TABLE OF CONTENTS

I. Executive Summary ............................................................................................................................................... 3
   Overview ......................................................................................................................................................... 3

II. Market Overview ............................................................................................................................................... 4
   Market Definition and Segmentation .................................................................................................................. 4
   Industry Trends .............................................................................................................................................. 7

III. Financial Analysis .......................................................................................................................................... 9

League Park Overview and Representative Transactions .................................................................................. 11

Sources and Disclosure ................................................................................................................................... 13

TABLE OF FIGURES

Figure 1: Helium Market Summary..................................................................................................................... 3
Figure 2: U.S. Domestic Helium Demand by Market, 2013 ............................................................................... 4
Figure 3: Helium Demand by Market, 2006 – 2018P .......................................................................................... 4
Figure 4: U.S. MRI Exams, 2008 – 2013 ............................................................................................................ 5
Figure 5: U.S. Chemical and Allied Product Shipments, 2008 – 2013 .............................................................. 5
Figure 6: U.S. Electronic Components Shipments, 2008 – 2013 ..................................................................... 5
Figure 7: U.S. Fabricated Metal Products, 2008 – 2013 .................................................................................. 6
Figure 8: U.S. Refined Petroleum Demand, 2008 – 2018P ............................................................................ 6
Figure 9: U.S. Healthcare Expenditures, 2008 – 2018P ................................................................................. 6
Figure 10: U.S. Helium Indicators, 2008 – 2018P ........................................................................................... 8
Figure 11: Relative Stock Price Performance .................................................................................................... 9
Figure 12: Relative Stock Price Performance .................................................................................................. 9
Figure 13: Industry Financial Analysis ............................................................................................................. 9
Figure 14: Industry Valuations .......................................................................................................................... 10
Figure 15: Trends in Industry Valuations ......................................................................................................... 10
Figure 16: Profitability / Growth Matrix .......................................................................................................... 10

Securities offered through SFI Capital Group, LLC, Member FINRA, Member SIPC and the affiliated broker-dealer of League Park Advisors, LLC
I. Executive Summary

Overview

Domestic demand within the helium market represents a $400 million segment of the $18 billion industrial and specialty gas market. Despite unit volume dropping from 75 million to 47 million cubic meters from 2006 to 2013, average helium prices increased nearly every year during this period, often at double-digit rates, which more than offset volume declines. As unit prices have escalated, helium consuming industries have focused on using the gas more efficiently (i.e., retrieving or recycling systems) or employing cheaper substitutes (i.e., argon). In addition, unit demand will continue to be suppressed as supply and demand imbalances add uncertainty and price volatility. Overall, the domestic market for helium is projected to continue to decline 2.2% annually in demand from 47 million to 42 million cubic meters from 2013 to 2018P.

On an historical basis, U.S. helium has had limited pricing flexibility due to the federal government’s involvement in storing the gas and selling it to private industry. The passage of the Helium Privatization Act of 1996 attempted to end the government’s involvement in setting prices through a phased sell-off of the Federal Helium Reserve. In the meantime, the Bureau of Land Management (“BLM”) continued to set prices for helium stored in the Reserve. The shortages that have driven prices and limited supplies have been caused by two principal items: (i) helium, though the second most common element in the universe, is non-renewable and essentially irreplaceable on earth; and (ii) like oil and gas, the easiest to extract and cheapest helium supplies have already been tapped. The expectation is that helium prices will track a pattern that is similar to petroleum prices – upward in the long-term and often volatile in the short term.

Despite only holding 40% of the world’s known helium reserves, the U.S. produces 75% of the world’s helium and is expected to gradually increase its exports by 2% annually from 82 million cubic meters in 2013 to 90 million cubic meters in 2018P. It is projected that U.S. domestic demand and exports will result in only slight increases to U.S. helium production from 2013 to 2018P.
II. Market Overview

Market Definition and Segmentation

The primary end markets for helium include cryogenics, pressurizing and purging, controlled atmospheres, welding, leak detection, and breathing mixtures. The principal properties that drive helium demand are:

- **Lightness** – is lighter than air allowing for it to fill balloons in a safe manner (inflammability);
- **Inertness** – is the most inert substance in the universe, which provides for a broad range of blanketing applications from welding to food processing; and
- **Gaseous** – is a gas at temperatures that approach absolute zero, which provides for a range of cryogenic applications.

