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## **Eastern Bank provides financing for Raycon Construction to become employee-owned**

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Boston, MA Eastern Bank has provided the financing to facilitate Raycon Construction, LLC's sale of 100% of its stock to a newly formed Employee Stock Ownership Plan (ESOP). Founded in 2007, Raycon Construction is one of the largest privately-owned concrete construction contractors in the Northeast. Eastern Bank is also providing a revolving line of credit to support the company's ongoing financial needs. This financing builds on a long-standing business relationship, as Eastern Bank's subsidiary Eastern Insurance Group LLC has provided commercial insurance to Raycon Construction for more than a decade.

"After assessing a variety of options, it became clear to us that the best way to take care of our loyal employees was via an ESOP," said Sam Haddad, president and CEO of Raycon. "Eastern Bank was attuned to our objectives, and structured and managed the financing of a transaction that far exceeded our expectations. Handling complex issues, such as analyzing and modelling the capital structure to ensure adequate cash flow to service the senior debt and seller notes, resulted in a healthy capital structure that will benefit current and future generations of Raycon employees."

"Raycon Construction is pleased to begin a new banking relationship with Eastern Bank," said Liana Haddad, COO of Raycon Construction. "We are a growing family-run business with a goal of becoming one of the nation's largest concrete contractors. It was important that the sale process to become an ESOP went smoothly and without disruption to our business. Eastern helped us achieve this and more, and we look forward to its continued support with our day-to-day banking and insurance needs."

Greg Buscone, executive vice president, senior commercial banking officer of Eastern Bank, said, "Raycon Construction prides itself on delivering high quality projects, customer service, and safe working environments for its employees, and we have enjoyed supporting them through transitioning their family-run business to employee ownership."

Eastern Bank provides a range of commercial financing offerings to help companies across many industries to improve cash flow, increase efficiencies and build for the future. Commercial lending solutions include working capital/lines of credit, equipment/term loans, real estate loans, acquisition financing, asset-based lending and employee stock ownership plan-related financing.

The commercial banking team advising Raycon Construction, LLC includes executive vice president, senior commercial banking officer Greg Buscone, senior vice president, commercial

relationship manager David Nussbaum, and vice president, commercial portfolio manager Benjamin Makowski. LockeBridge Capital Partners served as sell-side advisor to Raycon Construction throughout the management of the ESOP transaction.

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