



Specialty Chemicals Industry Update: Refining Catalysts

Winter 2018



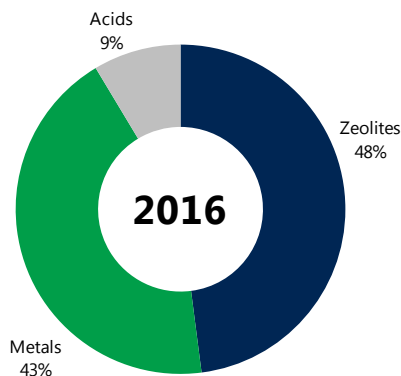
Investment Banking Solutions for the Middle Market

World Refining Catalysts Outlook

The global demand for refining catalysts is projected to grow 3.6% annually through 2021P, totaling \$4.9 billion of the \$23.7 billion overall catalyst market. Key factors impacting the industry include overall economic growth, fuel regulations, gasoline consumption, crude oil supply, and the output of refined products. Future growth will be due to the continuing introduction of new catalysts, advancements in developing economies, and innovation that allows flexibility for refiners to respond to the changing nature of crude oil supply. Gains will be restricted by more stringent environmental regulations of fuel sulfur, declining gasoline consumption, and the increasing availability of oil crudes with lower sulfur content in developed countries. Refining catalyst are primarily made from three types of materials: zeolites, metals, and acids.

World Refining Catalyst Demand by Material

For the Year Ended December 31, 2016



Source: Freedonia

Zeolite catalyst demand is expected to have the largest growth at 4.9% annually, reaching \$2.5 billion in 2021P. Zeolites are primarily used as catalytic cracking catalysts in petroleum refining applications. Growth will be prominent in regions with strong gasoline consumption, as the market outlook for zeolites is heavily correlated with motor fuels. Metals are projected to expand by 2.4% annually, reaching \$2.0 billion by 2021P. The overall outlook for metal catalysts will be driven by an increased use of hydroprocessing catalysts and will be used in developing countries with fewer sulfur content standards for motor vehicles. Acid catalyst demand is expected to increase 2.0% annually and reach \$0.4 billion in 2021P. Acid catalysts are used in alkylation

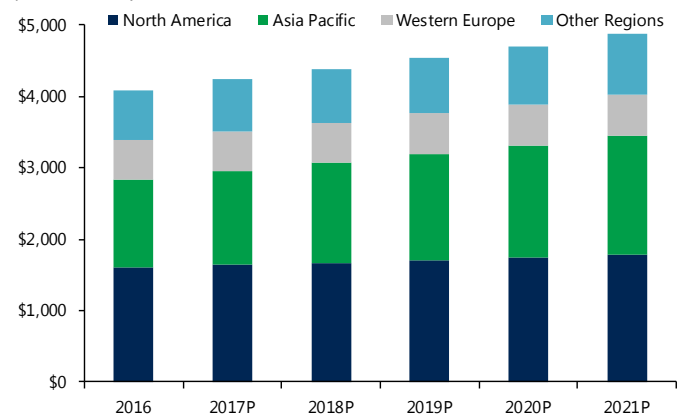
processes for fuel refining. While acid costs are lower than metals due to its abundant supply, issues with equipment, employee exposure, and environmental liabilities result in less demand. There could be more growth potential in the future with further research and innovation in acid catalysts.

Applications for refining catalysts consist of fluid catalytic cracking ("FCC"), which breaks down heavier petroleum fractions to create lighter hydrocarbons; hydroprocessing, which consists of hydrocracking and hydrotreating; alkylation, a process that combines small chain hydrocarbon gases to produce larger, branched hydrocarbons; and reforming, which converts paraffins and naphthenes into isoparaffins and aromatics to blend with gasoline or petrochemical feedstocks. Of these processes, FCC shows the highest demand at 5.0% growth, reaching \$2.5 billion by 2021P. When looking at demand by volume, alkylation shows the most growth, but will only grow to \$0.4 billion in 2021P due to its relatively low price.

As mentioned, refining catalysts demand will have the highest growth potential in developing economies, with the Asia Pacific region estimated to move 6.1% annually to \$1.7 billion in 2021P. North America will continue to remain the largest region by demand, growing 3.6% annually to \$1.8 billion in 2021P. Western Europe is projected to grow 1.4% to \$0.6 billion within the same time frame.