Although notable helium applications are mature, it is also being utilized in cutting edge applications such as lasers, magnetic levitating trains, next-generation nuclear reactors, and plasma cleaning.

![Figure 2: U.S. Domestic Helium Demand by Market, 2013](image)

*Sources: The Freedonia Group*

![Figure 3: Helium Demand by Market, 2006 – 2018P](image)

*Sources: The Freedonia Group*
Market Overview

**Cryogenics**

Demand for helium in cryogenic applications is primarily driven by its utilization in MRI equipment. MRIs utilize magnetic fields to produce detailed images of the human body and the machines use superconducting magnets to generate the magnetic field. Liquid helium is utilized within the MRI equipment to cool the superconducting magnets. Other cryogenic applications include scientific research and nuclear magnetic resonance spectroscopy.

The cryogenic helium market is anticipated to have a noticeable change in unit volume over the period from 2013 to 2018P. An aging population and rising medical conditions will drive demand for MRI scans through the forecast period; however, newer generation MRI equipment utilizes less liquid helium than prior models.

**Pressurizing and Purging**

Helium is utilized in the pressurizing and purging market to create an inert atmosphere in fuel delivery systems and tanks. Demand in the pressurizing and purging market saw a significant decrease from 2008 to 2013 as U.S. chemical and allied product shipments moderated.

The pressurizing and purging helium market is anticipated to remain flat at 7.5 million cubic meters over the period from 2013 to 2018P. Growth in chemical and allied product shipments and aerospace equipment will aid in volume growth; however, more effective utilization of helium will likely offset these gains.

**Controlled Atmospheres**

Helium’s inertness, low density, and high thermal conductivity has driven its use in the controlled atmospheres market. Unlike other market segments, volume consumption of helium in the controlled atmospheres market increased from 2008 to 2013. Primary applications within this segment include the production of optical fibers and metallurgical processes.

The controlled atmospheres helium market is anticipated to maintain unit volume over the period from 2013 to 2018P.
**Welding**

Helium is utilized in the welding market to create a shield to protect the molten metal from atmospheric contamination. Similar to the controlled atmospheres market, the welding market for helium has also been impacted by the availability of lower cost substitutes such as argon. Demand in the welding market increased from 7.7 million cubic meters in 2008 to 8.0 million cubic meters in 2013.

The forecasted welding market for helium is anticipated to experience modest declines as much of the helium/argon substitution has already occurred.

**Other Markets**

The remaining 11 million cubic meters of domestic demand is comprised of the leak detection, breathing mixtures, and other miscellaneous markets.

- **Leak Detection** – helium is run through closed systems to locate breaches in the system. Due to the increasing cost of helium, alternatives such as diluted hydrogen are being utilized. The leak detection market is projected to be 1.7 million cubic meters in 2018P, which is a slight decline from 2013.

- **Breathing mixtures** – helium is combined with oxygen to aid in patient breathing in healthcare applications. Respiratory ailments are the most common type of both acute and chronic medical conditions in the U.S. Despite positive trends in the aging population, replacement with alternative gases such as hydrogen will limit helium’s growth. The breathing mixtures market is projected to be 0.7 million cubic meters in 2018P, which is a slight decline from 2013.

