

Canopy Capital Partners Grows Turtle Southeast Holdings, LLC with Acquisition of Cheyenne Associates, Inc.

Tampa, FL – August 30, 2019 – Canopy Capital Partners, a private equity firm with offices in Tampa, FL, announced its portfolio company, Turtle Southeast Holdings, LLC, (“Turtle” or the “Company”) based in Largo, Florida acquired the assets of Cheyenne Associates Inc. (“Cheyenne”). The investment will help the Company to take advantage of the numerous growth opportunities in the Roadway Infrastructure Services and Maintenance industry throughout the state of Florida. Cheyenne will operate as a wholly owned subsidiary and alongside Turtle’s existing operating business, Turtle Southeast, LLC, the premier asphalt milling services provider in greater Tampa Bay.

Cheyenne Associates, Inc. was formed in 1996 and is headquartered in Brooksville, Florida with additional offices in Tampa and Orlando, FL. Cheyenne specializes in roadway maintenance, asphalt milling, asphalt paving, guardrail installation and repair, highway signage installs, and roadway construction. Much of the work executed by Cheyenne is earned through a long-term track record of exceptional performance and a refined process for competitive bidding on contracts administered by the Florida Department of Transportation as well as other cities and municipalities.

David Ando, President of Turtle Southeast Holdings, LLC remarked, “This truly is an exciting day for Turtle. The addition of Cheyenne’s excellent management team and additional lines of services should allow for the combined company to more effectively and efficiently execute projects for our customers while providing for enhanced growth opportunities for our employees”.

Cheyenne’s President, Greg Cecil stated, “We’ve had an exceptional working relationship with Turtle for years. To be able to team with them and continue Cheyenne’s success is a unique opportunity. We are truly poised for growth as a premier provider of roadway and infrastructure maintenance services”.

“We are thrilled to invest in Cheyenne. Cheyenne has built an excellent reputation over several decades of successful operations and we are pleased to be a part of its future” said Scott Long, Managing Partner of Canopy Capital Partners.

“We are extremely excited to bring Turtle and Cheyenne together. We are enthusiastic about the cultural congruence between the sister companies. Consistent with our view of the original Turtle acquisition, infrastructure services, particularly roadway maintenance, offers compelling investment opportunities, especially in the state of Florida. State and local governments continue robust infrastructure investments which must be repaired, enhanced and maintained over the long-term regardless of economic cycles” said Chris Thomley, Managing Partner of Canopy Capital Partners.

Existing capital partners, Valley National Bank and Assurance Mezzanine Fund, supported the transaction. Dan Loiacono & Associates of Overland Park, KS acted as financial advisor to Cheyenne on the transaction.

About Canopy Capital Partners,
LLC

Investing since 2015, Canopy Capital Partners (“CCP”) is a private equity investment firm with offices in Tampa, Florida. CCP partners with management teams and companies experiencing generational ownership transfers in lower-middle market management buyouts, recapitalizations and growth equity investments. With a focus on businesses based in Florida and the Southeast U.S., CCP invests in companies with at least \$10 million of revenue and \$2 million of pre-tax earnings. For more information, please visit the firm's website at www.CanopyCP.com.