World Refining Catalyst Demand by Region

For the Years Ended and Ending December 31, 2016 – 2021P
(\$ in millions)



Source: Freedonia



Specialty Chemicals: Refining Catalysts

Summary Statistics

Fluid Catalytic Cracking Demand:

- 2016 Market Size – \$1.94 billion
- 2021P/2016 CAGR – 5.0%
- 2016/2011 CAGR – 3.1%

Hydroprocessing Demand:

- 2016 Market Size – \$1.46 billion
- 2021P/2016 CAGR – 2.3%
- 2016/2011 CAGR – 3.7%

Alkylation Demand:

- 2016 Market Size – \$0.35 billion
- 2021P/2016 CAGR – 2.0%
- 2016/2011 CAGR – (0.5%)

Reforming Demand:

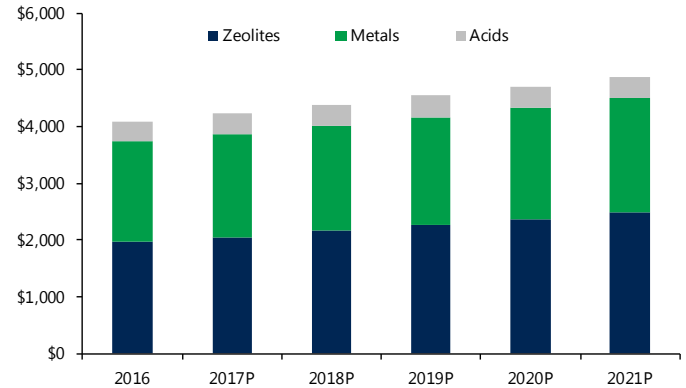
- 2016 Market Size – \$0.22 billion
- 2021P/2016 CAGR – 2.6%
- 2016/2011 CAGR – 1.8%

Other Applications:

- 2016 Market Size – \$0.12 billion
- 2021P/2016 CAGR – 2.4%
- 2016/2011 CAGR – 1.7%

World Refining Catalyst Demand by Material

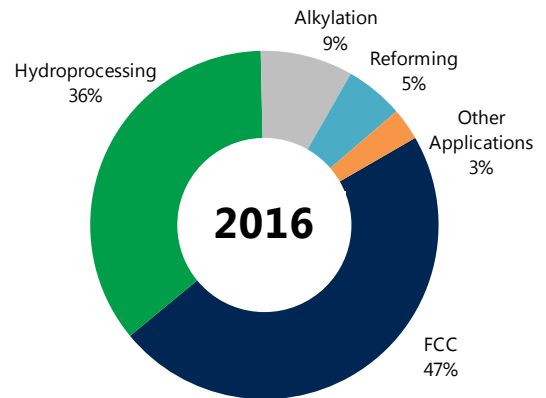
For the Years Ended and Ending December 31, 2016 - 2021P
(\$ in millions)



Source: Freedonia

World Refining Catalyst Demand by Application

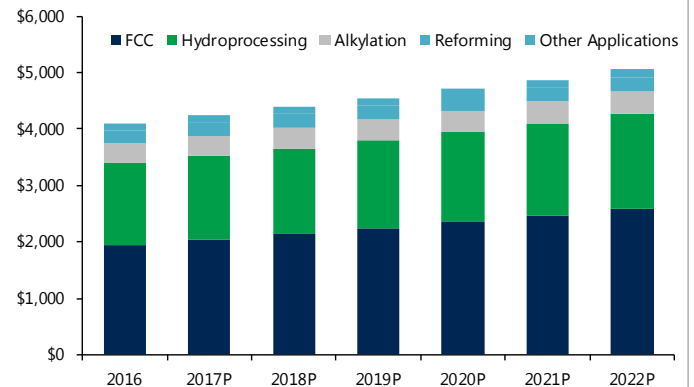
For the Year Ended December 31, 2016



Source: Freedonia

World Refining Catalyst Demand by Application

For the Years Ended and Ending December 31, 2016 - 2021P
(\$ in millions)



Source: Freedonia



Specialty Chemicals: Refining Catalysts

Public Company Comparison

Publicly-traded specialty chemical companies have generally remained in line with broader equity market (i.e., S&P 500 Index) trends over the past five years with the refining catalyst market underperforming most of the other listed chemical companies, but steadily improving over the past 12 months. As of January 5, 2018, the median publicly traded refining catalyst company was trading at 97.1% of its

52-week high. Public company valuation multiples remain strong for the specialty chemical markets, most notably the increase in 2016 for refining catalysts due to the recovering oil and gas market. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for refining catalyst companies was 13.6x as of January 5, 2018.

