

**For Immediate Release**

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**Absolute Machine Tools Announces 100% Sale of Company  
to Employee Stock Ownership Plan (ESOP)**

[LORAIN, OH – FEBRUARY 2019] Absolute Machine Tools announces that the company has been sold and is now owned by an Employee Stock Ownership Trust (ESOP), effective immediately. In the transaction owners Steve & Courtney Ortner sold 100% of their ownership interest to a newly created ESOP, allowing current and future employees to gain a beneficial ownership interest in the Company without any personal monetary investment.

The ESOP was developed to give back to [Absolute Machine Tools' employees](#) and recognize that they are the drivers of the company's success. Steve Ortner commented, "All of Absolute's employees are valued. Courtney and I could not have done it without their hard work and dedication, and as part of my legacy, I wanted to ensure their personal success." Steve Ortner will continue to be the company's President and Chief Executive Officer, managing sales and the company's day to day operations. The formation of Absolute's ESOP is intended to preserve outstanding customer service through increased productivity and sense of ownership, eliminate income tax obligations to federal and state governments allowing for reinvestment of

cash back into the company for future growth opportunities, and retain and recruit top talent.

As part of the new structure, the Ortner's formed several new departmental strategic planning committees and a Board of Directors. These two internal entities will help to influence future financial and growth decisions for the Company. Absolute's employees will not only benefit from the acquisition of ownership, but it also serves as an influential retirement program where upon departure will automatically roll their stock into an IRA.

"From our employees to our customers, this is a win/win for everybody," commented founder, Steve Ortner. "Courtney and I cannot thank everyone enough for not only working for Absolute, but also believing and trusting in us enough to grant us their business over the past 30 years. It was our turn to give back."

For more information, browse [www.absolutemachine.com](http://www.absolutemachine.com), or call 800-852-7825.

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### **About Absolute Machine Tools, Inc.**

Absolute Machine Tools, Inc. sells and supports Johnford Bridge & Gantry Mills; You Ji Vertical Turret Lathes; Tongtai Horizontal Machining Centers (former Hitachi-Seiki OEM); Quicktech Multi-Axis Multi-Spindle Mill/Turn Centers; Lico Multi-Slide CNC Screw Machines and Twin Spindle Multi-Slide Mill/Turn Centers; Nexturn Swiss-type Lathes; AccuteX Wire EDM and Die Sinker Machines; APEC 5-axis Gantry-style Linear Motor Machining Centers; and Precihole Gundrilling Machines. The company has worked with

several of its principal machine tool partners for over 25 years to offer some of the most heavy-duty, accurate, and productive machines in the industry. The company has built its reputation on exemplary applications engineering, service, customer support, comprehensive training, and effective preventive-maintenance programs. In addition to its headquarters in Lorain, Ohio, the company has established direct full-service technical centers in Mason, Ohio; Elgin, Illinois; and Livonia, Michigan. For more information, contact Absolute Machine Tools, Inc. at 800-852-7825 or [www.absolutemachine.com](http://www.absolutemachine.com).