Haynes Boone Advises Construction Partners, Inc. on Pending Acquisition of Lone Star Paving

By Sakina Rasheed Foster, Paul H. Amiel, Greg R. Samuel, Kellie Bobo, Bryan Diebels, Rachael Williams, Taylor Calvert, Rosebud Nau, Rachel O'Donnell, Alexa Davis Cooper, Laura Shapiro | October 21, 2024

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Haynes Boone represented Construction Partners, Inc. (NASDAQ: ROAD) ("CPI") in its pending acquisition of Asphalt Inc., LLC, d/b/a Lone Star Paving, a prominent Austin, Texas-based asphalt manufacturing and paving company.

The deal is valued at approximately $950 million, including $654 million in cash, 3 million shares of CPI Class A common stock, reimbursement of working capital and a future purchase commitment.

CPI is a vertically integrated civil infrastructure company specializing in the construction, repair and maintenance of surface infrastructure across six southeastern states. The pending acquisition of Lone Star expands CPI's geographic footprint into fast-growing Central Texas metropolitan areas and enhances its market position. Through this transaction, CPI will add 10 hot-mix asphalt plants, four aggregate facilities and one liquid asphalt terminal.

Haynes Boone's cross-practice team handled all aspects of the transaction.

Austin-based Mergers and Acquisitions Partner Kellie Bobo led the deal team with support from Associates Bryan Diebels, Rachael Williams, Taylor Calvert, Lydia Dohvoma and Dillon Sebasco.

Finance Partners Sakina Foster and Paul Amiel guided the deal financing along with Associates Laura Shapiro, Sara Phipps and Serena Heydari.

Capital Markets Partners Rosebud Nau and Greg Samuel oversaw securities law matters associated with the transaction with assistance from Associates Rachel O'Donnell and Alexa Cooper.

"The complexity of this deal required a cross-functional team, and we were able to deliver and help make CPI's vision a reality," Nau said. "We are excited to welcome CPI to the great state of Texas."

The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of calendar 2024.

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The firm's Capital Markets Practice Group has played a leading role in numerous IPOs and other initial public listings, follow-on offerings and PIPE financings in recent years across sectors. The firm provides comprehensive advice to issuers, financial sponsors and underwriters involved in all

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