



BLITZKRIEG: Platinum Equity LLC wasted no time parting company with the former top executive of the big service center and two of his lieutenants.

Novich departs Ryerson in management shakeup

CHICAGO — Neil S. Novich has been ousted as chairman, president and chief executive officer of Ryerson Inc., Chicago, and two other top executives have left the company in what was described as a “comprehensive reorganization” launched only days after the service center company’s sale to Platinum Equity LLC.

Beverly Hills, Calif.-based Platinum Equity appointed Robert Archambault, a partner in the private equity investor who had been overseeing the acquisition, as interim chief executive officer and named Stephen E. Makarewicz, previously president of Ryerson South, as president and chief operating officer. Terence R. Rogers, formerly vice president of finance for Ryerson, was promoted to executive vice (See **NOVICH**, page 2)

Novich ousted, two other top execs exit in Ryerson revamp

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president and chief financial officer.

Leaving the company along with Novich were Jay M. Gratz, formerly executive vice president and chief financial officer, and Gary J. Niederpruem, formerly executive vice president.

Some stock analysts who have followed Ryerson said they were surprised by the speed with which the ouster was completed. “We were expecting that Novich would remain on for awhile,” one said. “We thought that was part of the deal, but apparently not. We thought he would be there for a longer transition.”

Novich had said ahead of a proxy challenge in August that attempted to oust him and other Ryerson directors to foil a sale to Platinum Equity that he had no assurances on what his position would be after the \$2-billion deal went through.

But documents filed with the U.S. Securities and Exchange Commission by Ryerson after the challenge showed that Novich, 53, would receive compensation totaling at least \$13.8 million in performance awards, incentives and other benefits if the Platinum Equity deal was completed, while Gratz and Niederpruem were in line to receive compensation totaling more than \$4.5 million each.

Ryerson representatives did not return calls Wednesday seeking additional information on the management shuffle, and the three former executives could not be reached for comment.

A Ryerson statement said that further details of the company’s reorganization to improve customer service, profitability and achieve operational excellence would be announced in coming weeks and that meanwhile the company was attempting to minimize disruption to customers, suppliers and business partners.

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