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MetalX Brings Investment, Jobs to Northeast Indiana: Scrap Metals Firm Opens in Waterloo—Up to 200 Jobs on the Horizon

WATERLOO, Ind. (November 14, 2012)—MetalX, a new metals recycling company founded by the Rifkin family, is opening its first facility in Waterloo, Indiana this month. The company's flagship facility and corporate headquarters are already open for wholesale/industrial business and will open to the general public on December 1. Located on a 70-acre site, the facility will process ferrous and nonferrous scrap metals for recycling into new metal products. The state-of-the-art facility will utilize the latest technologies and has been designed for maximum efficiency, offering customers a new level of convenience and service.

The business will ramp up quickly. Approximately 75 people will be employed by next spring and over 200 in three years. At the same time, the company also plans to accelerate growth by making strategic acquisitions. MetalX will be run by a team of experienced industry veterans that include Danny Rifkin, his brothers Rick and Marty, John Marynowski, Jim Ustian, Paul Everett, Jeff Rynearson, David Stage, Steve King, Brian Brown, Shari Zink, and Danny's oldest son Neal.

Danny Rifkin, MetalX president & CEO, said, "We are excited to return to the scrap business. We followed the metals sector during our hiatus and believe the effects of consolidation and the recession have created new opportunities. Even though the landscape has changed dramatically, an independent company with a different approach and more efficient cost structure can be successful.

"In addition, our family has a long history in the business and it is gratifying to be able to continue the family legacy into a fourth generation. Our new team consists of several people who were part of our past success, and it's invigorating to see them as enthusiastic about our prospects as I am.

"Even though we evaluated similar opportunities elsewhere in the country, we have a strong bias towards Northeast Indiana. Our family settled here in 1943, so this is really home to us. Aside from long-standing relationships and knowledge of the region, our interests have always been aligned with area communities, and we are committed to continue that support and involvement.

"The town of Waterloo has been excellent to work with, as has DeKalb County. We appreciate the warm reception from town officials and residents and look forward to becoming a part of the community. While we envision our company's growth to eventually include operations in other regions, we see this as our base and plan to keep investing in Fort Wayne and Northeast Indiana."

A ribbon-cutting ceremony will be held at 1 p.m. November 14, 2012 at the facility located at 295 South Commerce Drive, Waterloo. Media and current employees are invited to join Fort Wayne Mayor Tom Henry and Waterloo Town Manager DeWayne Nodine as they welcome the new company to the region.

About MetalX

MetalX is a privately held, independent metals firm engaged in the business of recycling, processing, and trading scrap and secondary metals, as well as providing raw material consulting & management services. Based in Waterloo, Indiana, the company is focused on creating value through relationships with suppliers and consumers while utilizing the most current industry technologies. For more information, go to www.metalx.net or call toll free 855.2MetalX or 260.232.3000.

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