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**Park Lawn Corporation to Acquire Horan & McConaty Funeral Services, Inc.  
and The Baue Funeral Home Co.**

*Significantly increases footprint and presence  
in the attractive U.S. markets of Missouri and Colorado*

TORONTO, May 8, 2019 /CNW/ - Park Lawn Corporation (TSX: [PLC](#)) ("**PLC**" or the "**Company**") is pleased to announce that it has entered into definitive agreements to acquire all of the outstanding stock and membership interests of two U.S. businesses: Horan & McConaty Funeral Services, Inc. ("**Horan**") and The Baue Funeral Home Co. ("**Baue**"), for an aggregate total purchase price of approximately US\$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. Horan and Baue are preeminent funeral home and cemetery businesses in two large metropolitan markets in the U.S., serving their respective communities for generations. I am delighted that both families will remain involved in the businesses into the future," said Andrew Clark, Chairman & Chief Executive Officer of PLC. "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. PLC's commitment to these same core values guarantees that we will continue to provide exemplary death care services. PLC is a clear cultural fit for Baue", stated Lisa Baue owner of The Baue Funeral Home Co.

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

**Highlights of the Acquisitions**

Horan & McConaty Funeral Services, Inc, owned by John Horan, operates two cemeteries and eleven funeral homes (including two on sites) in the high-growth Denver Metropolitan Area.

The Baue Funeral Home Co., owned by Lisa Baue, 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 the recent acquisition of John L. Ziegenhein & Sons Funeral Homes. John Horan and Lisa Baue are both highly respected leaders in the funeral and cemetery industry, and both will remain active in their respective businesses following the close of the acquisition.

Key sites offer decades of cemetery inventory capacity and augment the existing PLC business with a strong portfolio of real estate.

### ***Financially Attractive***

Both transactions fall within PLC's publicly-stated purchase price multiple range for transactions of this nature and are in line with PLC's communicated growth strategy. The acquisitions are expected to be immediately accretive to both PLC's adjusted net earnings per share and adjusted EBITDA per share before any synergies are achieved. Since the acquisitions are being financed with cash on hand, PLC's balance sheet remains in excellent condition. This financial flexibility positions PLC for continuing investment in organic growth initiatives and opportunistic acquisitions going forward. 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.

### **Description of Horan**

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

### **Description of Baue**

First established in 1935, the Baue Funeral, Cemetery and Crematory business has almost 85- years of history in providing the 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.

### **About Park Lawn Corporation**

PLC provides goods and services associated with the disposition and memorialization of human remains. Products and services are sold on a pre-planned basis (pre-need) or at the time of a death (at-need). PLC and its subsidiaries own and operate businesses including cemeteries, crematoria, funeral homes, chapels, planning offices and a transfer service. PLC has a North American wide platform with operations in five Canadian provinces and thirteen US states.

## **Cautionary Statement Regarding Forward-Looking Information**

This news release may contain forward-looking statements (within the meaning of applicable securities laws) relating to the business of PLC and the environment in which it operates. Forward-looking statements are identified by words such as "believe", "anticipate", "project", "expect", "intend", "plan", "will", "may", "estimate", "pro-forma" and other similar expressions. These statements are based on PLC's expectations, estimates, forecasts and projections and include, without limitation, statements regarding the expected closing of the acquisition of Horan and Baue, the receipt of third party consents and approvals in connection therewith, purchase price multiple, the continued involvement of Ms. Baue and Mr. Horan in their respective businesses, the impact of the acquisition on PLC's business (including the extent to which the acquisitions are expected to be accretive to both PLC's adjusted net earnings per share and adjusted EBITDA per share) and PLC's positioning for continuing investment in organic growth initiatives and opportunistic acquisitions going forward. The forward-looking statements in this news release are based on certain assumptions, including those regarding present and future business strategies, the environment in which the PLC will operate in the future, expected revenues, expansion plans and the PLC's ability to achieve its goals. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "Risk Factors" in PLC's Annual Information Form available at [www.sedar.com](http://www.sedar.com). There can be no assurance that forward-looking statements will prove to be accurate as actual outcomes and results may differ materially from those expressed in these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, PLC assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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