



## FOR IMMEDIATE RELEASE

Date: December 1, 2023

### **RE: Legend Valve & Fitting Inc. Announces Sale to Employee Stock Option Plan (ESOP)**

Auburn Hills, MI: Legend Valve, a leading Manufacturer / Supplier in plumbing, valves, and fittings, announced today that it has completed the sale of the company to an Employee Stock Ownership Plan (ESOP). This strategic move reflects Legend's commitment to its employees and the belief in shared ownership as a critical driver of long-term success.

The ESOP transaction was officially closed on November 14, 2023, making Legend Valve & Fitting Inc. an employee-owned company. This decision was driven by the desire to align the employees' interests with the business's overall success, fostering a sense of shared responsibility and collaboration. Employee ownership complements our mission, core values, and unwavering focus on our astonishing customer service. As owners, Legend Valve & Fitting's employees will have the rare opportunity to share in the success of our company beyond essential employment. That means each employee-owner will have an even stronger commitment to serving you.

David Hickman, President/CEO, and Walter Jann, Executive VP, expressed enthusiasm about the transition, stating, "After 35 years of leading Legend, we sought to transition to a long-term ownership strategy and sustain continuity of our business."

We are excited about this critical development in our business. Employee ownership ensures that we will remain an independent, locally operated company. The values that have allowed us to prosper for more than three decades, Downstream Thinking®, will continue unchanged, and the mission that drives our efforts will remain steadfast, allowing us to make a positive impact now and in the future.

Legend will continue to operate under its existing management team, with David Hickman and Walter Jann leading the way. The company's day-to-day operations, commitment to innovation, and dedication to delivering exceptional service will remain unchanged.

The ESOP transition marks an important milestone for Legend and its employees. The leadership team is confident that this strategic move will enhance the company's competitiveness, drive sustained growth, and create long-term value for all stakeholders.



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About: Legend Valve offers a complete line of innovative products for plumbing, commercial, industrial, and radiant hydronic applications. Legend manufactures the industry-leading HyperPure® PE-RT potable water tube in Michigan, USA. We stand behind our Guaranteed Performance with a 100% order fill rate, 100% order accuracy, 24-hour shipping, no minimum order, and product returns with no re-stocking fees. The 7/75 guarantee proves our integrity in having the highest quality products. We've Got Your Back® is a value proposition for wholesalers and contractors that we have everything you need behind the wall®. With a history of 35 years in the industry, the company has built a reputation as the lowest-cost supplier in the PVF industry.

For more information, please visit [www.legendvalve.com](http://www.legendvalve.com)



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