

Monitor

Metals



VOLUME
363

METAL PRICES UNDER PRESSURE

HOT ROLLED STEEL COIL PRICES DECLINE

After a spring price spike, HRC pricing resumed its descent, falling over 50% in September versus last year

ECONOMIC WOES HURT BASE METAL PRICES

Concerns include record-high inflation, soaring interest rates, China's property crisis, and Europe's energy crunch

NICKEL PRICES REMAIN AT HIGH LEVELS

Despite downward pressure, prices remain elevated, given market disruption in the spring and long-term EV demand

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MONITOR METALS

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Deals are a moving target. A constantly shifting mix of people, numbers and timing. We're here to simplify this process for you. Our experts are dedicated to tracking down and flushing out the values you need even on the most complex deals, so you can leverage our hard-won knowledge to close the deal.

Trend Tracker

	Ferrous Metal	Non-ferrous Metal
NOLVS	Decreasing ▼	Decreasing ▼
Sales Trends	Increasing ▲	Increasing ▲
Gross Margin	Mixed ⬆	Mixed ⬆
Inventory	Increasing ▲	Mixed ⬆
Pricing	Decreasing ▼	Mixed ⬆

NOLVS

- **Ferrous:** NOLVs decreased; after spiking briefly in the spring, hot rolled coil pricing resumed the descent that began in late 2021, leading to unfavorable variances between cost and market prices versus the comparable period in 2021, which saw abnormally favorable variances when prices began to peak at record-high levels.
- **Non-ferrous:** NOLVs decreased due to recent market price declines versus strong or stable prices in the comparable period in 2021, leading to a less favorable, and potentially unfavorable, relationship between cost and market price, and a negative impact to gross margin.

SALES TRENDS

- **Ferrous and non-ferrous:** Sales trends increased on a dollar basis since the prior year due to continued benefits of earlier price peaks. However, sales trends have flattened or declined in the past three months due to more recent price compression.

GROSS MARGIN

- **Ferrous and Non-ferrous:** Gross margins are mixed. While the ferrous market's pricing peak in late 2021 continues to buoy 12-month gross margin, companies have more recently sold through higher-cost inventory at current lower market prices, driving recent declines in gross margin, particularly for spot market transactions. This trend also applies to non-ferrous metals, though the price peak occurred later, in the spring of 2022.

INVENTORY

- **Ferrous:** Inventory levels increased due to higher inventory costs and companies purchasing ahead to prevent stockouts. However, inventory volumes have not increased as much as cost, and companies have been less inclined to purchase spot material in more recent months due to the declining price environment.
- **Non-ferrous:** Inventory levels are mixed. Inventories remain lean at manufacturers that continue to replenish based on customer demand, while inventories are building up at distributors that are taking advantage of loosened supply chains to prevent stockouts.

PRICING

- **Ferrous:** Prices decreased over the past year and in recent months as supply constraints have eased and distributors have restocked inventory, leading to lower spot market activity.
- **Non-ferrous:** Market prices are mixed. While global macroeconomic factors have spurred price declines across most non-ferrous metals, with aluminum and copper prices seeing double-digit percentage declines in the past year, nickel and zinc prices remain above year-ago levels.

Overview

Steel prices have continued to decline in recent months, with base metal pricing also feeling downward pressure.

After a temporary boost in spring 2022 from the “commodity shock” spurred by the Russia-Ukraine conflict, steel prices have largely resumed their descent as supply chains loosen and demand softens. Non-ferrous metals also spiked in the spring due to the commodity shock before weakening due to various global macroeconomic factors.

Pricing for hot rolled coil, a bellwether for steel prices in general, peaked in late 2021 and largely declined through 2022 thus far as the earlier supply bottleneck eased. Although SteelBenchmarker prices for hot rolled coil briefly jumped in the spring to reach \$1,468 per net ton in April 2022 due to supply concerns surrounding the Russia-Ukraine conflict, prices then fell to \$787 by the end of September 2022.

According to the American Iron and Steel Institute (“AISI”), July 2022 steel shipments from mills decreased 7.3% versus the prior year, but increased 0.9% from the prior month, with shipments year-to-date through July 2022 down 1.1% versus the same period in 2021. Meanwhile, the Metals Service Center Institute reported August 2022 shipments from steel service centers increased 3.4% year-over-year.

