Lone Star Investment Advisors Sells Alsay to Coltala Water Holdings; Remains Investor and Board Representative

DALLAS - FORT WORTH, TX, UNITED STATES, September 10, 2025 /EINPresswire.com/ -- Lone Star Investment Advisors ("Lone Star") today announced the sale of its portfolio company Alsay Incorporated ("Alsay") of Houston, Texas, to Coltala Water Holdings LLC (together with its affiliate Coltala Holdings LLC, "Coltala") of Fort Worth, Texas.

The transaction generated a 2.1x multiple on invested capital, consistent with the Lone Star CRA Fund's overall partnership performance of 2.6x ROI and a 13.6% internal rate of return (IRR). During diligence, Coltala requested that Lone Star remain involved post-closing; accordingly, Lone Star will retain an investment in Coltala Water Holdings and continue to serve on the Alsay Board of Directors.

"During our involvement with Alsay, we achieved a 2.1x outcome on this sale," said Arthur Hollingsworth, Managing Partner at Lone Star. "We're pleased to partner with the Coltala team to support Alsay's next phase of growth through our significant investment in Coltala Water Holdings and our continued board service. Working with Joe Slavik, Mary Blackstock, Jerry Gomez, and Alsay's management, we built a backlog to $100 million, grew revenue at a 25% CAGR over the past five years, and doubled EBITDA in the last two years to $11 million."

"Continuing the legacy of Lone Star and Arthur Hollingsworth with Alsay post-closing was important to us," said Edward Crawford, Co-founder and Co-CEO of Coltala. "We appreciate Lone Star introducing us to BankUnited and look forward to having Lone Star as both an investor in Coltala Water Holdings and a member of the Alsay Board of Directors."

The acquisition was supported by a coalition of experienced financial partners: BankUnited—represented by Zach Fee, Jeff Gulczynski, and Mike DiMillo of Dallas—served as senior lender, while Gladstone Capital—represented by Eric Maloy of Dallas—provided mezzanine financing and an equity co-investment. “We are thrilled to partner with Coltala, whose disciplined investment and operating model—combined with a seasoned leadership team—uniquely positions the business to capture significant growth opportunities amid rising demand for sustainable water solutions,” said Eric Maloy. BankUnited noted its decade-long relationship with Lone Star and its commitment to relationship-driven service.

About Lone Star Investment Advisors
Lone Star Investment Advisors is a Dallas-based private equity firm that creates and manages Community Development funds certified by the U.S. Department of the Treasury. Lone Star invests in Texas-headquartered middle-market companies with strong growth potential, with a focus on businesses owned or operated by female and minority leaders. For 30+ years, the firm has invested in low-income areas of Texas to stimulate underserved communities through capital investment, job creation, and improved business performance. Learn more at www.lonestarinvestmentadvisors.com.

About Alsay Incorporated
Alsay provides turnkey municipal and industrial water well systems, delivering professionally designed, constructed, and maintained solutions. The company’s groundwater services include well drilling and construction, repair and maintenance, rehabilitation, and pump sales. With a 60+ year reputation, Alsay is led by a veteran management team and supported by more than 130 office and field employees, including experienced project managers and licensed superintendents overseeing a skilled, non-union workforce.

About Coltala Holdings
Coltala Holdings is a purpose-driven holding company that partners with exceptional leaders to build enduring businesses, combining mission and margin to deliver operational excellence and transformational impact. Its deep connections across aerospace, defense, and military sectors strengthen America’s critical infrastructure through bold partnerships and innovative solutions. Coltala Water Holdings extends this strategy to essential water services, acquiring and scaling businesses that strengthen critical infrastructure and create quality jobs. Coltala operates in 20+ states across aerospace, healthcare, real estate, and water. For more information, visit www.coltala.com

About BankUnited
BankUnited, Inc., with total consolidated assets of $35.5 billion as of June 30, 2025, is a bank holding company with one wholly owned subsidiary, BankUnited. BankUnited (NYSE: BKU) is a national bank headquartered in Miami Lakes, Florida with banking centers in Florida, the New York metropolitan area and in Dallas, Texas. We pride ourselves on our entrepreneurial and collaborative culture encompassing the best minds, the brightest talent and the boldest decision makers. BankUnited is ranked #4 as one of America’s Most Trusted Companies in the Banking industry and is honored to have been included on the Newsweek and Statista America’s Most Trusted Companies Award List! At BankUnited, we foster an inclusive environment where all employees have the opportunity to advance, grow and achieve their goals. Our rally cry is to GO

FOR MORE™, a call to action to go above and beyond to provide the best customer experience to every client. For more information, visit https://www.bankunited.com/.

About Gladstone Capital Corporation
Gladstone Capital Corporation is a publicly-traded business development company that invests in debt and equity securities, consisting primarily of secured first and second lien term loans to lower middle market businesses in the United States. Information on the business activities of Gladstone Capital and the other publicly-traded Gladstone funds can be found at www.GladstoneCompanies.com.

About Egan Nelson
Egan Nelson LLP (E/N) is a lean, world-class law firm that provides exceptional service, expertise, and value to its clients. Our partners and attorneys have practiced at leading major law firms and manage highly complex transactional matters for which they've been recognized professionally as leaders in their fields. The firm was formed to provide a lower-overhead and flexible platform for our top-tier attorneys to continue sophisticated legal practices, while offering more efficient, responsive, "hands-on" services to our clients. Learn more at www.egannelson.com.

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