

## Ryerson's \$2B sale deal wins shareholder, antitrust approval

CHICAGO — Service center group Ryerson Inc., Chicago, said the company's shareholders voted Wednesday to approve the \$2-billion purchase by an affiliate of Platinum Equity LLC, Beverly Hills, Calif.

The company also received clearance for the deal from Canadian competition authorities on Monday, executives said.

The transaction, which will take the company private, is expected to close this week. Ryerson will become a wholly owned subsidiary of Platinum Equity affiliate Rhombus Holding Corp., a private investment group, and the company's stock will no longer be listed on the New York Stock Exchange, the executives said. Ryerson's stock is expected to cease trading on the exchange at the market close Thursday.

The buyout announced in July preceded a proxy battle over Ryerson's board composition at the company's delayed annual meeting a month later. Hedge fund investor Harbinger Capital Partners, New York, which had held a 9.6-percent share in Ryerson and led the unsuccessful proxy challenge, sold its stake after the annual meeting.

No challenge to the Ryerson sale transaction emerged and proxy advisory firms Institutional Shareholder Services, Rockville, Md., Glass Lewis & Co., San Francisco, and Proxy Governance Inc., Rockville, Md., backed the transaction agreement before the vote.

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