

The logo consists of two curved shapes, one orange and one red, forming a partial circle.

# Steel Market Update

CRU

## Community Chat with Vince Pappalardo, BGL, and Andy Pappas, BMO

*July 10, 2024 | Michael Cowden, Managing Editor*



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The SMU newsletter was developed for active buyers and sellers of flat-rolled steel.

Prices | Lead times | Sentiment | Trends | Analysis

For more information visit [www.steelmarketupdate.com](http://www.steelmarketupdate.com)

# Steel Market Update sponsors



# Upcoming events



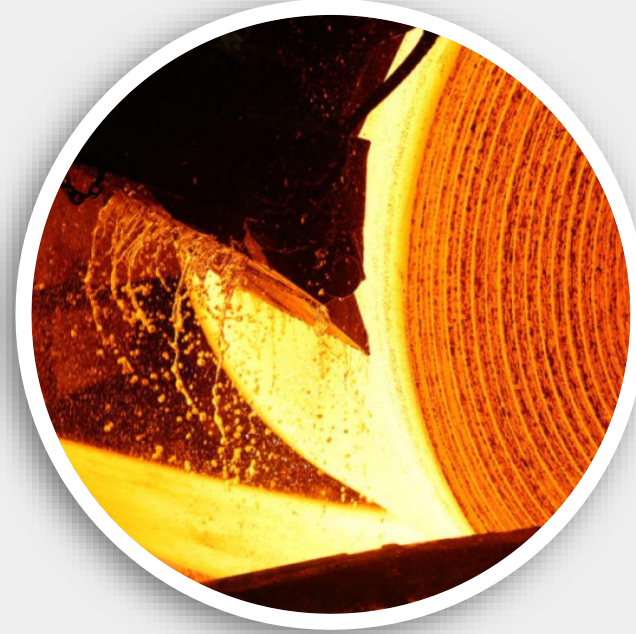
**SMU Steel Summit 2024**  
 Aug. 26-28, 2024 | Atlanta  
*Georgia International Convention Center*



**Live Steel Hedging 101 Workshop**  
 Sept. 25, 2024 | Chicago  
*Hyatt Centric Mag Mile*

For more information about our workshops and conferences visit:  
[www.steelmarketupdate.com/events-and-training/](http://www.steelmarketupdate.com/events-and-training/) or e-mail our team at [events@steelmarketupdate.com](mailto:events@steelmarketupdate.com).





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Contact [david@steelmarketupdate.com](mailto:david@steelmarketupdate.com) for participation information.



## Some recent survey comments

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*“Demand needs a shot of Red Bull.”*

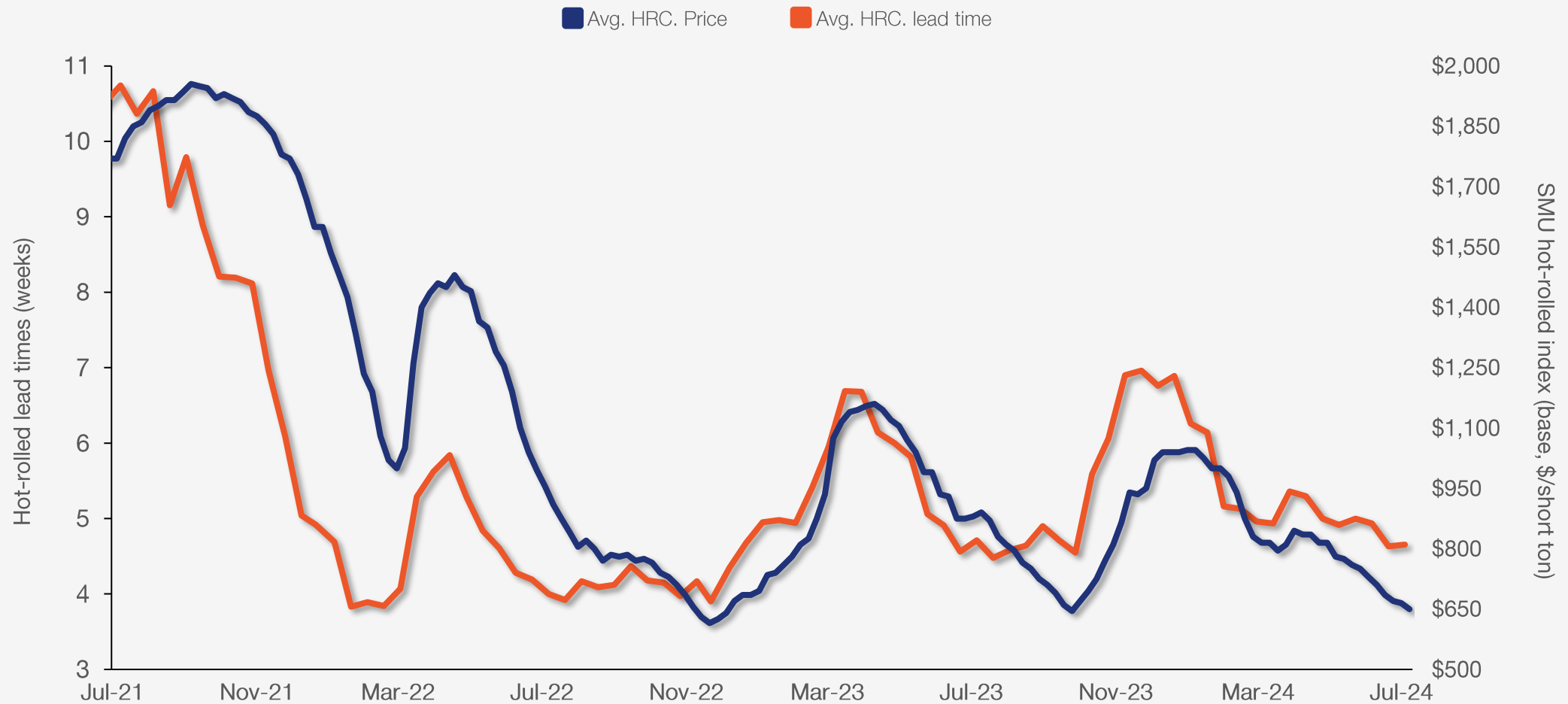
*“Mills are nearing their cost of production – which does not last long.”*

*“Pricing at these levels will trigger outages and idling. Additionally, larger buyers will take advantage of these numbers while they can, placing mill orders and extending lead times.”*

*“Calm before demand picks back up.”*

# Hot-rolled steel prices vs. lead times

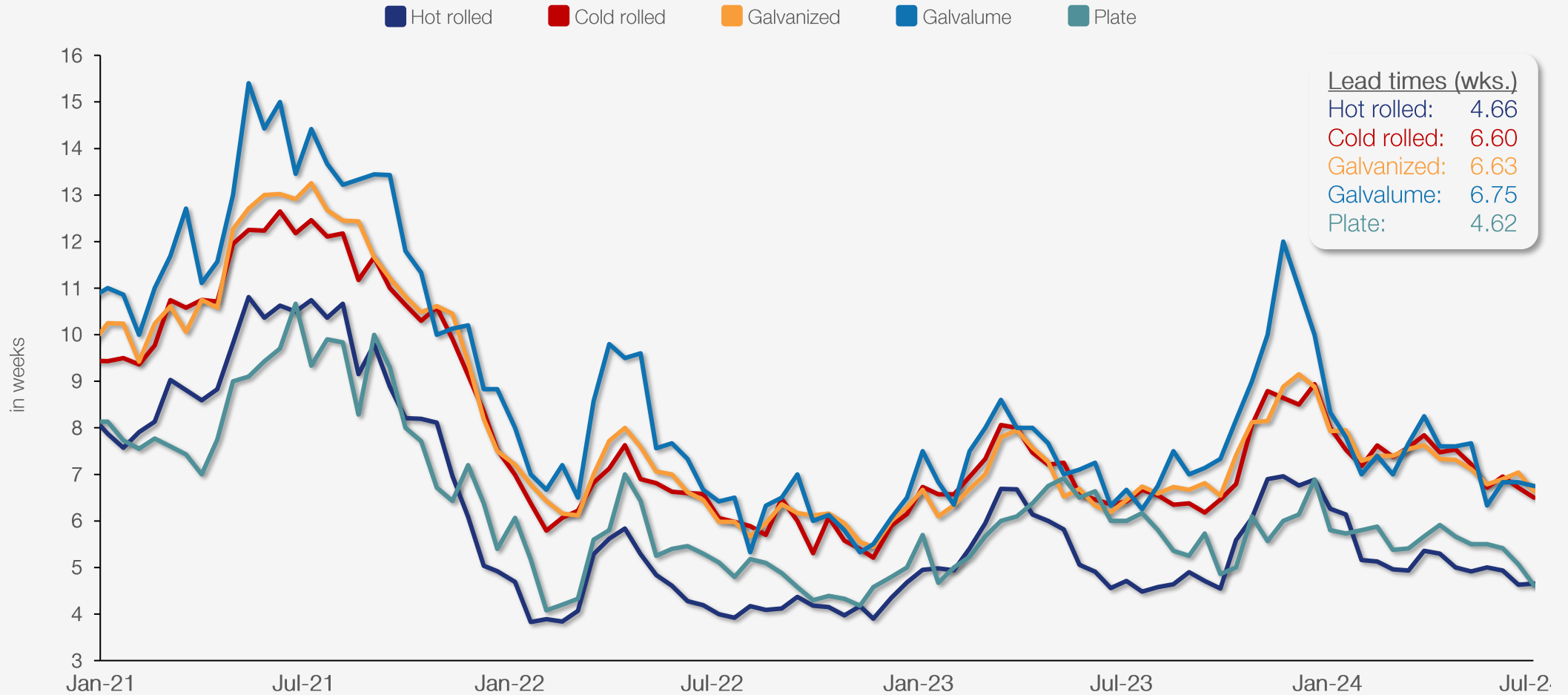
SMU's hot-rolled steel prices and lead times, with data through July 9, 2024.





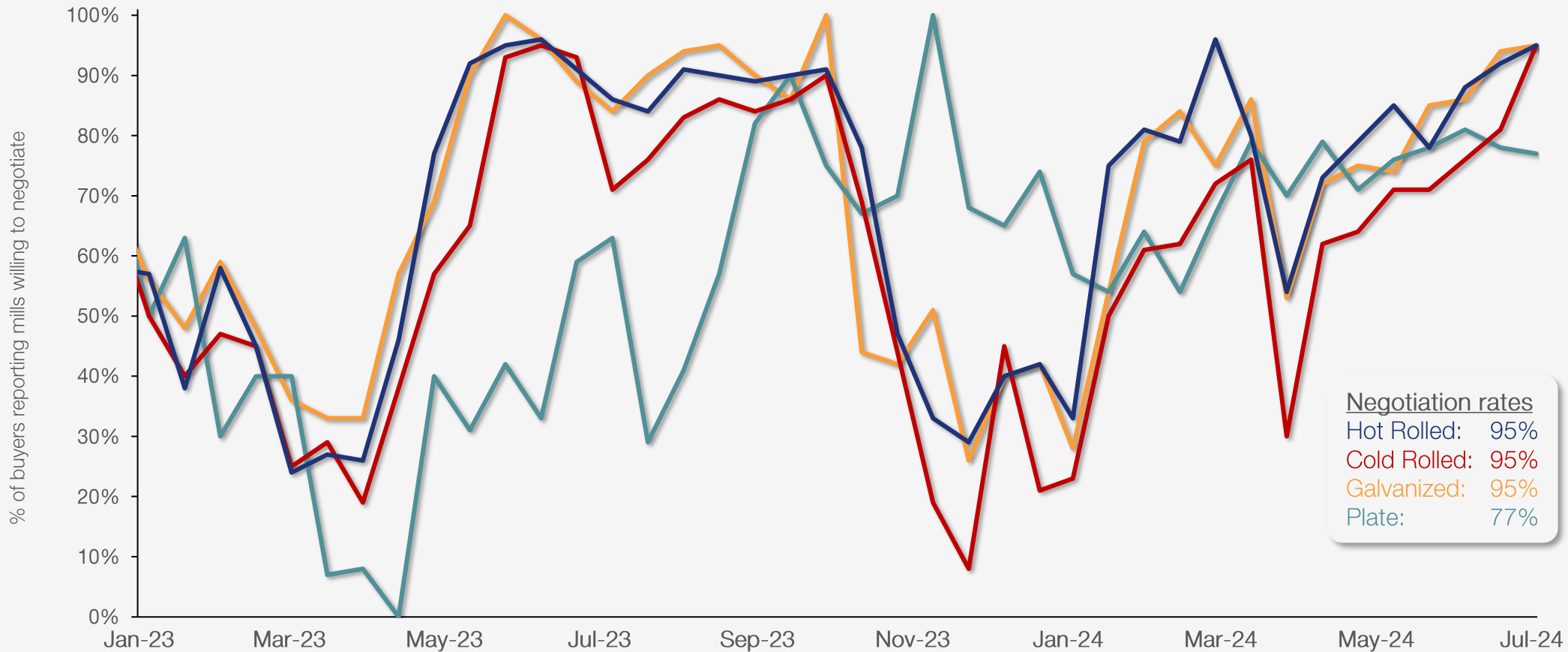
# Steel mill lead times by product

SMU lead times on new steel orders by product through July 3, 2024.



# Steel mill negotiations

SMU's price negotiations on new steel orders by product through July 3, 2024.



