

# EB-5 Diligence: Why to Avoid Investing in Steel Manufacturing EB-5 Projects

A Data-Driven Analysis of The Steel Manufacturing Industry

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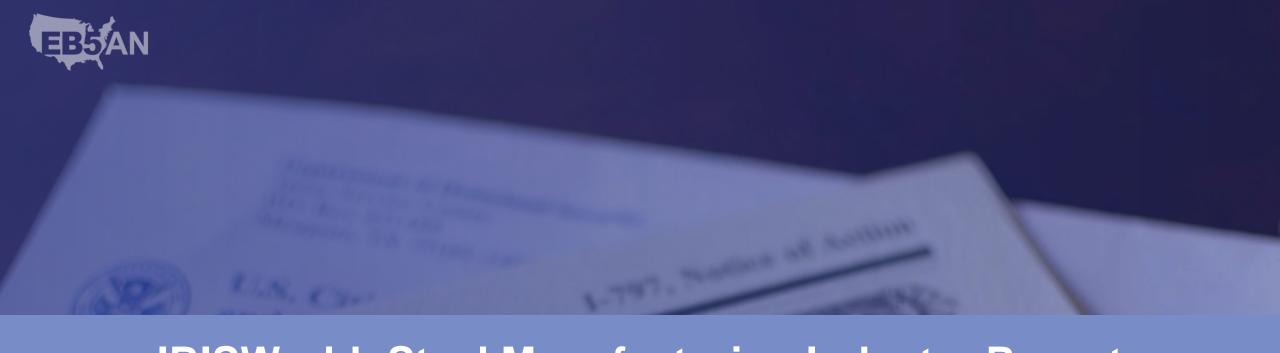
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This presentation is not legal advice and is for informational purposes only.

You must engage your own legal counsel for legal advice.





## **IBISWorld: Steel Manufacturing Industry Report**







#### **About IBISWorld**

IBISWorld specializes in industry research with coverage on thousands of global industries. They offer research on industries in the US, Canada, Australia, New Zealand, Germany, the UK, Ireland, China and Mexico, as well as industries that are truly global in nature.





Recent Developments

Manufacturing falters as interest rate hikes shrink demand

Companies are bracing for more difficult times in the near future, as the Federal Reserve continues to raise interest rates in response to high inflation. These high interest rates have disincentivized spending across the board, causing manufacturers to slow production. Considering that inventories have grown substantially in 2022, supply will exceed waning demand and manufacturing activity will fall off.

USW labor disputes lead to strikes

The United Steelworkers (USW) union labor contract expired September 1, 2022. Contract disputes have already led to an unfair labor practice strike by Chevron workers. This could potentially seep into other metal manufacturing industries, as high input costs pressure operators while workers seek higher wages and better conditions.

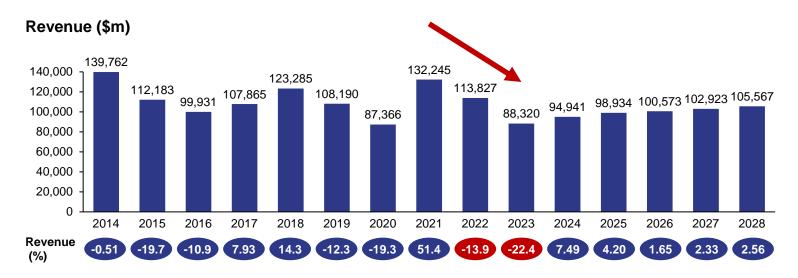
Chinese manufacturing returns to growth

Chinese manufacturing has returned to growth for the first time in months. While recent action by the United States government has brought some tech manufacturing back from foreign powers, inflation and interest rate hikes have slowed domestic production. As a recession looms large, Chinese manufacturing will meet an increasing portion of global demand and cut into domestic manufacturing revenue.





**Industry Data** 





Source: IBISWorld

22.4% Revenue Decrease in 2023

29.2% Price Decrease in 2024

## External factors lead to volatile steel prices

Recent interest rate increases discourage future infrastructure investment in residential and nonresidential markets as long-term costs increase

## Trade, tariffs and regulations affect the need for domestic steel

This results in the US dollar gaining value and, in turn, harming exports as the price of US steel increases abroad

## Consolidation trends spill over to international companies

More recently, domestic producers have tried to acquire foreign manufacturers and offshore facilities to reduce operational costs





Why is it expensive to produce steel in the U.S.?

Strict	Labor an	d
Enviro	nmental	Laws

Manufacturers are subject to federal, state and local laws and regulations relating to protecting the environment. They are also required to follow regulations regarding workplace safety and worker health.

#### **Appreciating Dollar**

An appreciating US dollar increases the price of domestically produced steel, making foreign steel more attractive regardless of high tariffs and increasing imports.

#### **Foreign Subsidies**

At a global level, manufacturers compete based on costs and access to major buying markets. International manufacturers often have lower labor costs and may be subsidized directly by their local governments, creating political interests and affecting policy.

#### **High Minimum Wage**

The minimum wage in the United States is significantly higher than in other countries, placing domestic producers at a disadvantage.

