Shawcor Announces Resignation of Chief Financial Officer, Senior Management Appointment and Leadership Succession Plan

TORONTO, Oct. 08, 2021 (GLOBE NEWSWIRE) -- Shawcor Ltd. (“Shawcor” or the “Company”) (TSX: SCL) today announced that Gaston Tano, Senior Vice President Finance & Chief Financial Officer, has elected to step down and will depart the Company effective May 31, 2022.

Shawcor also announced that Thomas R. Holloway will join the Company as Vice President & Chief Accounting Officer, commencing on or about December 1, 2021 and is expected to succeed Mr. Tano as the Senior Vice President Finance & Chief Financial Officer.

In his interim role, Mr. Holloway will immediately assume responsibility for the Company’s financial accounting and related reporting activities and will report to Gaston Tano, Shawcor’s Senior Vice President & Chief Financial Officer. Mr. Tano will continue to actively lead Shawcor’s finance function. Consistent with the Company’s past executive succession practice, Mr. Tano will engage in a robust transition process with Mr. Holloway to enable a seamless transfer of responsibilities.

Mr. Holloway holds a BBA in Accounting from the University of Houston and joins Shawcor following a career which started with Arthur Anderson and has included senior financial and accounting leadership roles in multiple energy focused organizations. Among his previous experiences, Mr. Holloway served as VP Finance at Forum Energy Technologies, Inc., Chief Accounting Officer at Spark Energy and, more recently, as CFO for two complex, global, private equity backed product manufacturing organizations.

Mr. Tano joined Shawcor in September 2016 as Vice President, Finance and became Chief Financial Officer on May 1st, 2017. During his tenure he has been instrumental in driving enhancements across the Company’s finance functions and delivering substantial cost and capital efficiencies. His leadership in capital allocation, multiple credit facility negotiations and restructuring plans has contributed to significant stakeholder value creation, as has his critical role in driving strategic initiatives and portfolio optimization - including the highly successful acquisition of ZCL Composites and more recent divestiture of Canusa-CPS and Dhatec.

Mike Reeves, Shawcor’s President & CEO said, “On behalf of Shawcor employees around the world I want to recognize and thank Gaston for his extremely significant contributions to this organization. His dedication, experience and commitment have been vital as the company navigated several challenging years, particularly the extraordinary circumstances of 2020. I am very pleased to have someone of Tom’s caliber and capability join Shawcor and partner with me and the entire executive leadership team for the next phase of our growth. Tom’s prior public and private company experience and results driven approach to leadership will help ensure our continued success. I have full confidence that the extended transition time before Gaston’s departure will allow an efficient and effective transfer of responsibilities to Tom, ensuring no interruption in our near-term business execution or longer-term strategic initiatives.”

Shawcor's Chair Derek Blackwood said, "The Board would like to thank Gaston for his strong leadership and highly effective execution of so many important activities over the last five years. His deep experience and personal work ethic have been crucial, particularly during the past 18 months and we wish him and his family the very best. I’m excited to welcome Tom into the Shawcor team; the Board and I look forward to working with him through and beyond his transition into the CFO position."

Shawcor Ltd. is a global company serving various sectors of the Infrastructure, Energy and Transportation markets through three reporting segments: Composite Systems, Automotive and Industrial and Pipeline and Pipe Services. The Company operates through a global network of fixed and mobile manufacturing and service facilities and is valued for its integrity, technology and proven capability to execute.

This news release contains forward-looking information within the meaning of applicable securities laws. Words such as "may", "will", "should", "anticipate", "plan", "expect", "believe", "predict", "estimate" or similar terminology are used to identify forward-looking information. This forward-looking information is based on assumptions, estimates and analysis made in the light of the Company's experience and its perception of trends, current conditions and expected developments, as well as other factors that are believed by the Company to be reasonable and relevant in the circumstances. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from those predicted, expressed or implied by the forward-looking information. The forward-looking information is provided as of the date of this news release and the Company does not assume any obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.

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