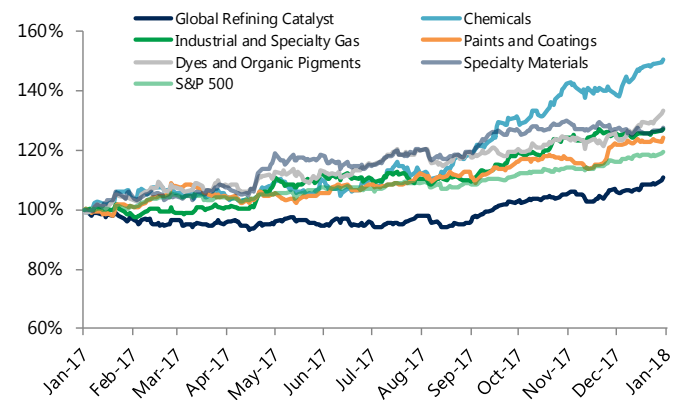
Relative Stock Price Performance

As of January 5, 2018

□	Price as of 01/05/18	52 Week		% of High
		High	Low	
Chemicals				
DowDuPont Inc.	\$75.42	\$75.54	\$64.01	99.8%
Mitsubishi Chemical Holdings Corporation	11.47	11.49	6.63	99.8%
Tokuyama Corporation	33.56	34.27	19.17	97.9%
Wacker Chemie AG	205.51	207.98	109.00	98.8%
Median	\$54.49	\$54.91	\$41.59	99.3%
Industrial and Specialty Gas				
Air Liquide, société anonyme	\$130.67	\$134.28	\$108.62	97.3%
Air Products and Chemicals, Inc.	168.45	168.97	133.63	99.7%
Linde Aktiengesellschaft	226.81	232.09	175.22	97.7%
Praxair, Inc.	161.37	162.34	115.10	99.4%
SK Materials Co., Ltd.	162.58	197.69	144.97	82.2%
Taiyo Nippon Sanso Corporation	14.86	14.87	9.83	99.9%
Median	\$161.97	\$165.66	\$124.37	98.6%
Paints and Coatings				
Akzo Nobel N.V.	\$90.36	\$99.98	\$70.91	90.4%
Axalta Coating Systems Ltd.	32.77	38.20	27.22	85.8%
Masco Corporation	44.46	44.49	31.29	99.9%
Nippon Paint Holdings Co., Ltd.	33.08	39.92	27.34	82.9%
RPM International Inc.	54.50	56.69	47.87	96.1%
The Sherwin-Williams Company	421.66	421.99	275.66	99.9%
Median	\$38.77	\$42.21	\$29.31	88.1%
Dyes and Organic Pigments				
Dainichiseika Color & Chemicals	\$51.85	\$54.59	\$28.53	95.0%
DIC Corporation	38.20	39.00	29.15	98.0%
Huntsman Corporation	34.83	34.90	19.05	99.8%
LANXESS Aktiengesellschaft	83.07	85.03	72.06	97.7%
Sensient Technologies Corporation	74.40	84.98	71.21	87.6%
Zhejiang Longsheng Group Co., Ltd.	1.92	1.93	1.39	99.9%
Median	\$45.02	\$46.79	\$28.84	97.8%
Specialty Materials				
Avery Dennison Corporation	\$118.16	\$118.52	\$71.39	99.7%
Compagnie de Saint-Gobain S.A.	57.47	63.05	52.21	91.2%
Evonik Industries AG	38.47	39.66	32.22	97.0%
PolyOne Corporation	45.55	46.79	31.68	97.3%
Rogers Corporation	166.70	184.00	76.20	90.6%
Solvay SA	144.27	158.83	127.90	90.8%
Median	\$57.47	\$63.05	\$52.21	97.0%
Refining Catalysts				
Albemarle Corporation	\$131.72	\$144.99	\$89.09	90.8%
BASF SE	113.91	117.73	95.05	96.8%
Chevron Corporation	127.90	128.94	102.55	99.2%
Exxon Mobil Corporation	86.75	88.98	76.05	97.5%
Honeywell International Inc.	155.58	156.70	116.51	99.3%
Johnson Matthey Plc	43.39	47.62	36.36	91.1%
Royal Dutch Shell plc	34.38	34.46	27.34	99.8%
W. R. Grace & Co.	72.14	77.37	65.84	93.2%
Median	\$100.33	\$103.36	\$82.57	97.1%