- **Other markets** – helium is also utilized in the lifting gas, chromatography, and heat transfer markets. Similar to other markets, helium’s shortages and high prices have been driving its replacement with alternative gases such as hydrogen. The other markets are projected to be 4.9 million cubic meters in 2018P, which is a 2.6% annual decline from 2013.
Industry Trends

Regulatory Overview

The U.S. Congress established the National Helium Reserve in 1925, which is a strategic supply of helium stored in a natural geologic gas storage formation near Amarillo, Texas. The reserve was originally established as a supply of lifting gas for airships, and in the 1950s and 1960s was an important source of coolant during the space race and the Cold War. After the Helium Act Amendments of 1960, the U.S. Bureau of Mines arranged for the establishment of private sector plants to recover helium from natural gas and transport the molecule in pipelines to keep the reserve stocked. The helium reserve, administered under the Federal Helium Program ("FHP"), was refined and sold for decades. By 1995, a billion cubic meters of helium had been collected and the reserve was $1.3 billion in debt, prompting the passage of the Helium Privatization Act of 1996, which effectively discontinued the FHP’s production and sale of refined helium in 1998. It also directed the government to sell the helium reserve in excess of 600 million cubic feet by 2015, gradually putting the U.S. government out of the helium business.

Due to concerns about persistent supply shortages and the disruptive impact of closing the helium reserve, the Helium Stewardship Act of 2013 was enacted. The bill extends the operations of the National Helium Reserve and alters the mechanism by which the government sets prices for stored helium. The bill’s ultimate goal was to complete the privatization of the Federal helium reserve in a competitive market fashion while ensuring stability in the helium markets and protecting the interests of American taxpayers. Through the establishment of an auction system, 10% of the country’s helium volumes will be sold to private firms in 2015. In each subsequent year, the percentage of reserves auctioned will increase by 10%, gradually drawing down the federal government’s involvement in the helium market. In an effort to stabilize prices, the legislation implemented a pricing mechanism based on the Industrial Gas Manufacturing Index.

The BLM directs the FHP, which includes the government’s crude helium pipeline system and the Texas based Cliffside Field helium storage reservoir. In addition, the BLM no longer supplies Grade-A helium to federal agencies. However, private firms must purchase a like amount of crude helium from the BLM if they sell Grade-A helium to federal agencies.

Unlike other gas products, helium is not easily separated from air like oxygen or nitrogen, nor is it easily manufactured. Currently helium is economically produced as a byproduct of natural gas processing. Given that the U.S. possesses large quantities of natural gas, it has been positioned as the global leader in production and generates 75% of the world’s supply of helium. The relatively recent natural gas discoveries in the Marcellus Shale (estimated to have 49 trillion cubic feet of recoverable natural gas) have the U.S. well positioned to maintain its leadership position in helium production over the long-run.

Inelastic U.S. Supply and Pricing

U.S. helium production is driven by approximately 20 plants, which creates a high level of inelasticity in supply and significant volatility in pricing. The 2011 helium shortage caused skyrocketing prices and forced other manufacturers to put their end-user customers on allocation in 2011 and 2012.

The price for government-owned helium (which, for non-government users, stood at $3.03 per cubic meter for crude helium) was mandated by the Helium Privatization Act of 1996 for 2013. The estimated price of private-industry Grade-A gaseous helium was about $7.21 per cubic meter in 2013. With the enactment of the Helium Stewardship Act, the BLM set a new formula for crude helium price based on the Industrial Gas Manufacturing Index published by the Bureau of Labor Statistics ("BLS"). Because the Industrial Gas Manufacturing Index has generally tracked upwards, prices are expected to continue to increase for government-stored helium. At the same time, the percentage of helium demand met completely by the private sector is expected to bounce upwards over the long-term with the mandated gradual sell-off of the Federal Helium Reserve.
Market Overview

The ten years leading up to 2013 displayed a direct correlation between the rise in private-industry helium prices and the drop in overall helium consumption as many consumers turned to lower-cost alternative gases such as argon and hydrogen. Because aggregate increases in global demand for helium have outpaced growth in supply, helium prices have escalated. Supply and demand imbalances have surfaced in some global and regional markets; because the global supply chain can affect helium prices – even at the local level – production disruptions in foreign plants and delays in new plant completions have caused helium prices to rise.

