



For Immediate Release

Hastings Equity Partners Announces Acquisition of Specialty Welding and Turnarounds, LLC

BOSTON, Mass. (April 2017) - Hastings Equity Partners (Hastings), a private equity firm focused on investing in lower, middle-market energy services and equipment companies, is pleased to announce its seventh Fund III platform investment in Specialty Welding and Turnarounds, LLC (SWAT).

Based in Gonzales, Louisiana, SWAT is a leading provider of specialty welding and other turnaround services to refinery, petrochemical and industrial customers. Founded in 2014 by an experienced executive management team, SWAT is an industry leader with elite craftsmen serving its blue chip customer base, along with an unprecedented commitment to safety and quality service.

"We are thrilled to partner with the talented team at SWAT," said Ted Patton, managing director of Hastings. "SWAT's highly technical capabilities, excellent safety culture and blue chip customer base explain the organization's incredible growth over the last four years. In addition, the organization's recent expansion into mechanical services will complement its already strong presence in specialty welding. Under the leadership of co-founders Johnny Holifield and Jimmy Quick, SWAT has an extremely bright future."

The investment in SWAT is a major milestone for Hastings as it marks the firm's first investment for Hastings Equity Fund III, L.P. in the downstream services sector. This market will be a key area of focus for Hastings moving forward.

"We pride ourselves on providing our customers unprecedented quality and results in the safest way possible, and are confident Hastings will support our growth moving forward," said Johnny Holifield, president and chief executive officer of SWAT. "Our partnership with Hastings allows us to further expand our service capabilities, geographic footprint and culture of best practices. With a team that is comprised of the industry's best, there is no limit to what we can build here at SWAT."

Cadence Bank led the financing for the transaction and Locke Lord LLP served as legal counsel to Hastings. Additionally, IVS Investment Banking represented the shareholders of SWAT.

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 Specialty Welding and Turnarounds, LLC

SWAT is a leading provider of specialty welding and turnaround services to refinery, petrochemical and industrial customers. Learn more at: <http://swatservice.com/>