



For Immediate Release

Hastings Equity Partners Announces Acquisition of Caprock Laboratories, LLC

BOSTON, Mass. (November 2015) - SPL, Inc. ("SPL"), a provider of laboratory analysis, measurement, and allocation services of hydrocarbon products for the oil and gas industry, is excited to announce the acquisition of Caprock Laboratories, Inc. ("Caprock"). SPL is a portfolio company of Hastings Equity Partners, a private equity firm focused on investing in lower, middle-market energy services and equipment businesses. Hastings partnered with certain funds advised by Jordan/Zalaznick Advisers, Inc. ("JZAI") and The Edgewater Funds ("Edgewater").

Based in Midland, Texas, Caprock provides hydrocarbon laboratory analysis and measurement services to oil and gas companies throughout the Permian Basin. Founded in 1992, Caprock is recognized as a market leader in the most active shale play in the United States.

"We are very excited about being a part of SPL and look forward to being able to offer more services to our customers through their capabilities," said Jim Pritchard, president of Caprock. "Being part of the industry's leading independent measurement, analysis, allocations and reporting organization will help us grow."

"The acquisition of Caprock is a major milestone for SPL as we continue the growth of our business," said Ian Milne, chief executive officer of SPL. "Jim and Carol Pritchard and their deeply experienced team are an excellent fit with our organization. It's an exciting time at SPL as we expand into a new geography by serving the Permian Basin. Our mission is to help our customers measure, analyze, and report their hydrocarbon products as safely, accurately, and quickly as possible."

Locke Lord LLP served as legal counsel to the shareholders of SPL during the transaction.

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/>

About SPL

SPL, headquartered in Houston, TX, provides a complete array of services necessary for the accurate measurement of volume and composition of hydrocarbon products for the oil & gas production industry.