#### **Labor Unions**

The United Steelworkers (USW) union labor contract expired September 1, 2022. Contract disputes have already led to an unfair labor practice strike by Chevron workers. This could potentially seep into other metal manufacturing industries, as high input costs pressure operators while workers seek higher wages and better conditions.

## Lowering the 25% Import Tariff to Reduce inflation

The Biden administration will most likely make amends to the 2018 tariffs, reaching a deal with foreign governments to ease the levels of regulation on steel, driving trade activity and lowering the price of steel in the U.S. further to reduce inflation.





Steelworker Union Collective Bargaining Results in High Wages

Year	Average Wage (\$)
2014	101,209
2015	95,144
2016	95,398
2017	100,964
2018	108,465
2019	104,552
2020	97,470
2021	109,457
2022	108,529
2023	106,978
2024	107,805
2025	108,354
2026	108,638
2027	108,983
2028	109,291

Source: IBISWorld

#### \$106,978 Average Wage in 2023

#### **Labor Union**

A labor union is a group of workers, who come together to negotiate their terms of employment (like wages, benefits, or working conditions). By negotiating as a group, instead of as a single person, unions have more leverage in the negotiations and can often win more favorable terms.

#### **United Steelworkers Union**

The United Steelworkers (USW) is the largest industrial union in North America. Established in 1942, they currently have over 850,000 working members throughout the United States and Canada.

#### **USW** labor disputes lead to strikes

The United Steelworkers union labor contract expired September 1, 2022. Contract disputes have already led to an unfair labor practice strike by Chevron workers. High input costs pressure manufacturing operators, while workers seek higher wages and better conditions.





What Determines Demand for Steel?

Cons	ume	r spen	ding	led
to hig	gher	prices	in 20	020

From a broader standpoint, higher consumer spending, general employment levels and industrial production lead to greater demand for steel, making steel a highly cyclical product dependent on general macroeconomic conditions.

## Interest rate hikes shrink demand

Companies are bracing for more difficult times in the near future, as the Federal Reserve continues to raise interest rates in response to high inflation. These high interest rates have disincentivized spending across the board.

## Decrease in commercial construction

The industry's primary markets, commercial building construction and automobile manufacturing, severely slashed steel purchases.

## Residential construction is not framed with steel

Steel is used in commercial, infrastructural and industrial construction. Only a small percentage of new houses are framed with steel, although steel producers aim to boost the market.

## Steel purchasers hold off on buying

When prices fall, steel buyers put off purchasing decisions, hoping to get a lower future price and only buy what is necessary for their operations.

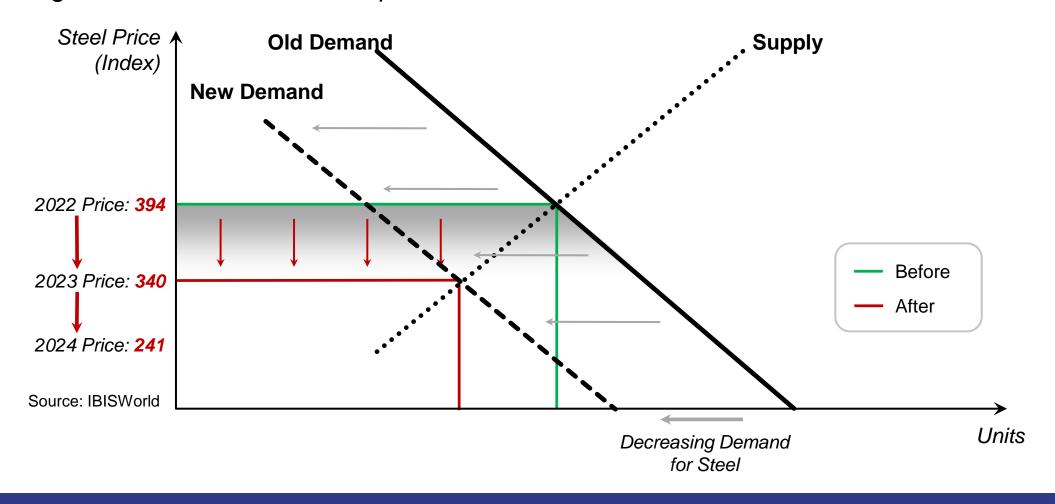
## Auto manufacturers switch to aluminum

Vehicle fuel efficiency standards imposed by federal and state governments have prompted auto manufacturers to consider lighter sources of material, such as aluminum, to make cars more fuel efficient.





Decreasing demand to further reduce prices.



Increased interest rates and international economic slowdown decreases steel demand.





Weaknesses and Threats to U.S. Steel Manufacturers





Steel manufacturers are facing many obstacles ahead.