The U.S. Census Bureau reported that in August 2022, preliminary total and finished steel imports decreased 6.2% and 8.4%, respectively, month-over-month. For the first eight months of 2022, total and finished steel imports jumped 28.8% and 42.3%, respectively, versus the same period in 2021. This year, new tariff-rate quota systems, which lifted Section 232 tariffs for historically based volumes of steel products into the U.S. market, went into effect for the European Union, Japan, and the United Kingdom. The U.S. also raised duties on metal imports from Russia until 2024, while suspending Section 232 steel tariffs on Ukraine for one year effective June 1, 2022.

Global steel output decreased 3.0% in August 2022 versus August 2021, according to the World Steel Association. Crude steel production for China, which accounts for nearly half of global steel output, inched up 0.5% in August 2022, the first increase in just over a year. Earlier declines were fueled by China’s efforts to reduce carbon emissions, economic disruptions from COVID-19 lockdowns, and summer energy shortages. However, given seasonally strong demand, it is unlikely the government will require output cuts in the fall.

China is also a major consumer of base metals. The nation's commercial construction sector has flagged due to rolling lockdowns and power rationing, suppressing Chinese metals demand. Meanwhile, Europe faces a looming recession due to skyrocketing power prices related to the Russia-Ukraine crisis. In September 2022, the Federal Reserve raised U.S. interest rates for the third consecutive time to combat 40-year-high inflation, with more rate hikes on the horizon. In addition, an escalation of the Russia-Ukraine conflict led the U.S. Dollar Index to reach a 20-year high. As a result, base metal prices on the London Metal Exchange (“LME”) have recently felt downward pressure, although zinc and nickel prices remained above year-ago levels in September.

Metal demand is driven by manufacturing activity. In September 2022, the ISM® Manufacturing PMI® reached 50.9%, down 1.9 percentage points from August, but reflecting growth in the manufacturing sector and overall economy for the 28th straight month. U.S. auto sales decreased 0.9% in the third quarter of 2022 versus 2021, with most automakers reporting declines, according to Edmunds. For the week of September 30, 2022, Baker Hughes’ U.S. oil and gas rig count increased 44.9% from the same week the prior year, supporting demand for oil country tubular goods (“OCTG”).

Carbon Steel

SCRAP

	Ferrous Shredded Scrap Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

On September 26, 2022, the SteelBenchmarker price for U.S. shredded scrap (East of the Mississippi) reached \$404 per gross ton, down from \$487 the prior year and from \$627 three months earlier.

Pricing for ferrous scrap, an input in raw steel production, has declined in recent months due to a seasonal summer slowdown, a drop in pig iron prices, higher supplies, sluggish export demand, declining finished steel prices, and mill outages.

Market participants anticipate a further decline in ferrous scrap prices for October given a lack of demand, as many mills have sufficient scrap stocks to fulfill their needs.



UTILIZATION RATES

U.S. steel capacity utilization rates increased throughout 2021 as steel mills steadily ramped up production for over a year. Capacity utilization rates largely reached or exceeded 80% since the summer of 2021, but have recently dipped below that level.

The AISI reported that U.S. raw steel production totaled 1.7 million net tons for the week ended October 1, 2022, down 7.6% from the prior year, but up 1.0% from the prior week. Capacity utilization reached 77.1%, down from 83.3% the prior year, but up from 76.4% the prior week.

Adjusted year-to-date production through October 1, 2022 totaled 68.1 million net tons at a capacity utilization rate of 79.6%, down 4.1% from the same period last year, when the capacity utilization rate was 81.0%.

Week Ended	Raw Steel Production (In Millions of Net Tons)	Steel Capacity Utilization
January 29, 2022	1.796	81.6%
February 26, 2022	1.755	79.7%
March 26, 2022	1.723	79.4%
April 30, 2022	1.775	81.3%
May 28, 2022	1.798	82.4%
June 25, 2022	1.750	80.2%
July 30, 2022	1.727	78.4%
August 27, 2022	1.747	79.3%
September 24, 2022	1.683	76.4%
October 1, 2022	1.700	77.1%
YTD October 1, 2022	68.118	79.6%

Carbon Steel

CARBON STEEL SHEET COIL

	Flat Rolled Steel Coil Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

SteelBenchmarker prices for U.S. hot rolled coil (East of the Mississippi) reached \$787 per net ton on September 26, 2022, decreasing from \$1,910 the prior year and from \$1,101 three months earlier. SteelBenchmarker prices for U.S. cold rolled coil reached \$1,096 per net ton on September 26, 2022, decreasing from \$2,085 the prior year and from \$1,497 three months earlier.