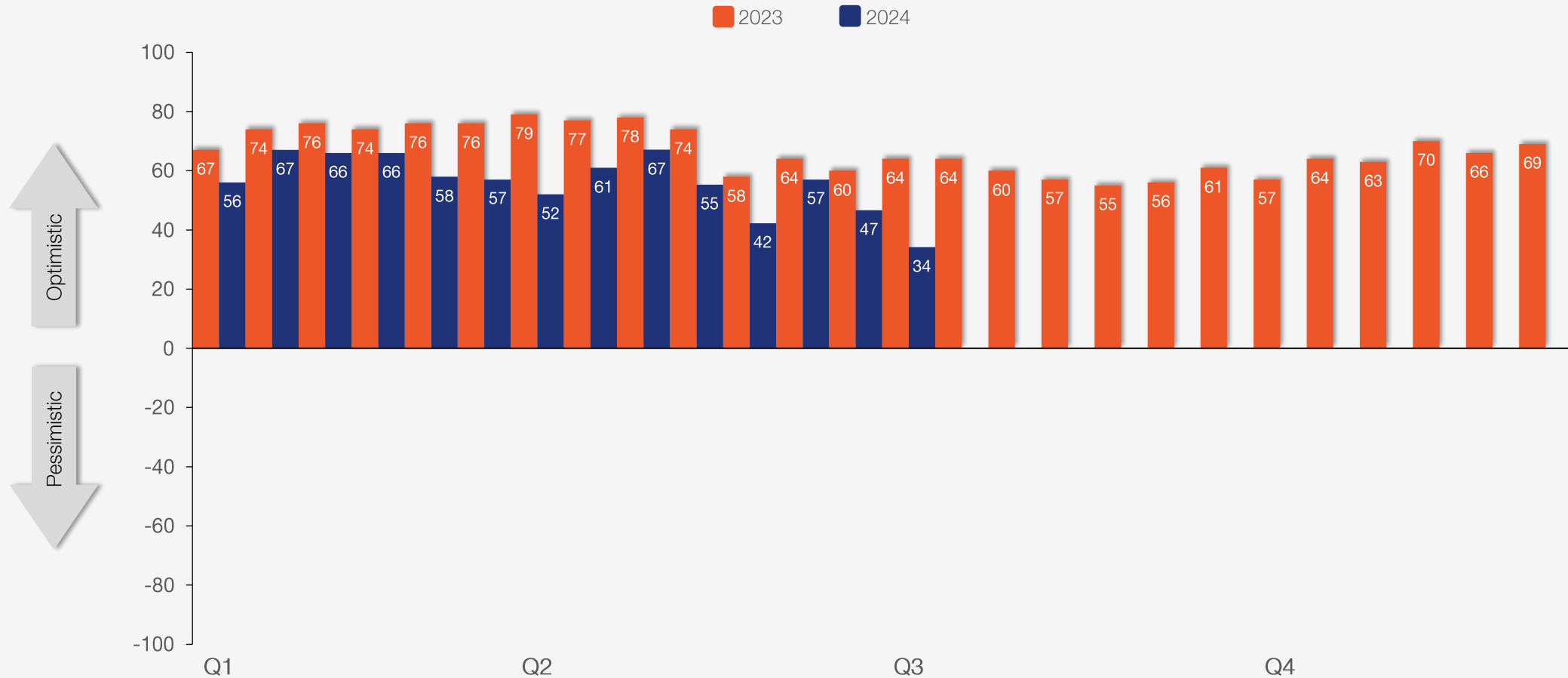
\*For historical data on Galvalume please visit our website



# Steel buyers' sentiment

## *Down 13 points to +34*

SMU's current steel buyers' sentiment index, with data through July 3, 2024.

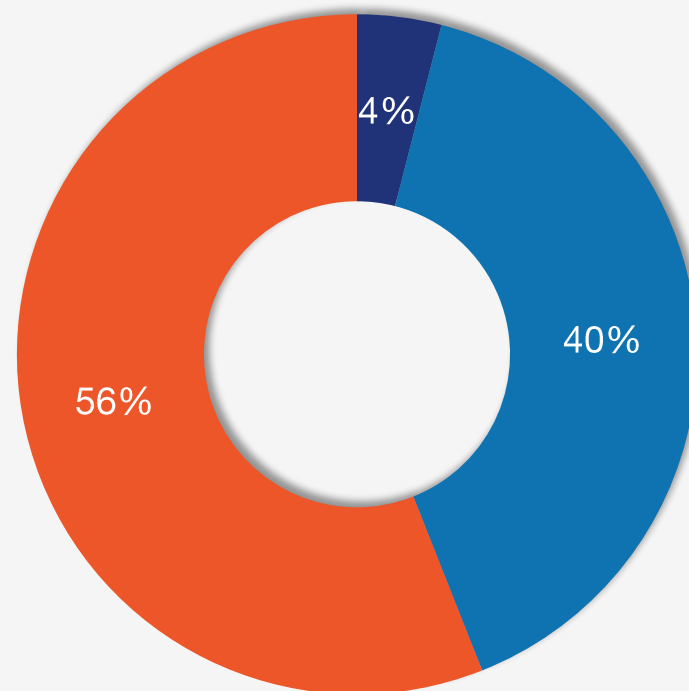


# July scrap

Prime scrap prices in July will be:

■ Up   ■ Sideways   ■ Down

July 3, 2024



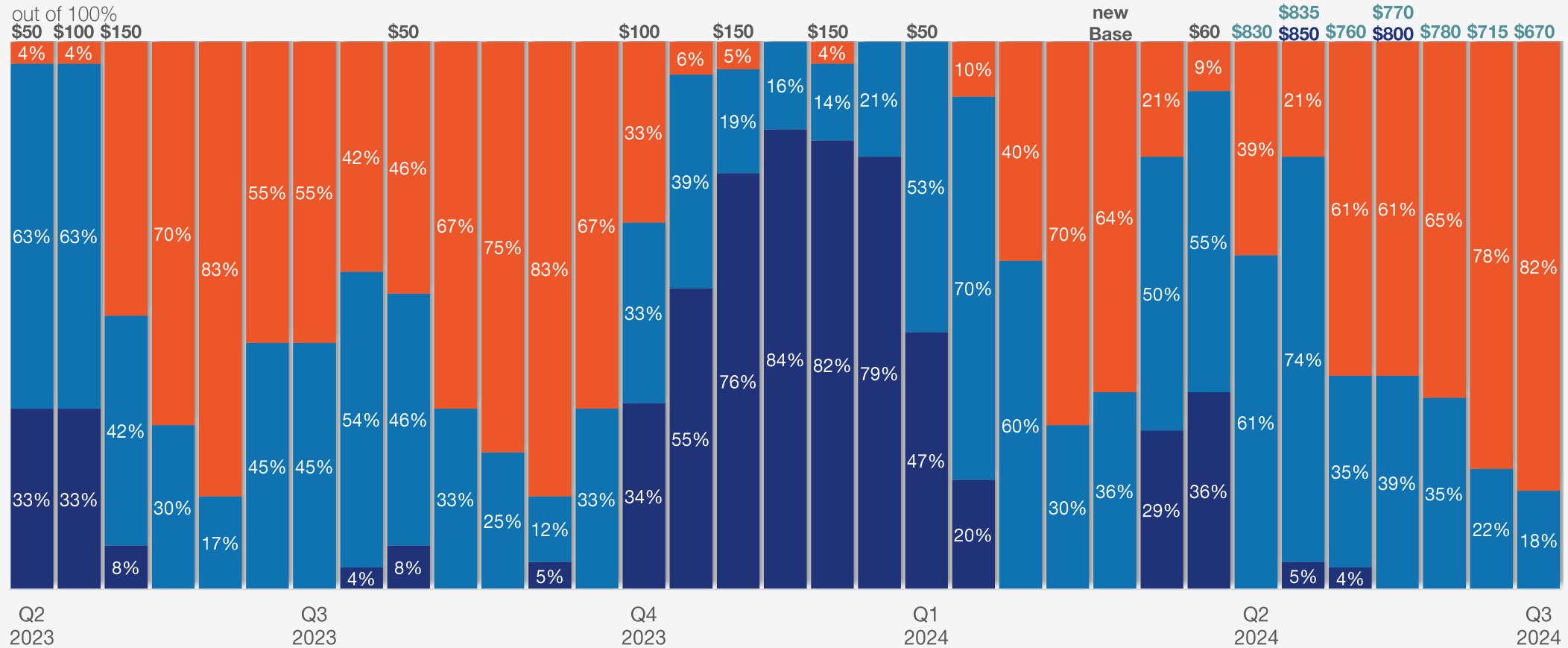


# Service center view of selling prices history

## Service centers

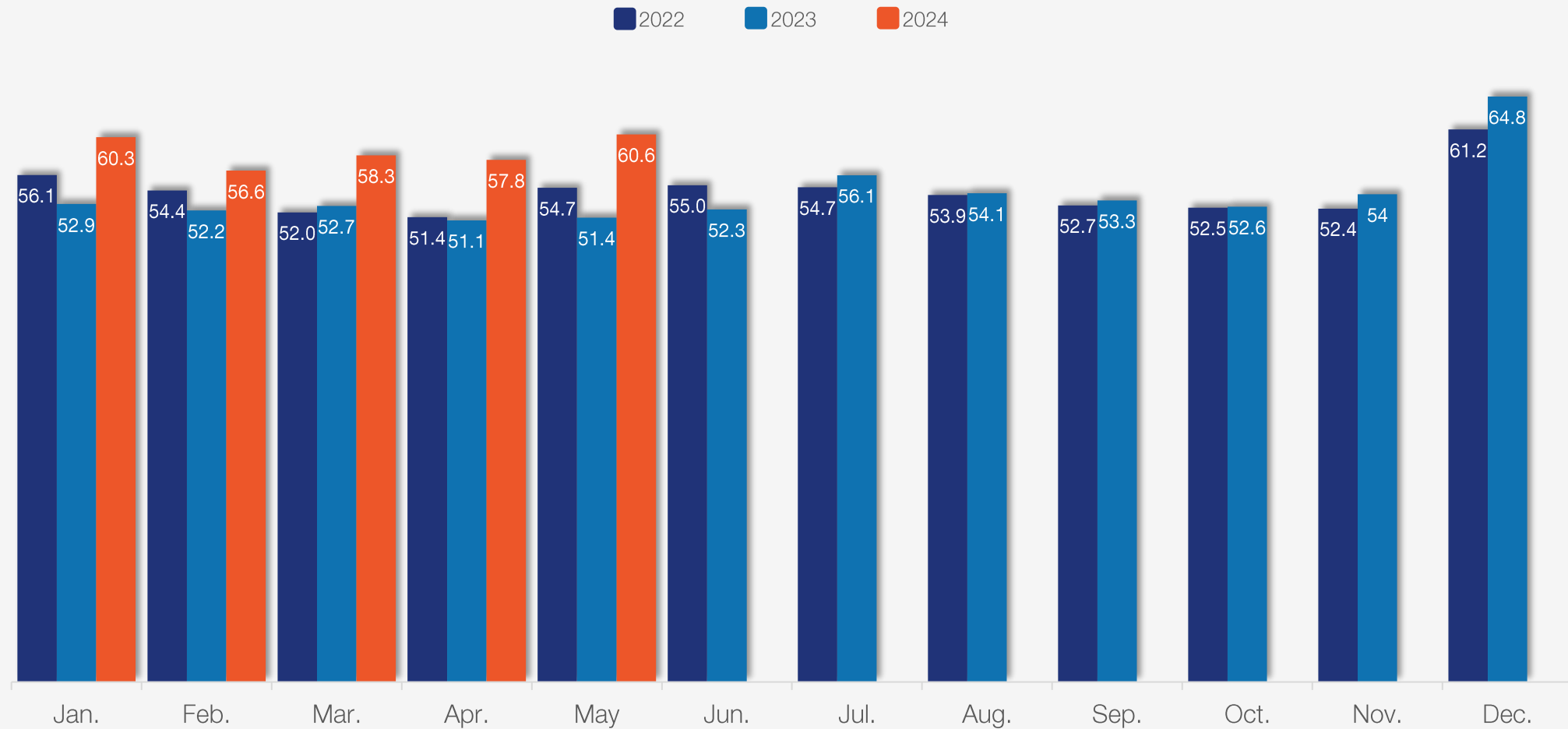
Compared to two weeks ago, how is your company handling spot pricing to your customers?