## **Recent Bankruptcies**



### U.S. Steel Manufacturing: Recent Bankruptcies



JUN 28, 2023

TWEET F SHARE

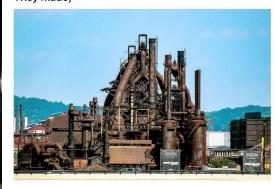
MARLY REICHERT

tro editor

McDONALD — The McDonald Steel plant on Ohio Avenue will shut down by year's end, putting nearly 100 employees out of work.

https://www.vindy.com/news/local-news/2023/06/mcdonald-steel-to-shutter-plant/

What Happened To Bethlehem Steel? (And What They Made)



https://keystoneanswers.com/what-happened-to-bethlehem-steel-and-what-they-made

#### BRIDGER STEEL, INC.

Filing Date February 25, 2023 Case Number

<u>District</u> District of Montana

Assets: \$1M-\$10M Liabilities: \$10M-\$50M



Docket Pacer Link \$\$

On February 25, 2023 BRIDGER STEEL, INC. filed for chapter 11 protection in the District of Montana (Case No. 23-20019). The Debtor reports Assets of \$1M-\$10M and Liabilities of \$10M-\$50M. The Petition states funds will be available to Unsecured Creditors.

https://www.rkc.llc/post/bridgersteelinc

### Braeburn Alloy files for bankruptcy, proposes sale to new owner

BRIAN C. RITTMEYER S y | Friday, April 1, 2022 12:01 p.m.



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https://triblive.com/local/valley-news-dispatch/braeburn-allov-files-for-bankruptcy-proposes-sale-to-new-owner/



SPECIAL REPORT: U.S. Steel Investors Sue Company, Allege Systemic Maintenance/Operational Failures

Updated: Dec 23, 2022



https://www.gasp-pgh.org/special-report-u-s-steelinvestors-sue-company-allege-systemicmaintenance-operational-failures

Sept. 27, 2022, 12:38 PM

### Apollo-Backed Steel Mill Servicer Phoenix Files for Bankruptcy



Alex Wolf Reporter



- Inflation, supply chain issues, fuel costs sunk profits, Phoenix said
- Company to use Chapter 11 to renegotiate contracts

Phoenix Services Topco LLC, an international service provider to steel producers, filed for Chapter 11 bankruptcy in an attempt to renegotiate customer contracts it says have become unprofitable due to recent economic pressures.

Documents

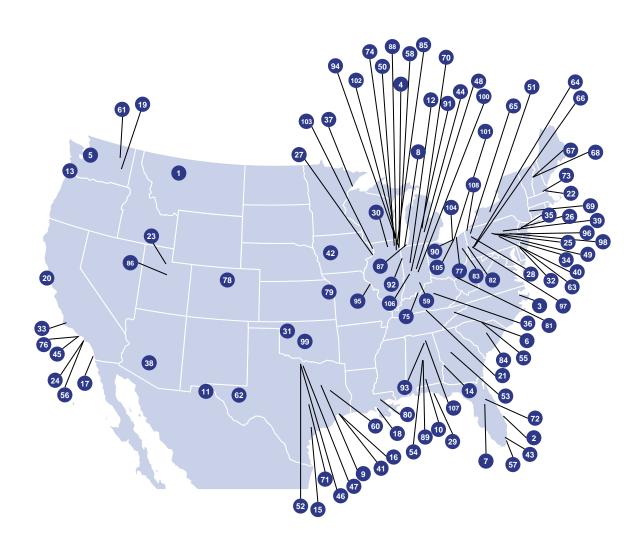
- Petition
- First Day Declaration
- Docket

https://news.bloomberglaw.com/bankruptcy-law/apollo-backed-steel-mill-servicer-phoenix-files-for-bankruptcy



