



RUSSELL MARINE LLC

Russell Marine, LLC Establishes Permanent Presence in Coastal Bend Through Acquisition of JM Davidson Marine Branch

Channelview, TX - November 21, 2022

Russell Marine, LLC has been a leader in the Texas Gulf Coast marine construction industry since its inception in 2010, seeing enough growth and success to add railroad and piling/heavy civil divisions in 2011 and 2021. This year has brought unprecedented opportunities to expand our capabilities and services throughout our target markets, especially the marine market in the Texas Coastal Bend Region.

Through Russell Marine, LLC's emphasis on working together as a team with every stakeholder beginning with the bidding process through the final punch list, we have recognized the need to become a permanent local resource for the marine construction industry in Corpus Christi and the greater Coastal Bend region. Similarly, JM Davidson, Inc. has established itself as second to no other company in safety, quality, and productivity in each of its projects, achieving an established and trustworthy name for itself in the Texas Gulf Coast market.

In order to meet this local resource need and build on the successful foundation of both organizations, Russell Marine, LLC will acquire the marine division of JM Davidson, Inc. on Monday, November 21, 2022, at 11:59 pm. JM Davidson, Inc.'s marine construction arm will be acquired and rebranded as the Coastal Bend division of Russell Marine, LLC. With the acquisition of JM Davidson's fleet, personnel, and property, Russell Marine, LLC is uniquely positioned to better meet the needs of its Coastal Bend Region customers and increase

its market share and capability to perform work quickly and efficiently from a waterfront operation located in Ingleside, TX.

Over the next few months, Russell Marine, LLC will work with the Coastal Bend leadership team to facilitate a smooth and effective transition for employees, clients, vendors, and subcontractors.

For questions concerning current or future projects, please contact:

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Brandon Bicknell
President of Russell Marine, LLC

"Russell Marine LLC is proud to acquire the marine construction division and assets of JM Davidson, Incorporated. This acquisition puts Russell Marine in an even better position to service the marine construction needs of the Coastal Bend Region. We know our customers will benefit from our permanent local presence, expanded construction assets, and additional local talent.

At Russell Marine, LLC, our motto is "Restoring the Past; Building the Future," which reflects not only the work we do but also our understanding of how a successful future is built on an established history of safe, trustworthy, fair work. Looking to the future, Russell Marine, LLC is committed to combining the legacy that Johnny and Marshall Davidson built in the Coastal Bend Region with our own history and talent to better serve the needs of our past, current, and future clients."

Marshall Davidson
Vice President of JM Davidson, Inc.

"The JM Davison Incorporated team is excited about this acquisition. Our marine construction group has been a successful part of our company and will continue to be so under Russell Marine management. JM Davidson Holdings will continue to operate its other industrial business supporting the coastal bend region with engineering and general construction services in the heavy industrial market. We are looking forward to supporting Russell Marine and their continued success in the marine construction industry and focusing our efforts on meeting the needs of our valued clients."