



funeral service **insider**

independent news & guidance for funeral home owners and operators

The Details Behind Park Lawn's Stunning \$101.5M Acquisition

How Jay Dodds, J. Bradley Green, Andrew Clark, Jim Price and Their Team Pulled Off a Big Victory

There once was a time when if two firms were going to be bought for more than \$100 million in one fell swoop, you could virtually bet it would be pulled off by a company that goes by three well-known initials.

And if it wasn't *that* company, then a few other ones may enter your mind ... and if you've been reading this newsletter over the past year, one of them would be Park Lawn Corp. – but it would still likely be toward the bottom of your list.

But not anymore.

Park Lawn has pulled off the virtually unthinkable: buying Horan & McConaty Funeral Service in Denver and The Baue Funeral Home Co. in St. Louis for \$101.5 million in cash, subject to customary working capital adjustments. Both acquisitions are expected to close in the third quarter and will be immediately accretive to Park Lawn's adjusted earnings per share, according to a news release.

For Jay Dodds, chief operating officer at Park Lawn, the acquisitions validate the work his team has done since May 2018, when Park Lawn bought The Signature Group for \$123 million, a company that Dodds built with J. Bradley Green, now Park Lawn's president, after the two colleagues left Carriage Services to strike out on their own.

"John Horan and Lisa Baue are universally recognized names across our entire profession," Dodds says. "Their extremely passionate commitment to serving their own client families and giving back to our profession have made them highly respected leaders, but also role models for many people. So, it



With the help of their executive team at Park Lawn Corp., Jay Dodds (left), chief operating officer; and J. Bradley Green, president, have won a huge victory in announcing the acquisition of Horan & McConaty Funeral Service and The Baue Funeral Home Co.

would certainly be a big deal for them to join any company. For PLC, however, it was a 'big deal' because they validated that the culture that we have worked so hard to build at Park Lawn is a good fit for people like John and Lisa."

Dan Isard, founder and president of The Foresight Companies in Phoenix, says, "I think this deal is probably as much of an endorsement for J. Bradley Green and Jay Dodds as anything else." He adds, "I am happy for the sellers as it appears they have converted a lifetime of work into a financial result that will benefit themselves, their children and even their grandchildren, which is an amazing outcome."

The fact that Park Lawn does not consider itself a consolidator but an operating company that adheres to



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values such as respect for families, individuals and the profession resonated with Horan and Baue, Dodds says. “This creates a culture that closely resembles strong, family-run independent businesses ... and we fiercely guard that culture,” Dodds says. “Those are not just words, we actually live that every day. If you do not match our culture, you are *not* joining our company at any price, no matter what the positive financial impact might be. Our culture is way more valuable than any single business, single quarter or single short-term benefit.”

Dodds declined to say how much Park Lawn paid for each individual business, but he notes that the sheer size of each company puts Park Lawn into a whole new league.

The Horan & McConaty Deal

Horan & McConaty includes multiple brands, employs about 140 people, and serves almost 4,000 families per year at its 11 funeral homes and two cemeteries in the greater Denver metropolitan area. The business has a cremation rate of about 70 percent and wrote about \$8 million in prearrangements last year, Dodds says.

The business 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 firm has become one of the nation’s most respected names in funeral service. “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,” John Horan, owner of Horan & McConaty, says in a news release. “Not only does PLC share that vision, they are successfully implementing it.”

“Denver is a large, growing metropolitan market, and Horan is *the* recognized name in that market,” says Dodds, noting that the acquisition opens up a new state for Park Lawn. “This made going into Denver a very easy decision.”

The firm’s cemeteries are small and oriented toward cremation consumers, Dodds says. “They offer a lot of different options for cremation and are right on the funeral home grounds,” he says.

Horan has a tremendous passion for funeral service, according to Dodds. “That is what drives him, and that is what drives me – so we get along very well. He is also quite a thinker. He thinks logically and reviews everything. He doesn’t make a lot of emotional decisions.”

