



NEWS RELEASE

## Reliance Steel & Aluminum Co. Agrees to Acquire Merfish United

8/4/2021

LOS ANGELES, Aug. 04, 2021 (GLOBE NEWSWIRE) -- Reliance Steel & Aluminum Co. (NYSE:RS) announced today that it has entered into a definitive agreement to acquire Merfish United, a leading master distributor of tubular building products in the United States, from One Equity Partners, a middle market private equity firm. Headquartered in Ipswich, Massachusetts, Merfish United serves 47 U.S. states through its twelve strategically located distribution centers. Merfish United's broad product offering includes full lines of steel pipe, copper tubing, plastic pipe, electrical conduit and related products for the commercial, residential, municipal and industrial building markets. The Company's strong customer relationships, which are structured through national accounts, buying groups and independent wholesale distribution customers, support the plumbing and heating; pipe, valve and fittings (PVF); heating, ventilation and air conditioning (HVAC); waterworks; fire protection; pool supply; lumber yard; fence; steel service center and electrical supply markets. A proprietary fleet of approximately 65 trucks provides Merfish United with competitive advantages, including timely deliveries to meet its customers' needs. For the twelve months ended June 30, 2021, Merfish United's net sales were approximately \$500 million.

This transaction fits within Reliance's acquisition strategy of acquiring immediately accretive companies with strong management teams, and has broadened to not only focus on traditional metals service centers, but also adjacent business opportunities. The acquisition of Merfish United supports Reliance's customer, product and geographical diversification strategy and significantly increases its exposure to copper and plastic products. In addition, Merfish United will help position Reliance in the adjacent industrial distribution space and create a platform for further growth in this area, both organically and through future acquisitions.

The transaction is expected to close within the next 60 days, subject to regulatory approval and customary closing

conditions. The current Merfish United team, including management, is expected to remain in place post-closing. The terms of the transaction were not disclosed.

#### About Reliance Steel & Aluminum Co.

Founded in 1939 and headquartered in Los Angeles, California, Reliance Steel & Aluminum Co. (NYSE: RS) is a leading global diversified metal solutions provider and the largest metals service center company in North America. Through a network of approximately 300 locations in 40 states and 13 countries outside of the United States, Reliance provides value-added metals processing services and distributes a full-line of over 100,000 metal products to more than 125,000 customers in a broad range of industries. Reliance focuses on small orders with quick turnaround and increasing levels of value-added processing. In 2020, Reliance's average order size was \$1,910, approximately 49% of orders included value-added processing and approximately 40% of orders were delivered within 24 hours. Reliance Steel & Aluminum Co.'s press releases and additional information are available on the Company's website at [www.rsac.com](http://www.rsac.com).

#### Forward-Looking Statements

This press release may contain certain statements that are, or may be deemed to be, forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may include, but are not limited to, statements concerning Reliance's proposed acquisition of Merfish United as well as discussions of Reliance's industry, end markets, business strategies and expectations concerning future demand and metals pricing and the Company's results of operations, margins, profitability, impairment charges, taxes, liquidity, litigation matters and capital resources. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "preliminary," "range" and "continue," the negative of these terms, and similar expressions.

These forward-looking statements are based on management's estimates, projections and assumptions as of today's date that may not prove to be accurate. Forward-looking statements involve known and unknown risks and uncertainties and are not guarantees of future performance. Actual outcomes and results may differ materially from what is expressed or forecasted in these forward-looking statements as a result of various important factors, including, but not limited to, those disclosed in reports Reliance has filed with the United States Securities and Exchange Commission (the "SEC"). Risks and uncertainties related to the proposed transaction include, but are not limited to, delays in or failure to obtain any required governmental and regulatory approvals; failure to consummate or delay in consummating the transaction for other reasons; the possibility that the expected benefits of the transaction may not materialize as expected; disruption from the proposed transaction making it more difficult to maintain business and operational relationships; and the failure to successfully integrate the acquired company. As a result, these statements speak only as of the date that they are made, and Reliance disclaims any and all obligation to publicly update or revise any forward-looking statements, whether as a result of new

information, future events or otherwise. Important risks and uncertainties about Reliance's business can be found in "Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC.

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Source: Reliance Steel & Aluminum Co.