



For Immediate Release

Hastings Announces Sale of Cactus Fuel

HOUSTON, TEXAS (April 3, 2019) – Hastings Equity Partners (Hastings), a private equity firm focused on investing in lower, middle-market energy and industrial services businesses, is pleased to announce the sale of assets of Cactus Fuel, LLC (Cactus) to Pilot Thomas Logistics, LLC (PTL).

Based in Midland, Texas, Cactus is a value-added distributor of fuel and lubricants to upstream and midstream customers throughout the Permian Basin. Founded in 2012, Cactus is recognized as a market leader in the most active shale play in the United States and utilizes advanced technology to ensure best-in-class service for all its customers.

“Cactus is a top performer in the Permian Basin with an excellent culture of safety, service and innovation,” said Ted Patton, managing director of Hastings. “We are greatly appreciative of the management team and employees at Cactus. Their focus on providing customers with the highest quality service possible was a driving force to generate the phenomenal returns to the investors in Cactus.”

“I am proud of what we built together at Cactus during our partnership with Hastings,” said Jimmy Tindol, co-founder and chief executive officer of Cactus. “I am grateful for my management team and our employees. Without them, the 4.5x revenue growth we achieved from 2016 to 2018 would not have been possible. It is an exciting time at Cactus, and we look forward to what the future holds as part of Pilot Thomas Logistics. PTL is a great company with great people.”

Hastings purchased a majority interest in Cactus in the spring of 2016. The transaction marks the second realization in Hastings Equity Fund III.

Stephens Inc. acted as exclusive financial advisor to Hastings and Cactus. Locke Lord LLP provided legal counsel to Hastings.

About Hastings Equity Partners

[Hastings Equity Partners](#) is a private equity firm focused on investing in lower, middle-market energy and industrial service businesses. Hastings' approach is to leverage the extensive operational experience of the firm's managers and investors, many of whom are active or former CEOs of Fortune 1000 companies. In addition, due to the firm's expanding portfolio of industrial services companies, it is able to share best practices, technology trends and contacts across its platform to ensure that all of its investments benefit. Hastings strives to help its portfolio companies create sustained value for their employees, customers and investment partners.

Media Contact

Tanner Moran, Managing Director
Hastings Equity Partners
TMoran@hastingsequity.com
281-407-4845

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