Exports Offset Weak U.S. Demand

The finite supply of helium and its high market value support the export market. Despite declines in U.S. consumption of helium, exports are projected to more than make up the difference in volume from 2013 to 2018P. The majority of U.S. helium exports are sent to Japan, South Korea, China, Taiwan, France, England, and Belgium.

Figure 10: U.S. Helium Indicators, 2008 – 2018P

<table>
<thead>
<tr>
<th>Item</th>
<th>2008</th>
<th>2013</th>
<th>2018</th>
<th>CAGR %</th>
<th>2013/2018P</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Domestic Product</strong></td>
<td>$14,830</td>
<td>$15,710</td>
<td>$18,050</td>
<td>1.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Resident Population (millions)</strong></td>
<td>304</td>
<td>316</td>
<td>329</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>National Healthcare Expenditures</strong></td>
<td>$2,557</td>
<td>$2,761</td>
<td>$3,360</td>
<td>1.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Manufacturers Shipments</strong></td>
<td>$4,861</td>
<td>$4,766</td>
<td>$5,200</td>
<td>(0.4%)</td>
<td>1.8%</td>
</tr>
<tr>
<td><strong>Durable Goods Shipments</strong></td>
<td>$2,457</td>
<td>$2,489</td>
<td>$2,750</td>
<td>0.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Nondurable Goods Shipments</strong></td>
<td>$2,428</td>
<td>$2,320</td>
<td>$2,505</td>
<td>(0.9%)</td>
<td>1.5%</td>
</tr>
<tr>
<td><strong>BLM Open Market Price ($/1,000 cu ft.)</strong></td>
<td>$61</td>
<td>$84</td>
<td>$93</td>
<td>6.8%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

Sources: The Freedonia Group
Publicly-traded industrial and specialty gas companies have essentially mirrored the broader equity market (i.e., S&P 500 Index) trends over the past five years, and have been steadily expanding since Q1 2012. As of December 31, 2014, the median public company is trading at 96.7% of its 52 week high. Public company valuations multiples remain strong after their recovery since the steep decline in 2008. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for industrial and specialty gas companies was 11.8x as of December 31, 2014.

**Figure 11: Relative Industry Stock Price Performance**

January 1, 2010 – December 31, 2014

**Figure 12: Relative Stock Price Performance**

As of December 31, 2014

**Figure 13: Industry Financial Analysis**

As of December 31, 2014

$ in millions
Figure 14: Industry Valuations
As of December 31, 2014
$ in millions