In an emailed statement, Horan notes that he’s 62 years old – and he’s discovered that there are things he enjoys beyond funeral service. “For example, I have set aside a month next year for Spanish language immersion,” he says. “Also, we have grown to a point where there are only a few potential buyers. Personal and external factors, such as our strong



In the front row, from right to left: John Horan, owner, CEO and president of Horan & McConaty Funeral Service Inc.; with his wife, Andrea Horan; his mom, Valerie Horan; Jennifer McBride, vice president and owner; and Daren Forbes, vice president and owner. They are surrounded by the firm's staff. (Photo courtesy of Horan & McConaty)

economy, all pointed to this being the right time.”

Making the leap, however, was not an easy sell for Horan. “I started this company from a small and failing company I bought in 1986 when I was 29 years old,” he says. “Since then, we grew our case volume to the point of serving almost 4,000 families per year from a number of brands intended to be relevant to certain segments of the community. My main concern was ensuring the people and culture we established would be respected and honored. I love this work and the people who come

to work every day with the determination to help people cope with the most difficult times of their lives. I talked with my partners – Jennifer McBride, Daren Forbes, Alvin Braswell and Mark Pipkin – and they were supportive, especially after meeting the senior executives from Park Lawn who exemplified our values of humility, integrity, hard work and treating people well. We knew we had to get this right for all 140 of our co-workers, not just ourselves.”

While Park Lawn did not submit the highest bid, “the people and the operating style of Park Lawn were

most aligned with the fundamental principles that have made us successful,” Horan says.

The toughest aspect of getting the deal done was sharing the news with his co-workers, Horan says. “For over 30 years, we touted our independence and the ways this enables us to make decisions quickly that are focused on doing the right thing,” he says.

After meeting Park Lawn’s senior executives, however, Horan’s colleagues were put at ease. “They committed to retaining all of our people with day-to-day

control remaining here, with leaders in the company we know and trust, and it helped my co-workers appreciate there couldn't be a better choice than Park Lawn," Horan says.

Looking ahead, Horan says he's looking forward to not having to worry about the strategic and operational burdens that accompany business ownership. "I am excited to be a part of Park Lawn going forward," he says. "This is a company that 'gets it' and will treat our people and community with respect. For me, the peace of mind that comes with that is immeasurable."

The Baue Funeral Home Co. Deal

Baue serves more than 2,500 families per year and employs about 100 people at its four funeral homes and one large cemetery in the Greater St. Charles County area of Missouri. The business has a cremation rate of about 55 percent. The cemetery, Dodds says, is beautiful and large and located at one of the funeral homes. "There is lots of land available, and we are really excited about the cemetery," Dodds says.

"We already have successful operations in Missouri, and just last week we purchased John L. Zigenenhein & Sons Funeral Homes in the South St. Louis area (for \$4.2 million, which serves more than 400 families per year)," Dodds says. "But again, not unlike Horan, Baue is *the* recognized name in Missouri, which made the

decision easy."

First established in 1935, the Baue operation was started by Arthur Baue and his business partner, Clarence Hackmann, during The Great Depression when most people were unwilling to invest. Lisa Baue joined the family business as a funeral director in 1979, and her son, Devaney, became the fourth-generation of the family to join the business, starting in 2008, according to the firm's website. D. Paul Baue, Lisa's brother, rejoined the family business as manager of the Baue Funeral and Memorial Center in 2013, according to its website.

"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," Lisa Baue says. "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."

In an email, Baue says that she and her son, John Baue Devaney (the firm's vice president), began looking at long-term opportunities in early 2018. "We assessed several areas of our business that needed to change, grow and at the same time, examined our lives as a family," she says.

Baue and Devaney both felt that although the business had grown over 40 years to serve almost 2,500 families per year at its funeral

homes, cemetery and cremation business, it could not grow much more without the investment of new capital, Baue says.

"We began to seek solutions and advice from many sources as to the potential options available," Baue says. "We explored options such as traditional lenders, private equity investors, as well as private and public companies in our profession."

In the end, Baue and Devaney realized that traditional lending was not going to work or give them the money that would grow the business like they wanted. "The ultimate goal for us was to find a strategic partner/ investor that mirrored the type of culture we had worked so hard to create at Baue's," she says. "It was important to us both that we be able to maintain control and be allowed to do what we feel is best to serve our community and care for our team. At the same time, we looked for the innovation and leadership that could enable our funeral homes, cemetery, and cremation companies to meet the future changing needs of our market."

