

# The Backbone of Our State's Economy

***On behalf of Ward and Smith, P.A., we are honored to sponsor Business North Carolina's annual BNC 125, recognizing the state's largest and most influential private companies.***

For decades, Ward and Smith has been North Carolina's established legal network, serving the unique needs of private businesses across our state. From our offices spanning the coast to the mountains in Asheville, Greenville, New Bern, Raleigh and Wilmington, we understand that privately held companies face distinct challenges that require a deep understanding of North Carolina's business landscape.

The companies featured in this year's BNC 125 represent the backbone of our state's economy: family-owned enterprises, closely held corporations, and private equity-backed businesses that drive innovation, create jobs, and build communities. These organizations require legal counsel that appreciates their entrepreneurial spirit, complex ownership structures, and long-term vision.

*We are proud to celebrate these remarkable North Carolina companies and the entrepreneurs who lead them. Their success strengthens our state's economy and exemplifies the innovation and determination that make North Carolina a premier destination for business.*

Whether navigating complex mergers and acquisitions, structuring business relationships, managing regulatory compliance, or planning for business succession, Ward and Smith delivers the reliability, responsiveness, and strategic insight that private enterprises demand.



## QUICK LOOK

**5** OFFICES FROM THE MOUNTAINS TO THE COAST

NORTH CAROLINA STATE BAR BOARD CERTIFIED SPECIALISTS **24**

**25** ATTORNEYS NAMED IN 2025 SUPER LAWYERS AND RISING STARS

AREAS OF PRACTICE **35**

**38** ATTORNEYS NAMED IN THE 2025 BNC LEGAL ELITE

RECOGNIZED IN BEST LAWYERS IN AMERICA® FOR 2026 **68**

**112** ATTORNEYS

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# North Carolina's Power of 10:

## A MISSION-DRIVEN EXPANSION FROM MOUNTAINS TO COAST

*In a year marked by growth, connection, and forward momentum, DMJPS PLLC (DMJPS) proudly celebrates our deepening roots across North Carolina by expanding our presence into the Charlotte metro area.*

As a North Carolina-born CPA and advisory firm, our footprint now spans **10 offices statewide**, from the mountains to the coast — a powerful testament to our mission:

**"DMJPS empowers through expertise, delivering personalized, proactive solutions that build trust, drive innovation, and inspire our people, clients, and communities to Be Greater."**

As proud sponsors of **Business North Carolina's Top 125 Private Companies**, we recognize and celebrate the integral role privately held businesses play in our state's thriving economy. Whether you're in agriculture in the east, manufacturing in the Piedmont, or hospitality in the mountains, DMJPS is committed to your success — and we're here to help you **Be Greater**.

### Built for North Carolina Business

With offices in **Greensboro, Asheville, Boone, Concord, Durham, Marion, Monroe, Mooresville, Sanford and Wilmington**, DMJPS offers a seamless network of more than 200 professionals equipped with advanced technology and specialized industry knowledge. We serve a wide array of sectors — from real estate and professional services to healthcare, nonprofit, and closely held companies — providing **tax, assurance, and strategic advisory** solutions built for growth.

Clients work with us because we deliver more than answers — we build lasting partnerships rooted in trust and reliability. Whether you're navigating a merger, planning an exit strategy, or scaling your operations, DMJPS is the strategic business partner that works for you and with you.

### From Growth Comes Greater Purpose

At DMJPS, **growth is not just about numbers — it's about purpose**. As we plant deeper roots from the North Carolina mountains to the coast, we remain grounded in our values to best serve North Carolina's dynamic business community.

Our mission isn't just a statement — it's a promise to: **Be Greater**. Learn more about our mission, team and services at [dmjps.com](https://dmjps.com).



# BNC2025



## TOP PRIVATE COMPANIES

*By David Mildenberg and Robert Speir*

**P**ublic companies tend to dominate the headlines, but middle-market enterprises make up the core of North Carolina's business community. The annual BNC 125 list continues a decades-old tradition of highlighting the biggest private employers based in the state.

This year's list cites 59 enterprises with annual revenue topping \$300 million, including 30 that top \$1 billion.

The goal is to make the list more comprehensive every year, although we unintentionally miss some businesses. Tips are always appreciated, and we'll keep looking.

Most companies on the BNC 125 list provide revenue and employment information. For the others, we conduct

research through public sources to develop estimates. Trade publications with deep expertise in specific industries are key data sources.

Newcomers this year include building products distributor Cornerstone Building Brands of Cary; construction services contractor Crete United of Charlotte; transportation broker Odyssey Logistics of Charlotte; and medical services provider Lumexa Imaging of Raleigh.

Each of those four companies is controlled by private-equity companies, while many others on the list are closely held organizations, including many family-owned operations.

Many thanks to the contributors to this report.

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**\$1 BILLION AND MORE**

No.	Company	City	Description	Principal	Employees
1	<b>Hendrick Automotive Group</b>	Charlotte	Automotive dealerships	Rick Hendrick	11,000
2	<b>Epic Games</b>	Cary	Video game software	Tim Sweeney	4,400
3	<b>American Tire Distributors</b>	Huntersville	Tire distributor	Stuart Schuette	4,500
4	<b>Cornerstone Building Brands</b>	Cary	Building products	Gunner Smith	18,800
5	<b>Alex Lee</b>	Hickory	Wholesale and retail grocer	Brian George	13,500
6	<b>SAS Institute</b>	Cary	Software development	Jim Goodnight	12,000
7	<b>Victra</b>	Raleigh	Mobile phone reseller	Rich Balot	7,200
8	<b>Pike Corp</b>	Charlotte	Construction and engineering services	James Wyche	12,000
9	<b>Belk</b>	Charlotte	Department store retailer	Don Hendricks	17,000
10	<b>AmWINS Group</b>	Charlotte	Wholesale insurance provider	Scott Purviance	7,600
11	<b>SteelFab</b>	Charlotte	Steel fabricator	R. Glenn Sherrill Jr.	2,074
12	<b>National Gypsum</b>	Charlotte	Wallboard product manufacturer	Thomas Nelson	3,000
13	<b>Bojangles</b>	Charlotte	Quick-service restaurants	Jose Armario	9,000
14	<b>Kimley-Horn</b>	Cary	Engineering and planning	Chris Leverett	7,500
15	<b>House of Raeford Farms</b>	Rose Hill	Poultry processor	Robert Johnson	5,968
16	<b>Golden Corral</b>	Raleigh	Buffet restaurant chain	Lance Trenary	24,500
17	<b>Parkdale Mills</b>	Gastonia	Textiles	Anderson Warlick	4,000
18	<b>Shoe Show</b>	Concord	Shoe retailer	Lisa Tucker	7,400
19	<b>Anderson Automotive Group</b>	Raleigh	Automotive dealerships	Michael Anderson	1,750
20	<b>Samet</b>	Greensboro	General contractor	Arthur Samet	3,000
21	<b>Flow Automotive</b>	Winston-Salem	Automotive dealerships	Don Flow	2,000
22	<b>Weisiger Group</b>	Charlotte	Construction equipment dealer	Edward Weisiger Jr.	2,238
23	<b>Variety Wholesalers</b>	Henderson	Discount retailer	Art Pope	8,000
24	<b>Prestage Farms</b>	Clinton	Pork and turkey producer and processor	John Prestage	2,876
25	<b>Gregory Poole Equipment</b>	Raleigh	Construction & equipment dealer	J. Gregory Poole III	1,490
26	<b>Case Foods</b>	Troutman	Poultry processor	Mike Popowycz	3,200
27	<b>Concord Hospitality Enterprises</b>	Raleigh	Hotel operations and development	Mark Laport	7,300
28	<b>Crete United</b>	Charlotte	Mechanical, plumbing, electrical contractor	Mike Cox	3,100
29	<b>Odyssey Logistics</b>	Charlotte	Logistics	Hans Stig Moller	2,000
30	<b>Cook/Boardman</b>	Winston-Salem	Doors, frames, security equipment	David Eisner	1,800