### Steel Companies in the U.S. that Filed for Bankruptcy (1997 to 2023)

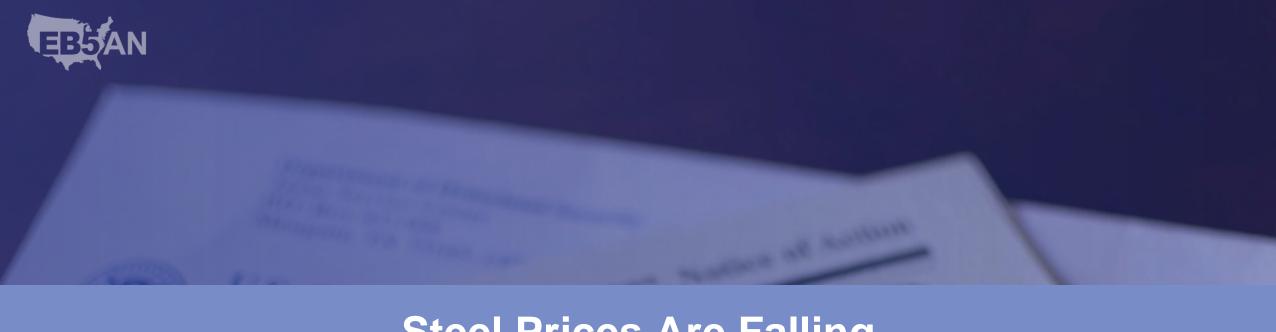
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Ford Steel, LLC	14		
Marx Steel, LLC	15		
17     Rainbow Steel, Inc.     Santee, CA       18     Melco Steel, Inc.     Kenner, LA       19     Pinnacle Pipe & Steel, Inc.     Mead, WA       20     Pacific Steel Casting Company LLC     Berkeley, CA       21     Southern Steel, LLC     Portland, TN       22     Boston Bridge & Steel Inc.     Boston, MA       23     Mark Steel Corporation     Salt Lake City, UT       24     La Steel Services, Inc.     Corona, CA       25     Industrial Steel & Pipe Supply Company     Saint Marys, PA       26     Premier Steel, Inc.     Englewood, NJ       27     Sivyer Steel Corporation     Bettendorf, IA       28     North America Steel & Wire Inc.     Butler, PA       29     American Steel Processing Company     Panama City Beach, FL       30     Rogers Steel, Inc.     Norman, OK       31     Regency Steel, Inc.     Norman, OK       32     Gen-Kal Pipe & Steel Corp.     Mount Laurel, NJ       33     South Gate Steel Corporation     South Gate, CA       34     Jersey Shore Steel, Inc.     Jackson, NJ       35     All Phase Steel Works, LLC     Bridgport, CT       36     Chieftain Steel, LLC     Liberty, KY       37     Essar Steel Minnesota LLC     Nashwauk, MN       38     <	-		
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Pacific Steel Casting Company LLC   Berkeley, CA			
Southern Steel, LLC			
Boston Bridge & Steel Inc.   Boston, MA	_	9 , ,	
23         Mark Steel Corporation         Salt Lake City, UT           24         LA Steel Services, Inc.         Corona, CA           25         Industrial Steel & Pipe Supply Company         Saint Marys, PA           26         Premier Steel, Inc.         Englewood, NJ           27         Sivyer Steel Corporation         Bettendorf, IA           28         North America Steel & Wire Inc.         Buller, PA           29         American Steel Processing Company         Panama City Beach, FL           30         Rogers Steel, Inc.         Norman, OK           31         Regency Steel, Inc.         Norman, OK           32         Gen-Kal Pipe & Steel Corp.         Mount Laurel, NJ           33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Hou	-		
24 LA Steel Services, Inc. 25 Industrial Steel & Pipe Supply Company 26 Premier Steel, Inc. 27 Sivyer Steel Corporation 28 North America Steel & Wire Inc. 29 American Steel Processing Company 30 Rogers Steel, Inc. 31 Regency Steel, Inc. 32 Gen-Kal Pipe & Steel Corp. 33 South Gate Steel Corporation 34 Jersey Shore Steel, Inc. 35 Jersey Shore Steel, Inc. 36 Chiefatin Steel, Inc. 37 Liberty, KY 38 Subseption Steel Works, LLC 39 LLC 30 Liberty, KY 31 Essar Steel Minnesota LLC 31 Liberty, KY 32 Essar Steel Minnesota LLC 33 Chiefatin Steel, Inc. 34 Jersey Shore Steel, Inc. 35 All Phase Steel Corporation 36 Chiefatin Steel, LLC 37 Essar Steel Minnesota LLC 38 Diamond Steel, Inc. 39 Tougher Sheet & Steel, Inc. 40 Metropolitan Steel Inc. 41 Dominion Steel Specialties, Inc. (dba Steelco) 42 Fansteel, Inc. 43 Optima Specialty Steel, Inc. 44 Dominion Steel Specialties, Inc. 45 Affiliated Steel & Tube Inc. 46 AMSCO Steel Compny LLC 47 Pyndus Steel & AluminumCo., Inc. 48 S&S Steel Services, Inc. 49 Nationaldwide Steel Fabricators Inc. 40 Livingston, TX 41 Steel LLC (DBA Concord Steel, Topeka Metal Specialties) 41 Roth Steel Corp. 42 Syrause, NY 43 Ridistate Steel, Inc. 44 Andersen, IN 45 Midstate Steel, Inc. 46 AMSCO Steel Company LLC 47 Pyndus Steel & Supply, Inc. 48 See Steel Supply, Inc. 49 Midstate Steel, Inc. 50 Midstate Steel, Inc. 51 Midstate Steel, Inc. 52 Mid-GA Steel & Supply, Inc. 53 Mid-GA Steel & Supply, Inc. 54 Midstate Steel, Inc. 55 Midstafe Specialties, Inc. 56 SMC Steel Fabricators, Inc. 57 Bolling Springs, SC			
Industrial Steel & Pipe Supply Company   Saint Marys, PA     26   Premier Steel, Inc.   Englewood, NJ     27   Sivyer Steel Corporation   Bettendorf, IA     28   North America Steel & Wire Inc.   Butler, PA     29   American Steel Frocessing Company   Panama City Beach, FL     30   Rogers Steel, Inc.   Naperville, IL     31   Regency Steel, Inc.   Norman, OK     32   Gen-Kal Pipe & Steel Corp.   Mount Laurel, NJ     33   South Gate Steel Corporation   South Gate, CA     34   Jersey Shore Steel, Inc.   Jackson, NJ     35   All Phase Steel Works, LLC   Bridgport, CT     36   Chieftain Steel, LLC   Liberty, KY     37   Essar Steel Minnesota LLC   Nashwauk, MM     38   S Diamond Steel, Inc.   Phoenix, AZ     39   Tougher Sheet & Steel, Inc.   Phoenix, AZ     40   Metropolitan Steel Industries, Inc. (dba Steelco)   Sinking Spring, PA     41   Dominion Steel Specialties, Inc.   Houston, TX     42   Fansteel, Inc.   Creston, IA     43   Optima Specialty Steel, Inc.   Miami, FL     44   Lee Steel Corp.   Novi, MI     45   Affiliated Steel & Tube Inc.   Ontario, CA     46   AMSCO Steel Comapny LLC   Fort Worth, TX     47   Pyndus Steel & AluminumCo., Inc.   Fort Worth, TX     48   S&S Steel Steel Steel Fabricators Inc.   Livingston, TX     49   Nationalwide Steel Fabricators Inc.   Livingston, TX     50   LB Steel LLC (DBA Concord Steel, Topeka Metal   Specialties)   Syracuse, NY     51   Falcon Steel & Supply, Inc.   Grantville, GA     55   Mid-GA Steel Fabricators, Inc.   Boiling Springs, SC	<u> </u>		
26         Premier Steel, Inc.         Englewood, NJ           27         Sivyer Steel Corporation         Bettendorf, IA           28         North America Steel & Wire Inc.         Butler, PA           29         American Steel Processing Company         Panama City Beach, FL           30         Rogers Steel, Inc.         Norman, OK           31         Regency Steel, Inc.         Norman, OK           32         Gen-Kal Pipe & Steel Corp.         Mount Laurel, NJ           33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chiefitain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI	-		
27         Sivyer Steel Corporation         Bettendorf, IA           28         North America Steel & Wire Inc.         Butler, PA           29         American Steel Processing Company         Panama City Beach, FL           30         Rogers Steel, Inc.         Naperville, IL           31         Regency Steel, Inc.         Norman, OK           32         Gen-Kal Pipe & Steel Corp.         Mount Laurel, NJ           33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI <tr< td=""><td>_</td><td></td><td></td></tr<>	_		
28         North America Steel & Wire Inc.         Butler, PA           29         American Steel Processing Company         Panama City Beach, FL           30         Rogers Steel, Inc.         Naperville, IL           31         Regency Steel, Inc.         Norman, OK           32         Gen-Kal Pipe & Steel Corp.         Mount Laurel, NJ           33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           36         Chieftain Steel, LLC         Bridgport, CT           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miamin, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX      <	-		
29         American Steel Processing Company         Panama City Beach, FL           30         Rogers Steel, Inc.         Naperville, IL           31         Regency Steel, Inc.         Norman, OK           32         Gen-Kal Pipe & Steel Corp.         Mount Laurel, NJ           33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX	-		
Rogers Steel, Inc.   Naperville, IL	29		
Regency Steel, Inc.   Norman, OK	-		
32   Gen-Kal Pipe & Steel Corp.   Mount Laurel, NJ	31	-	Norman, OK
33         South Gate Steel Corporation         South Gate, CA           34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Miami, FL           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         Nationalwide Steel Fabricators Inc.         Livingston, TX           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Cop.	32	0 7 .	
34         Jersey Shore Steel, Inc.         Jackson, NJ           35         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse,	33		
36         All Phase Steel Works, LLC         Bridgport, CT           36         Chieftain Steel, LLC         Liberty, KY           37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-CA Steel & Supply, Inc.         Grantville, GA		· · · · · · · · · · · · · · · · · · ·	
37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Miami, FL           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           Midstate Steel, Inc.         Millbrook, AL           5	35	All Phase Steel Works, LLC	
37         Essar Steel Minnesota LLC         Nashwauk, MN           38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           40         B Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Cop.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           44         Midstate Steel, Inc.         Millbrook, AL	36	Chieftain Steel, LLC	Liberty, KY
38         S Diamond Steel, Inc.         Phoenix, AZ           39         Tougher Sheet & Steel, Inc.         Allentown, PA           40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Midstate Steel, Inc.         Millbrook, AL           54         Midstate Steel, Inc.         Boiling Springs, SC	37	Essar Steel Minnesota LLC	
40         Metropolitan Steel Industries, Inc. (dba Steelco)         Sinking Spring, PA           41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Miami, FL           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Cop.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	38	S Diamond Steel, Inc.	
41         Dominion Steel Specialties, Inc.         Houston, TX           42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	39	Tougher Sheet & Steel, Inc.	Allentown, PA
42         Fansteel, Inc.         Creston, IA           43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           44         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL Specialties)           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	40	Metropolitan Steel Industries, Inc. (dba Steelco)	Sinking Spring, PA
43         Optima Specialty Steel, Inc.         Miami, FL           44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	41	Dominion Steel Specialties, Inc.	Houston, TX
44         Lee Steel Corp.         Novi, MI           45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	42	Fansteel, Inc.	Creston, IA
45         Affiliated Steel & Tube Inc.         Ontario, CA           46         AMSCO Steel Comapny LLC         Fort Worth, TX           47         Pyndus Steel & AluminumCo., Inc.         Fort Worth, TX           48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	43	Optima Specialty Steel, Inc.	Miami, FL
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48         S&S Steel Services, Inc.         Andersen, IN           49         Nationalwide Steel Fabricators Inc.         Livingston, TX           50         LB Steel LLC (DBA Concord Steel, Topeka Metal Specialties)         Harvey, IL           51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	46	AMSCO Steel Comapny LLC	Fort Worth, TX
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Specialties   Syracuse, NY	49	Nationalwide Steel Fabricators Inc.	Livingston, TX
51         Roth Steel Corp.         Syracuse, NY           52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	50		Harvey, IL
52         Falcon Steel Co.         Haltom City, TX           53         Mid-GA Steel & Supply, Inc.         Grantville, GA           54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	51		Syracuse, NY
53 Mid-GA Steel & Supply, Inc. Grantville, GA 54 Midstate Steel, Inc. Millbrook, AL 55 SMC Steel Fabricators, Inc. Boiling Springs, SC	52		
54         Midstate Steel, Inc.         Millbrook, AL           55         SMC Steel Fabricators, Inc.         Boiling Springs, SC	53	Mid-GA Steel & Supply, Inc.	Grantville, GA
	54		
56 Bull Steel & Tube, Inc. Corona, CA	55	SMC Steel Fabricators, Inc.	Boiling Springs, SC
	56	Bull Steel & Tube, Inc.	Corona, CA



