



Carriage Services Announces Acquisition of Lombardo Funeral Homes in New York

October 9, 2019

HOUSTON, Oct. 09, 2019 (GLOBE NEWSWIRE) -- Carriage Services, Inc. (NYSE: CSV) is pleased to announce that we have partnered with Lombardo Funeral Homes in Buffalo, NY. The partnership with Lombardo Funeral Homes further expands Carriage Services' strategic geographic footprint in the state of New York.

"Carriage Services' **Being The Best Vision** over the next five to ten years is to affiliate with only the bigger, better businesses in the bigger, better strategic markets in the country. I am therefore excited and honored to announce that we have entered the large strategic market of Buffalo, New York with the acquisition of **Lombardo Funeral Homes**, which is the "Best In Class" and largest funeral home provider in Western New York with four funeral chapels in Buffalo serving approximately 2,000 families annually."

Lombardo Funeral Homes was founded in 1907 by Joseph Lombardo Sr., who led the business until his death in 1928, after which his wife Catherine passed her funeral directors' exam and became the first female licensed funeral director in the City of Buffalo. Catherine led the business until her death and thereafter her sons Anthony and Jerome led the business until Anthony passed away in 1972 and Jerome in 1984. In 1984 Joseph P. Lombardo, son of the late Jerome, became President of Lombardo Funeral Home and grew the business from a single funeral home serving about 40 families annually in the mid 1980's to four locations serving approximately 2,000 families this year.

Joseph P. Lombardo stated, "I spoke with four different companies and decided a partnership with Carriage Services was the best fit for me and my business. Carriage understands my local operating strategy which allows me to continue to focus on growing my business and still give back to my community that has supported me for so many years. In meetings with Mel Payne and Shawn Phillips, I quickly realized that both of our companies share the same vision and values. I am excited about the support Carriage will provide in order to manage our increasing call volume. Through this new strategic partnership, I will continue to lead Lombardo Funeral Homes and remain the premier provider to our families in the Buffalo area. Carriage has a family feel and we are extremely excited to begin this new chapter with Carriage as our new partner."

Mel Payne stated, "Needless to say, I cannot articulate any better than our new partner, Joe Lombardo, why Carriage has become the preferred succession plan solution for many of the best remaining independent funeral home owners. Thank you Joe for the trust your decision reflects on the Carriage Team, as we also are very excited about supporting your winning vision of funeral service in the greater Buffalo market."

The remarkable progress we have made over this past year to restore the revenue and earning power of our existing portfolio of funeral homes and cemeteries has enabled us to once again return to our long term vision of growth by highly selective acquisition as well as through improved operations of our existing portfolio. We look forward to sharing the progress we have made in our financial performance through the first nine months of 2019 as well as an enhanced update on our growth strategy when we issue our third quarter earnings release after the market close on Monday, October 28, 2019."

Carriage Services is a leading U.S. provider of funeral and cemetery services and merchandise. Carriage operates 183 funeral homes in 29 states and 29 cemeteries in 11 states.

For more information, please contact Viki Blinderman at 713-332-8568 or Ben Brink at 713-332-8441 or email InvestorRelations@carriageservices.com



Source: Carriage Services, Inc.