**\$500 MILLION TO \$999 MILLION**

No.	Company	City	Description	Principal	Employees
31	<b>Clancy &amp; Theys Construction</b>	Raleigh	General contractor	Baker Glasgow	435
32	<b>Sampson-Bladen Oil</b>	Clinton	Petroleum products distributor	John Clark	1,100
33	<b>Atlantic Packaging</b>	Wilmington	Industrial packaging materials distributor	Russell Carter	2,000
34	<b>Vannoy Construction</b>	West Jefferson	General contractor	Eddie Vannoy	375
35	<b>Form Technologies</b>	Charlotte	Die-cast manufacturer	David Angell	7,500
36	<b>Glen Raven</b>	Glen Raven	Fabrics manufacturer	Leib Oehmig	3,000
37	<b>MegaCorp Logistics</b>	Wilmington	Logistics	Ryan Legg	650
38	<b>Lumexa Imaging</b>	Raleigh	Radiological services	Caitlin Zulla	5,000
39	<b>Charlotte Pipe &amp; Foundry</b>	Charlotte	Pipe and fittings manufacturer	Hooper Hardison	1,500
40	<b>True Homes</b>	Monroe	Home builder	Dan Horner and Mark Boyce	350
41	<b>Southco Distributing</b>	Goldsboro	Convenience-store supplier	Sherwin Herring	245
42	<b>Eastwood Homes</b>	Charlotte	Home builder	Clark Stewart	320
43	<b>National Coatings and Supplies</b>	Raleigh	Paint distributor for collision-repair shops	John Leavy	1,550
44	<b>CaptiveAire Systems</b>	Raleigh	Commercial kitchen-ventilation system manufacturer	Robert Luddy	1,000
45	<b>ECMD</b>	North Wilkesboro	Molding manufacturer	Kelly Hendrix	925
46	<b>Shurtape Technologies</b>	Hickory	Office supplies manufacturer	Vuk Trivanovic	1,500
47	<b>Window World</b>	North Wilkesboro	Replacement windows	Tammy Whitworth	1,500
48	<b>Barnhill Contracting</b>	Rocky Mount	General contractor	Robert Barnhill III	1,055
49	<b>Liberty Healthcare &amp; Rehabilitation</b>	Wilmington	Nursing homes and health services	John McNeill Jr.	5,500
50	<b>Inmar Intelligence</b>	Winston-Salem	Retail data analytical services	Spencer Baird	4,000
51	<b>Tepper Sports and Entertainment</b>	Charlotte	Professional sports	David Tepper	350
52	<b>insightsoftware</b>	Raleigh	Financial software provider	Michael Sullivan	1,900
53	<b>Captrust</b>	Raleigh	Investment advisor	J. Fielding Miller	1,777
54	<b>Crowder Constructors</b>	Charlotte	General contractor	Lynn Hansen	800
55	<b>Fleet Feet</b>	Carrboro	Retailer	Joey Pointer	1,526
56	<b>RH Barringer</b>	Greensboro	Beer distributor	Mark Craig and Rick Craig	846
57	<b>Snider Fleet Solutions</b>	Charlotte	Tire distributor	Marty Herndon	1,400
58	<b>Colony Tire</b>	Edenton	Tire distributor	Charles Creighton	950

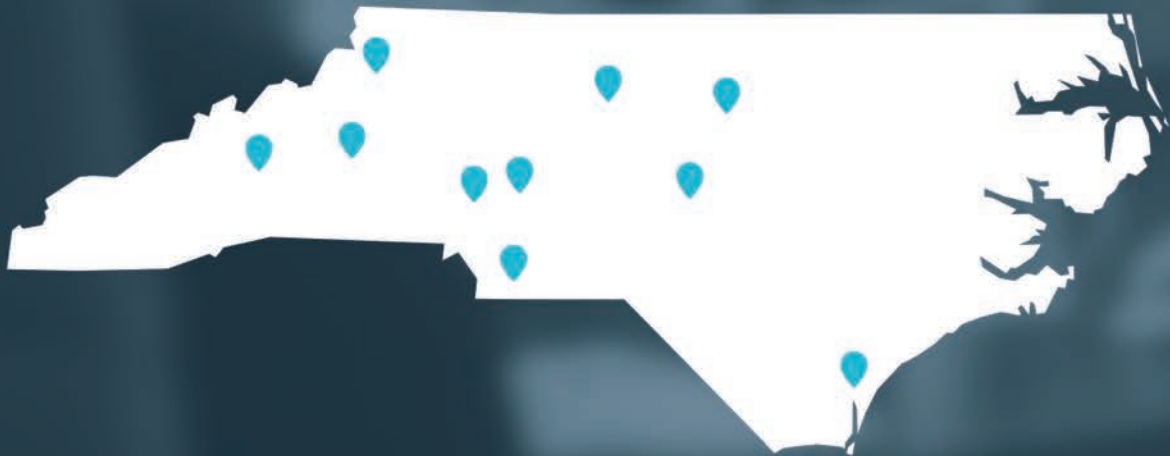


# ELEVATING NORTH CAROLINA BUSINESSES



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**\$300 MILLION TO \$499 MILLION**