	Name	Location
57	Steel Works Rebar Fabricators LLC	Medley, FL
58	R & R Suburban Steel, Inc.	Crete, IL
59	Indiana Steel and Tube, Inc.	Brownstown, IN
60	Shilling Pipe & Steel, Inc.	Elm Mott, TX
61	Principle Steel Group, Inc.	Spokane, WA
62	Jaya Steel & Scrap LLC	Pecos, TX
63	RG Steel, LLC	Sparrows Point, MI
64	General Purpose Steel, Inc.	Turtle Creek, PA
65	Fleming Steel Company	New Castle, PA
66	W&K Steel, LLC	Rankin, PA
67	Isaacson Steel, Inc.	Berlin, NH
68	Isaacson Structural Steel, Inc.	Berlin, NH
69	Fox Steel Products, LLC	Orange, CT
70	Mound Steel & Supply, Inc.	Auburn Hills, MI
71	KLN Steel Products Company, LLC	San Antonio, TX
72	Champion Steel of Central Florida Corporation	Deland, FL
73	Cobra Stainless Steel, LLC	Loudon, NH
74	Super Steel Products Corp	Milwaukee, WI
75	Patriot Steel, Inc.	Evansville, IN
76	MMFX Steel Corporation of America	Irvine, CA
77	Concord Steel, Inc.	Warren, OH
78	BAAB Steel, Inc.	Denver, CO
79	Havens Steel Company	Kansas City, MO
80	Bayou Steel Corp.	LaPlace, LA
81	Kentucky Electric Steel, Inc.	Ashland, KY
82	Weirton Steel Corp.	Weirton, WV
83	WCI Steel, Inc.	Warren, OH
84	Georgetown Steel Co.	Georgetown, SC
85	Fansteel, Inc.	Chicago, IL
86	Geneva Steel, LLC	Vineyard, UT
87	National Steel Corp.	Mishawaka, IN
88	Calumet Steel Co.	Chicago Heights, II
89	Birmingham Steel Corp.	Birmingham, AL
90	Valley City Steel, LLC	Valley City, OH
91	Buckeye Steel Castings Co.	Columbus, OH
92	Heartland Steel	Terre Haute, IN
93	Trico Steel Co., LLC	Decatur, AL
94	Belson/Global Steel Trading	Bourbonnais, IL
95	Laclede Steel Co.	St. Louis, MO
96	Riverview Steel Corp.	Glassport, PA
97	Edgewater Steel, Ltd.	Oakmont, PA
98	Bethlehem Steel Corp.	Bethlehem, PA
99	Sheffield Steel	Sand Springs, OK
100	Action Steel Supply, Inc.	Indianapolis, IN
100	J&L Structural Steel Inc.	Aliquippa, PA
102	Pelton Casteel	Milwaukee, WI
102	Northwestern Steel & Wire Co.	Sterling, IL
103	LTV Steel Company, Inc.	Cleveland, OH
104	Erie Forge & Steel	Erie, PA
	-	
106	Qualitech Steel Co.	Pittsboro, IN
107	Gulf States Steel	Gadsden, AL
108	Al Tech Specialty Steel Corp.	Dunkirk, NY

