

Markel Announces Investment In Buckner

8/19/2021

RICHMOND, Va., Aug. 19, 2021 /PRNewswire/ -- Markel Corporation ("Markel") (NYSE: MKL) and CBP, Inc. ("Buckner") announced today that they have entered into a definitive agreement for Markel to acquire a majority interest in Buckner. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2021. Additional terms were not disclosed.

As a fourth-generation family business, Buckner operates one of the world's largest crane rental fleets by total lifting capacity, serving large commercial contractors in the construction of wind turbines, stadiums, manufacturing facilities, and other complex projects. In addition to equipment rental services, Buckner provides its clients with lift planners, field technicians, operators, and engineers – a complete team with top tier technology and years of practical experience in the field. Buckner was established in 1947 in Graham, North Carolina as CP Buckner Steel, by Clyde Preston Buckner to install reinforcing rods used in large concrete projects. Since that time, the company has grown to employ 220 people across multiple locations and has become the industry leader in heavy lift (>300-ton capacity) crawler cranes.

"For nearly 75 years, we have built and distinguished this company – willing to change and adapt for the good of our employees and our customers, always putting the company and its future first," said Doug Williams, CEO, Buckner. "Today Buckner is in a position of strength, and our partnership with Markel adds to that. We gain additional support for our growth ambitions yet change nothing about our approach, remaining the humble, hardworking family we have always been. We are excited to continue as managers and owners of this great business knowing this is the right 'forever' decision for Buckner."

Markel, through its subsidiary Markel Ventures, makes long term investments in high quality companies.

"Through four generations, Buckner has been family owned and operated, serving the complex needs of its customers in the heavy construction industry each and every day", said Tom Gayner, Co-CEO, Markel Corporation. "When its customers need a lift -- and a heavy one at that -- Doug, Meredith, Michael and the entire Buckner team are there to make sure the work is done safely, swiftly, and in the spirit of partnership, just as you would expect of a business built for the long haul."

Visit Buckner on the web at bucknercompanies.com.

About Markel

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The Company's principal business markets and underwrites specialty insurance products. In each of the Company's businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the Company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value.

Through its subsidiary Markel Ventures, Markel makes investments in high-quality businesses. The Markel Ventures businesses operate with a high degree of autonomy and have the shared goal of positively contributing to the long-term financial performance of Markel Corporation.

Visit Markel Corporation on the web at markel.com.

Disclaimer

Some of the statements in this release may be considered forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Statements that are not historical facts, including statements about Markel's and Buckner's beliefs, plans or expectations, are forward-looking statements. These statements are based on Markel's and Buckner's current plans, estimates, and expectations. There are risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by such statements. Neither Markel nor Buckner assumes any obligation to update this release (including any forward-looking statements herein) as a result of new information, developments, or otherwise. This release speaks only as of the date issued.

View original content to download multimedia: <https://www.prnewswire.com/news-releases/markel-announces-investment-in-buckner-301359451.html>

SOURCE Markel Corporation

Jen Blackwell, 804.864.3787, Jen.Blackwell@markel.com