No.	Company	City	Description	Principal	Employees
59	<b>Edifice</b>	Charlotte	General contractor	Gary Creed	160
60	<b>Market America</b>	Greensboro	Product brokerage and digital marketer	Loren Ridinger	900
61	<b>Mako Medical Laboratories</b>	Raleigh	Healthcare diagnostic laboratory	Chad Price	1,000
62	<b>Omega Construction</b>	Winston-Salem	General contractor	Barry Hennings	196
63	<b>Hog Slat</b>	Newton Grove	Confinement equipment manufacturer	Tommy Herring	1,000
64	<b>Velocity Clinical Research</b>	Durham	Clinical research organization	Paul Evans	800
65	<b>Renfro</b>	Mount Airy	Sock manufacturer	Stan Jewell	2,000
66	<b>Shelco</b>	Charlotte	General contractor	Ed Rose	150
67	<b>D.H. Griffin</b>	Greensboro	Demolition and environmental services	David Griffin Jr.	1,500
68	<b>Adams Beverages of NC</b>	Charlotte	Beer distributor	Clay Adams	700
69	<b>Quality Restaurant Group</b>	Greensboro	Franchise restaurants	Matt Zeiger	9,000
70	<b>Hickory Springs Manufacturing</b>	Hickory	Furniture-equipment manufacturer	Mark Jones	1,500
71	<b>T.A. Loving</b>	Goldsboro	General contractor	Ty Edmondson	460
72	<b>S.T. Wooten</b>	Wilson	Paving contractor	Christopher Wooten	1,000
73	<b>Caffey Distributing</b>	Greensboro	Beer and wine distributor	Chris Caffey	400
74	<b>Carolina Handling</b>	Charlotte	Material-handling equipment operator	Brent Hillabrand	800
75	<b>Blum Construction</b>	Winston-Salem	General contractor	Michael Lancaster	250
76	<b>Cookout</b>	Thomasville	Quick-service restaurants	Jeremy Reaves	14,000
77	<b>Carlie C's IGA</b>	Dunn	Grocery retailer	Mack McLamb	1,750
78	<b>Biltmore Company</b>	Asheville	Tourism and lodging	Bill Cecil Jr.	2,300
79	<b>Boddie-Noell Enterprises</b>	Rocky Mount	Hardee's franchisee	William Boddie	10,000
80	<b>Coastal Beverage</b>	Wilmington	Beer distributor	Tuney Nunnelee	500
81	<b>American Welding &amp; Gas</b>	Raleigh	Gas and welding supply manufacturer and distributor	Temple Sloan IV	864
82	<b>Baker Roofing</b>	Raleigh	Roofing contractor	Mark Lee	1,000
83	<b>Metrolina Greenhouses</b>	Huntersville	Garden-center supplier	Abe and Art Van Wingerden	1,200
84	<b>Precision Walls</b>	Raleigh	Building contractor	Brian Allen	750
85	<b>Charlotte Hornets</b>	Charlotte	Professional sports	Shelly Cayette-Weston	200
86	<b>Camco Manufacturing</b>	Greensboro	RV accessory manufacturer and distributor	Gareth Jones	1,000



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Citywide Lawyer of the Year.

See [bestlawyers.com](http://bestlawyers.com) for the standards for this recognition.

**\$150 MILLION TO \$299 MILLION**

No.	Company	City	Description	Principal	Employees
87	Moore & Van Allen	Charlotte	Law firm	Thomas Mitchell	712
88	Salem Holding	Winston-Salem	Transportation services	Thomas Teague	927
89	Warren Oil Company	Dunn	Provider of lubricants, greases and chemicals	Dan Owczarzak	259
90	Landmark Builders	Winston-Salem	General contractor	Steve Stephens and Sam Stephens	194
91	Best Logistics Group	Kernersville	Transportation services	Roy Cox	750
92	OrthoCarolina	Charlotte	Medical practice	Leo Spector	1,600
93	Flexential	Charlotte	Data center operator	Chris Downie	750
94	Tencarva Machinery	Greensboro	Liquid- and air-handling equipment distributor	Ed Pearce	525
95	Pine Gate Renewables	Asheville	Solar energy developer	Ben Catt	350
96	Raymer Oil Company	Statesville	Petroleum services	Matthew Redmond	650
97	JAGGAER	Morrisville	Automation-technology provider	Andrew Roszko	1,200
98	Maxwell Group	Charlotte	Senior living centers	Ben Thompson	3,000
99	Strata Clean Energy	Durham	Solar energy products	Markus Wilhelm	200
100	Wayne Brothers	Davidson	Concrete and site-work construction services	Keith Wayne	658
101	National Power	Raleigh	Generator distributor	Christopher Hutter	200
102	Electrical Equipment Company	Raleigh	Electrical equipment distributor	Mark Holmes	256
103	Prometheus Group	Raleigh	Software developer	Eric Huang	750
104	Dubose Strapping & Packaging	Clinton	Packaging straps	Charles DuBose III	250
105	Mt. Olive Pickles	Mount Olive	Pickles	Robert Frye, Jr.	1,344
106	Smart Choice	High Point	Insurance services	Douglas Witcher	85
107	Cross Company	Greensboro	Industrial equipment distributor	John King	700
108	LVE Partners	Morrisville	Franchised restaurants	Jody Luhn	5,000
109	Emerge Ortho	Raleigh	Orthopedic practice	Allison Farmer	914
110	Eagle Transport	Rocky Mount	Petroleum transportation services	Lance Collette	1,200
111	Blythe Development	Charlotte	Asphalt services	Luke Blythe	786
112	Mercalis	Morrisville	Pharmaceutical marketing services	Scott Dulitz	1,500
113	Reeds Jewelers	Wilmington	Jewelry retailer	Alan Zimmer	1,000
114	Furnitureland South	Jamestown	Furniture retailer	Jeffrey Harris	607
115	JF Petroleum Group	Morrisville	Petroleum services	Keith Shadrick	1,600
116	Epes Logistics	Greensboro	Transportation services	Jason Bodford	169
117	Carolina Beverage Group	Mooreville	Bottler of soft drinks and spirits	Brian Demos	450
118	Harvey Enterprises & Affiliates	Kinston	Farm equipment & petroleum product distributor	John McNairy	500
119	BOJ of WNC	Arden	Quick-service restaurants	Jeff Rigsby	4,000
120	Oliver Oil	Lumberton	Oil distributor	Chris Oliver	133
121	Sree Hotels	Charlotte	Hotel operator	Ravi Patel and Chandra Patel	850
122	Blue Ridge Companies	High Point	Multifamily developers	David Couch	200
123	Pendo	Raleigh	Software developer	Todd Olson	989
124	The Budd Group	Winston-Salem	Janitorial and landscaping services	Joseph Budd	4,000
125	Tand's	Kinston	Quick-service restaurants	Cam McRae	2,500