■ We are raising prices    
 ■ We are keeping prices the same    
 ■ We are lowering prices



# Service center inventories history

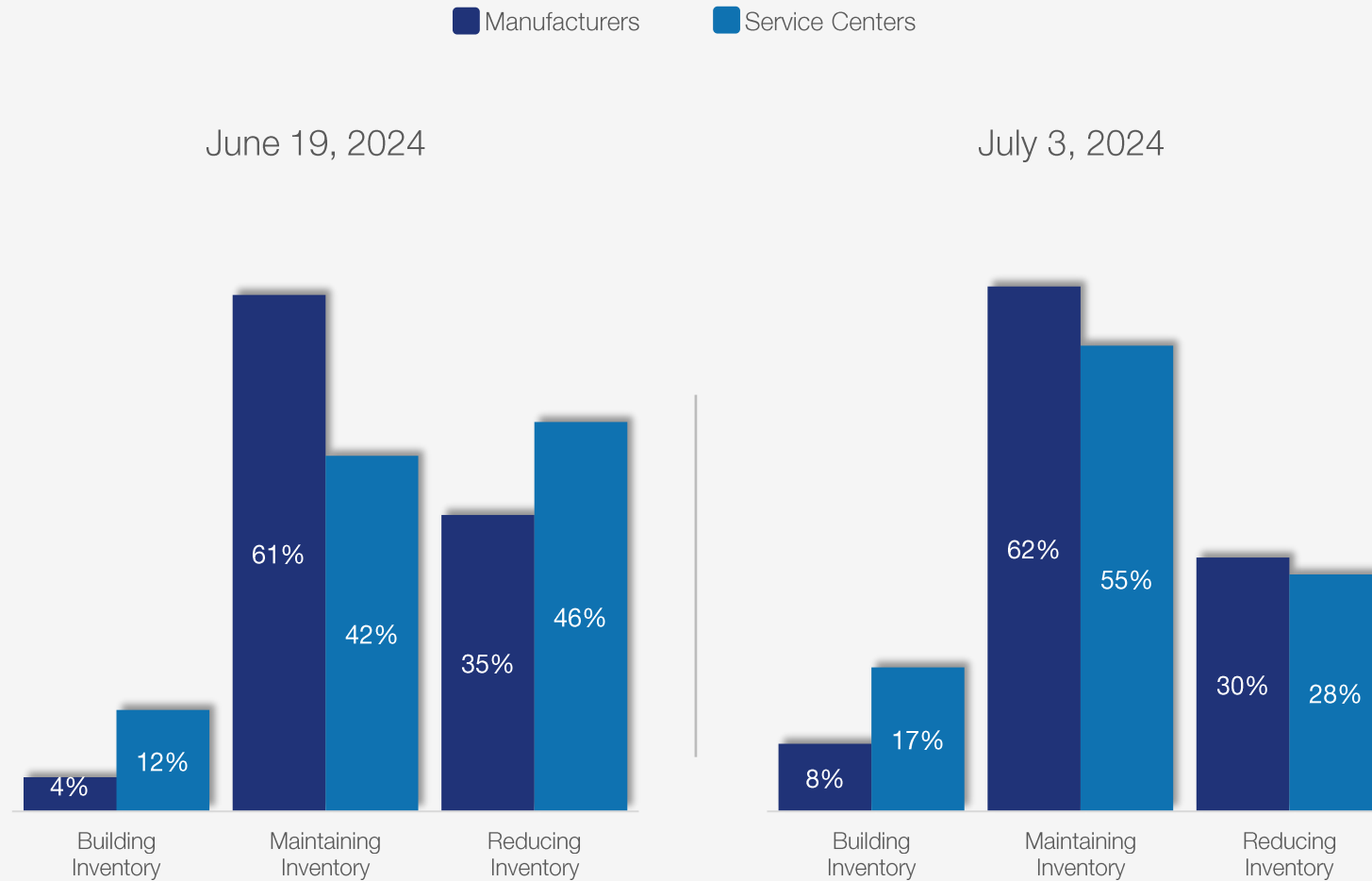
SMU's flat rolled product shipping days of supply, with data through May 2024.





# Manufacturer and service center inventory buying patterns

Is your company building, reducing, or maintaining its flat-rolled steel inventory?

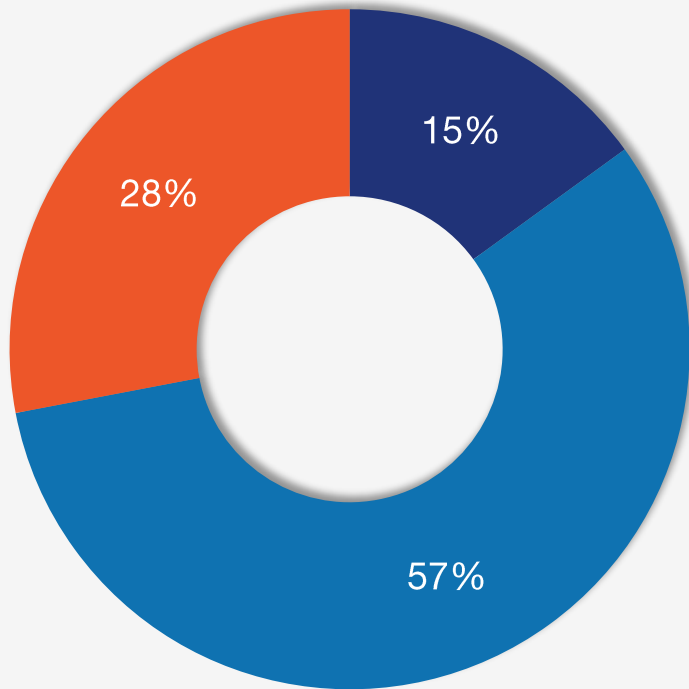


# Business forecasts

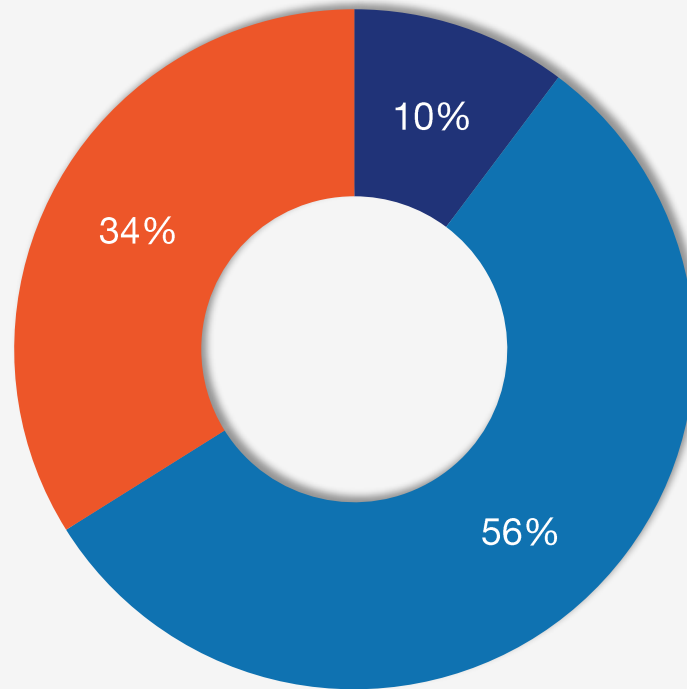
How did your company perform last month compared to your forecast?

■ We exceeded forecast    
 ■ We met forecast    
 ■ We did not meet forecast

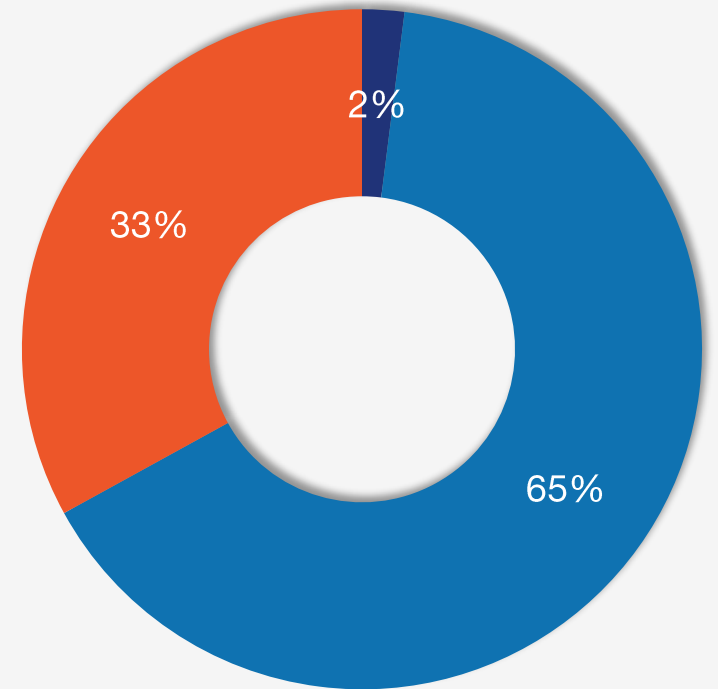
May 8, 2024



June 5, 2024



July 3, 2024





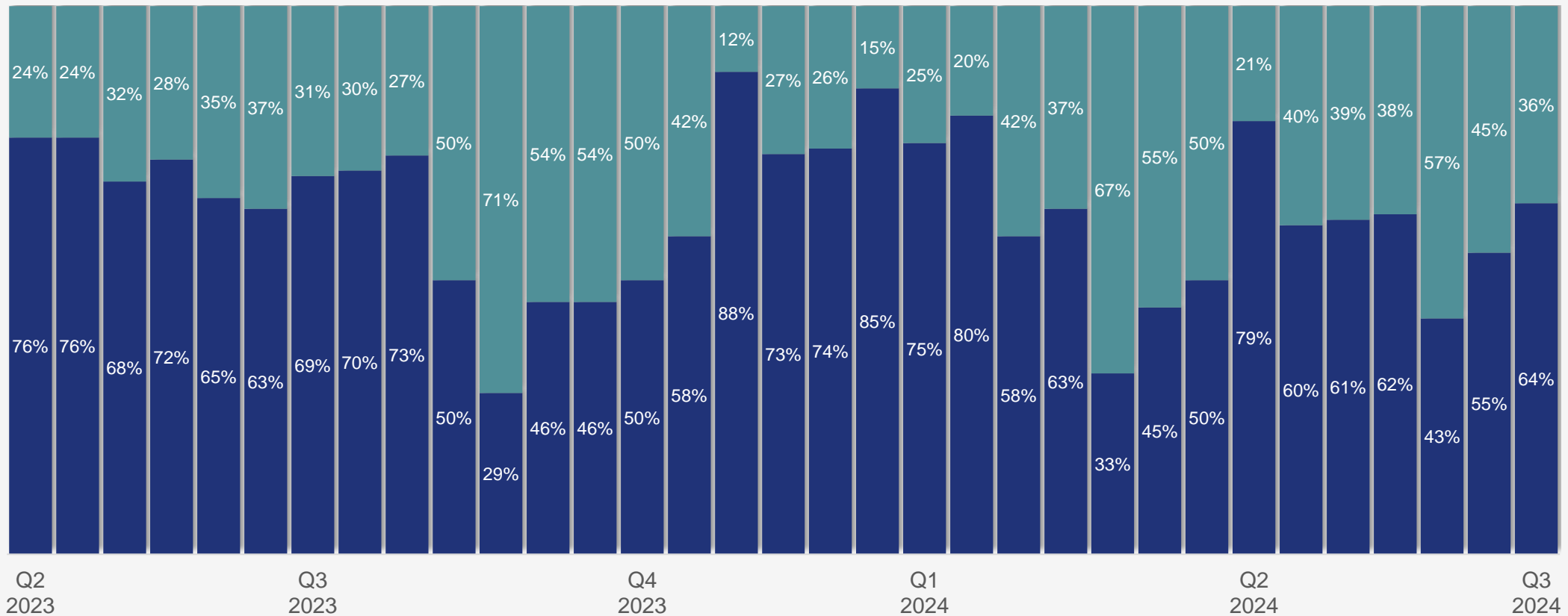
# Foreign steel competitiveness

## *Service centers*

Are your foreign steel suppliers quoting you competitive prices for new orders for future delivery?

