



Headwall Partners, EA Markets, XMS Capital Partners, and Odinbrook Global Advisors Serve as Financial Advisor to Unity Aluminum on Joint Venture Arrangement with Steel Dynamics

Delray Beach, FL, August 22, 2022 - [Headwall Partners LLC](#), EA Markets Securities LLC, XMS Capital Partners LLC, and Odinbrook Global Advisors LLC announced the closing of the previously announced joint venture arrangement between Unity Aluminum Inc. (“Unity”) and Steel Dynamics Inc. (“Steel Dynamics” - NASDAQ/GS: STLD) in which Steel Dynamics intends to construct and operate a new 650,000-tonne state-of-the-art, low carbon, recycled aluminum flat rolled mill (see [Steel Dynamics press release, July 20, 2022](#)). Headwall, XMS Capital, EA Markets, and Odinbrook -- acted as financial advisor to Unity for this transaction.

Several transaction highlights include:

- A new aluminum flat rolled mill has not been constructed in North America for over 40 years.
- The planned mill will have annual production capacity of 650,000 tonnes of finished products, serving the sustainable beverage packaging, automotive, and common alloy industrial sectors.
- Capital investment in the planned mill is estimated to be \$1.9 billion (\$2.2 billion including two supporting satellite aluminum slab centers to be controlled by Steel Dynamics).
- Commercial production of the rolling mill is planned to begin in the first quarter of 2025.
- Steel Dynamics estimates the project will generate between \$650 million and \$700 million of annual EBITDA on a through-cycle basis.
- It is expected that the mill will use a significant amount of pre- and post-consumer aluminum scrap in its production process.
- Unity Aluminum will own approximately 6% of the rolling mill facility through the joint venture arrangement with Steel Dynamics, which will own approximately 94%.
- Unity’s employees will provide significant aluminum industry operating expertise to the project, complementing Steel Dynamics’ proven extensive construction and operating talent.

Peter J. Scott, Founder and Managing Partner of Headwall Partners said, “Headwall and our partners at XMS Capital, EA Markets, and Odinbrook Global Advisors, are thrilled to have acted as financial advisor to Unity Aluminum in this landmark transaction. Steel Dynamics is an excellent partner for Unity, and the joint venture arrangement will combine the significant aluminum operating experience of Unity’s team with Steel Dynamics’ performance-based operating culture and considerable experience in successfully constructing and operating cost-effective, highly profitable carbon flat rolled steel mills.”

Terry Gill, Interim President and CEO of Unity, commented, “The closing of this transaction is the result of the hard work of Unity’s dedicated employees working in partnership with Headwall and its partner firms, XMS Capital, EA Markets, and Odinbrook. We appreciate the hard work and expertise of all members of the team in successfully establishing this joint venture agreement between Unity and Steel Dynamics, and we look forward to the successful construction and start-up of the mill.”

EA Markets’ President, Robert Imershein remarked, “It was an honor to work with the world-class professionals on the Unity team and I am pleased to have advised and supported them on this successful transaction.”

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About Headwall Partners LLC -- www.headwallpartners.com

Headwall Partners LLC is a corporate finance and strategic advisory firm principally focused on the steel, metals, and mining industries. Led by veteran investment banker Peter J. Scott, Headwall Partners provides strategic advice on mergers and acquisitions, debt and equity placements, restructurings, valuations, and other financial services. Headwall Partners conducts its business in alliance with partner firms in order to augment Headwall's industry expertise with the specific product expertise of its partners. Headwall Partners is based in Delray Beach, Florida, and serves clients globally. The Managing Partner of Headwall Partners LLC is registered with XMS Capital Partners, LLC, an entity registered with the Securities Exchange Commission as a broker-dealer and regulated by FINRA. Securities offered through XMS Capital Partners, LLC. FINRA Member | SIPC Member.

About EA Markets LLC -- www.eamarkets.com

EA Markets is an independent investment bank focused on arranging capital. EA has raised over \$250 billion in debt and equity financing for public corporations and private equity portfolio companies. Our corporate finance professionals are highly experienced in executing syndicated loans, direct placements, and securities underwriting transactions. Securities activities conducted by EA Markets Securities LLC member FINRA & SIPC.

About XMS Capital Partners, LLC -- www.xmscapital.com

XMS Capital Partners, established in 2006, is a global, independent financial services firm providing investment banking, asset management and merchant banking services to clients. It has offices in Chicago, London and Boston. XMS provides Involvement Banking™, which goes beyond transaction-oriented investment banking and focuses on delivering objective, value-added advice and custom-tailored solutions to help clients achieve their strategic goals. XMS Capital Partners, LLC is a FINRA member and SIPC member. XMS Capital Partners (UK) Limited is authorized and regulated by the Financial Conduct Authority.

About Odinbrook Global Advisors LLC -- www.odinbrook.com

Odinbrook Global Advisors is an advisory boutique providing independent advice to companies, creditors and boards in distressed, turnaround, bankruptcy and other special situations. Founded by investment banker Steven Strom, the firm specializes in providing financial restructuring and strategic advice, expert testimony, and interim support to boards and companies. The Managing Partner of Odinbrook is registered with XMS Capital Partners, LLC, an entity registered with the Securities Exchange Commission as a broker-dealer and regulated by FINRA. Securities offered through XMS Capital Partners, LLC. FINRA Member | SIPC Member.

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