# T. A. LOVING COMPANY CELEBRATES A CENTURY OF EXCELLENCE

This year marks a monumental milestone for T. A. Loving Company as it celebrates 100 years of building North Carolina's future. Since its founding in 1925 in Goldsboro, T. A. Loving Company has grown into a cornerstone of the state's construction industry. The company is known not just for what it builds but for how it builds it, with integrity, innovation, and a strong commitment to community. For a full century, T. A. Loving Company has delivered bold and lasting solutions across a wide range of industries while forging meaningful partnerships and earning the trust of the people it serves.

“

*As we reflect on the past century, we recognize that our clients' trust, our employees' dedication, and the strength of the communities we serve have driven our success. Our 100th anniversary is an opportunity to give back to the people and places that have shaped our journey, and we are excited to celebrate this legacy together.*

**- TY EDMONDSON, CEO T. A. LOVING COMPANY**

From its early days in Goldsboro to its expansive reach today, T. A. Loving Company has played a pivotal role in driving growth throughout the Southeast. With additional offices in Raleigh, Wilmington, Fayetteville, and Greenville, the company has become a trusted partner across numerous industries, including healthcare, education, athletic facilities, infrastructure, and utilities. The company's success is rooted in the core values that define the company: integrity, excellence, safety, client advocacy, teamwork, and high ethical standards. These principles have guided T. A. Loving Company for a century, ensuring that every project meets the highest expectations while building lasting relationships with clients and stakeholders.

As T. A. Loving Company celebrates its 100th anniversary, it honors its rich heritage while looking forward to the future. With a continued commitment to quality and innovation, the company remains dedicated to meeting the evolving needs of its clients and communities. This milestone reflects not only the resilience and vision of its dedicated employees, past and present, but also its unwavering commitment to building a brighter future for North Carolina.

**KEY UPDATES**

Changes at some BNC125 Top Private Companies during the past year.

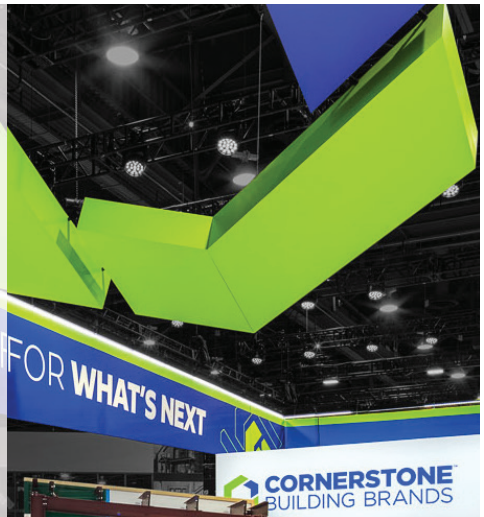
**2 Epic Games**

The games company won a decisive court victory over Google in late July, meaning its games store for Android users will be available on the Google Play store, CEO Tim Sweeney said on July 31. Epic first filed its lawsuit against Google in 2020, with a jury and trial judge saying Google needs to open its store to rivals. Google is expected to appeal. Epic doesn't share information about its finances or operations, but is believed to employ more than 5,000 people. Its estimated valuation was \$31.5 billion in 2022, Reuters reported.



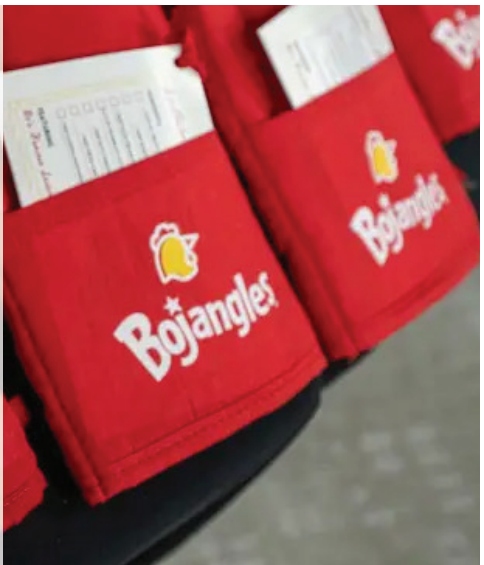
**4 Cornerstone Building Brands**

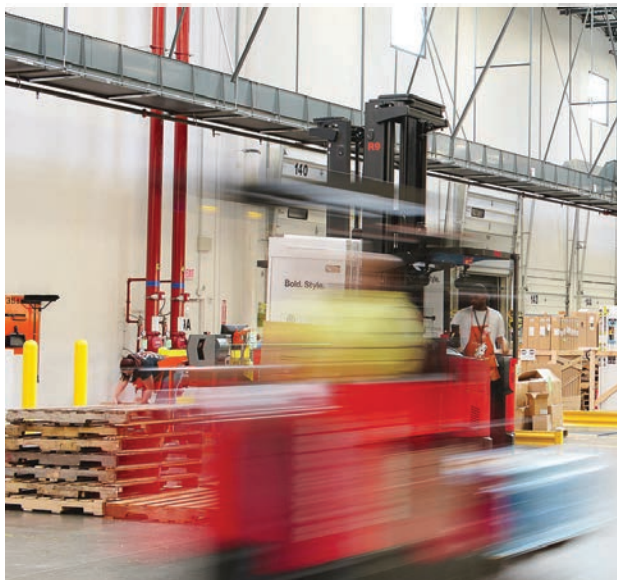
The Cary-based manufacturer of windows, siding and other building products named Gunner Smith as CEO in August. He had worked for Owens Corning for 17 years. He succeeded Rose Lee, who resigned in March after heading the company since 2021. Cornerstone was acquired by New York-based private equity firm Clayton Dubilier & Rice for \$5.8 billion in 2022.



