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Largo asphalt firm plans expansion after recapitalization



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Turtle Southeast Inc. plans to use new equity funding from Canopy Capital to expand its services and enhance its geographic footprint.

Canopy Capital, a private equity firm in Tampa founded by veteran dealmaker Scott Long, provided an undisclosed sum of growth financing to Turtle, an asphalt milling company in Largo. Assurance Mezzanine Fund, a private investment firm in Orlando, provided additional financing, according to a press release from CEA Group, the Tampa investment bank that was the matchmaker in the deal.

Turtle is a 44-year-old family owned

company that provides asphalt milling services to states, counties, municipalities, aviation, private and military clients. Asphalt milling is a way to resurface a road, and has become an integral part of repaving, according to a video on the company's website.

The investment will help Turtle take advantage of growth opportunities in the roadway infrastructure services industry ranging from add-on acquisitions to new equipment and services, the press release said.

"With the equity investment made by our institutional partners we will have the ability to expand our range of services and increase our geographic footprint, while maintaining the quality our customers have come to expect," said Dave Ando,

Turtle's president.

Canopy Capital partners with management teams and companies experiencing generational ownership transfers in lower-middle market management buyouts, recapitalizations and growth equity investments. The private equity firm focuses on businesses in Florida and the southeast United States, and invests in companies with at least \$10 million of revenue and \$2 million of pre-tax earnings.

Assurance provides \$3 million to \$20 million in growth capital to profitable, lower-middle market companies nationwide.

Michael Johnson, managing director of CEA's investment banking and advisory group, led the team that represented Turtle in the deal.