<table>
<thead>
<tr>
<th>Company</th>
<th>Market Cap 12/31/14</th>
<th>Enterprise Value*</th>
<th>Total Debt / LTM EBITDA Capital</th>
<th>Revenue 12/31/10</th>
<th>EBIT 12/31/10</th>
<th>EBITDA 12/31/10</th>
<th>Revenue 12/31/09</th>
<th>EBIT 12/31/09</th>
<th>EBITDA 12/31/09</th>
<th>Revenue 12/31/08</th>
<th>EBIT 12/31/08</th>
<th>EBITDA 12/31/08</th>
</tr>
</thead>
<tbody>
<tr>
<td>L’s Air Liquide</td>
<td>$45,330.8</td>
<td>$52,842.8</td>
<td>2.0x</td>
<td>$18,866.4</td>
<td>$1,188.0</td>
<td>$4,687.9</td>
<td>2.8x</td>
<td>$1,606.0</td>
<td>$11,387.9</td>
<td>2.3x</td>
<td>$19,916.0</td>
<td>10.5x</td>
</tr>
<tr>
<td>The Linde Group</td>
<td>37,814.4</td>
<td>48,562.1</td>
<td>2.6x</td>
<td>21,166.2</td>
<td>2,481.2</td>
<td>4,638.1</td>
<td>2.3x</td>
<td>17,287.0</td>
<td>12.1x</td>
<td>2.1x</td>
<td>19,916.0</td>
<td>10.5x</td>
</tr>
<tr>
<td>Praxair</td>
<td>37,546.3</td>
<td>47,241.3</td>
<td>2.1x</td>
<td>12,730.0</td>
<td>2,746.0</td>
<td>3,915.0</td>
<td>3.8x</td>
<td>17,287.0</td>
<td>12.1x</td>
<td>2.1x</td>
<td>19,916.0</td>
<td>10.5x</td>
</tr>
<tr>
<td>Air Products &amp; Chemicals</td>
<td>33,443.9</td>
<td>39,740.3</td>
<td>2.3x</td>
<td>10,454.3</td>
<td>1,703.9</td>
<td>2,662.1</td>
<td>3.8x</td>
<td>23,304.5</td>
<td>14.9x</td>
<td>2.3x</td>
<td>19,916.0</td>
<td>10.5x</td>
</tr>
<tr>
<td>Airgas</td>
<td>8,752.9</td>
<td>11,156.4</td>
<td>2.6x</td>
<td>5,271.0</td>
<td>646.9</td>
<td>969.7</td>
<td>2.1x</td>
<td>17,287.0</td>
<td>12.1x</td>
<td>2.1x</td>
<td>19,916.0</td>
<td>10.5x</td>
</tr>
<tr>
<td>Taiyo Nippon Sanso (Matheson)</td>
<td>6,557.3</td>
<td>8,558.9</td>
<td>3.3x</td>
<td>4,582.6</td>
<td>294.6</td>
<td>635.6</td>
<td>1.9x</td>
<td>29,197.0</td>
<td>14.9x</td>
<td>1.9x</td>
<td>29,197.0</td>
<td>14.9x</td>
</tr>
<tr>
<td>Low</td>
<td>$6,557.3</td>
<td>$8,558.9</td>
<td>2.0x</td>
<td>$4,582.6</td>
<td>$294.6</td>
<td>$635.6</td>
<td>1.87x</td>
<td>16.6x</td>
<td>10.5x</td>
<td>1.87x</td>
<td>16.6x</td>
<td>10.5x</td>
</tr>
<tr>
<td>Average</td>
<td>$28,240.9</td>
<td>$34,683.6</td>
<td>2.1x</td>
<td>$12,102.2</td>
<td>$1,843.4</td>
<td>$2,918.4</td>
<td>2.79x</td>
<td>20.5x</td>
<td>12.3x</td>
<td>2.79x</td>
<td>20.5x</td>
<td>12.3x</td>
</tr>
<tr>
<td>Median</td>
<td>$35,495.1</td>
<td>$43,490.8</td>
<td>2.3x</td>
<td>$11,363.7</td>
<td>$2,092.6</td>
<td>$3,289.1</td>
<td>2.55x</td>
<td>18.4x</td>
<td>11.8x</td>
<td>2.55x</td>
<td>18.4x</td>
<td>11.8x</td>
</tr>
<tr>
<td>High</td>
<td>$45,330.8</td>
<td>$52,942.8</td>
<td>3.3x</td>
<td>$21,166.2</td>
<td>$3,188.0</td>
<td>$4,687.9</td>
<td>3.85x</td>
<td>29.1x</td>
<td>14.9x</td>
<td>3.85x</td>
<td>29.1x</td>
<td>14.9x</td>
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</tbody>
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*enterprise value equals market capitalization plus net debt, minority interests, and preferred shares

Source: CapitalIQ

Figure 15: Trends in Industry Valuations
As of December 31, 2005 - 2014
multiples of TEV / EBITDA

<table>
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<td>L’s Air Liquide</td>
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<td>Air Products &amp; Chemicals</td>
<td>14.9x</td>
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<td>Taiyo Nippon Sanso (Matheson)</td>
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</tr>
</tbody>
</table>

Source: CapitalIQ

Figure 16: Profitability / Growth Matrix
As of December 31, 2014

Source: CapitalIQ

Note: Circle diameter reflects the representative total enterprise value
League Park Overview

League Park is a boutique investment bank that professionally and ethically advises clients on strategies aimed to maximize shareholder value. We assist middle market companies with transactions that generate value through mergers and acquisitions, recapitalizations, capital raising, and outsourced corporate development.