**14 Bojangles**

Private-equity owners Durational Capital Management and Jordan Company are shopping the restaurant chain, seeking a \$1.5 billion sale, *The Wall Street Journal* reported in June. Franchised chicken restaurants are hot, with more consumers opting for the protein over beef. The chain has expanded aggressively under CEO Jose Armario, and operates more than 830 restaurants in 20 states. That compares with about 600 units in 12 states in 2019.





## 23 Variety Wholesalers

CEO Art Pope studied the Big Lots chain for decades, then pounced when the business went into bankruptcy reorganization. In April, Raleigh-based Variety took over 219 Big Lots stores and has gradually reopened the locations with remodeled stores, lots of closeout deals and new merchandise categories including apparel and electronics, says CEO Lisa Seigies. Variety promptly ended Big Lots' ecommerce website, focusing purely on brick-and-mortar retailing.



## 47 Window World

The North Wilkesboro-based franchise company operates more than 220 locations and says it is the largest U.S. replacement window company with sales of more than 1 million windows annually. It was formed in 1995. CEO Tammy Whitworth has orchestrated more than \$19 million of donations to St. Jude's Children's Hospital over the past 12 years, the company says.



## 53 Captrust

The Raleigh business, led by Wilson Hoyle, Fielding Miller and Ben Goldstein, hired Mike Wunderli to lead its merger and acquisition efforts as it seeks to build on its \$1 trillion of assets under management. Wunderli, who is based in Los Angeles, was part of more than \$2 billion of transactions while working at Lehman Brothers, UBS and Echelon Partners. Captrust has acquired more than 80 advisory practices since 2006, including Carolina Investment Consulting of Charlotte in March.

**69 Quality Restaurant Group**

The newcomer to the Private 125 operates about 350 quick-service restaurants across about 15 states. The Greensboro company was formed by Matt Ailey and Matt Slaine in 2017 with its brands including Arby's, Moe's, Pizza Hut and Sonic. Matt Zeiger, a former executive with Yum! Brands and Fleet Feet, succeeded Slaine as CEO in 2021.



**82 Baker Roofing**

The Raleigh-based business converted to an Employee Stock Ownership Plan this summer. W.P. Baker formed the business in downtown Raleigh in 1915. It now operates in eight states and employs more than 1,000 people, making it one of the largest roofing contractors nationally. Leadership isn't changing as a result of the corporate change. Mark Lee has been president since 2010, having joined the company in 1998. The move rewards its workforce and "ensures the company's core values endure for generations to come," according to a press release.



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**90 Landmark Builders**

The Winston-Salem-based general contractor is celebrating its 50th anniversary, and now has other offices in Charlotte, Columbia and Myrtle Beach, South Carolina. Paul Stephens, a civil engineering graduate of NC State, started Landmark in 1975 and led the business for more than 30 years. Randy Elliott was named president in early 2024. In April, the company said it established an Employee Stock Ownership Plan that will provide equity to all employees.



**95 Pine Gate Renewables**

The developer and owner-operator of utility-scale solar and energy storage projects faces a more challenging future after the budget bill passed by Congress reduced various incentive programs for alternative energy development. In July, solar energy trade publications reported that Pine Gate had laid off about 15% of its staff, or more than 50 people. The company, which was formed in 2016 declined comment, citing the privacy of its employees.



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**105 Mt. Olive Pickle Company**

In a very big dill for downtown Mount Olive, the company opened a museum and merchandise store, the Pickle Parlor, in June. An “immersive, Mt. Olive Pickle-themed experience” is promised. When CEO Bobby Frye joined the company 44 years ago, it sold pickles in three states and was outsold by rival Vlasic by 30 times. “Now we outsell them by \$140 million” and operate in 50 states, he told the *Mount Olive Tribune*. The company will reach 100 years in business next year.



**123 Pendo**

The company opened a data center in Australia in July, which it says will strengthen its data security and help clients comply with privacy law and sector-specific mandates. It has more than 120 regional customers. Overall, Pendo has six data centers in the U.S., Europe and Japan. It employs more than 750 people and has 10,000 companies using its platform to make software more effective and easier to use, according to its website.



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# DIVING DEEP

A Charlotte construction services conglomerate excels under a CEO with unusual skills.

By David Mildenberg

**Crete United**, a new entry on the Private 125, owns more than 40 commercial HVAC, electrical, plumbing, building automation and other companies that **CEO Mike Cox** says have a core mission of “making every building healthier.” Four of the companies are based in North Carolina.

Crete was cofounded by Frank Zhang and Jake Sloane, both Harvard MBAs who had worked on Wall Street. They previously cofounded Alliance Animal Health, a veterinary service company based in Stamford, Connecticut.

In 2022, Charlotte’s Ridgmont Equity Partners bought majority control of Crete and helped accelerate growth to more than \$1 billion in annual revenue and 4,000 workers. That same year, they also recruited Cox as CEO. He had most recently led Texas-based Bilfinger North America, which maintains offshore oil and gas projects.

Cox is an unconventional boss. The Charleston, South Carolina, native didn’t get adequate grades during his freshman year at the University of South Carolina. So he enlisted in the U.S. Navy, spending 16 years there, mostly as an underwater construction diver. It prepared him for a strong construction industry career.

He also earned an undergraduate degree from St. Leo’s University near Tampa, Florida, a master’s degree from Michigan State University and an MBA from The Citadel. This interview was edited for clarity.

## You have an interesting military service history. How did that fit in your life?

I went to college, and I didn’t understand the importance of attendance, so I left. Actually they told me to leave. But I went to the Navy and got my head on straight, then went back to school. I learned a lot about accountability and leadership. I grew up in the military. I was mostly in a specialized unit and that molded my leadership style.

When I joined the military, I went to California to work on the USS Flint. I was on a ship for a year, then I went to the Navy diving program and then I spent 10 years on the underwater construction team. We did underwater construction and demolitions all over the world. Our 15-man squad was among only about 150 divers in the entire Navy.

We did just what it sounds like. We built cable. We blew things up on the water. We repaired things in both combat and non-combat situations. It was pretty interesting, a special forces or special operations-type role.

## Did it help you get into the construction industry later?

I was trained as a construction electrician, but I can’t wire a light. That was one of the jobs they had, so I picked it and it sounded attractive to me.

I can’t do basic electrical work, but I can wire C4 (explosive), and I can walk on the bottom of the ocean, and do those kinds of things. I’ve had some close calls and I’ve been pretty deep, 300-foot plus. I think I’ve walked on the bottom of the ocean in every main body of water in the world. They’re not resort locations.