Although end-market demand for hot rolled coil remains steady, buyers continue to keep lean inventory levels amid the declining price trend, and are expected to work through current inventories before year-end to avoid property taxes. Meanwhile, demand has softened for cold rolled and galvanized coil. Supplies remain readily available for flat rolled material. Lower prices for ferrous scrap, an input in raw steel production, also contributed to downward pricing pressure.

Steel Dynamics Inc. recently reported an expected decline in its third-quarter profitability versus the second quarter due to lower average flat rolled steel prices, which fell more than raw material costs during the quarter. However, major steel mills anticipate flat rolled steel pricing will stabilize, given continued steady demand from the automotive, construction, industrial, and energy end-markets.

An estimated 800,000 tons of steel production will be removed from the market between September and December due to seasonal mill outages. However, it remains to be seen whether the outages will make a material impact on steel pricing this year, given market uncertainty.

STEEL PLATE

	Steel Plate Price Trend
12-month	Increasing ▲
Three-month	Decreasing ▼

SteelBenchmarker prices for U.S. standard steel plate (East of the Mississippi) reached \$1,721 per net ton on September 26, 2022, remaining slightly above \$1,707 the prior year, but down from \$1,812 three months earlier in June.

Like hot rolled steel prices, plate prices have declined in recent months due to lower demand, sufficient supplies, and a stabilization of market conditions following the spike in commodity prices in March 2022 related to the Russia-Ukraine crisis. However, as plate faces limited competition relative to hot rolled coil, plate prices remain comparatively elevated. Given the wide spread between plate and hot rolled coil prices, certain market participants reported plate customers switching to narrow hot rolled coil.

In late September 2022, amid pressure from customers, Nucor Plate Group reduced prices for discrete and normalized plate by \$120 per net ton, marking the third consecutive decrease after the mill raised prices in March 2022. Market participants expect plate prices to remain relatively steady for the remainder of the year, unless more supplies enter the market and bring pricing down. However, additional supplies are not anticipated until next year.



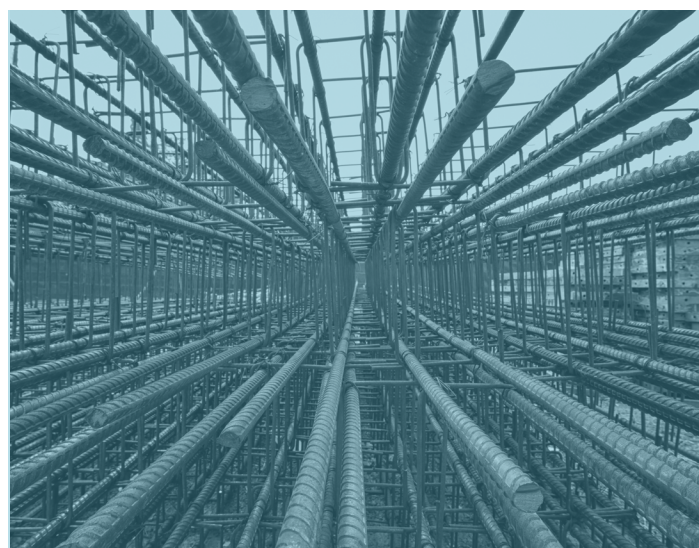
Carbon Steel

REBAR

	Rebar Price Trend
12-month	Increasing ▲
Three-month	Decreasing ▼

In September 2022, rebar prices remained above year-ago levels, though decreasing over the past three months due to sufficient supplies and expectations of softening demand amid rising mortgage rates. Despite steady end-use activity, market sentiment remains bearish, particularly given continued competition from lower-cost rebar imports as well as continued declines in scrap pricing. Still, imports face serious congestion issues at nearly all U.S. ports, although lead times are shorter for imports from Mexico.

According to the International Rebar Producers and Exporters Association, the short-term outlook is unstable for the global long products markets, given rising costs and slower demand. Europe is faring worse than the U.S., given skyrocketing energy prices and a logistics crises in the EU.



OCTG

	J55 ERW Price Trend
12-month	Increasing ▲
Three-month	Decreasing ▼

In September 2022, J55 ERW prices remained above year-ago levels, but declined slightly after remaining consistent the prior two months.