■ Yes    ■ No

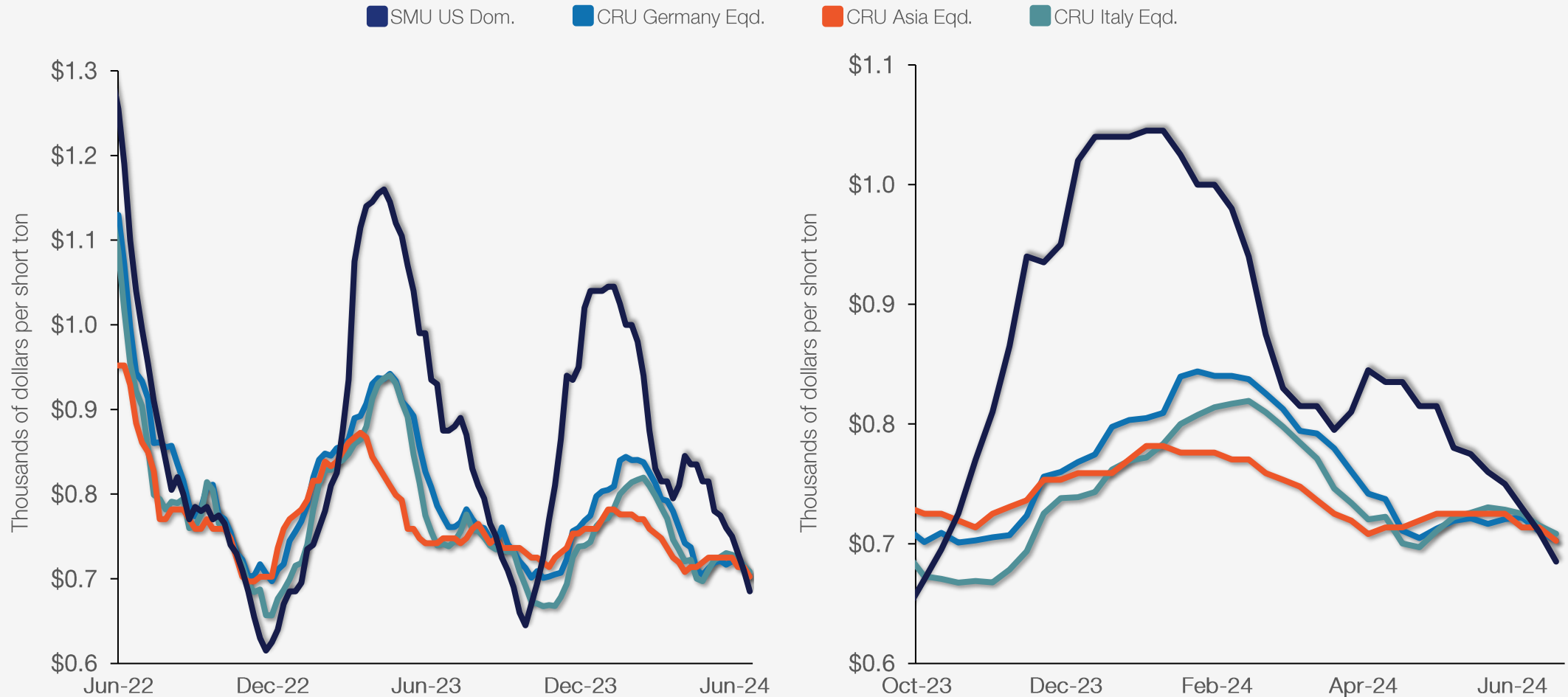
out of 100%



# Foreign vs domestic HR prices

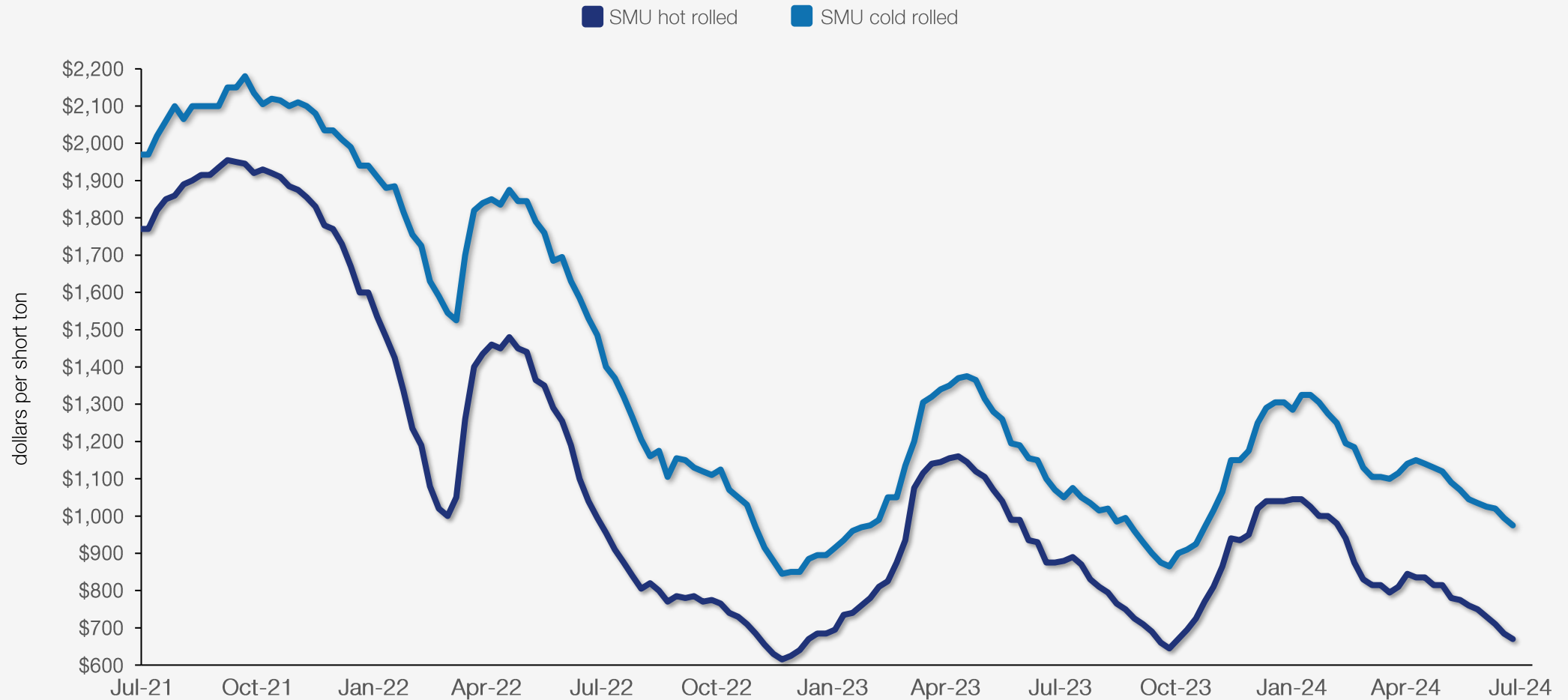
*Foreign prices include \$90/st in importing costs, Asian prices include a 25% tariff*

SMU's HR coil price vs. CRU offshore HR coil price



# Hot rolled coil vs. cold rolled coil

SMU's hot rolled coil price vs. cold rolled coil price, with data through July 9, 2024.

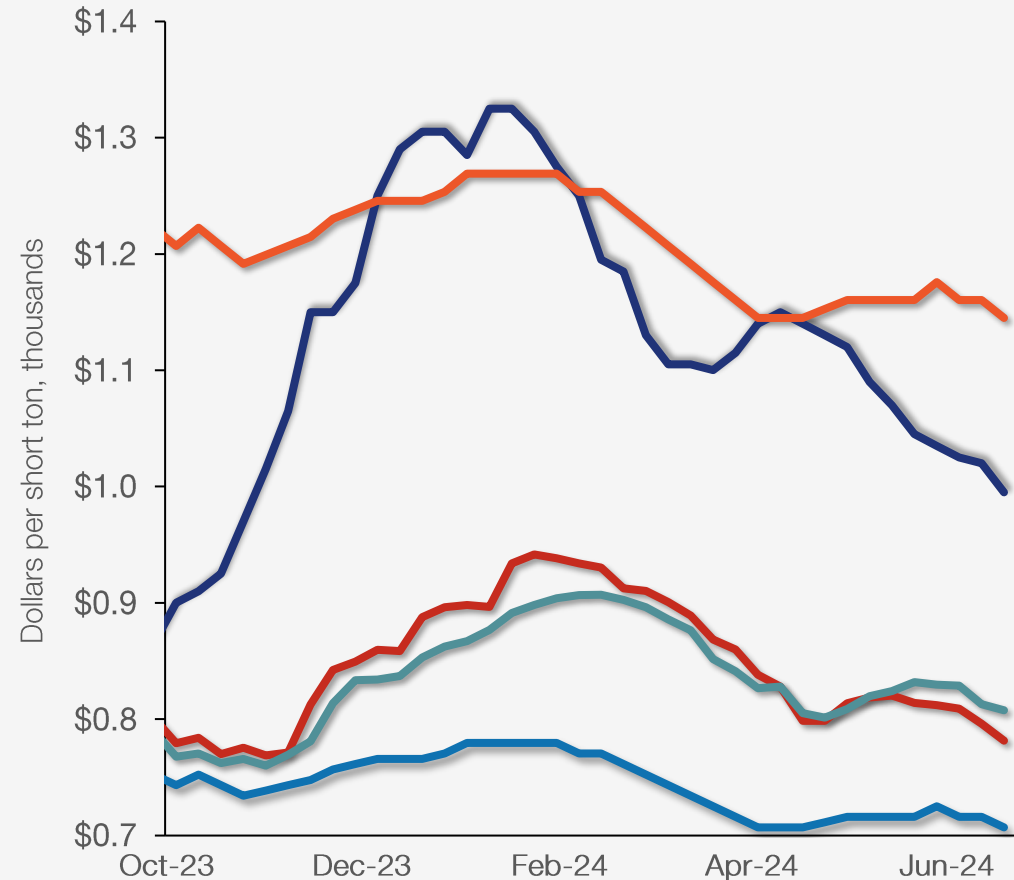
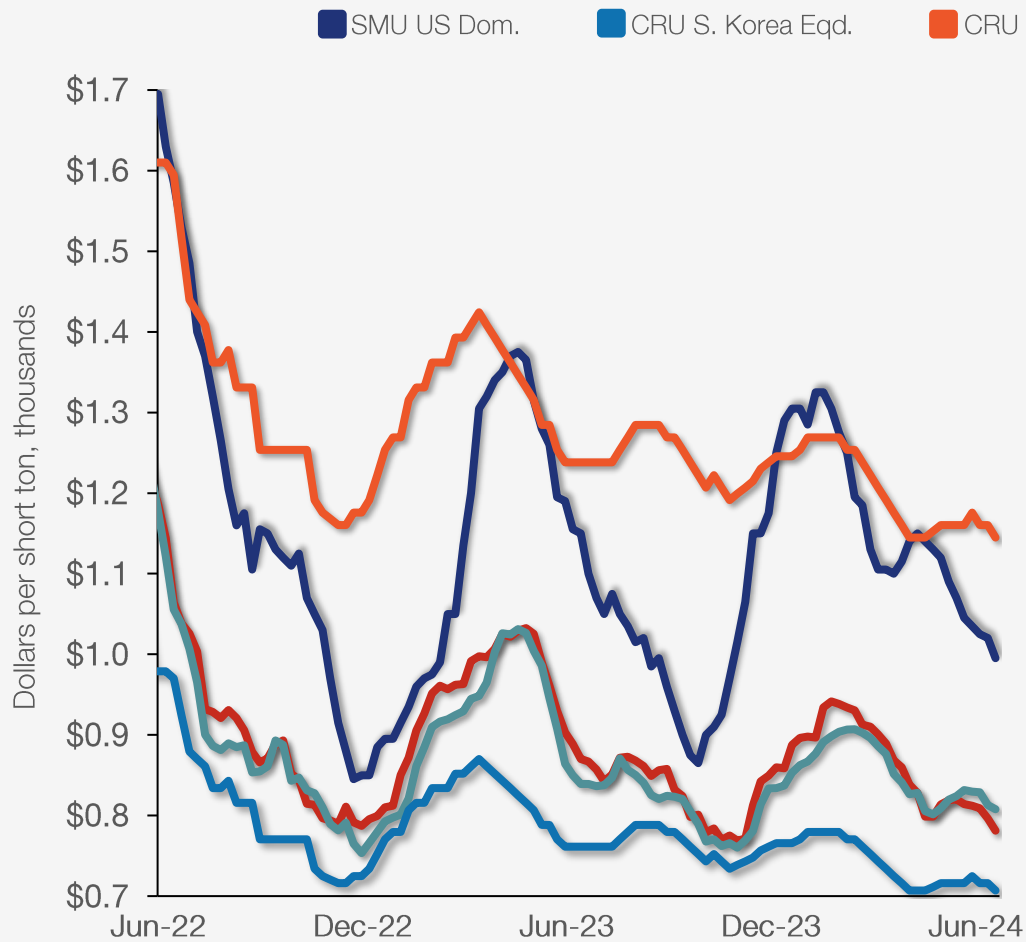




# Foreign vs domestic CR prices

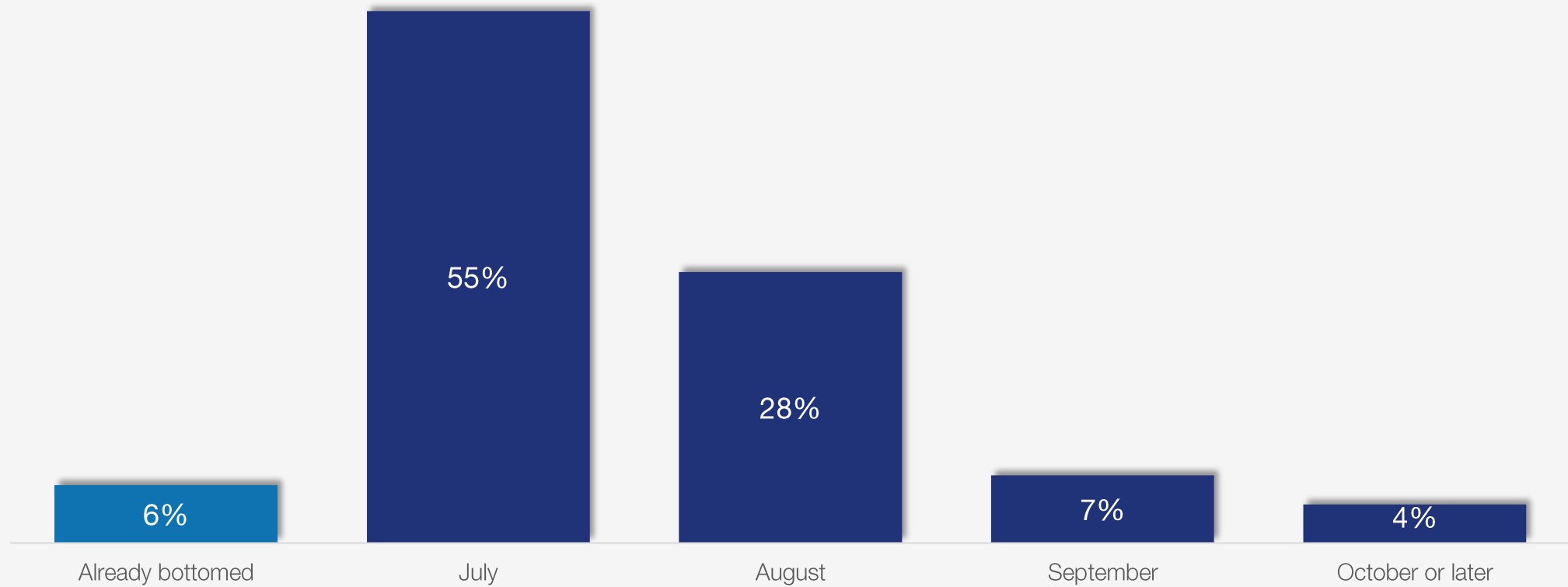
*Foreign prices include \$90 in importing costs, Japanese prices include a 71% tariff*