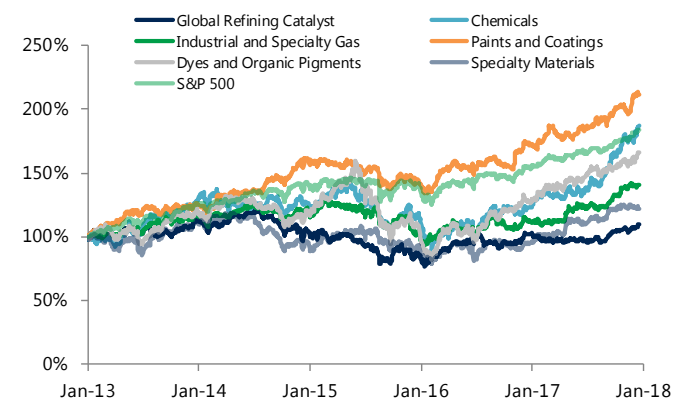
1-Year Historical Stock Performance

For the Period Ended January 5, 2018



5-Year Historical Stock Performance

For the Period Ended January 5, 2018



Market Data Provided by S&P Capital IQ

Refining Catalysts: ALB, BAS, CVX, XOM, HON, JMAT, RDSA, GRA



Specialty Chemicals: Refining Catalysts

Specialty Chemicals Industry Analysis

Industry Financial Analysis

As of January 5, 2018

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM		LTM Margins	
							Revenue	Gross	EBIT	EBITDA
Chemicals										
DowDuPont Inc.	\$55,438.0	\$6,479.0	\$9,713.0	22.0%	11.7%	17.5%	15.1%	(3.3%)	9.7%	11.7%
Mitsubishi Chemical Holdings Corporation	31,789.2	2,996.3	4,566.9	30.2%	9.4%	14.4%	5.1%	2.4%	35.9%	19.3%
Tokuyama Corporation	2,676.8	358.8	481.9	32.6%	13.4%	18.0%	1.4%	(1.6%)	3.3%	(9.6%)
Wacker Chemie AG	6,791.0	401.1	1,268.9	18.9%	5.9%	18.7%	4.9%	3.2%	11.0%	2.5%
Median	\$19,290.1	\$1,698.7	\$2,917.9	26.1%	10.6%	17.8%	5.0%	0.4%	10.4%	7.1%
Industrial and Specialty Gas										
Air Liquide, société anonyme	\$24,446.0	\$3,731.7	\$5,820.1	62.4%	15.3%	23.8%	12.5%	(1.1%)	10.3%	10.7%
Air Products and Chemicals, Inc.	8,187.6	1,713.3	2,579.1	29.7%	20.9%	31.5%	(14.2%)	(9.0%)	(22.5%)	(17.5%)
Linde Aktiengesellschaft	20,699.5	2,118.8	4,395.7	35.1%	10.2%	21.2%	2.0%	(2.9%)	(7.7%)	(3.0%)
Praxair, Inc.	11,128.0	2,436.0	3,598.0	43.6%	21.9%	32.3%	5.6%	(1.7%)	4.9%	4.4%
SK Materials Co., Ltd.	464.5	141.7	211.0	39.7%	30.5%	45.4%	7.5%	(4.8%)	(1.8%)	1.7%
Taiyo Nippon Sanso Corporation	5,470.0	482.5	864.6	37.2%	8.8%	15.8%	(0.3%)	1.1%	7.1%	(4.1%)
Median	\$9,657.8	\$1,916.1	\$3,088.6	38.5%	18.1%	27.7%	3.8%	(2.3%)	1.5%	(0.6%)
Paints and Coatings										
Akzo Nobel N.V.	\$17,398.5	\$1,712.8	\$2,454.2	40.8%	9.8%	14.1%	2.3%	(3.5%)	(9.8%)	(6.5%)
Axalta Coating Systems Ltd.	4,241.9	488.8	826.7	36.9%	11.5%	19.5%	3.5%	(3.6%)	(10.1%)	(4.5%)
Masco Corporation	7,529.0	1,120.0	1,249.0	34.1%	14.9%	16.6%	2.3%	2.2%	6.4%	5.2%
Nippon Paint Holdings Co., Ltd.	5,313.3	806.9	1,076.9	43.4%	15.2%	20.3%	0.0%	0.0%	0.0%	0.0%
RPM International Inc.	5,176.2	549.6	672.4	42.8%	10.6%	13.0%	6.5%	(2.6%)	0.6%	2.0%
