



For Immediate Release

Hastings Partners with ORIX Capital Partners in Specialty Welding and Turnarounds

HOUSTON, TEXAS (January 31, 2020) – Hastings Equity Partners (Hastings), a private equity firm focused on investing in lower, middle-market industrial service and equipment companies is pleased to announce the sale of the majority of its interest in Specialty Welding and Turnarounds, LLC (SWAT) to ORIX Capital Partners, LLC. ORIX is a New York-based private equity firm making direct investments in established middle-market companies throughout North America.

Based in Gonzales, Louisiana, SWAT is a leading provider of specialty welding and turnaround services to refineries, petrochemical plants and industrial facilities. Founded in 2014, SWAT has a terrific safety culture and is the best in the industry in quality and productivity. SWAT works in 50 facilities spread out in 14 different states across the United States. The deeply experienced management team is complemented by their pool of highly-skilled craftsmen totaling more than 4,000 individuals.

“SWAT is an incredible success story that we’re fortunate to have been a part of,” said Ted Patton, Managing Director of Hastings. “The business has tripled in size in our three years of ownership while maintaining its core focus on safety, project management, execution and customer satisfaction. We are greatly appreciative of the management team and employees at SWAT and all they have accomplished. SWAT has a very bright future, and we are excited to partner with ORIX who will be a critical catalyst for scaling SWAT and enhancing its service offerings and end market exposure. The team at ORIX has a proven track record of supporting industrial businesses like SWAT and making them even greater organizations.”

“I am proud of what we built together at SWAT during our partnership with Hastings,” said Johnny Holifield, co-founder and chief executive officer of SWAT. “I am grateful for our management team and our employees, without them, the growth we achieved would not have been possible.” “It is an exciting time at SWAT,” said Jimmy Quick, co-founder and Vice President of SWAT, “we are constantly enhancing our capabilities and service offerings to better serve our customers. With SWAT’s safety-first culture and industry best productivity, we look forward to what the future holds at SWAT. We are excited to partner with ORIX and continue working with Hastings.”

Hastings purchased a majority interest in SWAT in the spring of 2017. The transaction marks the third realization in Hastings Equity Fund III.

Harris Williams acted as exclusive financial advisor to Hastings and SWAT. 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 industrial service and manufacturing 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 service and manufacturing 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.

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