SMU's CR coil price vs. CRU offshore CR coil price



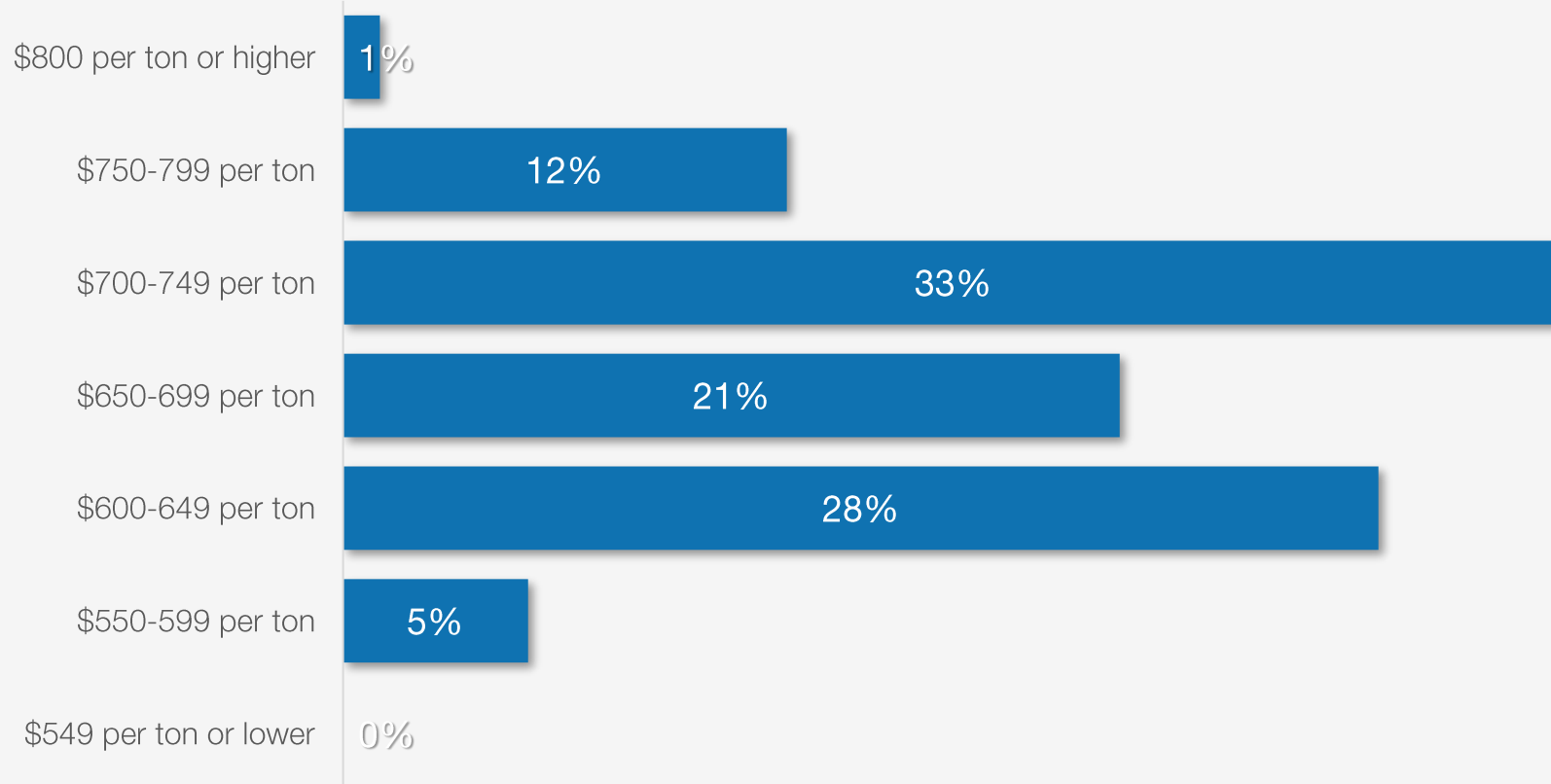
# Hot rolled inflection point

When do you think steel prices will bottom?

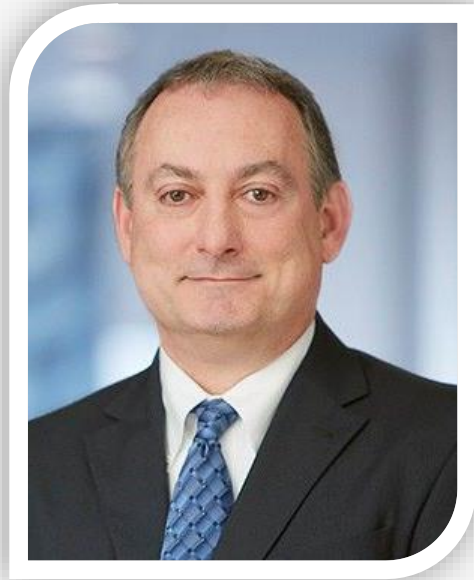


# Future hot rolled prices

Where do you think HRC prices will be in two months?



## Vince Pappalardo and Andy Pappas



Pappalardo is managing director and principal at Brown Gibbons Lang & Co. He leads the company's metals and advanced metals manufacturing group. He has more than 25 years of investment banking experience and has advised on both domestic and cross-border M&A.



Pappas is a managing director at BMO Financial Group. He heads up the Metals Lending practice within the BMO US asset based lending (ABL) Group. His specialty is finding corporate finance solutions for steel and metals companies across the US.



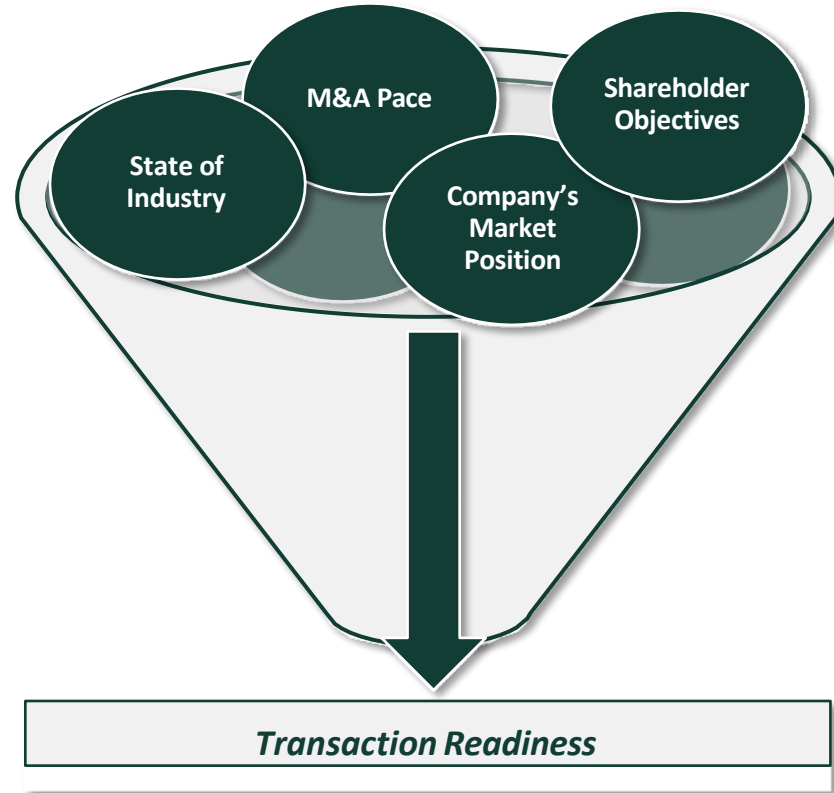


# Webinar Discussion: SMU Community Chat Strategy – Internal/External Dynamics



# Considerations for Timing

# Determining the Right Time to Transact Externally



## Transaction Types

- Sale to a strategic (corporate) buyer
- Sale to a financial buyer such as private equity, through leveraged recapitalization
- Sale to a family office

## External Factors

- State of the Industry:
  - Medium- to short-term steel outlook
  - Local competition, including any new large competitors entering the market
  - Strength of regional industrial base
  - Local mill expansion
- State of Domestic and International Economies:
  - Influence of global economies on industry and its participants
- Pace of M&A and Capital Investment Transactions:
  - Public company equity valuations' influence on M&A and PE investments in the private sector
  - Strategic buyer activity
  - PE buyer activity

## Internal Factors

- Thorough assessment of the Shareholder(s) objectives
- Thorough assessment of the Company's market position, operational performance, financial strength, and growth potential

# Recent M&A Market Activity

## **Reliance** *Reliance, Inc. (NYSE: RS)*



October 2021



December 2021



December 2021



May 2023



February 2024



April 2024



April 2024

## **RYERSON** *Ryerson (NYSE: RYI)*



September 2021



February 2022



May 2022



May 2022



September 2022



November 2022



March 2023



October 2023



November 2023



December 2023

## **kloeckner metals** *Kloeckner (XTRA: KCO)*



August 2023



October 2023



November 2023



## Recent M&A Market Activity (Cont.)

 **WORTHINGTON STEEL** *Worthington Steel (NYSE: WS)*

U.S. Blanklight Business of:



*June 2021*



*December 2021*

Nagold Automotive  
Components Division of:



*December 2023*

 **Russel Metals** *Russel Metals (TSX: RUS)*



*November 2021*

Alliance Supply, Ltd.

*October 2023*

7 Service Centers in Western  
Canada and the NE U.S. from:



*Pending*

**OLYMPIC STEEL** *Olympic Steel (NAS: ZEUS)*



*October 2021*



*January 2023*



*October 2023*

 **Steel Technologies** *Steel Technologies*




*December 2021*



*October 2023*

## Recent M&A Market Activity (Cont.)

 **O'Neal Industries**



January 2021



December 2021



July 2023

 **Alro Steel**

Metal Stock, Inc.

August 2021

Ace Steel International

December 2021



April 2022



October 2022



July 2023



November 2023

 **Triple S Steel**



January 2021



June 2021



October 2021



September 2022



May 2024

 **Samuel, Son & Co.**



June 2021

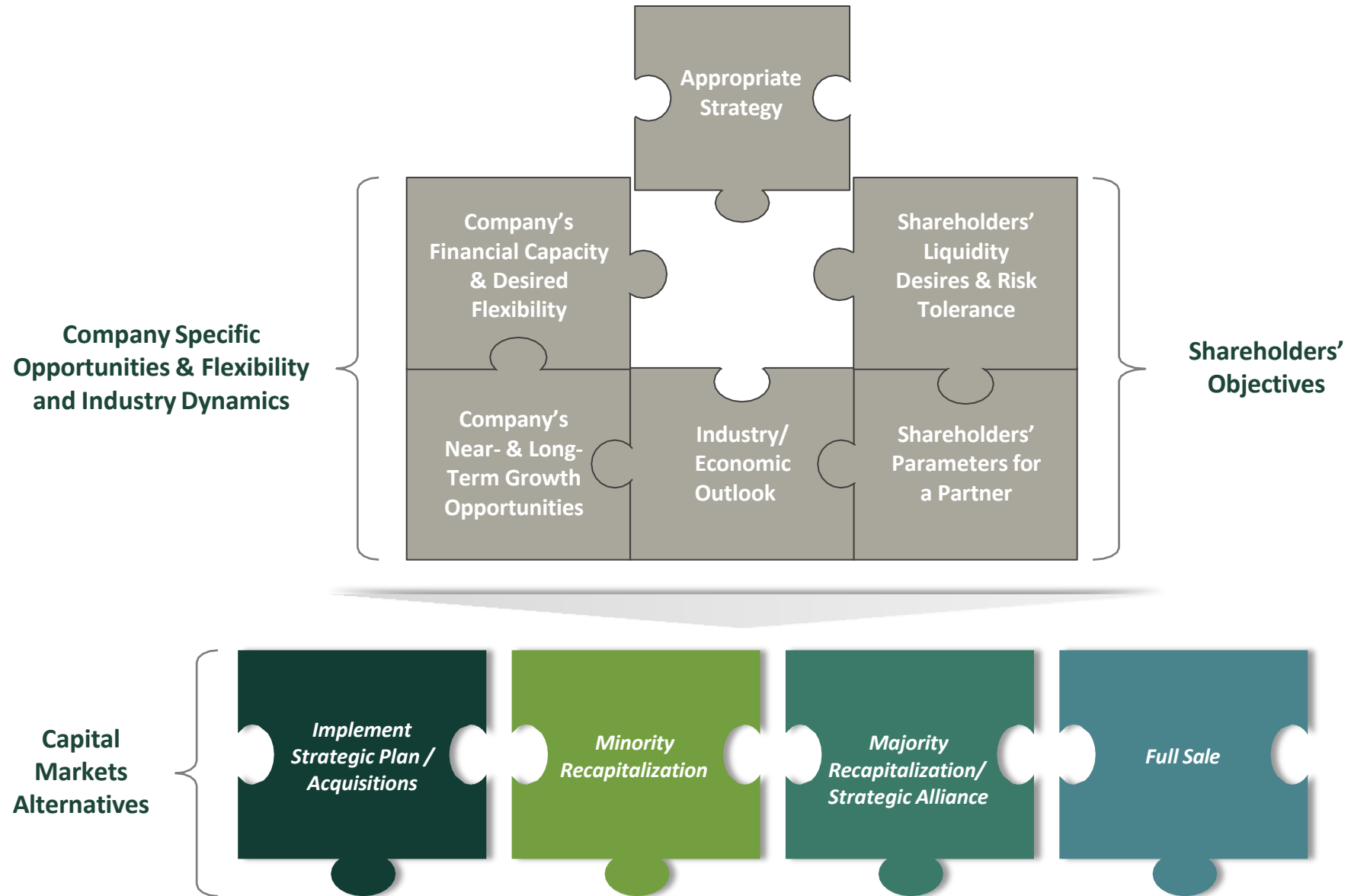


September 2022



# Considering Strategic Alternatives

# Opportunities & Goals Will Ultimately Shape Which Alternative is the Best Fit







# Transaction Preparation

# Positioning and Company Strategy

- Positioning Goal: A buyer must recognize that the company has a logical, executable strategy that leads to visible future growth opportunities OR fulfills an existing need
- Positioning Strategy:
  - Business strategy should include future growth opportunities that a buyer can execute, with reasonable probability for success
  - Key employee issues should be reduced (can ownership leave after a transaction)
  - Proven history of successful decision-making supported by past growth and profitability
    - Make certain the management team has the necessary resources to execute strategy
    - Highlight the ability of the team to run the company without selling shareholder oversight
    - Align the company's strategy with the high growth opportunities in the market
    - Consider potential acquisition options as a growth driver to make asset attractive as a platform
    - Different strategy for new private owner vs. large corporate buyer

## Buyer Questions

- Does the Company have a clear strategy?
- Are key selling stakeholders prepared and aligned?
- How does this asset fit with my strategy?
- How do I reduce risk of transaction failure?



