Rio Tinto and Giampaolo Group enter into Matalco aluminium recycling joint venture

April 24, 2019

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On July 21, 2023, Rio Tinto and Giampaolo Group, one of North America's largest fully-integrated metal management businesses, entered into an agreement to form a joint venture to manufacture and market recycled aluminium products. The transaction reflects the joint venture partners' shared commitment to meeting the increasing demand for low-carbon aluminium as a key material in the energy transition.

Under the terms of the agreement, Rio Tinto will acquire a 50% equity stake in Giampaolo Group's wholly-owned Matalco business for US$700 million subject to usual closing adjustments.

Matalco is a leading producer of high-quality recycled aluminium billet and slab products. It operates six facilities in the United States and one in Canada, with the capacity to produce approximately 900,000 tonnes of recycled aluminium per annum.

Giampaolo Group subsidiary Triple M Metal will be responsible for the supply of recyclable feed to the joint venture with Matalco's leadership team continuing to manage its operations. Rio Tinto will be responsible for sales and marketing of Matalco products following a transition period after completion of the transaction.

BLG is representing Giampaolo Group with a team led by Anthony Milazzo and including Kyle Denomme, Lara Hubermann and Walter Chen (Corporate); Subrata Bhattacharjee, Denes Rothschild and Mohit Sethi (Competition); Yemisi Afolabi and Rachel Summers (Securities); Danny Lang and Pamela Cross (Tax); James Fu (Labour & Employment); Xue Yan (Commercial Real Estate); Jonathan Cocker (Environmental); and Haya Shehab (Intellectual Property).

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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