West Texas Intermediate (“WTI”) crude oil prices jumped to a 14-year high of nearly \$130 per barrel in March 2022 due to sanctions related to Russia’s invasion of Ukraine. Oil prices have since declined as the U.S. unleashed oil from its Strategic Petroleum Reserve, with the WTI price averaging \$83 in the last week of September 2022.

The U.S. drilling rig count has trended upward in 2022, reaching 765 units for the week of September 30, 2022, up 44.9% from the same week the prior year and 0.1% from the prior week, reflecting a continued gradual recovery in oil and gas exploration and approaching pre-pandemic levels.

As a result, domestic OCTG demand remained steady, with some tightness in the seamless OCTG market. Domestic capacity is reportedly booked fully for 2022, and companies are avoiding OCTG imports in the fourth quarter given the tax in Texas on inventory at the end of the year, leaving room for potential price growth in the near-term.

Industry analysts believe the OCTG market has yet to completely recover from the floor reached in 2020, particularly if the world continues to seek non-Russian sources of oil and gas.

Aluminum

	Aluminum Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

In September 2022, average LME prices for aluminum and Midwest transaction prices for grade P1020 aluminum were 22% and 24% below year-ago levels, respectively, with prices also remaining below levels three months earlier.

Despite continued high energy prices and historically low aluminum stocks, aluminum prices have decreased in recent months due to slower demand. Skyrocketing European power prices related to the Russia-Ukraine crisis forced multiple smelters to curb production of energy-intensive metals such as aluminum. According to Reuters, energy costs currently account for nearly 80% of the cost of aluminum in Europe, double the average budgetary allotment for previous years.

Europe's top aluminum smelter, Aluminum Dunkerque Industries France, announced a 22% cut in capacity by October 1, and Norwegian producer Norsk Hydro recently announced a reduction in annual primary aluminum production by 110,000 to 130,000 tons. LME warehouse inventories of aluminum fell more than 70% between January and August 2022.

However, recessionary concerns have kept downward pressure on aluminum demand and pricing in Europe, while rising U.S. interest rates dampened domestic demand and pricing, and the slowdown in the Chinese construction market has weighed on global pricing. In addition, other countries are working to make up for lost capacity in Europe.

Fitch Ratings reduced its aluminum price forecast for 2022 from \$1.34 per pound to \$1.22. As of October 3, 2022, the three-month LME aluminum price closed at \$1.01 per pound.

Alcoa Corp, the largest U.S. aluminum manufacturer, noted that after a “spectacular” first half of the year, the third quarter will reflect weaker earnings results due to lower aluminum prices, higher raw material costs, increased energy costs, and operational issues in Australia. Arconic also expects lower full-year revenues due to operational issues, slower European demand, and lower aluminum prices.

In other industry news, U.S. imports of aluminum can sheet hit a multi-year high in the second quarter of 2022, according to the U.S. Department of Commerce. However, domestic can sheet capacity is slated to jump in the coming years, which will curb imports.



	Midwest Transaction Premium Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

After the monthly average Midwest transaction premium (“MWTP”) reached an all-time high in March 2022 and remained elevated in April, the premium decreased in the following months due to short-term demand concerns, including softening spot demand. Still, as aluminum inventory levels remain low, should demand rebound strongly, supply constraints may buoy pricing.

Copper

	Copper Price Trend
12-month	Decreasing ▼
Three-month	Decreasing ▼

In September 2022, average copper prices on the LME were 17% below year-ago levels and lower than three months ago.

Since reaching record highs in March 2022, copper prices have fallen nearly 30%, driven by a demand slowdown in Europe related to the energy crisis, and exacerbated by rising U.S. interest rates, which have weakened investor sentiment and reduced demand. Although China accounts for nearly half of global copper consumption, the nation cannot make up for the demand shortfall in Europe, which represents nearly 20% of global demand for copper used in construction and power.

In addition, the market is anticipated to see a small surplus this year. However, supply issues in Latin America may keep prices from freefalling, with Chilean copper output down 10% in August. Fitch Solutions therefore expects copper to “remain elevated by historical standards” in the fourth quarter of 2022. Consumption related to the green transition is expected to accelerate demand and tighten supplies in the coming years.

Given slower global growth, Fitch Solutions revised its copper price forecast for 2022 from \$4.30 per pound downward to \$3.99 per pound. As of October 3, 2022, the three-month price for copper on the LME closed at \$3.41 per pound.