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One Magnificent Mile  
980 N. Michigan Avenue  
Suite 1800  
Chicago, IL 60611  
p. 312.658.1600

CLEVELAND  
One Cleveland Center  
1375 East 9th Street  
Suite 2500  
Cleveland, OH 44114  
p. 216.920.6613

LOS ANGELES  
10880 Wilshire Blvd.  
Suite 1101  
Los Angeles, CA 90024  
p. 310.266.5367

NEW YORK  
489 5th Avenue  
23rd Floor  
New York, NY 10017  
p. 917.688.2780

# Financing - Middle Market or Family Businesses

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Managing Director  
Head of ABL Metals Group  
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(312) 636-3519 (c)  
[andrew.pappas@bmo.com](mailto:andrew.pappas@bmo.com)

# Premier North American Investment and Corporate Bank

## STATISTICAL OVERVIEW

Year Founded	1817
Number of Employees	~56,000
Countries of Operation	46
Number of Customers Worldwide	13+ million
Market Capitalization	\$60 billion
No. American Ranking by Assets	8 <sup>th</sup>
Total Assets	\$958 billion
Revenue	\$23.1 billion
Net Income	\$8.7 billion
Tier 1 Capital Ratio	14.1%
Return on Equity	12.3%
Long-Term Debt Ratings (M/S/F/D)	Aa2 / A+ / AA / AA
Short-Term Debt Ratings (M/S/F/D)	P-1 / A-1 / F1+ / R-1 (high)

8<sup>th</sup>

The 8<sup>th</sup> Largest Bank in North America by total assets

\$60 billion

Market Capitalization

\$958 billion

Total Assets

Aa2 / A+ / AA

Long-term ratings from Moody's, S&P, and Fitch, respectively

14.1%

Tier 1 Capital Ratio

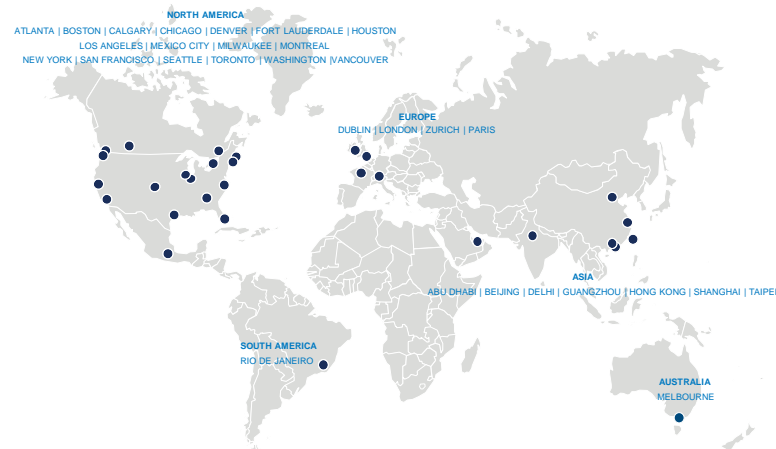
13 million

More than 13 million clients served around the globe

46

Countries of Operation

## GLOBAL BANKING OPERATIONS



## STRONG, STABLE PARTNER

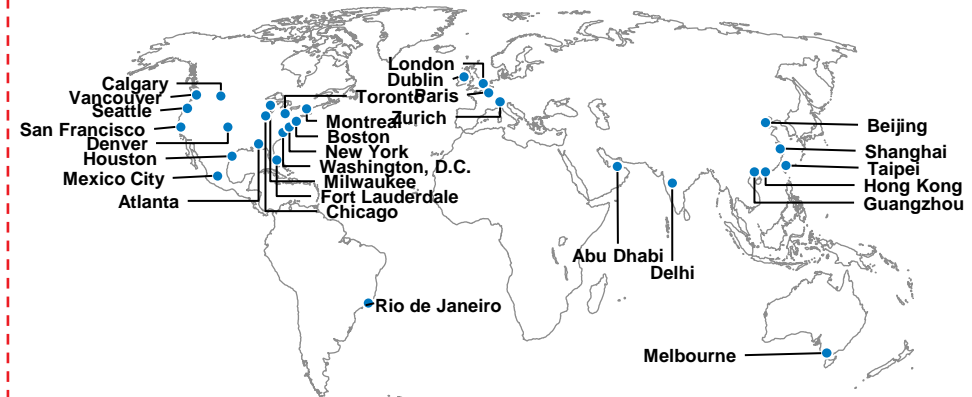
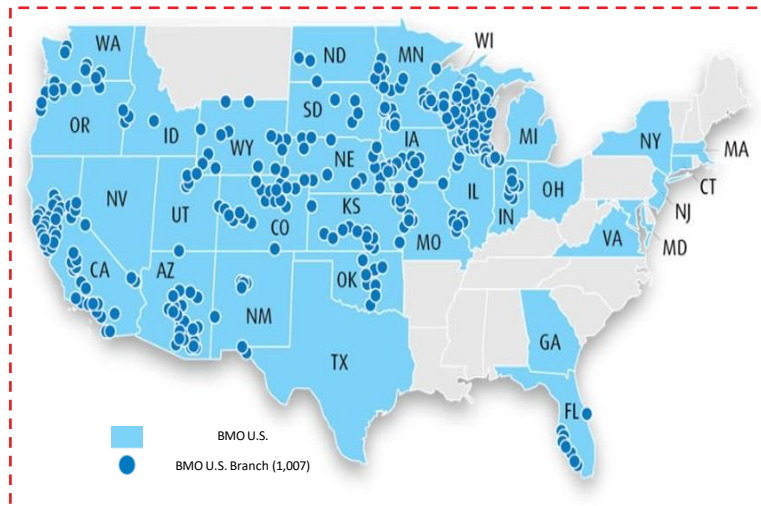
Bank	Ratings		Market
	Moody's (Rating)	S&P (Rating)	Cap (\$bn)
<b>BMO</b>	Aa2	A+	\$60
J.P.Morgan	A1	A-	423
<b>BANK OF AMERICA</b>	A1	A-	228
<b>WELLS FARGO</b>	A1	BBB+	152
Morgan Stanley	A1	A-	142
Deutsche Bank	A1	A-	21
Goldman Sachs	A2	BBB+	107
UBS	A3	A-	92
citi	A3	BBB+	80
BARCLAYS	Baa1	BBB+	29



# Bringing Global Sector & Product Expertise to Bank Relationship

FROM THE LOCAL COMMERCIAL BANK...(1)

...TO THE GLOBAL INVESTMENT BANK



## BMO CAPITAL MARKETS OVERVIEW

- Fully integrated North American investment bank
- Approximately 2,700 professionals in 35 locations around the world, including 23 offices in North America
- Designated Primary Dealer by the Federal Reserve Bank of New York
- Member of: NYSE; LSE; NASDAQ; TSX; TSX-V
- 60+ equity research, strategy, and quantitative analysts covering over 950 companies across North America and Europe

## UNIVERSAL BANKING SERVICES

<p><b>Advisory Services</b></p> <ul style="list-style-type: none"> <li>• Mergers &amp; Acquisitions</li> <li>• Valuations &amp; Fairness Opinions</li> <li>• Takeover &amp; Activist Defense</li> <li>• Restructuring Advice</li> </ul>	<p><b>Sales &amp; Trading</b></p> <ul style="list-style-type: none"> <li>• Institutional &amp; Retail Distribution</li> <li>• Equity Research</li> <li>• Fixed Income Strategy</li> <li>• Equity &amp; Fixed Income Trading</li> <li>• Institutional Investor Access</li> </ul>
<p><b>Corporate Finance</b></p> <ul style="list-style-type: none"> <li>• Equity Offerings</li> <li>• Debt Offerings</li> <li>• Convertible Offerings</li> <li>• Corporate Lending</li> </ul>	<p><b>Treasury Services</b></p> <ul style="list-style-type: none"> <li>• Cash Management</li> <li>• Risk Management</li> <li>• Foreign Exchange</li> <li>• Trade Finance</li> </ul>

## INDUSTRY COVERAGE

Metals & Mining
Industrials
Food, Consumer & Retail
Healthcare
Technology
Real Estate
Financial Institutions Group
Power, Utilities & Infrastructure

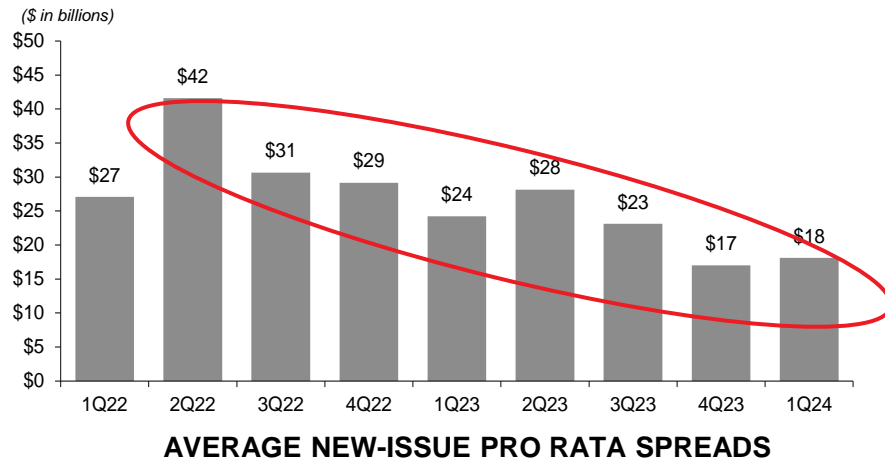
1. Bank of the West transaction closed as of February 1, 2023.

# Financing & Lending Markets

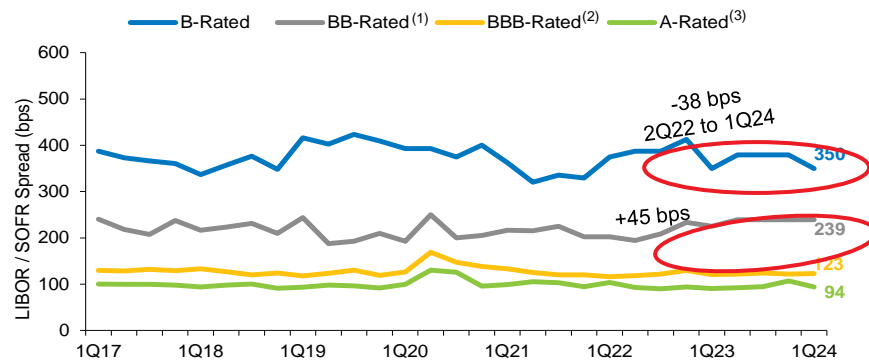
- Bank Loan Market
- Asset Based Lending Market
- Leveraged Loan & High Yield Markets

# Bank Loan Market Update – Middle Market

## NON-SPONSORED MIDDLE MARKET DEAL VOLUME



AVERAGE NEW-ISSUE PRO RATA SPREADS



## COMMENTARY

- **Greater capital scrutiny by Banks due to:**

- Stress tests & Tier One Capital Ratio concerns
- Banks suffered substantial losses underwriting transactions in the Leveraged Finance Markets
- Increasing requests for capital in the bank market given turbulence in other capital markets
- Recessionary fears
- Rapidly increased bank funding costs

- **As a result:**

- **Increasing credit discipline**, esp. on levered deals, deals with choppy performance, and cyclical co's
- **Increasing focus on returns** and driving upward pressure on pricing, fees, and the need for ancillary

Though the Bank Loan Market is open, it is characterized by (a) increased return thresholds and requirement for enticing economics, (b) lower capital commitments from individual lenders, and (c) more focus on credit principles – leverage, recession performance, etc.