In the end, the decision to move from being the sole owners of the business to working for others was easy, Baue says. "(Park Lawn has) a very decentralized business model and a flat corporate organizational chart that is combined with an incredible behind-the-scenes support team of people and systems," she says. "Some of our former managers over the years

have worked for them and validated that their culture of empowerment is consistent throughout the entire organization.”

Like Horan, the primary concern at Baue was making sure its people were taken care of and its service levels upheld. “With over 100 team members, we have been working diligently, especially for the last 10 years, to invest in them, to grow them as leaders and to make Baue’s the preferred employer of choice in our area,” Baue says. “We simply did not want to see our hard work dismantled. Finding the right partner/business with the same culture was important to us. Both my son John and I wanted to see an opportunity for continued growth for our leaders both now and in the future.”

Throughout the process, Baue was impressed by Park Lawn’s executive team. “When you meet their team of leaders, Andrew Clark, CEO; J. Bradley Green, president; Jay Dodds, COO; and Clark Harlow (vice president of finance – USA); you realize you are meeting not just experienced professionals but men who are truly humble, care deeply for what we do and will always have the best interest of our family firm in mind,” she says. “It is evident that it is not just a job for them – it is a way of life.”

The Park Lawn team made Baue feel as though her people were more important than buying her business. “Never once did we feel

as if we were just a number to them,” she says. “They made it clear that if they did not believe that our culture at Baue’s would be a good fit for them, then we would *not* be invited to join PLC. Just the fact that they choose their customers wisely, as we do, was impressive and speaks to who they are as a company.” She adds, “In addition, we most admire the willingness of PLC to invest back into our business going forward. They bring an expertise in many areas, from training and developing leaders to enhancing our cemetery development and growing cremation services in an innovative and progressive way.”

Getting the deal done was easy as Park Lawn handled many of the details, Baue says. “If we could have kept the attorneys out of the whole process – a necessary and needed element, however – it might have been a little easier for us all,” she jokes.

Looking ahead, Baue says her son will lead the business, but she will still serve as a funeral director and consultant to the profession. Of her son, she says, “I am very proud of him. I cannot wait to see what lies in the future for him and our other leaders under PLC’s management.”

Dodds has every expectation that both Horan & McConaty and Baue will become even more powerful under the Park Lawn umbrella. “Our thing is bigger, better, stronger, faster,” Dodds says. “We

are *not* joining with these firms to make them smaller.”

Park Lawn’s executive team met with the employees, along with John Horan, Lisa Baue and the executives of each business, Dodds says, and the news was well received. “Having said that, we are keenly aware that their excitement comes directly from their trust in John Horan and Lisa Baue ... that they have made the right decision,” he says. “Which means, all PLC has done up to this point is earn the right to work hard, fulfill our promises made to them and earn that trust ourselves.”

Each business will continue to run as usual, according to Dodds. “We never make any significant changes at the time a business joins PLC,” he says. “We spend a lot of time understanding why things are done the way they are done, before we start offering up an alternative. To do anything else would be, quite simply, arrogant.”

Isard, who has been an adviser to two firms that have been bought by Park Lawn, says that when Park Lawn says not much will change, it means not much will change. He adds, “I think their culture is maybe one of the most understated cultures that you can imagine ... they do not worry about getting their names in the paper.”

The purchase price for each business falls within Park Lawn’s publicly-stated multiple range target, which is six to nine times

earnings before interest, taxes, depreciation and amortization, Dodds says. The multiple Park Lawn seeks to pay depends on a variety of factors, such as the quality of the operation and the market, Dodds says. “Cemeteries are notoriously difficult to value because of the risk of unknown liabilities, the value of the developed land versus undeveloped land and the regulation around the endowment trusts, but we end up in a very similar multiple range as funeral homes,” he says.



Lisa Baue (center), with her brother D. Paul Baue (left); and her son, John Baue Devaney. (Photo courtesy of Leap Tie Marketing.)

How the Deals Developed

Dodds has known Horan and Baue since his days as the chief operating officer of Carriage Services. Park Lawn strives to build relationships with top-performing firms, so keeping the lines of communication open with Horan and Baue was business as usual, he says.