In other industry news, Grupo Mexico’s subsidiary Asarco recently announced the closure of its copper rod mill in Texas due to high production costs. As a result, U.S. Midwest copper rod premiums have jumped.

Zinc

	Zinc Price Trend
12-month	Increasing ▲
Three-month	Decreasing ▼

In September 2022, average zinc prices on the LME were 3% above year-ago levels, but below prices three months earlier.

The International Lead and Zinc Study Group reported that global zinc usage slipped 3.0% in the first half of the year, slightly surpassing the 2.6% decline in global zinc production. The slide in demand is largely attributed to China, where a property crisis has reduced demand for steel, including galvanized steel (which is zinc-coated).

Although zinc prices have fallen from their summer peak, prices remain above year-ago levels due to continued supply concerns, particularly as surging overseas power costs have spurred cuts to zinc production. Further smelter cuts are expected in Europe due to the recent escalation of the Russia-Ukraine conflict, and China recently enacted stricter power regulations. Global zinc output is slated to decrease by 150,000 tons this winter. LME zinc stockpiles are already low.

However, continued U.S. interest rate hikes are placing downward pressure on zinc prices. Market participants have noted a unique situation where both supply and demand are low simultaneously. Fitch Solutions revised its zinc price forecast for 2022 from \$1.63 per pound downward to \$1.54 per pound. As of October 3, 2022, the three-month price for zinc on the LME closed at \$1.34 per pound.

Nickel

	Nickel Price Trend
12-month	Increasing ▲
Three-month	Mixed ▲▼

In September 2022, average nickel prices on the LME were 17% above year-ago levels. While prices decreased from three months ago, they increased from the prior two months.

After nickel prices skyrocketed to a record high near \$45 per pound in March 2022, when supply fears surrounding the Russia-Ukraine crisis sparked the top nickel producer's "big short" and subsequent market disruption, nickel prices have stabilized between \$9 and \$10 per pound in recent months.

While nickel prices remain above year-ago levels, they have not been immune to the macroeconomic factors weighing down other base metals, such as record-high inflation, climbing interest rates, a stronger U.S. dollar, China's property crisis, and an expected downturn in global economic growth.

According to the International Nickel Study Group, the global refined nickel market saw a surplus of 10,400 metric tons in the first half of 2022, compared to a supply deficit of 97,600 metric tons in the first half of 2021.

Reuters reported U.S. imports of nickel from Russia surged 70% from March to June 2022, given lower prices for Russian nickel thanks to the lack of sanctions on Nornickel due to the LME's fears of destabilizing the nickel market again. Nornickel, Russia's largest nickel company, produces nearly 20% of global battery-grade nickel. However, as the 2023 contract season begins, Western manufacturers may transition away from Russian supply.

Given slower demand and healthy production levels, Fitch Solutions revised its nickel price forecast for 2022 from \$11.34 per pound downward to \$10.87 per pound. As of October 3, 2022, the three-month price for nickel on the LME closed at \$9.64 per pound. However, long-term demand from electric vehicle production is expected to support nickel prices in the coming years.

Stainless Steel

	Stainless Steel Price Trend
12-month	Increasing ▲
Three-month	Decreasing ▼

In September 2022, stainless steel prices were above year-ago levels, but decreased from three months before.

The recent decline was driven by lower carbon steel prices and alloy surcharges, softer demand, sufficient supplies, and shorter lead times.

Alloy surcharges reflected lower nickel, iron, manganese, and molybdenum costs. However, stainless steel prices remain above historic levels in the wake of the 14-year high reached in May.

Market participants have noted that weaker demand is more reflective of delayed purchases by distributors versus reduced end-user demand. In addition, imports of lower-cost stainless steel continued to surge due to higher prices and allocations from domestic mills. Certain buyers are taking a wait-and-see approach, holding off on purchases in case of further price declines.

Monitor Information

The *Metals Monitor* provides market value trends in both ferrous and non-ferrous metals. The commodity nature of steel scrap, aluminum ingot, copper cathode, zinc, and nickel often results in volatile market values. Our *Metals Monitor* reflects pricing and market trends in order to reflect significant developments in the metals markets. The information contained herein is based on a composite of B. Riley Advisory Services' industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of well-respected sources.

