



ORIX Capital Partners Acquires Specialty Welding and Turnarounds, LLC

TOKYO, Japan – February 4, 2020 – ORIX Corporation (“ORIX”) announced today that the acquisition of a majority interest in Specialty Welding and Turnarounds, LLC, (“SWAT”), a leading provider of specialty welding and other highly technical turnaround services to the oil and gas refinery, petrochemical and industrial markets via ORIX Capital Partners (“OCP”), a subsidiary of ORIX. Headquartered in Gonzales, Louisiana, Johnny Holifield, President of SWAT, and Jimmy Quick, Vice President of SWAT, founded the company in 2014 in response to the industry’s growing need for better execution, quality and technical expertise during regularly planned shutdowns.

“SWAT’s focus on specialty welding and turnaround services with the high level of craftsmanship of its people, combined with a strong company culture, has driven an exceptional performance record in what has become a best-in-class provider,” said Craig Kahler, Managing Director of ORIX Capital Partners. “We are excited to partner with the SWAT management team and Hastings Equity Partners (Hastings) in this next chapter of growth as the company continues to execute on strategic and operational objectives. In addition to being a compelling opportunity, SWAT is highly complementary to OCP’s investment objectives focusing on the industrial and business services sectors.”

Since its founding, SWAT has evolved into an elite and trusted provider of highly specialized turnaround services with an industry-leading safety record, superior execution capabilities, and a wide range of specialty welding and mechanical service offerings. The company currently has master service agreements with more than 50 U.S. facilities, including some of the world’s largest oil refineries, and maintains multiple touchpoints across its key customer relationships. SWAT has a diverse geographic presence with offices in Louisiana, Texas and California, a coverage area spanning more than 14 states as well as a nationwide craft labor database of over 4,000 highly experienced professionals.

“We are proud of what we’ve built and look forward to partnering with OCP to expand our business,” said Holifield. “We plan to continue expanding our operations across the U.S. while adding to our breadth of service offerings.” Quick added “We are excited to partner with OCP, our interests and values are well aligned, especially our deep commitment to our customers and employees.”

Prior to the ORIX Capital Partners acquisition, SWAT was majority-owned by Hastings, a private equity firm focused on investing in middle-market industrial services and equipment companies. Hastings and the SWAT management team will continue to be shareholders in the company in partnership with OCP.

Cadence Bank led the financing for the transaction and Kirkland & Ellis LLP served as legal counsel to OCP.

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About Specialty Welding and Turnarounds:

Specialty Welding and Turnarounds (“SWAT”) is a leading provider of welding services, project controls, tower and drum, exchanger, quality assurance, general contracting and other highly technical turnaround services to the oil and gas refinery, petrochemical and industrial markets. With locations in more than 14 states and a national craft labor database of more than 4,000 experienced professionals, the company provides experienced and proven turnarounds all around the county. For more information, visit www.swatservice.com.

About ORIX Capital Partners:

[ORIX Capital Partners](http://orixcapitalpartners.com/) (OCP), a wholly owned subsidiary of [ORIX Corporation USA](http://orixcorp.com/) (ORIX USA), is an operationally-focused private equity firm focused on making direct equity investments in established middle-market companies throughout North America, spanning a variety of industries including infrastructure services, business services and industrials. OCP was founded in 2016 and has completed five platform transactions and nine follow-on transactions. For more information, visit <http://orixcapitalpartners.com/>.

About Hastings Equity Partners:

Hastings Equity Partners is a private equity firm focused on investing in lower, middle-market industrial 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. For more information, visit www.hastingsequity.com.

About ORIX:

ORIX Corporation (TSE: 8591; NYSE: IX) is a financial services group which provides innovative products and services to its customers by constantly pursuing new businesses.

Established in 1964, from its start in the leasing business, ORIX has advanced into neighboring fields and at present has expanded into lending, investment, life insurance, banking, asset management, automobile related, real estate and environment and energy related businesses. Since entering Hong Kong in 1971, ORIX has spread its businesses globally by establishing locations in 37 countries and regions across the world.

Going forward, ORIX intends to utilize its strengths and expertise, which generate new value, to establish an independent ORIX business model that continues to evolve perpetually. In this way, ORIX will engage in business activities that instill vitality in its companies and workforce, and thereby contribute to society. For more details, please visit our website: <https://www.orix.co.jp/grp/en/>
(As of March 31, 2019)

Caution Concerning Forward Looking Statements:

These documents May contain forward-looking statements about expected future events and financial results that involve risks and uncertainties. Such statements are based on our current expectations and are subject to uncertainties and risks that could cause actual results that differ materially from those described in the forward-looking statements. Factors that could cause such a difference include, but are not limited to, those described under “Risk Factors” in the Company’s annual report on Form 20-F filed with the United States Securities and Exchange Commission and under “(4) Risk Factors” of the “1. Summary of Consolidated Financial Results” of the “Consolidated Financial Results April 1, 2018 – March 31, 2019.”