The Sherwin-Williams Company	13,786.8	1,901.5	2,232.4	47.0%	13.8%	16.2%	16.3%	(5.8%)	6.9%	13.0%
Median	\$6,421.2	\$963.5	\$1,162.9	41.8%	12.7%	16.4%	2.9%	(3.0%)	0.3%	1.0%
Dyes and Organic Pigments										
Dainichiseika Color & Chemicals	\$1,432.2	\$118.3	\$148.9	19.3%	8.3%	10.4%	3.4%	5.2%	21.9%	11.6%
DIC Corporation	6,855.9	481.1	767.7	23.3%	7.0%	11.2%	3.2%	(2.3%)	0.4%	(0.2%)
Huntsman Corporation	10,198.0	763.0	1,165.0	17.8%	7.5%	11.4%	5.6%	2.2%	18.7%	11.0%
LANXESS Aktiengesellschaft	11,069.6	534.2	1,208.5	22.1%	4.8%	10.9%	20.0%	(3.5%)	(9.0%)	4.9%
Sensient Technologies Corporation	1,363.6	213.3	261.8	35.2%	15.6%	19.2%	(1.4%)	2.0%	1.1%	1.5%
Zhejiang Longsheng Group Co., Ltd.	2,226.2	432.5	522.4	36.9%	19.4%	23.5%	17.1%	(0.2%)	25.7%	20.6%
Median	\$4,541.1	\$456.8	\$645.0	22.7%	7.9%	11.3%	4.5%	0.9%	9.9%	7.9%
Specialty Materials										
Avery Dennison Corporation	\$6,429.3	\$692.1	\$833.6	27.6%	10.8%	13.0%	5.6%	(1.3%)	15.7%	12.6%
Compagnie de Saint-Gobain S.A.	47,853.6	3,334.5	4,882.0	25.6%	7.0%	10.2%	2.2%	0.1%	4.0%	3.1%
Evonik Industries AG	16,836.7	1,717.6	2,687.7	31.4%	10.2%	16.0%	10.4%	(4.9%)	3.4%	7.1%
PolyOne Corporation	3,525.3	309.6	411.1	21.0%	8.8%	11.7%	5.6%	(2.1%)	2.1%	1.9%
Rogers Corporation	785.0	136.1	179.0	39.7%	17.3%	22.8%	19.6%	4.4%	53.5%	41.5%
Solvay SA	14,456.8	1,630.1	2,621.9	28.1%	11.3%	18.1%	5.8%	1.0%	17.6%	0.3%
Median	\$10,443.1	\$1,161.1	\$1,727.7	27.8%	10.5%	14.5%	5.7%	(0.6%)	9.8%	5.1%
Refining Catalysts										
Albemarle Corporation	\$2,910.8	\$584.4	\$778.1	37.5%	20.1%	26.7%	8.7%	3.5%	14.4%	10.8%
BASF SE	75,724.0	8,899.3	13,808.8	31.0%	11.8%	18.2%	9.9%	(1.0%)	23.7%	15.9%
Chevron Corporation	121,423.0	1,571.0	20,430.0	30.8%	1.3%	16.8%	17.5%	4.0%	NM	52.9%
Exxon Mobil Corporation	222,508.0	8,246.0	30,414.0	41.8%	3.7%	13.7%	12.7%	(2.0%)	NM	30.8%
Honeywell International Inc.	39,676.0	7,048.0	8,137.0	32.1%	17.8%	20.5%	1.0%	3.7%	5.5%	5.5%
Johnson Matthey Plc	17,484.6	688.7	919.0	6.8%	3.9%	5.3%	13.9%	(3.6%)	9.1%	8.9%
Royal Dutch Shell plc	284,524.0	15,541.0	39,850.0	18.6%	5.5%	14.0%	21.8%	1.9%	NM	45.7%
W. R. Grace & Co.	1,697.8	265.5	374.6	39.0%	15.6%	22.1%	6.2%	(6.2%)	(4.2%)	(0.7%)
Median	\$57,700.0	\$4,309.5	\$10,972.9	31.5%	8.6%	17.5%	11.3%	0.5%	9.1%	13.4%