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Experience

B. Riley Advisory Services' extensive record of metals inventory valuations features companies throughout the entire metal supply chain, including foreign and domestic metal- and steel-producing mills; metal converters that produce tubing and pipe, as well as expanded, grating, and perforated metal types; metal service centers/processors and distributors; structural and custom fabricators and stampers; manufacturers that utilize metals as raw materials; and scrap yards, recyclers, dealers, and brokers. B. Riley Advisory Services has also appraised precious and specialty metals. B. Riley Advisory Services has appraised metal products with applications in a wide variety of industries.

A sampling of B. Riley Advisory Services' extensive appraisal experience includes:

- Steel mini-mills and producers of flat rolled steel products.
- Globally recognized vertically integrated manufacturers and distributors of steel tube, including OCTG.
- A vertically integrated producer of aluminum with over \$1 billion in sales annually and over \$130 million in inventory.
- A number of the largest scrap recycling processors in the U.S.
- Well-known service centers across the nation, including a multi-division full-line steel service center.

Moreover, B. Riley Wholesale & Industrial Solutions has liquidated a number of companies with metal products, including Charleston Aluminum, Advanced Composites, Aluminum Skylight & Specialty Corporation, Anello Corporation, Apex Pattern, Balox Fabricators, BJS Industries, Buckner Foundry, Crown City Plating, GE Roto Flow, Laird Technology, Maddox Metal Works, Miller Pacific Steel, R.D. Black Sheet Metal, Valley Brass Foundry, and Southline Steel. B. Riley Wholesale & Industrial Solutions has also been involved in liquidations of metalworking equipment for companies such as Adams Campbell Company, CAMtech Precision Manufacturing, Inc., Gregg Industries, Inc., International Piping Systems, Heat Transfer Products, PMC Machining and Manufacturing, Sherrill Manufacturing, Trans-Matic Manufacturing, Veristeel, Inc., and Weiland Steel, Inc. In addition, B. Riley Advisory Services maintains a staff of experienced metals experts with personal contacts within the metals industry that we utilize for insight and perspective on recovery values.

Meet The Team

METALS TEAM



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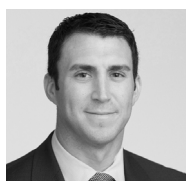
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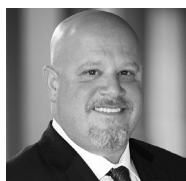
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Capitalize On The B. Riley Difference

B. Riley Financial (“B. Riley”) provides collaborative solutions tailored to fit the capital raising and business advisory needs of its clients and partners. B. Riley operates through several subsidiaries that offer a diverse range of complementary end-to-end capabilities.

B. Riley recently announced the acquisition of FocalPoint Securities, LLC, a leading middle market M&A advisory investment bank. The combination of B. Riley and FocalPoint significantly enhances B. Riley’s debt capital markets and financial restructuring capabilities.



RANK
2

B. Riley Financial ranked No. 2 on FORTUNE 100 Fastest Growing Companies 2021 list based on revenue growth rate, EPS growth rate, and three-year annualized total return for the period ended June 30, 2021. Fortune. © 2021 Fortune Media IP Limited All rights reserved.

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Develops investment opportunities through the acquisition and/or restructuring of companies and corporate assets that present attractive cash-flow driven returns.

REAL ESTATE SOLUTIONS

Dedicated practice group that provides real estate advisory and valuation services in the U.S. and abroad.

- Sales & Dispositions
- Lease Restructuring
- Real Estate Advisory Services
- Capital Solutions & Acquisitions

RETAIL SOLUTIONS

Provides asset disposition and large-scale retail liquidations, helping clients liquidate and realize immediate returns from excess inventories and underperforming assets.

- Dispositions
- Inventory Clearance
- Appraisal & Valuation Services
- Real Estate Solutions

SPONSORS COVERAGE

Provides dedicated resources that drive value with the firm’s alternative asset manager clients by developing and maintaining relationships with middle market financial sponsors.

VENTURE CAPITAL

Invests in late-stage private growth companies with a path towards public markets.

WEALTH MANAGEMENT

Strategic financial advisory services to address the various needs of individuals, families, business owners, foundations and endowments.

- Individual Client Services
- Business Client Services

WHOLESALE & INDUSTRIAL SOLUTIONS

Provides equipment management and capital recovery solutions through a suite of services in various industries.

- Auctions, Private Treaty & Liquidation
- Valuations
- Asset Planning & Recovery Strategies