcing market share gains in flat-rolled and coated products.
- ❖ Capital deployment remained focused on downstream value-added capacity, including galvanizing and advanced high-strength steel lines, positioning mills to capture automotive and infrastructure-driven demand.
- ❖ Steelmakers like Nucor repeatedly raised flat-rolled product prices throughout 2025, as tariff policy raised import barriers, reducing inbound competition and aiding pricing stability.

2025 Indexed Stock Performance

(Indexed to 0.0 as of 1/1/2025) ■ Stout Index ■ S&P 500



Source: S&P Capital IQ, Stout Proprietary Index
Stout Index includes AA, CENX, CLF, KALU, MT, NUE, SDI, STLD, X, TSE:5401

Representative M&A Transactions

Ann. Date	Target	Acquiror	Enterprise Value (\$M)	EV / LTM EBITDA
Aug-25	ALUDESIGN®	Luma Automation	--	--
Jun-25	EVRAZ North America	ATLAS HOLDINGS	--	--
Jun-25	U.S. Steel	NIPPON STEEL	\$18,300	6.8x
Jun-25	Hussey Copper	INTERNATIONAL WIRE	--	--

Select M&A Transaction Highlights

Ann. Date	Target (Seller)	Acquiror (Ownership)	Industry Subsector
Dec-25	Allmetal Recycling	SCRAP Management Industries	Recycling / Reclamation
Dec-25	Phoenix Slag Services	Liberty Galati	Recycling / Reclamation
Dec-25	KEPCO, Inc.	High Performance Metal Finishing	Fabricators / Manufacturers
Dec-25	Consolidated Aerospace	Howmet Aerospace (NYSE:HWM)	Fabricators / Manufacturers
Dec-25	Accurate Perforating Co.	AMICO (Pacific Avenue)	Fabricators / Manufacturers
Dec-25	ArcelorMittal Tubular Products	Interpipe Limited	Fabricators / Manufacturers
Dec-25	Filco Casting Corp.	Interstate Waste Services, Inc.	Producers / Mills / Foundries
Dec-25	Tectron Tube (Atkore)	Lock Joint Tube (Steel Warehouse)	Fabricators / Manufacturers
Nov-25	L.G.B. SAS	Chesneau-Serret	Fabricators / Manufacturers
Nov-25	Technique, Inc.	Angeles Equity Partners	Fabricators / Manufacturers
Oct-25	OmniMax International	Gibraltar (NASDAQ:ROCK)	Fabricators / Manufacturers
Oct-25	Olympic Steel, Inc.	Ryerson (NYSE:RYI)	Distributors / Service Centers
Oct-25	Gannon & Scott	Metalor Technologies	Recycling / Reclamation
Oct-25	Aluminum Die Casting S.R.L.	Accursia Capital	Fabricators / Manufacturers
Oct-25	Forma-Fab Metals	New Pendulum	Fabricators / Manufacturers
Sep-25	Less Common Metals	USA Rare Earth, Inc.	Specialty Metal Producers
Sep-25	ECM Industries	Baso Group	Fabricators / Manufacturers
Sep-25	Custom Tube Products	Lion Equity Partners	Fabricators / Manufacturers
Sep-25	Clecim France (Mutares SE)	Fouré Lagadec (SNEF Group)	Fabricators / Manufacturers
Sep-25	Royal Oak Recycling	Tamarix Capital	Recycling / Reclamation
Sep-25	Ferrous 85" Co	Bull Moose Tube	Distributors / Service Centers
Sep-25	Century Metals & Supplies, Inc.	Friedman Industries, Incorporated	Distributors / Service Centers
Aug-25	Scrap Metal Services	FalconPoint Partners	Recycling / Reclamation
Aug-25	CAI Custom Alloys	EverMetal (GEF Capital Partners)	Specialty Metal Producers
Aug-25	New Process Steel	Steel Dynamics (NASDAQ:STLD)	Distributors / Service Centers
Aug-25	Aludesign	LUMA Automation	Producers / Mills / Foundries
Aug-25	Euro-Composites	SCHÜTZ GmbH & Co.	Fabricators / Manufacturers
Aug-25	Rochester Iron & Metal	Levis Salvage	Recycling / Reclamation

Select M&A Transaction Highlights (cont.)

