

DADA, CONCORD AND INVITALIA ACQUIRE ITALIAN ALUMINIUM ROLLING BUSINESS

DADA Holdings, Concord Resources Limited and Invitalia acquire the business unit of the Slim Fusina aluminium rolling operation in Venice, Italy

VENICE, ITALY, April 8, 2022 /EINPresswire.com/ -- On March 31, 2022, at the end of a competitive procedure promoted in the context of a "composition with creditors proceeding" ("procedura di concordato preventivo") pending before the Court of Venice - Bankruptcy Section, Niche Fusina Rolled Products S.r.l. ("Niche Fusina"), a newly incorporated Italian company held by the partners of DADA Holdings LLC ("DADA"), Concord Resources Limited ("Concord") and Invitalia - Agenzia Nazionale per l'attrazione degli investimenti e lo sviluppo d'impresa S.p.A. (the National Agency for Inward Investment and Economic Development in Italy) ("Invitalia"), has acquired the business unit of Slim Fusina Rolling S.r.l. ("Slim Fusina"), operating in the production and sale of aluminium alloy rolled products.

Niche Fusina is a vertically integrated operation with a cast house, rolling mills and finishing lines, which directly employs 248 people, has a rolling capacity of roughly 75,000 metric tons per year and a slab production capacity of 95,000 metric tons per year. For more than 50 years the Fusina facility has produced high quality medium and hard alloy plates, shales and sheets in the heart of Europe, serving customers in the marine, commercial transportation, automotive and general industrial sectors worldwide.

The new owners are proud to have also assisted Slim Fusina through the first part of its concordato process (18-month), maintaining their production and deliveries to their many customers throughout the Covid pandemic. As Slim Fusina's business unit now completes its transition to a fully independent company in a key hub of metal engineering prowess and at the heart of the modern European aluminium supply chain, it looks forward to becoming the leading, reliable, high quality and sustainable producer of aluminium rolled products.

Niche Fusina is DADA's return to the aluminium rolling mill business, having sold Wise Metals to Constellium for \$1.4 billion in 2015. At that time, Wise Metals was the world's third largest producer of aluminium can stock for the beverage industry. The new ownership will enable Slim Fusina to re-structure for a through-cycle sustainable future and continue its critical role as a major employer in the Veneto Region. Mr Vincenzo Zinni has been appointed as the new Chief Executive Officer of Niche Fusina and can be found at www.fusinaproducts.com.

About DADA (www.dadaholdings.com): DADA Holdings is an investment and management company that makes control and passive investments in various industries. DADA's control investments include ElementUS Minerals, which is developing a U.S. processing facility to extract strategic and critical minerals, including rare earths, from residual bauxite, NICHE European Holdings, which owns, along with Niche Fusina, specialty minerals businesses Niche Fused Alumina in La Bâthie, France and Niche Fused Magnesia in Hull, England, and Renew Recycling, a ferrous and non-ferrous metal processing and recycling business with operations in the Southeastern U.S.

About Concord (www.concordltd.com): Concord is a commodity merchant with a focus on non-ferrous metals and associated minerals. Concord was founded in 2015 by its senior management in partnership with entrepreneurial and experienced natural resource investors from around the world. The group has grown to become one of the leading global independent metals and minerals traders. Concord is the majority owner of Atlantic Alumina Company, which operates in Louisiana and Jamaica.

About Invitalia (www.invitalia.it): Invitalia is the Fondo per la salvaguardia dei livelli occupazionali e la prosecuzione dell'attività d'impresa ("Fondo Salvaguardia Imprese"). It is owned by the Italian Ministry of Economic Development and aspires to boost Italy's economic growth, focusing on strategic sectors for development and employment. It is committed to reviving crisis areas and manages all national incentives and finances small to large projects, targeting entrepreneurs with concrete development plans, especially in innovative and high added-value sectors. Invitalia provides services to the Public Administration for timely disbursement of EU and national funds, as well as in promoting cultural heritage.

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