The initial discussions with Horan & McConaty began in the middle of 2018, Dodds says. “It started to get some legs around the time of the NFDA convention. That was really when we started to sit down with them separately and shared our culture, vision and passion,” Dodds says. “That was the overriding reason they joined Park Lawn – because their culture was the same.

“The process started very informally, which is not surprising given that we have a very open approach at PLC,” Dodds says. “Jim Price (senior vice president, industry relations at Park Lawn) made some

introductions, which led to some visits and a chance to get to know each other. Once it was pretty clear that the companies were an excellent fit culturally, John and Lisa’s longtime consultant and adviser, John Schmitz, took over the process. And while it moved very quickly, he kept things on track in a very efficient manner.”

Park Lawn first began chatting with Horan, Dodds says. “Jim Price and John go way back and they were just having a casual conversation ... and I think John thought he’d see what the value of his business would be. He trusts Jim, and they are friends, and then he talked to J. Bradley Green and I,” Dodds says. “He was open to having a chat with us. Sometimes, that is how the best deals come about. His adviser, John Schmitz, advises both (Horan and Baue), and it just seemed like the timing was right for both of them.”

Baue wanted to be sure she teamed up with a company where her son could thrive, Dodds says. “He is very sharp and has a master’s degree and is a really strong person – allowing him to blossom in the infrastructure of Park Lawn was very interesting to her,” Dodds says. “I had a conversation with her about 12 years ago and shared that was one of my passions – taking young people and helping them run an operation, and she remembered that – it was always in the back of her mind. She sees this as a great opportunity for her son.”

Both Baue and Devaney are great marketers who know how to drive a brand – something Dodds is looking forward to using to Park Lawn’s advantage in the years ahead, he says.

Both Horan and Baue have stated

publicly that Park Lawn was not the highest bidder for their individual firms, Dodds points out. “There are those owners, like John and Lisa, who actually mean it when they say that they want their family name, business and employees to be in good hands after the sale, which does not always translate to a higher price,” Dodds says. “Our culture matches with these owners.”

Getting two such deals done at once was a grueling but rewarding process, Dodds says. “We have an excellent team that has worked together for a very long time, so we got it done ... but I will say, we will never do that again!” he jokes.

The fact that Horan and Baue will stay on with the company was “extremely important,” Dodds says. “We would not buy any business where the owner just walked away ... but to have two superstars wanting to be a part of PLC is extremely attractive. Think about it, I get to call up John Horan or Lisa Baue and discuss operational and leadership issues with them.”

Both Horan and Baue will remain focused on their local businesses but take on more, albeit different, responsibilities at Park Lawn, Dodds says. They do not have formal titles yet at the larger operation, he said.

One person whose title *has* been decided, however, is Daren Forbes, vice president and chief operating officer at Horan & McConaty, who will become vice president of operations for Park Lawn’s West

Park Lawn At a Glance

Once Park Lawn closes its acquisition of Horan & McConaty Funeral Service and The Baue Funeral Co., it will reach a new size and scope. The company will have 99 cemeteries and 96 funeral homes (of which 14 are combination operations).

The company will have 1,600 employees, operate in 14 states and five provinces in Canada.

Perhaps most impressive, the company expects to serve more than 35,000 families per year.

Region, overseeing Horan & McConaty, Baue and Cress Funeral Service, an eight-location business in Madison, Wisconsin, which Park Lawn agreed to buy in February for \$20.3 million (another new state). “He’s very excited about reaching beyond the Denver metro area – and he’s very strong,” Dodds says of Forbes.

Cress serves about 1,200 families per year, Dodds says, and includes eight funeral homes and two crematories. “It is near the University of Wisconsin-Madison, and even though it is in the heart of the Midwest, It has a West Coast feel to it with a cremation rate of 70 percent,” Dodds says.

Since announcing the deal to buy Horan & McConaty and Baue, Park Lawn has already heard from leading businesses that want to explore their options – firms that have been impressed that two leaders like Horan and Baue decided to join Park Lawn, Dodds says. “Our acquisition pipeline is so robust that I would call it more of a que,” Dodds says. “Having said

that, we are very deliberate and have a job to do on integration at the moment.”