I look back sometimes and say, man, I don’t know how I’m here. There have been some hairy moments.

## Did this experience aid your civilian career?

When I was in the Navy, I had a choice. I could go to door number one and go be a Navy SEAL. Or I could go to door number two and go to the underwater construction team. The training is very similar.

I had met a guy, who said, “If you become a SEAL, what are you going to do with that post career? But if you go to the underwater construction team, there are jobs to be had in the construction industry when you get out.” He was absolutely correct.

That’s how I got into this world, because I could easily transfer my knowledge.

## Is Crete a classic rollup strategy?

I think it started that way for sure, absolutely. There are a lot of good businesses built that way. I would say two years ago, it was a classic rollup. Today, it’s much different.

I like to use the phrase, ‘We’re not a bag of marbles, we’re a bowling ball.’ There’s a big difference being that we’re fully integrated. These 42-plus companies share in a common strategy or common thread.

### **Have most of those 42 owners stuck around?**

We want them to stay. I’m guessing here, but 90% are still running their company. The other 10% elected to retire or take a back seat. The owners are still running the company and we’re just guiding it.

### **Is it hard for those owners to give up some control, because they’ve been doing the same thing for many years?**

It’s incredibly difficult, and we’re super sympathetic to it. They go from being owners to partners. They have to kind of work as a team, so we’re looking for special people with a right mindset.

We actually turn down more deals than we do because we are looking for the right mentality of a person or character that wants to come in and see the bigger picture and say, “I’ve taken my business as far as I can take it. With backing and support, I can break through and get to the next level.”

### **Are you buying successful companies or also turnarounds?**

Most of them are growing and some are showing double-digit growth. We like successful businesses with really good leaders.

### **Are baby boomer owners retiring, creating M&A opportunities?**

The reason a lot of people sell to us is because they don’t have a second generation or third generation to run the business. They also have a great commitment to their employees and want to see the business go forward and continue to scale, and they want to have a voice in how that happens. We give them that strong voice.

### **How do you make sure they have a continued voice?**

Our deal structures are just unique, and kind of a secret weapon. We don’t mute their voice or minimize their involvement.

None of these are cookie-cutter. They’re all different, but we try to weave in what we call three strategic threads that we need to wind through every business, while maintaining their original identity. We love service-based businesses, we love cross-selling and we love working directly with owners, not through self-contracting. Those are three things that we can get traction behind.

### **How has Ridgemont’s ownership affected Crete?**

You couldn’t ask for a better private equity sponsor. Instead of saying “We want you to be a traditional rollup,” they leaned into our strategy and said, “this is unique, the right strategy and we will back you.” That really says a lot because a lot of private equity people wouldn’t take that chance. It’s working out. How we’ve built Crete is largely because of teamwork with Ridgemont and their commitment to the state of North Carolina and Charlotte.

### **HVAC and energy efficiency companies are highly prized. Is that sustainable?**

It’s very sustainable. Even with the new administration probably not doubling down on energy efficiencies, like the former administration, it’s still top of mind for a lot of companies. A lot of our larger customers really see the value of sustainability

and how we want to connect the energy efficiency and operating systems of their buildings. If they get it, it’s a pretty direct correlation to better health and better environments for their employees, but also cost savings.

### **Are reduced subsidies because of Trump administration policies affecting business?**

For some of the larger companies like Wells Fargo or Bank of America, it’s not such a big deal. Maybe for some smaller entities, they might have some reservations because some of the [subsidies] aren’t there any longer. But for the most part, most of our customers are doing it because it’s the right thing to do to reduce energy costs. They often can prolong the life of their buildings and save money at the same time. And if there are subsidies, great,

### **So energy efficiency remains critical?**

There’s a lot of education that needs to happen for a lot of folks on energy efficiency. We all think about it in terms of emissions from cars. But buildings put off between 35% and 40% of greenhouse gas in your city today. So if you get all the buildings more efficient, you actually have a bigger impact than switching to electrical vehicles. It’s not hard, you just have to be deliberate.

### **Media reports earlier this year said that Ridgemont was considering selling Crete. Did that affect business?**

I think this is the worst time to sell a business, especially in the first quarter this year, because of higher interest rates and other uncertainties. We know we have a really good business, and when the time is right, we’ll explore that option. But the time is just not right for us today. We’re well ahead of our schedule, and our strategies work. No one’s pressing to do it tomorrow.

### **What is the most fun part of your work?**

As CEO, you know, you have to be a strategy person, and I love it. I let the team run the day-to-day of the business. I’m trying to be six months out in front, looking for the next opportunity, both from an M&A or your market expansion. And I like to spend time with our partners. This is a business of blue-collar people who have just built really good small companies.

If you just take your time, even if you are the CEO, there’s an education to be had. Absolutely every time I go, I learn something. We can build on that. Big companies can start getting too big for their britches. As long as we keep it humble and local, we’ll be in good shape.

### **Have you been pleased with having the company based in Charlotte?**

I lived in Charlotte for nine years before I moved to Houston. The culture, the talent, the economy, it’s second to none. When we’ve recruited people to come to Charlotte, there have been no reservations. People want to move to Charlotte. It has a great reputation. ■



Mike Cox, CEO

# Wall Wizardry

National Gypsum's quiet style belies its major role in U.S. construction.

By David Mildenberg

In the decade before C.D. "Dick" Spangler Jr. bought National Gypsum in 1995 for today's equivalent of \$2.5 billion, the wallboard company was in the business news pages for most of a decade.

In the mid-1980s, the company was among the early, old-line industrial businesses to undertake a leveraged buyout, with management teaming with Lafarge, a French company. The 1986 deal occurred two years before the RJR Nabisco buyout that changed the future of Winston-Salem.

The National Gypsum LBO sounded wise for a short period, until wallboard sales fell off the cliff. U.S. housing starts plummeted 44% between 1986 and 1991. The debt-heavy business lurched into a bankruptcy reorganization in late 1990. It wasn't fun for investors or employees, with cumulative losses topping \$700 million during the three years under court direction. But the realignment period enabled new leadership to create a more focused business.

By 1993, Spangler and other shrewd investors realized a strong rebound was possible at National Gypsum as construction picked back up. After the company returned to the public stock market, a spirited takeover battle ensued, and Spangler won control in May 1995. That year also marked his 10th year as president of the UNC System.