Source: https://eprofitguard.com/bankruptcy-list/, queried August 2023



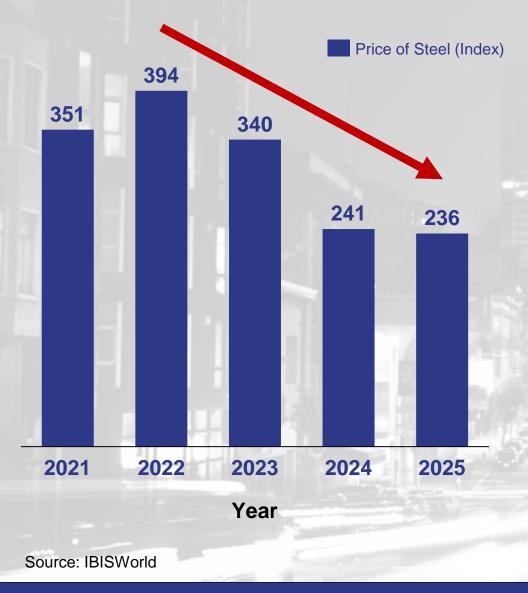


### **Steel Prices Are Falling**





### **Steel Prices Are Falling**





#### Iron ore dragged down by falling steel prices



June 19, 2023 - 04:01 am EDT

https://www.nasdag.com/articles/iron-ore-draggeddown-by-falling-steel-prices



the fabrication = Categories > Buyers' Guides E-newsletter Digital Edition Advertise