Source: Capital IQ



Specialty Chemicals: Refining Catalysts

Industry Valuations

As of January 5, 2018

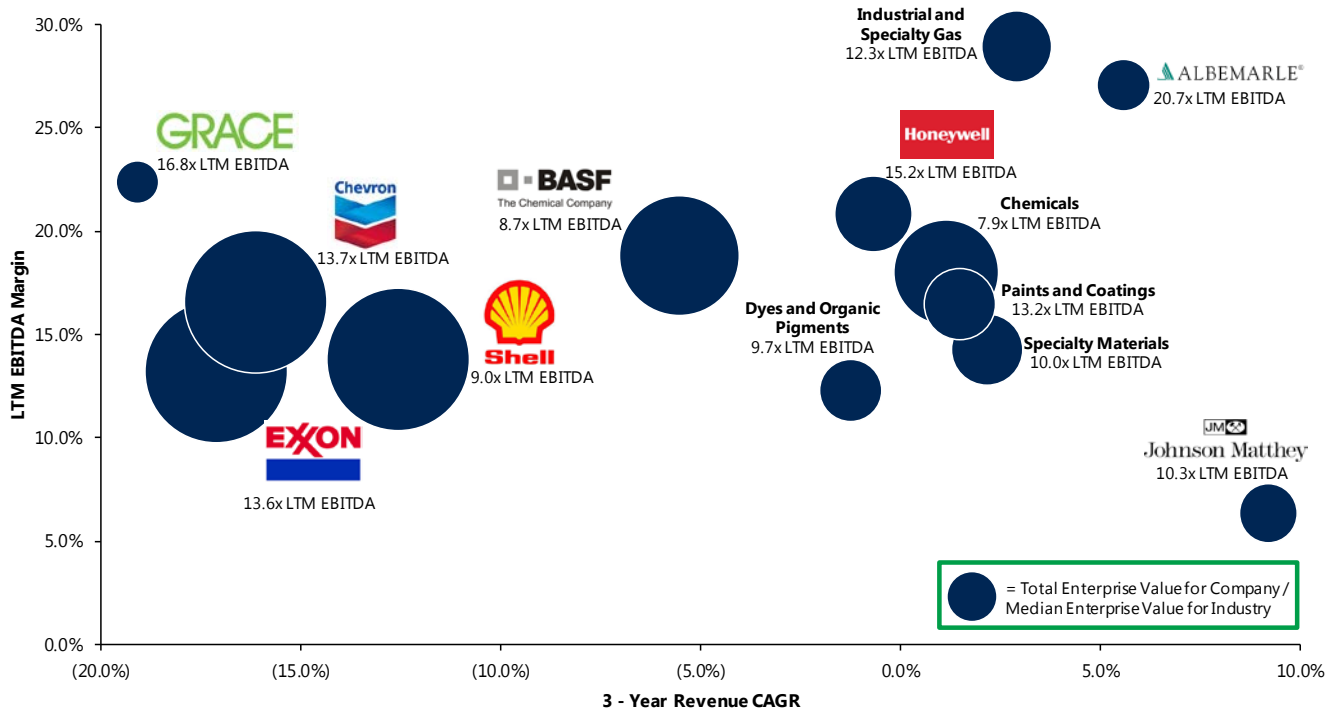
(\$ in millions)

