



*For Immediate Release*

## **Hastings Equity Partners Announces Acquisition of Cactus Fuels, LLC**

**BOSTON, Mass. (March 2016)** - Hastings Equity Partners ("Hastings"), a private equity firm focused on investing in lower middle market energy services and equipment companies, is excited to announce its fifth Fund III platform investment in Cactus Fuel, LLC. ("Cactus Fuel").

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

"We are very excited to partner with Hastings and look forward to being able to expand and enhance our service offering to our customers," said Jimmy Tindol, chief executive officer of Cactus Fuel. "It's an exciting time at Cactus Fuel. We recently executed a geographic expansion into New Mexico and are in the process of opening additional locations that will further increase our reach."

"The Cactus Fuel management team has done a terrific job of ramping up the business in a very challenging environment, while continuing to provide 100 percent on-time service to their customers," said Ted Patton, managing director of Hastings Equity Partners. "We are extremely excited to work closely with management on expanding the service offerings and coverage area going forward."

PNC Financial Services provided financing for the transaction, while Riveron Consulting and Locke Lord LLP provided advisory services to Hastings. Gulfstar Group advised the shareholders of Cactus Fuel.

### **About Hastings Equity Partners**

Hastings Equity Partners is a private equity firm focused on investing in lower, middle-market energy services and equipment 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 oilfield 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. Learn more at: <http://www.hastingsequity.com/>