Whatever the transaction, our clients receive specialized attention from senior bankers at every step in the deal process. Our team has decades of investment banking, corporate development, private equity, and operational experience, completing over 300 transactions across a diverse range of industries in the past 25 years.

Advisory Capabilities:
- Mergers and Acquisitions
- Recapitalizations
- Capital Raising
- Outsourced Corporate Development

Industry Expertise:
- Business Services
- Healthcare
- Technology
- Retail and Consumer Products

Industrial
- Automotive
- Building Products and Construction
- Distribution
- Industrial and Specialty Gas
- Industrial Services
- Metals
- Paper, Print and Packaging
- Specialty Chemicals
- Specialty Glass

For more information, please contact:

Chemicals and Industrial and Specialty Gas:

Wayne A. Twardokus
(216) 455-9989
wtwardokus@leaguepark.com

To learn more about League Park, please contact:

J.W. Sean Dorsey
Founder and CEO
(216) 455-9990
sdorsey@leaguepark.com

1100 Superior Avenue East, Suite 1650
Cleveland, Ohio 44114
(216) 455-9985

or visit us at:
www.leaguepark.com

Transactions represent personal experience of members of League Park while employed at League Park or other firms.
SPECIALTY AIR TECHNOLOGIES

Company Overview
Specialty Air Technologies (“SAT” or the “Company”) blends and packages “high-end” pure gases and mixtures for several growing niche markets in North America, Latin America, and Asia. The Company specializes in and packages a variety of industrial gases, including argon, ethane, ethylene, halocarbons, helium, hydrogen, isobutane, isobutylene, high purity oxygen, krypton, methane, neon, nitrogen, nitrous oxide, propane, sulfur hexafluoride, and xenon. SAT’s pure industrial gases are augmented with a full-line of mixtures.

AMERICAN GAS GROUP

Company Overview
American Gas Group is one of the largest independent specialty gas distributors in North America. The company specializes in and packages a variety of specialty gases including EPA Protocols, hydrocarbons, VOC mixtures, reactive mixtures, high-purity chemicals, and research-grade gases in addition to industrial and medical gas products. The American Gas Group procures its products on a global basis and is a known industry leader for the supply of gas mixtures to the calibration market.

SUPERIOR SPECIALTY GAS SERVICES

Company Overview
Superior Specialty Gas Services, Inc. ("Superior" or the “Company”) is a leading independent distributor of specialty gas mixtures for the North American hydrocarbon market. The Company specializes in and packages a variety of specialty gases including customized calibration blends, hydrocarbons, reactive mixtures, high-purity chemicals, and research-grade gases as well as industrial gas products. Superior procures its products on a global basis and is a known industry leader for the supply of gas mixtures to the calibration market.

VANDEMARK CHEMICAL

Company Overview
VanDeMark Chemical ("VanDeMark"), a portfolio company of Buckingham Capital, is a leading global producer of specialty, intermediate, and catalyst chemicals utilizing phosgenation chemistry. The company serves a diverse base of loyal customers from a broad range of end markets, including pharmaceutical, agricultural, paints and coatings, plastics and polymers, and sealants and adhesives. VanDeMark maintains key customer and distribution relationships throughout North and South America, Europe, Australia, and Asia. The company’s research and development department has distinguished VanDeMark within its customers’ organizations.
Sources and Disclosure

Sources Referenced

Bureau of Labor Statistics
Capital IQ
Company Investor Presentations
Equity Research
SEC Filings and Forms (EDGAR)
Standard & Poor’s
The Freedonia Group
U.S. Census Bureau
U.S. Department of Commerce
U.S. Department of Transportation

The Freedonia Group

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