#### **Steel price decline continues: What does** that mean for metal manufacturing?

Decreasing lead times, demand suggest current trends could continue into late summer, early fall



https://www.thefabricator.com/thefabricator/blog/met alsmaterials/steel-price-decline-continues-whatdoes-that-mean-for-metal-manufacturing



#### Steel prices cycle down from early 2023 spikes

Metal fabricators, manufacturers, and service centers continue to wonder where the bottom is





https://www.thefabricator.com/thefabricator/blog/metal smaterials/steel-prices-cycle-down-from-early-2023spikes

#### Chinese Steel Prices Fall To Three-**Year Low**

By Metal Miner - Jun 06, 2023, 12:30 PM CDT



https://oilprice.com/Latest-Energy-News/World-News/Chinese-Steel-Prices-Fall-To-Three-Year-Low.html





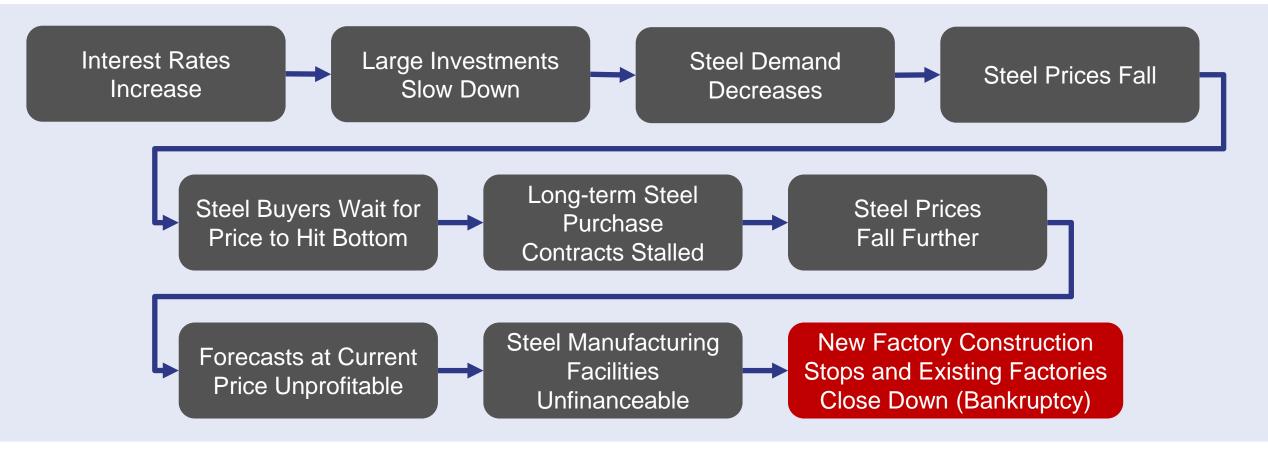
## When Prices Fall, Steel Manufacturing Construction Stops





### When Prices Fall, Steel Manufacturing Construction Stops

Low Steel Prices Make Steel Manufacturing Unprofitable



Investing in a manufacturing facility is already high-risk, and when the market price of the product is falling, the risk is too high to continue investment and construction.





### Steel Industry Lenders: Why Banks Don't Lend



### Steel Industry Lenders: Why Banks Don't Lend

Steel manufacturing income too volatile for banks.

Why Banks Don't Lend

Steel manufacturing income is highly correlated with steel prices and is too volatile for banks. Banks want steady income and a low risk of default on payments.

**Tax-Exempt Bonds** 

The U.S. government provides tax incentives for steel manufacturing lenders, otherwise new facility construction is unlikely to be financed.

**Lenders Require High Interest Rates** 

Non-traditional lenders who invest are willing to take on risk for a higher returns and other tax incentives.

Loan-to-Own

Loan-to-own is a term for non-traditional lenders that lend to companies at high interest rates hoping the borrower will default on payments. It is fundamentally an acquisition strategy wherein the lender acquires a company through the conversion of debt into equity ownership.



### **High-Risk Exit Strategy**



### **High-Risk Exit Strategy**

There are few buyers, and refinancing is dependent on the market price of steel.

## Cash Flow depends on Steel Price

Corporate valuation is primarily a function of cash flow, which is driven primarily by the price of steel at any given time.