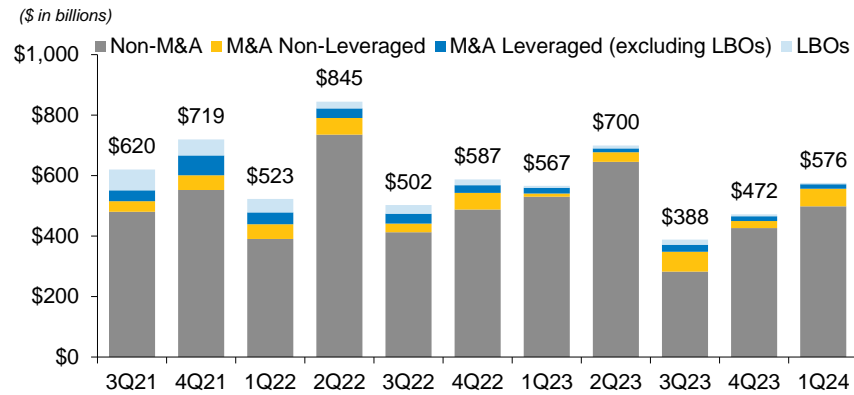
Source: Refinitiv Loan Connector, Standard & Poor's Leveraged Commentary and Data  
 Note: Beginning in 1Q22, pro rata spreads are shown on a Term SOFR basis, excluding CSAs.  
 1. BB-Rated pricing for 1Q24 rolled over from 2Q23 due to lack of recent data.  
 2. BBB-Rated pricing increased by 5 bps from 2Q22 to 1Q24.  
 3. A-Rated pricing increased 1 bp from 2Q22 to 1Q24.

# Bank Loan Market Conditions

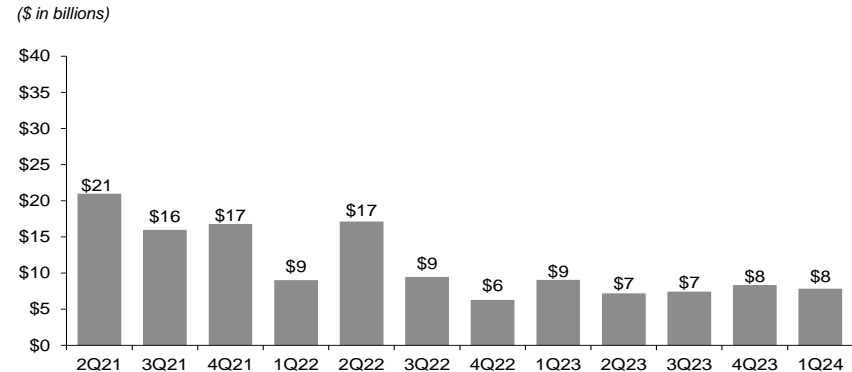
## Market Snapshot

- ✓ The U.S. broadly syndicated loan market closed over \$576 billion of new deal volume in the first quarter of 2024, a ~2% increase compared to levels a year ago, and a 22% increase from the fourth quarter of 2023
  - The volume growth realized in Q1 2024 reflects a cautiously optimistic view on the economy and higher capital markets activity
  - Bank Loan Market Volume increases have been driven through a combination of lenders becoming more constructive with deploying capital and borrowers restarting strategic initiatives that may have been paused throughout 2023
- ✓ Total investment grade New Money Issuances increased 35% Quarter-over-Quarter, while total leveraged New Money Issuances decreased 10% Q over Q
- ✓ An elevated pricing environment has remained market throughout the first quarter in majority of ratings categories. Lenders are holistically evaluating lending opportunities with a focus on cross-sell potential to supplement their overall returns

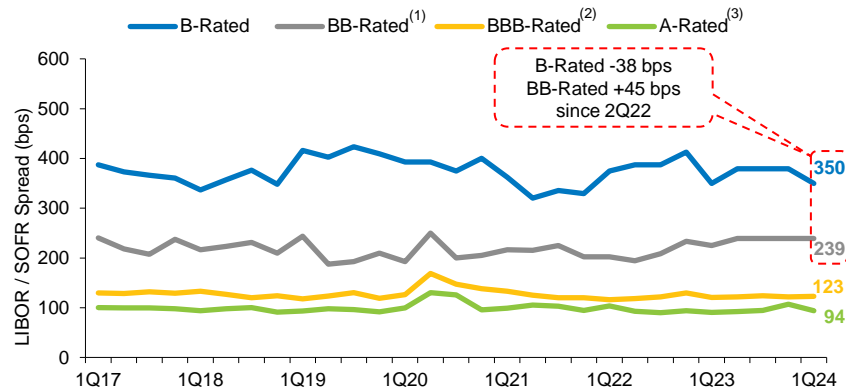
### SYNDICATED LOAN VOLUME BY TRANSACTION TYPE



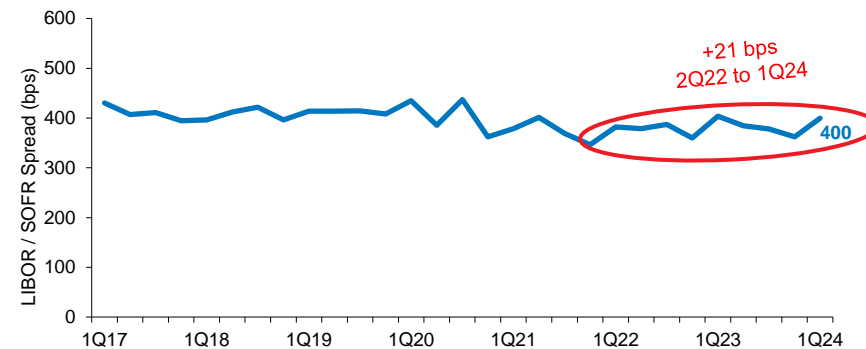
### SPONSORED MIDDLE MARKET VOLUME



### AVERAGE NEW-ISSUE PRO RATA SPREADS



### AVG NEW-ISSUE SPONSORED MIDDLE MKT PRO RATA SPREAD



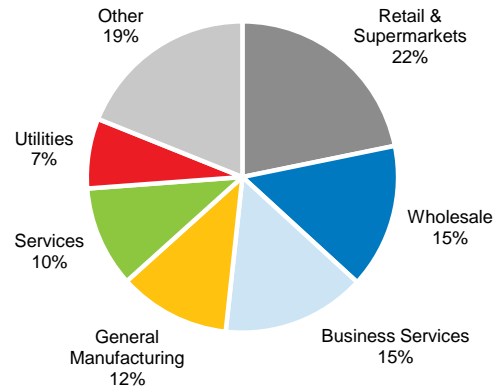
Source: Refinitiv Loan Connector, Standard & Poor's Leveraged Commentary and Data  
 Note: Beginning in 1Q22, pro rata spreads are shown on a Term SOFR basis, excluding CSAs.  
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# Asset-Based Lending Conditions

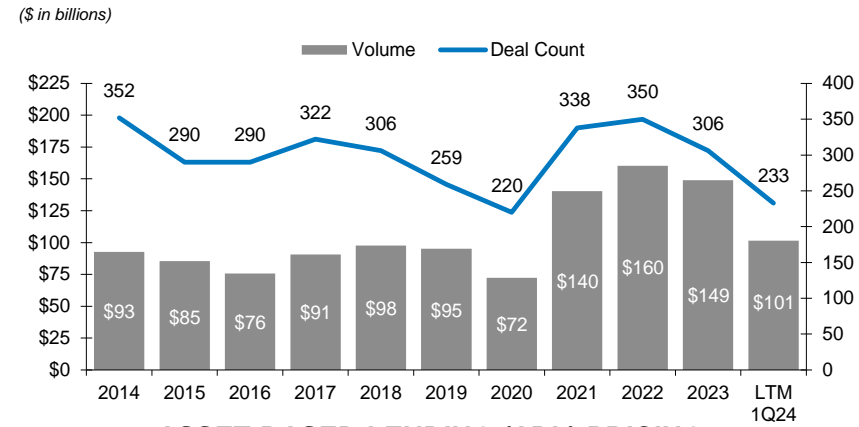
**Market Snapshot**

- ✓ LTM 1Q24 ABL transactions by volume and deal count were down ~48% and ~38% year-over-year, respectively
- ✓ Issuers in a broad range of industries continue to access the ABL Market, with Retail & Supermarkets, Wholesale, and Business Services leading the way in 1Q24
- ✓ ABL drawn spreads were slightly higher quarter-over-quarter by ~1 bp in 1Q24 with drawn pricing ~34 bps higher than 1Q23 levels. Undrawn spreads decreased from ~37 bps in 4Q23 to ~31 bps in 1Q24

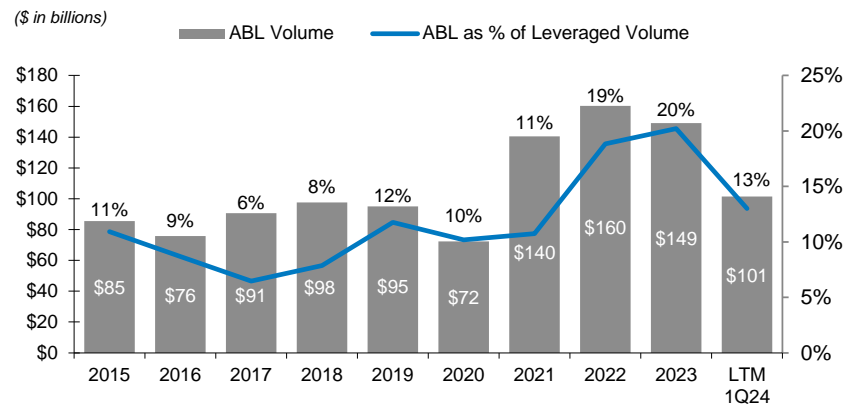
**US ABL ISSUANCE BY INDUSTRY (YTD 1Q24)**



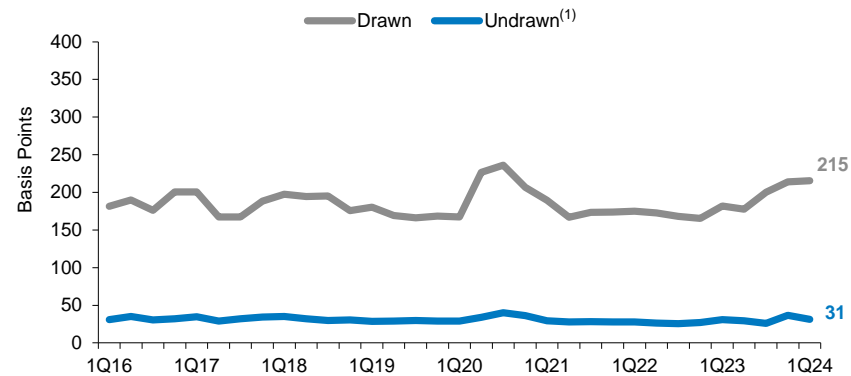
**ABL VOLUME AND DEAL COUNT**



**ABL VOLUME AS A PERCENTAGE OF LEVERAGED VOLUME**



**ASSET BASED LENDING (ABL) PRICING**



Source: Refinitiv Loan Connector  
 Note: Beginning in 1Q22, drawn pricing is shown on a Term SOFR basis, excluding CSAs.  
 1. Not spread above a reference rate.



# Leveraged Loan and High Yield Market Trends

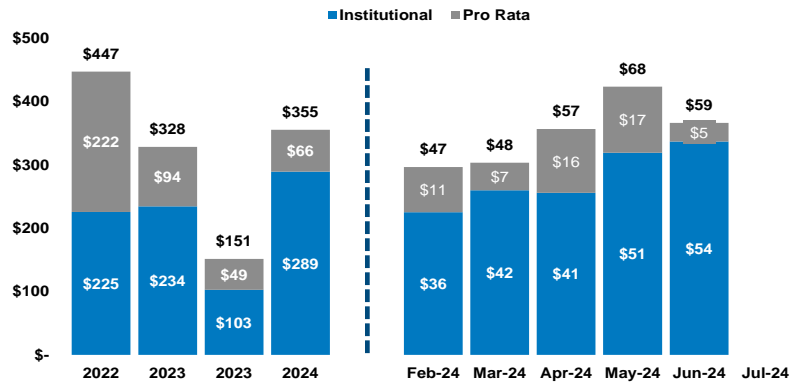
## Leveraged Loan Market

- The holiday-shortened week left the primary loan market quiet to start July, as there was only one launch late last week for \$0.8bn and a total of two deals in-market
  - 10 borrowers allocated a combined \$16.5bn last week, eight of which supported opportunistic activity
- June marked another active month in the loan primary with total volume of \$53.9bn, just above May's \$51.0bn, and marking the highest level since January's \$65.6bn
  - This was the busiest June since 2021, when \$59.3bn was issued
- While repricing volume slowed to end Q2'24 and the percentage of loans trading above par has slipped to 40% (vs. 55%+ in late May), over \$400bn of loans have been repriced YTD, representing 30% of the entire \$1.4tn market