Ann. Date	Target (Seller)	Acquiror (Ownership)	Industry Subsector
Aug-25	C.I.L., Inc.	Valence Surface Technologies	Fabricators / Manufacturers
Aug-25	NJT Copper Tube Corp.	SMBC Capital Partners	Producers / Mills / Foundries
Jul-25	M LEGO (AUREA Group)	Lebronze Alloys	Specialty Metal Producers
Jul-25	Integrated Recycling Technologies	Paladin EnviroTech	Recycling / Reclamation
Jul-25	GMS Inc.	SRS Distribution (Home Depot)	Distributors / Service Centers
Jun-25	Ideal Tridon Group	Nautic Partners	Fabricators / Manufacturers
Jun-25	EVRAZ North America, Inc.	Atlas FRM	Producers / Mills / Foundries
Jun-25	MRC Global	DNOW	Distributors / Service Centers
Jun-25	United States Steel	Nippon Steel (TSE:5401)	Producers / Mills / Foundries
Jun-25	Runabout Metal Pty	Minemet Recycling Group	Recycling / Reclamation
Jun-25	Erne Fittings GmbH	Jiuli Group Co.	Fabricators / Manufacturers
Jun-25	Hussey Copper Ltd. (KPS Capital)	International Wire Group	Producers / Mills / Foundries
Jun-25	Thomas Storey Fabrications Group	TAL Engineering (Baaj Capital)	Fabricators / Manufacturers
May-25	Phoenix Global	SunCoke Energy	Recycling / Reclamation
May-25	Steel Etc.	Pacific Steel & Recycling	Recycling / Reclamation
Apr-25	RFR Metal Fabrication	H3 Mfg. Group (Rock Gate)	Fabricators / Manufacturers
Apr-25	Pioneer Steel Corp.	BICO Steel	Distributors / Service Centers
Mar-25	Radius Recycling	Toyota Tsusho America	Recycling / Reclamation
Feb-25	H3 Manufacturing Group	Rock Gate Partners	Fabricators / Manufacturers
Feb-25	Fraser Steel	Kinzie Capital Partners	Fabricators / Manufacturers
Jan-25	State Steel	SPS Companies	Distributors / Service Centers

Recent Stout Transaction Spotlight

TRANSACTION SPOTLIGHT

FABRAL
A FLACK GLOBAL METALS COMPANY
a subsidiary of



has been acquired by



SELL-SIDE ADVISOR

- ❖ Stout served as the exclusive financial advisor to Flack Global Metals on the sale of its Fabral division to McElroy Metal.
- ❖ Fabral manufactures metal roofing, wall systems, and pre-engineered metal building components serving numerous end markets, with eight strategically located manufacturing facilities across the U.S.
- ❖ The transaction closed in January 2026 and adds to Stout's growing portfolio of representing companies in the metal building envelope space.

TRANSACTION SPOTLIGHT

accurate **accurate**
PERFORATING METAL FABRICATING

has been acquired by



a portfolio company of




SELL-SIDE ADVISOR


- ❖ Stout served as the financial advisor to Accurate Perforating Co., Inc. and its wholly owned subsidiary, Accurate Metal Fabricating LLC, on its sale to Alabama Metal Industries Corporation, a portfolio company of Pacific Avenue.
- ❖ Accurate is a comprehensive metal fabrication platform serving critical in-demand and high-growth applications by delivering customized, highly engineered solutions through a collaborative and design-driven approach.
- ❖ The transaction closed in December 2025.

TRANSACTION SPOTLIGHT


Tectron Tube
a subsidiary of



has been acquired by



an affiliate of



SELL-SIDE ADVISOR

- ❖ Stout served as the exclusive financial advisor to Tectron Tube, a subsidiary of Atkore (NYSE:ATKR), to Lock Joint Tube, an affiliate of Steel Warehouse.
- ❖ Tectron Tube is a manufacturer of highly engineered steel tubular products for specialty applications.
- ❖ The transaction closed in December 2025.

Stout Metals Investment Banking Team

ABOUT

Our firm is a trusted advisor to leading organizations due to our deep industry knowledge, senior-level attention, process expertise, and relentless focus on delivering unparalleled results

The Stout Metals team has extensive experience across a range of key metals subsectors, processes, and end markets. We leverage strong, long-standing relationships with key strategic consolidators and highly active financial sponsors in the space, which enables us to provide superior outcomes for our clients. [Learn more about our Metals Industry Coverage and Resources.](#)

FOCUS AREAS

Subsectors


- Casting
- Coating
- Extrusion
- Machining
- Powder Metals
- Stamping / Blanking
- Wire & Cable

End Markets


- Aerospace & Defense
- AI & Data Centers
- Automotive
- Building & Construction
- Infrastructure
- Power Grid
- Medical

SELECT TRANSACTIONS

FABRAL
A FLACK GLOBAL METALS COMPANY
a subsidiary of



has been acquired by



SELL-SIDE ADVISOR

accurate PERFORATING
accurate METAL FABRICATING

has been acquired by




has been acquired by




SELL-SIDE ADVISOR


Tectron Tube
a subsidiary of



has been acquired by





an affiliate of




SELL-SIDE ADVISOR

has licensed the American Meter Gas Regulator Product Line from


a subsidiary of



BUY-SIDE ADVISOR

SYSTEMS SPRAY-COOLED

a division of




has been acquired by

A Little Rock, AR-based Family Office

SELL-SIDE ADVISOR

State Steel


has merged with




SELL-SIDE ADVISOR

PLYMOUTH TUBE CO.

has sold its Winamac, IN, manufacturing facility to





a portfolio company of




SELL-SIDE ADVISOR

has sold its pump division to


a portfolio company of



SELL-SIDE ADVISOR

MAJESTIC STEEL USA

completed a refinancing with a syndicate consisting of




FINANCIAL ADVISOR

UPCOMING EVENTS 2026

Harbor Aluminum Summit:

June 1 – 4

SMU Steel Summit:

August 24 – 26

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