

Investment Opportunity in a Niche Hardfacing Producer

Business Summary

SteelFaceTech is a specialist manufacturer and service provider of wear-resistant steel plates (Hardfacing Plates) using Chromium Carbide Overlay (CCO) technology, offering full-cycle services including fabrication, R&D and on-site installation. The company serves heavy industrial clients requiring high-durability materials; such as mining, cement, construction, power generation, and material processing sectors. Its premium-grade steel products, including structural and profile steels, are designed to withstand extreme abrasion and impact. The company's products deliver 2-5 year operational lifespans versus 6-12 months for standard competitor solutions.

SteelFaceTech developed proprietary welding wire and powder formulations, founded by an owner with decades of global hardfacing experience, establishing itself as a technical leader in the Thai wear-resistant steel market. Revenue grew from THB 32.5 million in 2020 to THB 89.7 million in 2024, representing a ~29% revenue CAGR, supported by increasing adoption among listed companies and government clients.

SteelFaceTech serves a market with sustained demand for steel and wear-resistant solutions, offering premium products for long-term industrial use. The Thailand steel market, valued at ~THB 210 billion in 2024, is projected to reach ~THB 280 billion by 2033 (CAGR 3.1%), providing a solid foundation for ongoing demand. With the founder approaching retirement and no identified successor, the business is seeking a new owner to lead its next phase, with a structured know-how transfer ensuring continuity.

Transaction Overview

- Asking Price: THB 220 Million (Enterprise Value)
- **Including:**
 - Brand & Intangible Assets
 - Chromium Carbide welding wire and powder formulations
 - Proprietary technical documents
 - 35+ industrial customers, all customer contracts, supplier agreements, licenses, and company registrations
 - Operating Assets
 - All machinery; leased production facility and sales office
 - Comprehensive fabrication and on-site installation

Key Highlights

Defensible Hardfacing Technology With High Barriers to Entry Drives Sustained Performance

The company's CCO plates use proprietary welding wire and powder formulations developed in-house. The developed formula extends product lifespans to at least 24 months, compared to the 6–12 months standard alternatives. This technical edge places the company among the top 1% of global hardfacing producers. The combination of formulation secrecy, process expertise, and capital-intensive setup creates a natural moat that limits competition and protects pricing power. This delivers strong commercial traction and repeat demand, translating into revenue growth from THB 32.5 million in 2020 to THB 89.7 million in 2024 (~29% CAGR).

Embedded in Customer Operations With High Switching Costs

SteelFaceTech's products are critical to factory equipment uptime, with failures or underperformance causing immediate production losses. Once qualified and installed, its plates create high switching costs due to recalibration, testing risk, and downtime exposure. This dynamic has supported a sticky customer base of more than 35 active industrial and government-linked customers, with repeat orders driven by high

switching costs, establishing SteelFaceTech as a repeat supplier rather than a transactional vendor. This position strengthened profitability, delivering an average adjusted EBITDA margin of ~17% over the 2021–2024 from ~10% in 2020.

Full-Scope Execution Reducing Client Risk and Increasing Deal Size

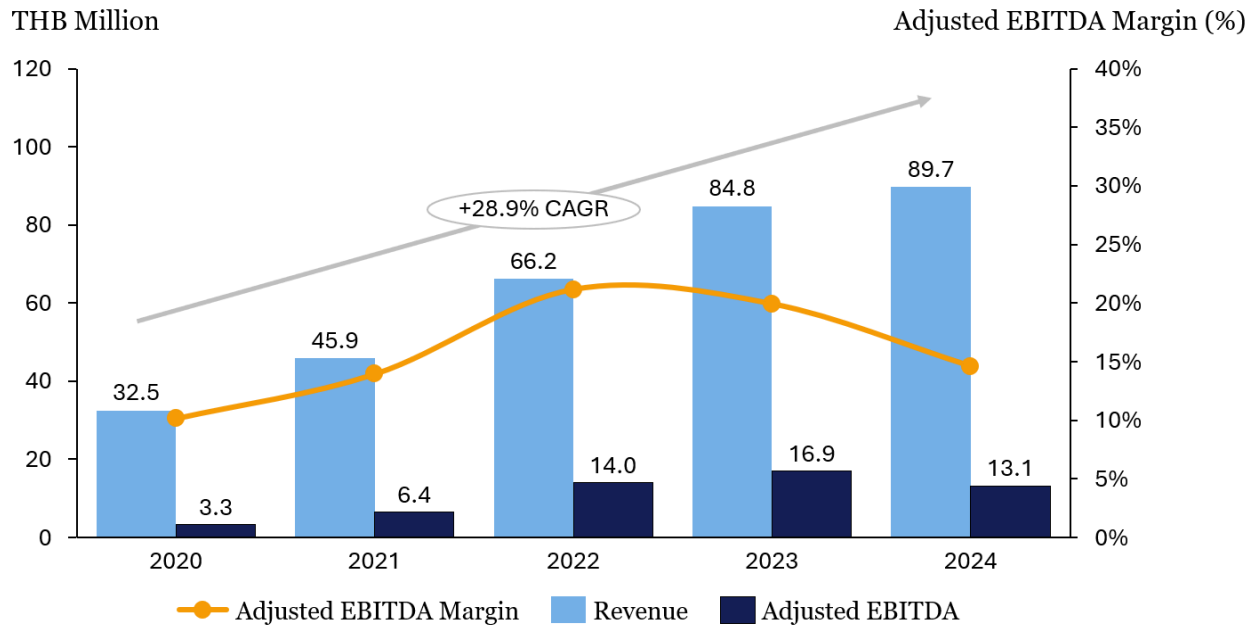
SteelFaceTech provides end-to-end services, including fabrication and on-site installation, ensuring performance accountability from production to application. This full-scope execution reduces operational risk for clients who would otherwise coordinate multiple suppliers, while enabling the company to control quality across the project. As a result, SteelFaceTech captures a larger share of project value and strengthens client retention and repeat engagement.

Untapped Vertical Markets with Validated Near-Term Pipeline

The company's core segment represents early-stage penetration of a much larger addressable market. Multiple high-value industrial verticals remain untapped, with two already in active conversion toward recurring supply contracts.

- *Concrete Mixer Plants:* A proven solution already deployed across multiple large-scale industrial operators creates a scalable playbook to capture broader private-sector demand, domestically and internationally.
- *Mining & Gold Mining:* A regional mining operator has completed product validation and is progressing toward a stocking order, marking a direct conversion from trial to recurring supply.

Past Financial Performance



- Note: The drop in gross margin is primarily due to the sharp increase in fabrication cost (by ~1x between 2022 and 2024). Since fabrication accounts for the majority of revenue, this cost increase significantly amplified the negative impact on the overall margin.

Process Considerations

To proceed, interested parties should contact one of the representatives of Max Solutions listed below. Max Solutions will notify a limited number of parties (“Invited Parties”) that they have been invited to continue to work towards a transaction. After signing a non-disclosure agreement, Invited Parties will have the opportunity to conduct additional due diligence, including access to a data room containing business and legal information.

This overview may include certain forward-looking statements and estimates, which are based on assumptions by SteelFaceTech that may or may not prove to be correct, and the business contains various risks and uncertainties. Accordingly, there can be no assurances that such statements or estimates are accurate, and actual results may vary materially. This teaser is not, nor is it intended to be, an offer to purchase any assets of SteelFaceTech.

All communications regarding interest in this opportunity should be directed to one of the representatives of Max Solutions listed below, and we request that prospective buyers refrain from attempting to identify the entity herein referred to as SteelFaceTech or contacting the management or employees of SteelFaceTech directly.

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