Almost immediately, the headlines stopped. For three decades, folks outside the wallboard industry have heard very little from National Gypsum. The low profile reflects the style of Spangler and Tom Nelson, who succeeded his father-in-law as CEO in 1999. While many closely held companies prefer their privacy, National Gypsum excels at keeping on the down low.



C.D. "Dick" Spangler Jr.

Fortunately, this is National Gypsum's 100th anniversary year, so Nelson agreed to a rare interview to share some insights on the company's history and performance over the past 30 years.

While specific details are scant, it's obvious that Nelson has been busy, and his long-term investment strategy has proven effective.

"[Dick Spangler] loved the company and believed it made an important, essential product that you use every day," Nelson says. "So his investment firm bought the company with a clear mandate to invest for the long term. He wanted to make sure we are prioritizing innovation and talent. And we capitalized on what has been a great period since the early 2000s."

Peter Browning, who was National Gypsum's CEO for three years during its bankruptcy reorganization, praises Spangler's vision at a time when others saw a stodgy commodity enterprise. "What he saw was an extraordinary business with great assets in place, and operating in a highly cyclical industry, but still able to compete through good times and bad."

He also saw the fundamental importance of wallboard.

It's among the few products that is used in all types of construction, including both new construction and remodeling of residential and commercial properties and manufactured housing, Nelson notes.

Wallboard started becoming an essential product early in the 20th century when the mixture of a mineral called gypsum, newsprint and starch started replacing plaster as a superior way of making interior walls and ceilings. Among the early pioneers was Melvin Baker, who joined Joseph Haggerty and Clarence



An early Gold Bond wallboard advertisement.



Dick Spangler's father started a construction company in the 1930s.



Tom Nelson, in the white shirt, joined National Gypsum colleagues at a Habitat for Humanity building site in Charlotte.

Williams in forming the company near Buffalo, New York, in 1925. Baker would go on to lead National Gypsum for 40 years, including taking it public in 1937 and overseeing a diversified building products business that once employed more than 13,000 people.

Its historic rival has been Chicago-based U.S. Gypsum, which was created through the merger of many smaller companies in 1902. For decades, it dominated the wallboard market, but it gradually lost market share to competitors, including the feisty Buffalo-based group.

Like National Gypsum, U.S. Gypsum had a run through bankruptcy court, having also taken on massive debt in the mid-1980s to avoid a hostile takeover. It got help from Warren Buffett's Berkshire Hathaway conglomerate, which converted a loan into a 31% equity stake in 2001. The company emerged from court protection five years later. Buffett held on until 2019, when the world's largest gypsum company, Germany's Knauf Group, bought U.S. Gypsum for \$7 billion. The world's most famed investor later called the holding a "disappointment" and derided the company's directors for "not doing their jobs."

With USG now foreign-owned, National Gypsum is the largest U.S. wallboard manufacturer, Nelson says, declining to share other details. USG had revenue of \$3.3 billion in 2018, its last year as a public company.

But it's clear that National Gypsum has moved aggressively since 1995, defying the notion that newly private companies don't reinvest much money.

"A lot of capital has gone back into the business," he says. The company has made "big capital investments that will be around for generations if we do it right."

C.D. Spangler Jr., who died in 2018 at age 86, was perhaps best known for leading the UNC System for 11 years, and for those interested in business, as the largest shareholder of the predecessors of Bank of America. He was a critical behind-the-scenes force during the years in which Hugh McColl Jr. built the Charlotte-based megabank.

But the Spangler family's roots were in contracting, with Spangler's father starting his business in the 1930s. For many

## The CEO's story

Tom Nelson is among Charlotte's most prominent civic leaders. He is vice chair of the Charlotte Executive Leadership Council, whose members include CEOs of many key employers. He's a director and past board chair of Advocate Health, which is the owner of Atrium Health, the Queen City's largest employer. Before joining National Gypsum in 1995, he worked for Morgan Stanley and in the venture capital industry. In 1992, he was one of 15 people selected as a White House Fellow, serving as Assistant to the Secretary of Defense for Special Projects. The Chicago-area native earned a bachelor's degree at Stanford University and an MBA at Harvard Business School. He and his wife, Anna Spangler Nelson, have two adult daughters.



Tom Nelson

years, Spangler Construction had an office in south Charlotte that was next door to National Gypsum's local sales office.

Indeed, the family and National Gypsum had a relationship long before the 1995 acquisition. In 1955, Spangler's father appeared in a *Saturday Evening Post* ad, testifying that National Gypsum's wallboard was a superior building material.



