



For Immediate Release

AXIOS Industrial Group and A&L Industrial Services Merger

HOUSTON, TEXAS (June 11, 2020) – Hastings Equity Partners (Hastings), a private equity firm focused on investing in lower, middle-market infrastructure and industrial service companies is pleased to announce the merger of its portfolio company A&L Industrial Services (A&L) with AXIOS Industrial Group, LLC. The company will operate under the name AXIOS.

This is a merger of two highly complementary companies, which offer scaffolding, insulation, painting, coating and liners, sandblasting, heat tracing, fireproofing and other soft craft services to industrial clients across industries, including oil and gas, chemical, agricultural, pharmaceutical, and pulp and paper. Both AXIOS and A&L have decades of experience and a track record of success built through exceptional customer service and project execution and an exemplary safety record. The combined company has a strong capital base and is well positioned to serve clients and accelerate growth with greater scale.

“This merger of AXIOS and A&L has the right mix of similarities and differences. We have essentially the same product and service offerings in the same geographic markets, with different customer bases and industry segment strengths. Combined, we will offer our clients even greater service, expertise and efficiency,” said Joe Compofelice, AXIOS Chairman and CEO.

So far in 2020, and despite the pandemic, the combined company has been awarded more than \$50 million of new business in the oil and gas, chemical, agricultural, and pharmaceutical segments. Awards includes a multimillion-dollar three-year service contract for a major pharmaceutical company in Pennsylvania.

Hastings Equity Partners, the former controlling shareholder of A&L and White Deer Energy, the former controlling shareholder of AXIOS, will continue as the majority shareholders of the combined entity.

Hastings purchased a majority interest in A&L in December of 2018.

Locke Lord LLP served as the legal counsel for A&L and Hastings Equity Partners. Vinson & Elkins LLP served as legal counsel for Axios and White Deer Energy.

About Hastings Equity Partners

[Hastings Equity Partners](#) is a lower middle market private equity firm focused on providing first institutional capital to founders of businesses serving high-growth end markets within infrastructure and industrial services. 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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