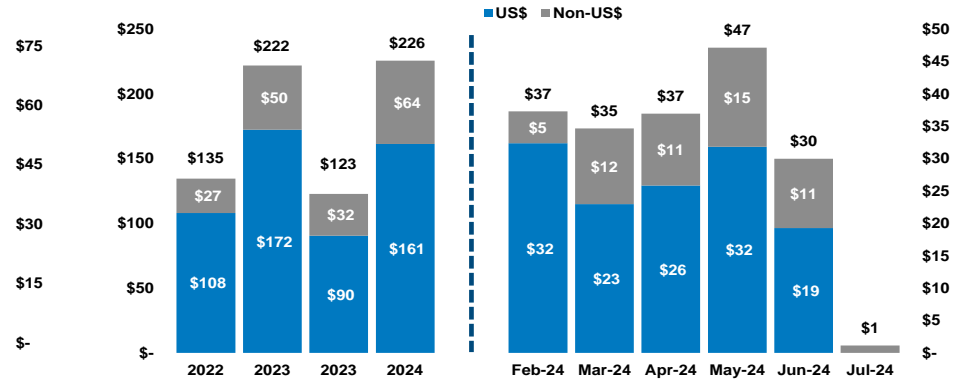
## High Yield Market

- The HY primary market was quiet as expected ahead of the Fourth of July holiday, and only Vodafone Spain's cross-border secured bond offering stood in market last week
  - YTD HY volume stands at \$161.2bn, 78% ahead of last year's pace
- High yield issuers printed \$45bn of bonds to retire leveraged loans in the first half of 2024, more than the previous two YTD sums combined, and near 2021's \$47bn high
- The broad high yield index remained stable last week, closing Friday at 7.90%, from 7.86% the week prior
- High yield funds posted outflows of \$208mm last week, which brought the trailing four-week average into the red for the first time in eight weeks
  - YTD inflows now total to \$5.2bn, compared to \$11.9bn of outflows in YTD 2023

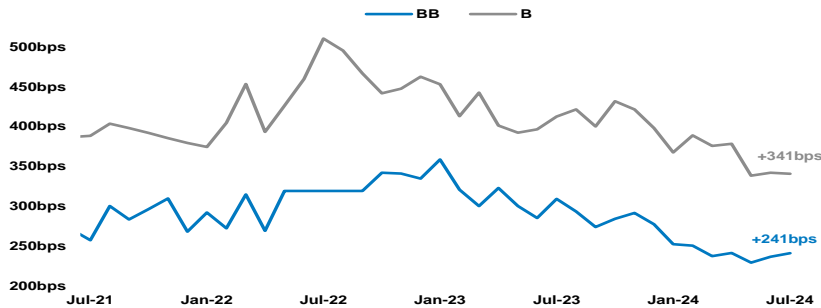
**LEVERAGED LOAN NEW ISSUE VOLUME<sup>(1)</sup>**



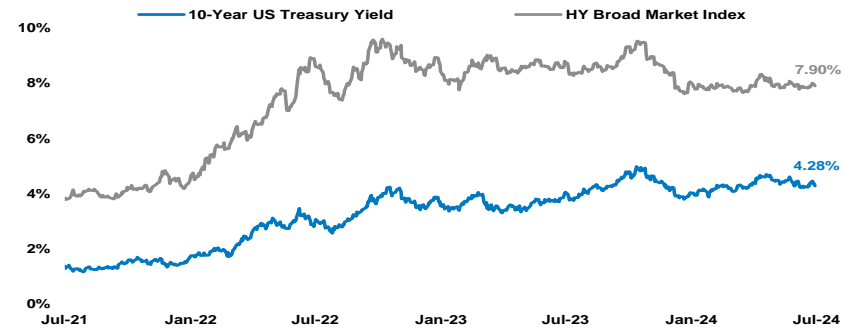
**HIGH YIELD BOND NEW ISSUE VOLUME**



**MONTHLY AVERAGE NEW ISSUE SPREADS<sup>(2)</sup>**



**HY BROAD MARKET INDEX VS 10-YEAR TREASURY**



Source: Bloomberg, LCD, LFI.

Note: Volume and funds flow data as of prior Thursday.

1. Excludes existing tranches of add-ons, amendments, and restatements with no new money..

2. Spread is over LIBOR prior to 1/1/22 and over SOFR after 1/1/22. Current month is based on a rolling 30-day period. Calculations inclusive of upfront fees.

3. Note: Ratings as shown reflect issuer ratings for high yield issuances and are standardized across Rating Agencies

1. HY Market: Based on the BofA ICE Index for BB / B / CCC bonds

## Commercial Bank Market View on Metal Businesses

- Capital available to finance growth, especially with lenders in metals space
- Commercial Banks - strong balance sheets; seeking to lend/grow business
- Demand remains stable in Auto, Energy; strong in aerospace. Weak in construction
- Consolidation in Metals - Service Centers/Scrap/Fabricators continues, due to:
  - Reasonable and attractive corporate earnings;
  - Market forces determining global pricing
  
  - No reasonable family succession plans in place
  - Volatility in demand and end market use
  
  - Fabricators, service centers and scrap companies are in demand by the mills and larger companies seeking to diversify their businesses
- ***However, best to finance growth with lenders who are active in the Metals space who understand the cyclical nature of metal prices***

## Lenders' Analysis – What Does a Lender Focus On?

- **Quality of Management** - Can management articulate / execute on vision; act quickly in market downturns; maintain multiple management voices in decision making;
- **Ownership and Ownership Support**
  - Will owners support their business in tight liquidity situations (more equity; asset sales)
  - Lenders/Financing Sources expect a partnership
- **Quality of Financial Performance and Future Outlook**
- **Quality of Inventory**
  - Inventory turns and levels, tracking, systems – can they track inventory; perform an LCM analysis; can they move inventory in a downturn
- **Vendor Relationships** – Is customer paying bills on time? Any flexibility to extend payables if necessary? L-T vendor relationships??
- **Customer Relationships** – Back-to-back sales; customer contracts; L-T relationships??
- **Management of CASH** – tight controls in place / segregation of duties / can they move inventory quickly in a downturn to generate cash flow?

## What Do Lenders Care About Most ?

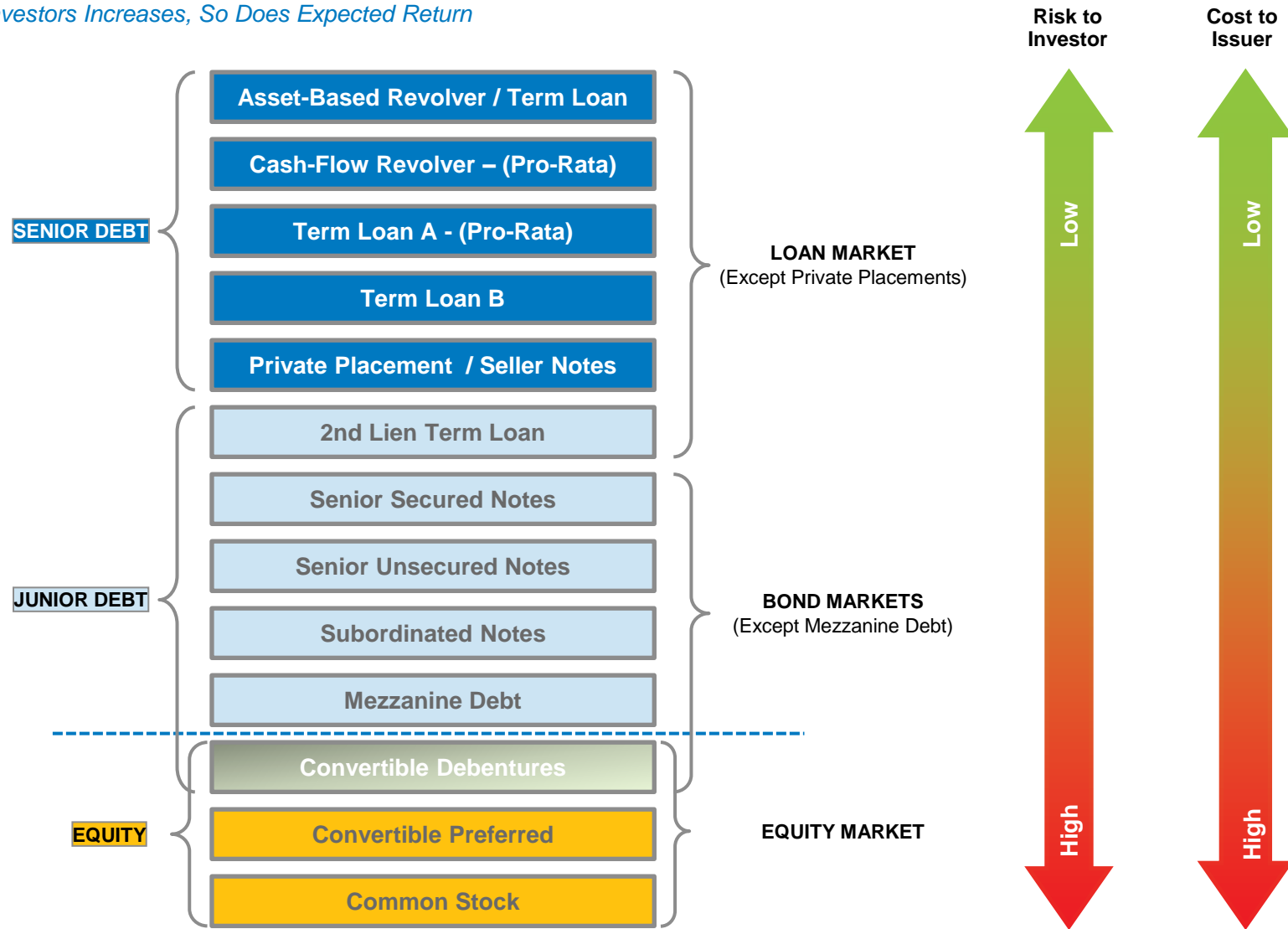
- **Revolver Availability** – Can the company maintain sufficient excess availability under Revolver to operate its business – pay bills, finance inventory purchases?
- **Fixed Charge & Profitability Test** – Can the company service its fixed charges/debt and/or generate positive EBITDA on a TTM basis?
- **Senior / Total Leverage** – Can the company maintain reasonable and consistent leverage levels ?
- **Reliable Financial Reporting** – Company needs to report financial performance information and borrowing base on a timely/reliable basis.

# Financing Options for Middle Market / Family Businesses



# Capital Structure Hierarchy – Financing Structures

*As Risk to Investors Increases, So Does Expected Return*



## Financing Options for Middle Market / Family Businesses:

### FIVE WAYS TO FINANCE – BUYOUTS or REFINANCINGS

1. Finance with Asset-Based Loan (“ABL”) - Revolver + Term by same Bank. Can include Seller Note / Earnout with levels TBD
2. Finance with ABL Revolver with Bank + External Term Loan Lender. Can include Seller Note with levels TBD
3. Finance with Cash Flow Revolver/Term Loan with same Bank. Can include Mezzanine Lender, Seller Debt, Other Loans.
4. Finance with Non-Regulated Financial Institution (private credit shops)
5. Specific Financing Options:  
i.e. **Trading Companies** – higher leverage acceptable for companies that trade inventory/follow “pre-sold” inventory model

## Two Valuation Methods in Metals

1. **Lending on Assets** (A/R, Inventory, PP&E) + **Premium**
  - Sale price based on asset values plus a premium TBD
  
2. **Lending on Cash Flows** of Business:
  - Sales price based on 4.5x-7.5x Adjusted EBITDA (can include Seller or Other Debt, like Mezzanine Debt)

## A Lender's Financing Analysis and Conclusion

### **Best Financing Option depends on the Business and Consistency of Earnings**

– higher leverage and volatility in earnings can be a major determinant

**My View:** **Lending on Assets (ABL Structure with Seller Note/Earnout)** is the best structure (**exceptions made for trading companies**):

- Asset values in metals are strong; banks can lend more on asset values
- Seller Notes / External Term Loans can help bridge financing gaps
- Metals Industry is cyclical – EBITDA can significantly fluctuate over periods
- Fluctuations in EBITDA result in higher total leverage
- One Financial Covenant and focus is on Revolver Availability (ABL structure)

## Biography / Contact Information



## Andrew Pappas Managing Director & Head of ABL Metals BMO Bank N.A.

Mr. Pappas is a Managing Director/Team Leader and Heads up the ABL Metals vertical within BMO Bank N.A. (“BMO”). Mr. Pappas is responsible for leading a team of twenty-two (22) individuals focused on sourcing, structuring, closing and managing senior credit facilities as part of a corporate finance solution, primarily for metals companies. Mr. Pappas is responsible for ~115 accounts and ~\$8 billion in commitments.

Prior to BMO, Mr. Pappas spent 5 years and 14 years with MFC Capital as a Managing Director with Fleet Capital/Bank of America primarily focused within the metals/industrials sector. Mr. Pappas graduated from Loyola University of Chicago with a B.A. in Accounting, and from New York University with an M.B.A. in Finance.

Mr. Pappas has spoken as a metals industry expert for Steel Success Strategies and American Metal Market (AMM), Institute of Scrap Recycling Industries (ISRI), and S&P Global Platts Steel North American Steel Conference and has been a sponsor for the Metal Service Center Institute (MSCI), Steel Summit and other metal conferences throughout the USA.

BMO Bank N.A. is a subsidiary of BMO Financial Group, the 5<sup>th</sup> largest North American commercial lender with > \$1 trillion in assets. BMO is a long-standing capital provider in the Metals space, including the steel and aluminum mills, metal service centers, wire rod, scrap metal recyclers, importers, trading companies and metal fabricators. BMO can provide Commercial Banking services for companies of all sizes with Senior Credit Facilities ranging from \$10 million to \$1 billion to support acquisitions, leveraged buyouts, recapitalizations, refinancings, turnarounds, and seasonal or growth working capital requirements.

# THANK YOU!



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# Thank You!

Thanks for listening!

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Join us on July 24 at 11 a.m. ET for our next Community Chat with Reibus CEO Jared Rowe.



Where the *steel* community  
comes together.