

## ***Lane Steel Announces Ownership Transition to Employee Stock Ownership Plan***

Pittsburgh, PA - Lane Steel Company ("Lane Steel" or the "Company"), a leading full-service flat and rolled steel product service center, is pleased to announce that it has become a 100% employee-owned company. Lazear acted as the sole financial advisor in the ESOP transaction.

After carefully evaluating different options for succession planning, second generation owner-sellers Paul and Michael Gedeon concluded that transferring ownership of Lane Steel to an ESOP was the most beneficial solution for all parties involved. This decision solidifies the Company's commitment to its clients, its vendors, nearly 100 employees, and the community of McKees Rocks, PA.

Paul stated, "The ESOP provided a succession strategy that aligned with our goals and provided financial flexibility for the Company. Additionally, the ESOP creates a significant opportunity for our employees to participate in the ongoing and future successes of the business. Overall, this decision strongly resonates with our company values."

Lane Steel's transition to employee ownership is a testament to its strong and enduring relationships with both customers and vendors. The company's focus on mastering inventory management, building a diverse customer base, and fostering robust supplier relationships have contributed to its success over the years.

Lazear Managing Director, Josh Zeidman, commented on the transaction saying, "We are so excited for the Gedeon family and the entire Lane Steel family. After learning about Paul and Michael's goals, it was clear the ESOP provided the best path forward. It allows the culture to continue, the Company to remain independent, and the Gedeon's to transition ownership to the employees that made Lane Steel one of the top steel distributors in the region."

### **About Lane Steel Company**

Lane Steel Company is an ISO 9001 compliant full-service, flat rolled product service center based in Pittsburgh, PA with territory that spans every state east of the Mississippi River.

With over 40 years of operating history, Lane Steel's commitment to dedication, quality and service have made it a leader in the industry, offering prime and non-prime flat rolled steel products, along with extensive steel processing capabilities.

