

Horan, Baue Discuss the Road to Acquisition

TORONTO – “There isn’t a better landing spot than Park Lawn,” commented John Horan the morning it was reported that Park Lawn Corporation had acquired both his firm, Horan & McConaty Funeral Services, and The Baue Funeral Home Co. “These are people who truly get it. My co-workers and I have observed humility, integrity and passion for this work and support for the people who carry it out.”

Owner Lisa Baue said she chose Park Lawn after much due diligence to find a company that aligns with her company’s mission and values. “There are many choices out there, but ultimately what was important to me and my son, John Baue Devaney, was the company culture Park Lawn believes in and lives every day in their organization,” she said.

Horan said the path toward the acquisition was blazed last fall when he spoke with Jim Price, senior vice president of industry relations with PLC, about his role in Park Lawn and his impressions of the company. “Up to that point, I had considered joining another company but stopped short because of concerns for my co-workers and the culture we’ve established,” Horan said. “What started as intent to get an idea of how we might be valued turned into a Denver visit from CEO Andrew Clark, President Brad Green, COO Jay Dodds, Price and others.

“My business partner, Daren Forbes, and I spent the day with this group and were taken aback by their sincerity, curiosity and keen insights,” Horan continued. “We never saw this coming. Our somewhat closed attitude toward a transition began to open to the possibility that there is a company that appreciates our culture and local control and comes toward this with a level of servant leadership we knew was the right fit.”

Horan and Forbes assembled their staff prior to the announcement. “The entire executive team from Park Lawn attended and presented, along with myself and Daren,” Horan continued. “In ad-

dition to Daren, my co-owners also echoed the fit that uniquely describes Park Lawn. Frankly, we left money on the table to be part of Park Lawn.”

Horan & McConaty grew from about 500 calls annually back in 1986 to almost 4,000 spread among Horan & McConaty, Pipkin-Braswell (Mark Pipkin and Alvin Braswell were co-owners of this African-American-focused business), Latina Funerals and Cremations, the Cremation Society of Colorado, Shalom Funeral Service, Columbine Monuments and The Cremation Gardens.

The not-for-profit HeartLight Center to support grieving people will continue to be led by Jennifer McBride, who was also a partner in the company.

Forbes takes on a larger role as vice president of the Western Region for Park Lawn. “Daren is a passionate and gifted leader and ideally suited to take on more responsibility,” said Horan. “Dan Frakes and Michael Wellensiek will assume day-to-day control of the Denver operations. I love this work and will continue to assist on funerals, marketing and development.”

Added Horan: “I have been surrounded by a phenomenal team of talented and dedicated caregivers. I can’t tell you how much it means to me to know that our team culture will continue to be honored and respected.”

A PERFECT MATCH

Baue echoed Horan’s observation that the Park Lawn leadership team aligned well with her company in the desire to keep a horizontal structure, grow leaders at all levels and provide the very best in care for client families and team members. “Their company values of respect for the customer, the individual and the profession were extremely important to us as well,” said Baue.

As Baue and her son discussed the family business transition this last year and their desire for the

company to be well cared for in the future, Baue said that both she and Devaney believe that Park Lawn will continue to invest in both the company and the community in ways that will perpetuate it for generations to come.

“Park Lawn also has a very decentralized business model and affords the Baue family and its leadership team the opportunity to do what is right for

our customers and our team members,” she said.

Continued Baue: “We are proud to work with Park Lawn and grateful to the very humble leadership team and look forward to our many years together joining with the very best in funeral and cemetery services today.”



Park Lawn Acquires Horan & McConaty, Baue Firms

TORONTO – Park Lawn Corporation (PLC) has entered into definitive agreements to acquire all of the outstanding stock and membership interests of two U.S. businesses, Horan & McConaty Funeral Services and The Baue Funeral Home Co., for an aggregate total purchase price of approximately \$101.5 million in cash, subject to customary working capital adjustments.

“The acquisitions of Horan and Baue are a unique and extremely exciting opportunity for Park Lawn,” said Andrew Clark, PLC chairman and chief executive officer. “Horan and Baue are preeminent funeral home and cemetery businesses in two large metropolitan markets in the United States, serving their respective communities for generations.

“I am delighted that both families will remain involved in the businesses into the future,” Clark added. “Culturally, the Horan and Baue teams are a great fit with PLC and provide further evidence that we are a premier partner for business succession in the industry.”

“Over the past four generations, four values have defined how we serve our client families, our community and our team members every day: honesty, excellence, compassion and respect,” said Lisa Baue, owner of The Baue Funeral Home. “PLC’s commitment to these same core values guarantees that we will continue to provide exemplary deathcare services. PLC is a clear cultural fit for Baue.”

Said John Horan, owner of Horan & McConaty Funeral Services: “Our vision has always been to be the company most respected for our superior staff, our ethics, our world-class facilities and our commitment to people who are grieving. Not only does PLC share that vision, they are successfully implementing it.”

ACQUISITION HIGHLIGHTS

Horan & McConaty Funeral Services operates two cemeteries and 11 funeral homes (including two on

cemetery property) in the high-growth Denver metropolitan area.

Horan & McConaty traces its roots back to 1890, when John Horan’s great-great grandparents moved from Santa Fe, New Mexico, to Denver. In the ensuing decades, the Horan name has become one of the most respected names in funeral service in the United States.

The Baue Funeral Home operates a large cemetery and four funeral homes (including one onsite) in the greater St. Charles County area of Missouri, providing PLC with an attractive demographic profile and dominant market position in the area, given its recent acquisition of John L. Ziegenhein & Sons Funeral Homes.

First established in 1935, the Baue funeral, cemetery and crematory business has almost 85 years of history in providing high standards in quality, caring and sensitive service to families in the greater St. Charles County area of Missouri. Lisa Baue and her family are leaders in funeral and cemetery service in the United States .

Horan and Baue will remain active in their respective businesses following the close of the acquisition.

The acquisitions are expected to close in the third quarter, with each subject to the satisfaction or waiver of certain closing conditions, including, among other things, third-party consents and approvals, which are currently in progress.

Park Lawn Corporation and its subsidiaries own and operate businesses including cemeteries, crematories, funeral homes, chapels, planning offices and a transfer service. PLC has a North American-wide platform, with operations in five Canadian provinces and 13 U.S. states.