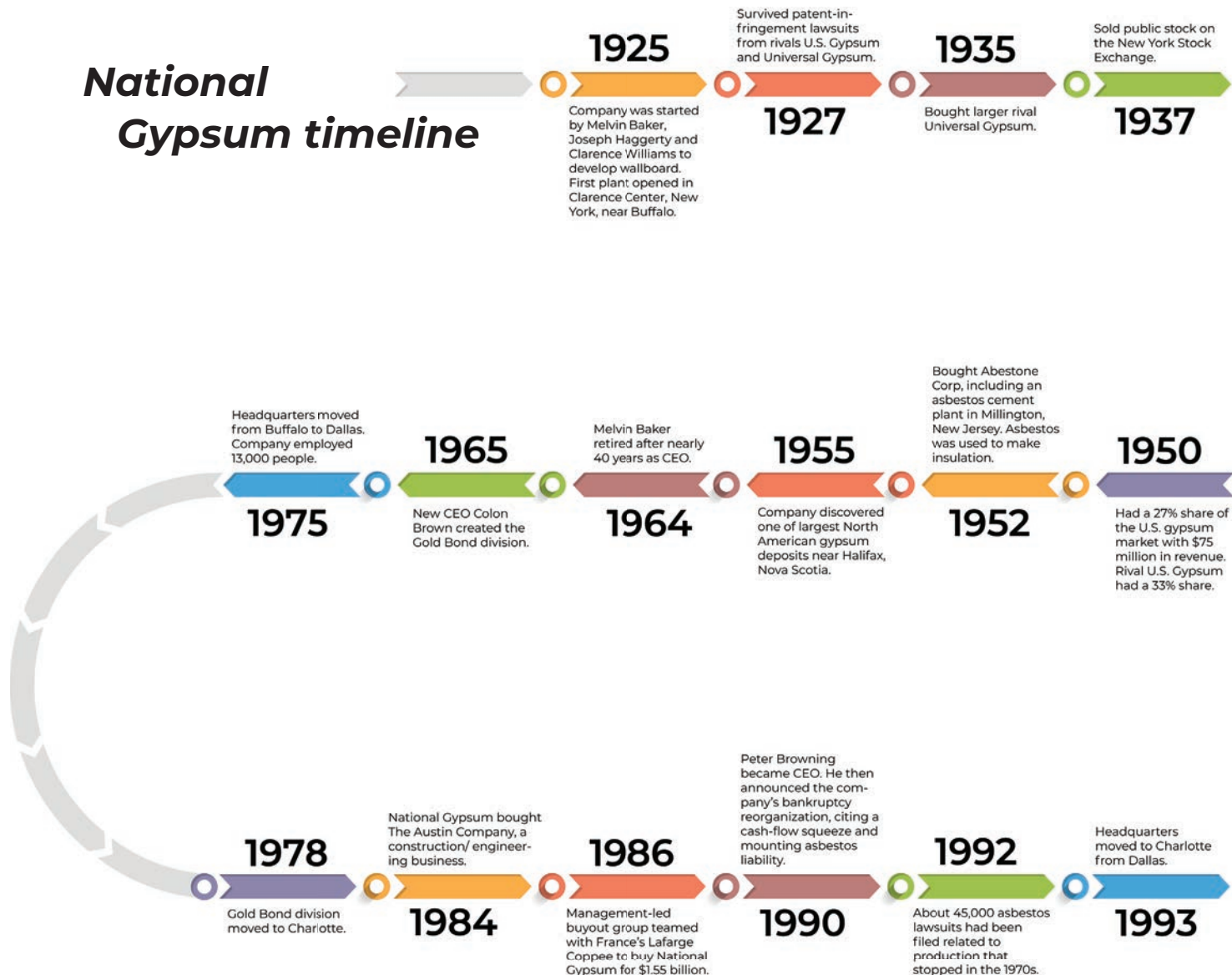
A 1955 *Saturday Evening Post* ad featured C.D. Spangler Sr.

In 1978, the company moved the main office of its key brand, Gold Bond, from Buffalo to Charlotte, marking an early, important corporate relocation for the Queen City. The main headquarters later also moved from Buffalo to Dallas, but company leadership shifted to Charlotte when Browning was named CEO.

Private ownership has been an advantage, says Nelson. "We've been able to invest for the long term and been free from thinking about quarterly performance." Nelson has plenty of boardroom experience, serving as a director of publicly traded Yum! Brands, the Louisville, Kentucky-based company that owns Taco Bell, KFC and Pizza Hut, and Bechtel, the San Francisco construction business that is one of the world's largest private companies.

Since the family bought National Gypsum, it has added new wallboard plants in Mount Holly in Gaston County; Tampa, Florida; Shippingport, Pennsylvania; and Eloy, Arizona. The latter site opened earlier this year and is the company's largest facility,

## National Gypsum timeline



enabling expansion in the western U.S. Again, National Gypsum doesn't disclose its investment in plants. But for perspective, Georgia-Pacific said it spent \$325 million for a wallboard plant that opened in Sweetwater, Texas, in 2023.

National Gypsum has also established several plants that produce so-called "joint compound" and "cement board" under the ProForm and PermaBase brands, Nelson says. Joint compound is used for finishing drywall, while cement board is often used in wet areas such as bathrooms or kitchens.

Overall, the company operates more than 40 plants in the U.S. and Canada and employs more than 3,000 people. Revenue is in the billions; anything closer than that is a guess. Asked about overseas expansion, Nelson says he has plenty of remaining opportunities in North America.

Innovation is a vital issue for any business, including century-old wallboard firms. It operates a research center in Charlotte that includes several Ph.D. scientists and technicians who work on issues including fire, sound and air quality.

For creativity, National Gypsum may be best known for its Purple line of mold- and moisture-resistant wallboard products used for interior areas. In 2012, the company scored the rare feat of gaining a building product trademark for a color. Purple has been "very effective" for National Gypsum, Nelson says, without elaborating.

A stable senior leadership team also suggests the company's success. Its top managers have a cumulative 250 years of experience at National Gypsum, with many having worked there for 20-plus years. Earlier this year, John Mixson was promoted to executive vice president and chief operating officer. He started as a strategic planning director in 1999. Other key executives include CFO Lori Hudson, Chief Information Officer Chuck McMinn and Corporate Counsel Laura Budzichowski.

Looking ahead, National Gypsum expects to benefit from more housing starting in the coming years. "We underbuilt new residential [property] as a country for a decade," Nelson says. "I think there will be a big unlock on that because there are a lot of people in their early 30s who are hitting their principal first-time buyer age. They are forming households and tending to get married later ... but they have the same aspiration to live in their own home."

While the lack of affordable housing is a major national issue, "We made it through a lot of other cycles and I'm confident things will play out well here," Nelson says. "I think we have some great tailwinds here."

Since leaving National Gypsum, former CEO Browning has had lots of contact with the company as a director

of home improvement retailer Lowe's and Atlanta-based Gypsum Management & Supply, a distributor of building materials that is being acquired by Home Depot for \$4.3 billion.

"Tom has done a helluva job leading that business. Morale is high and they've invested in the business even when things were softer in the economy," Browning says. "After sitting on the board of their biggest customer (GMS), I can assure you they are highly regarded."

Beyond capital investments and product innovations, National Gypsum has also instilled a winning spirit, he adds. "They haven't had significant executive turnover, which they would have had if they had problems with their culture. They have done great things for that business."

Asked what the fun of the work is for him, Nelson's answer is simple. "It's our people and their deep sense of pride. I'm reminded it's our people behind the product and they keep us moving forward and keep me coming back every day." ■



National Gypsum's headquarters is in Charlotte's SoutPark business district.

## World War II

National Gypsum made ordnance, acoustical units for testing aircraft engines, and insulation for refrigerated cargo ships.

# National Gypsum

**1995**

Company emerged from bankruptcy as a public company valued at \$350 million. A separate trust was formed to handle the asbestos litigation, backed by \$600 million of insurance policies.

Tom Nelson, C.D. Spangler Jr.'s son-in-law, became CEO.

**1999**

C.D. Spangler Jr.'s company bought National Gypsum for \$1.2 billion, outbidding other potential buyers.

**2003**

Purple brand of drywall is introduced, touted as resistant to mold and mildew.

Company celebrates its 100th anniversary.

**2025**