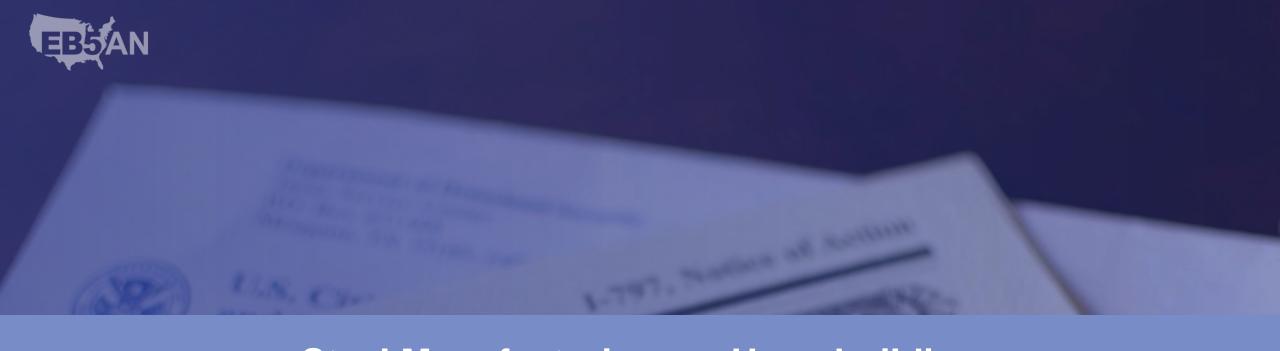
## **Uncertainty in Steel Industry**

Given the uncertainty of the steel industry in the future, the company might or might not be in a position to secure new debt or attract equity investors.

#### **Few Buyers**

Domestic manufacturers have consolidated over the past decade since opportunities for organic growth are limited, leaving just a few potential buyers. More recently, domestic producers have tried to acquire foreign manufacturers and offshore facilities to reduce operational costs.



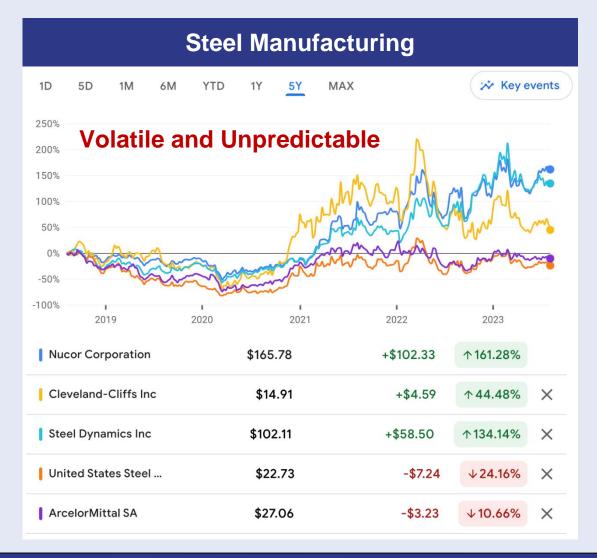


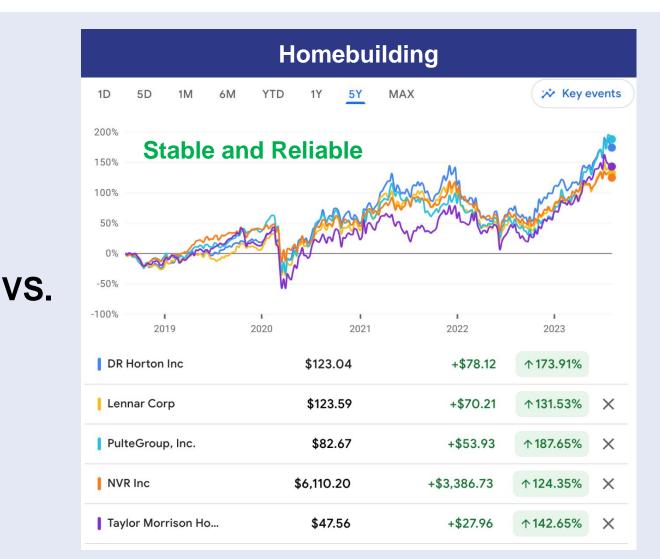
### Steel Manufacturing vs. Homebuilding



### Steel Manufacturing vs. Homebuilding

Top 5 Public Company Comparison

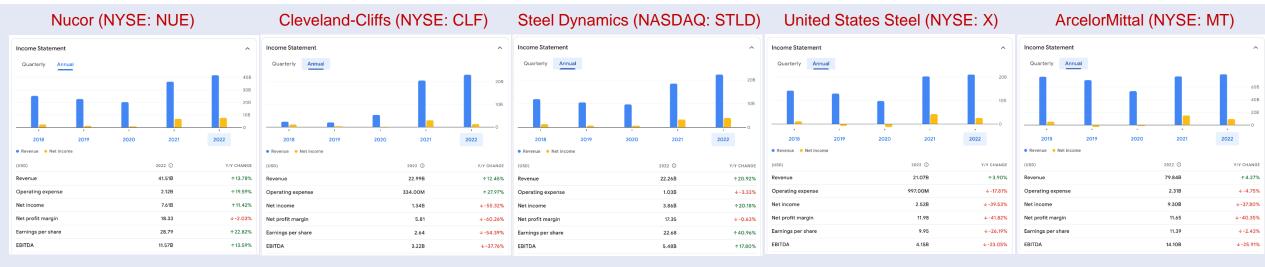






### Steel Manufacturing vs. Homebuilding

#### Top 5 Public Company Comparison



#### VS.







Please call or write to us if you have any questions.



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