Acquiring Horan & McConaty and Baue have also made Park Lawn attractive to a new pool of investors, Dodds says. “It really gives us an appealing look to investors,” he says. (The company is traded on the Canadian stock exchange under the stock ticker symbol PRRWF. It is Canada’s only publicly traded funeral services company.)

The fact that the stock is getting attention comes as no surprise to Isard. “If you look at 2015 to 2018, their revenue has doubled, their gross profit has increased more than two times, and their net income has had an extremely strong increase,” he says. “The company does so many things right, and if you look at its balance sheet, it is a very healthy balance sheet.”

Looking ahead, Park Lawn wants to change the entire profession, Dodds says. “And I would say that we are off to a good start,” he says.

The Latest Headlines from throughout The World of Funeral Service

It's been another busy week or two for funeral service. Here are some of the latest headlines you may have missed ...

Toson Hentges Receives Women-Owned Business Certification

The Tribute Companies has announced that its president, Christine Toson Hentges, has received the distinguished Women-Owned Business Certification through the state of Wisconsin. Wisconsin supports the growth and success of woman-owned businesses by providing certification that validates a minimum of 51% female ownership, management and control of the company. The program was established to facilitate contracting capabilities for women with both the public and private sector.

Toson Hentges holds a master's degree in business from Keller Graduate School and an undergraduate degree in psychology from Marquette University. She recently served as president for the International Cemetery, Cremation and Funeral Association and has earned the prestigious Certified Cemetery Executive designation by the organization for her dedication to the profession through board positions, public speaking engagements, articles written for trade magazines and educational accomplishments.

The Tribute Companies has assisted cemeteries and funeral homes with their development needs for over 40 years. Within the cemetery division, the company owns four prominent cemeteries throughout Wisconsin: Pinelawn Memorial Park in Milwaukee; Restlawn Memorial Park in Wausau; Fort Howard Memorial Park in Green Bay; and The Gardens of StoneBank in Hartland. Tribute's affiliate divisions include Tribute Design, a full service architectural, design, construction and planning firm and Tribute Precast, manufacturer of cemetery products including mausoleum crypts, columbarium niches, lawn crypts and burial vaults. For more information on The Tribute Companies, visit www.tributeinc.com.



Christine Toson Hentges shares her wisdom at the recent Cremation Innovations Summit in Charlotte, North Carolina.

Boost Market Share by Coming to the Preneed Summit

There will be separate learning tracks for managers and producers at the Preneed Summit, Nov. 8, at the Renaissance Atlanta Airport Hotel in Atlanta. The event is being hosted by Kates-Boylston Publications and Homesteaders Life Company. Learn more and register at <http://tinyurl.com/y45dndk3>.

A.M. Best Co. Affirms Homesteaders Life Company's Financial Strength rating of A- (Excellent)

A.M. Best Co., a global rating agency focused on the insurance industry, has affirmed Homesteaders Life Company's financial strength rating of A- (Excellent) with a stable outlook, according to a news release.

"Homesteaders makes promises to our policy holders every single day, and our ultimate objective is to make sure we have the financial strength to honor those promises today, tomorrow and well into the future," says Homesteaders Executive VP-CFO Steve Pick. "To us, the A.M. Best affirmation represents a significant vote of confidence in our financial management philosophy and our ability to honor the promises we make."

Pick added that 2018 was a solid year for the company, characterized by continued growth in assets, surplus and sales.

To learn more about Homesteaders' financial stability, download the company's most recent annual report of company performance at homesteaderslife.com/annual-report.

Charlotte Memorial Joins Foundation Partners Group

Foundation Partners Group has announced the acquisition of Charlotte Memorial Funeral Home, Cemetery, and Crematory in Punta Gorda, Florida. The acquisition expands Foundation Partners' presence in Florida to 25 locations.

"The acquisition of Charlotte Memorial is an excellent strategic fit for our Florida growth plans given its reputation, excellent operating history, and location," says Bob Bukala, Foundation Partners Group president and CEO. "Rick Tuss and Michael Fuller have created an outstanding culture of caring with a strong emphasis on community involvement, and we are thrilled that they have chosen to join the Foundation Partners family."

Funeral Service Insider Will Be On Break Next Week

Next week, we will be on break. Your next issue will be dated June 3.

Sincerely,



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