



Lorraine backed Summit Steel acquires Laser Specialties, Inc.

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Buffalo, NY - Summit Steel Fabricating Group (“Summit”), a leading ISO-9001 certified precision manufacturer of metal fabricated products, acquired Laser Specialties, Inc. (“LSI”), a full-service custom and contract metal manufacturing company located in Tulsa, OK. Summit is backed by Lorraine Capital, LLC (“Lorraine”), a Buffalo, NY private equity firm, in partnership with Ironwood Capital (“Ironwood”) an Avon, CT based subordinated debt provider. Founded in 1993, LSI operates out of a 131,000 sqft campus and has over 55 employees, with a client list that includes OEMs, Military Products, Environmental, Energy, Construction, Transportation, and Agriculture.

“We are excited to be joining the Summit team, and I see a bright future for our customers and people with Summit and Lorraine as strategic partners. LSI has a loyal, diverse and expanding client base and looks forward to providing them with a broader service offering. Summit was the ideal partner for us because, with their support, we’ll be accelerating investments in new equipment, manufacturing automation, and adding new team members. It will also provide expanded opportunities for our existing LSI team members as their careers progress given the larger Summit platform,” said Jim Clark, CEO of LSI and Summit shareholder.

“We have a strategic vision at Summit to increase not only our capacity, but our capabilities to serve our expanding group of regional and national clients,” said Gary Romig, CEO of Summit. “Welcoming LSI into our growing company positions us very well to support the increasing demand for our services, given the team, capabilities and geographic diversity they provide. Jim’s ongoing leadership, expertise and integrity, having now joined us as a new partner in our combined enterprise along with his team, makes us an even stronger, more scalable company.”

“The LSI add-on is another important part of evolving our Summit platform. The contract manufacturing industry continues to grow and Summit is well positioned to take advantage of this tailwind given our people and our capabilities,” said Sam Russo, Managing Director with Lorraine. “LSI brings new end markets to Summit’s newly combined portfolio, and enables us to expand our relationships with customers that require high complexity, superior quality, tight tolerance, and volume production.”

About Summit Fabricating Group

With nearly over a century of combined operating experience, Summit Steel & Manufacturing, Inc. (summitsteelinc.com) Fairlawn Tool, Inc. (fairlawntool.com) and Laser Specialties, Inc. (laserspecialties.com), collectively referred to as Summit Steel Fabricating Group, combined are a highly diverse ISO-9001 certified manufacturing company with a strong track record of providing quality components to high density computing, aerospace, agricultural equipment, energy, automotive, consumer products, construction, entertainment, manufacturing, military/defense, as well as many other industries.

About Lorraine Capital

Lorraine Capital is a private equity firm dedicated to partnering with founders and management teams to achieve a shared future vision. For more information, please visit www.lorrainecapital.com