



ATLANTIC SOUTHERN PAVING AND SEALCOATING HAS ACQUIRED C&T PAVING, INC.

The Transaction:

In April of 2022, Atlantic Southern Paving and Sealcoating (“ASPS” or the “Company”) acquired C&T Paving, Inc. (“C&T”).

About Our Client

ASPS was founded in 1992 and today is a premier national commercial paving maintenance and parking lot construction services company. The Company is headquartered in Fort Lauderdale, Florida and is run by the founder’s son, Michael J. Curry Jr.

The Company provides services throughout all 50 states and Puerto Rico to national retailers, hotels, restaurants and REITS. Services provided include asphalt paving, asphalt repairs, concrete work, crack sealing, drainage, pavement marking, sealcoating, signage, speed bumps, striping and ADA modifications.

About C&T Paving:

Headquartered in Leicester, North Carolina, C&T is a family owned and operated commercial paving contractor that was founded by Mike and Elizabeth Culbertson in 1998. C&T is regarded as a premier paving contractor in their area and has a longstanding reputation for providing superior quality and service to their customers. C&T performs asphalt paving services for commercial customers located throughout the Carolinas and maintains long-term relationships with their clientele.

How Pursant Helped:

Pursant acted as ASPS’s sole Merger & Acquisition advisor. In this role, Pursant was responsible for identifying off market acquisition opportunities that met ASPS’s acquisition criteria. Once C&T was identified by Pursant as a great potential acquisition opportunity, the Pursant team (i) vetted/qualified C&T through a series of discussions with ownership (ii) facilitated an introduction to the ASPS team (iii) performed preliminary due diligence including reviewing financials, customer information and human capital within C&T and (iv) supported the transaction process through the execution of the letter-of-intent, due diligence and closing.

About Pursant:

Pursant is an investment banking, financial and management consulting firm that supports and executes middle market M&A related initiatives and helps business owners grow enterprise value.

We use a deep immersion process, our expansive networks and experience as owner/operators, dealmakers and financial professionals to effectively deliver on these critical initiatives for which most companies do not have the time, manpower or expertise.

Accolades:

Buyer Remarks

Michael J. Curry Jr.

CEO of Atlantic Southern Paving and Sealcoating

“We are excited to partner with C&T. Mike and Elizabeth have built an incredible business and are known for providing timely and quality service to their customers. We look forward to working together as we continue to grow the business and expand in the Southeastern US.

It was a pleasure working with the Pursant team who was able to identify this opportunity and helped us navigate the deal process to ensure a successful outcome for both parties.”

Seller Remarks

Mike Culbertson, Owner of C&T Paving

“We look forward to joining the Atlantic Southern team and are excited to work with Mike as we continue to grow together throughout the Southeastern region. From early conversations it became evident that we share a similar belief for conducting business and vision for the future. This partnership will allow us to have the resources necessary to rapidly expand our reach and a talented team behind us to support this future growth.

It was helpful to have the Pursant team as an intermediary for the deal as their added insight and support was much appreciated throughout the transaction process. John and Scott were easy to work with and we trusted them to help us navigate the process.”

Pursant’s Remarks

Scott Glickson, Pursant Managing Director

“It was a lot of fun getting to know Mike and Elizabeth from C&T. From our initial discussion with them, we immediately recognized there was a great opportunity for C&T and Atlantic Southern together. Atlantic Southern’s expansive capabilities and extensive resources combined with C&T’s presence and reputation in the Carolina market makes for a great combination and one that should have great success.”

John Lubenow, Senior Associate, Investment Banking

“We are excited to bring these two great companies together. Both ASPS and C&T share a similar culture and vision for the future and we look forward to seeing their growth journey together. This partnership will provide C&T with additional resources and enable them to offer expanded capabilities to their existing customers.”