	Market Cap	Enterprise Value	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Chemicals							
DowDuPont Inc.	\$175,873.7	\$199,507.7	3.8x	21.0%	3.6x	30.8x	20.5x
Mitsubishi Chemical Holdings Corporation	16,617.6	32,861.2	3.2x	86.8%	1.0x	11.0x	7.2x
Tokuyama Corporation	2,402.4	3,353.4	3.1x	62.2%	1.3x	9.3x	7.0x
Wacker Chemie AG	10,222.4	10,852.2	1.2x	14.6%	1.6x	27.1x	8.6x
Median	\$13,420.0	\$21,856.7	3.1x	41.6%	1.4x	19.0x	7.9x
Industrial and Specialty Gas							
Air Liquide, société anonyme	\$56,147.5	\$75,290.9	3.2x	33.5%	3.1x	20.2x	12.9x
Air Products and Chemicals, Inc.	36,899.1	37,306.4	1.5x	10.8%	4.6x	21.8x	14.5x
Linde Aktiengesellschaft	42,112.6	51,300.6	2.2x	23.4%	2.5x	24.2x	11.7x
Praxair, Inc.	46,183.9	55,299.9	2.6x	20.0%	5.0x	22.7x	15.4x
SK Materials Co., Ltd.	1,532.1	1,953.3	1.9x	26.5%	4.2x	13.8x	9.3x
Taiyo Nippon Sanso Corporation	6,349.4	9,203.2	3.5x	47.8%	1.7x	19.1x	10.6x
Median	\$39,505.9	\$44,303.5	2.4x	25.0%	3.6x	21.0x	12.3x
Paints and Coatings							
Akzo Nobel N.V.	\$22,451.1	\$25,026.3	1.3x	14.6%	1.4x	14.6x	10.2x
Axalta Coating Systems Ltd.	8,003.3	11,446.4	#REF!	48.8%	#REF!	23.4x	13.8x
Masco Corporation	14,051.6	16,138.6	2.9x	22.0%	3.0x	14.4x	12.9x
Nippon Paint Holdings Co., Ltd.	10,905.2	11,260.1	0.3x	2.7%	2.1x	14.0x	10.5x
RPM International Inc.	7,227.3	9,119.2	3.4x	31.3%	1.8x	16.6x	13.6x
The Sherwin-Williams Company	39,649.9	50,391.3	4.9x	27.6%	3.7x	26.5x	22.6x
Median	\$12,478.4	\$13,792.5	#REF!	24.8%	#REF!	15.6x	13.2x
Dyes and Organic Pigments							
Dainichiseika Color & Chemicals	\$967.2	\$1,074.7	2.6x	39.4%	0.8x	9.1x	7.2x
DIC Corporation	3,641.0	6,083.2	3.5x	73.5%	0.9x	12.6x	7.9x
Huntsman Corporation	8,275.5	11,190.5	2.5x	34.7%	1.1x	14.7x	9.6x
LANXESS Aktiengesellschaft	7,651.6	11,789.8	2.8x	44.0%	1.1x	22.1x	9.8x
Sensient Technologies Corporation	3,201.6	3,804.4	2.4x	19.6%	2.8x	17.8x	14.5x
Zhejiang Longsheng Group Co., Ltd.	6,198.8	9,081.7	6.2x	52.6%	4.1x	21.0x	17.4x
Median	\$4,919.9	\$7,582.4	2.7x	41.7%	1.1x	16.3x	9.7x
Specialty Materials							
Avery Dennison Corporation	\$10,441.1	\$11,868.7	2.0x	16.1%	1.8x	17.1x	14.2x
Compagnie de Saint-Gobain S.A.	31,631.7	40,226.7	2.3x	34.8%	0.8x	12.1x	8.2x
Evonik Industries AG	17,788.3	21,507.3	1.8x	26.7%	1.3x	12.5x	8.0x
PolyOne Corporation	3,696.8	4,816.1	3.3x	36.6%	1.4x	15.6x	11.7x
Rogers Corporation	3,067.9	3,053.8	0.8x	4.5%	3.9x	22.4x	17.1x
Solvay SA	14,694.4	19,443.5	2.3x	41.8%	1.3x	11.9x	7.4x
Median	\$12,567.8	\$15,656.1	2.1x	30.7%	1.4x	14.0x	10.0x
Refining Catalysts							
Albemarle Corporation	\$15,187.6	\$16,072.6	2.3x	11.8%	5.5x	27.5x	20.7x
BASF SE	104,686.1	120,419.7	1.4x	18.3%	1.6x	13.5x	8.7x
Chevron Corporation	244,126.5	280,642.5	2.1x	17.2%	2.3x	NM	13.7x
Exxon Mobil Corporation	369,221.4	412,487.4	1.3x	11.0%	1.9x	50.0x	13.6x
Honeywell International Inc.	117,108.8	123,878.8	2.1x	14.3%	3.1x	17.6x	15.2x
Johnson Matthey Plc	8,292.1	9,486.4	1.5x	16.7%	0.5x	13.8x	10.3x
Royal Dutch Shell plc	287,147.9	359,266.5	2.2x	30.8%	1.3x	23.1x	9.0x
W. R. Grace & Co.	4,892.5	6,291.8	4.2x	32.1%	3.7x	23.7x	16.8x
Median	\$117,108.8	\$123,878.8	2.1x	16.9%	2.1x	23.1x	13.6x

Source: Capital IQ

LTM Growth and Profitability Matrix

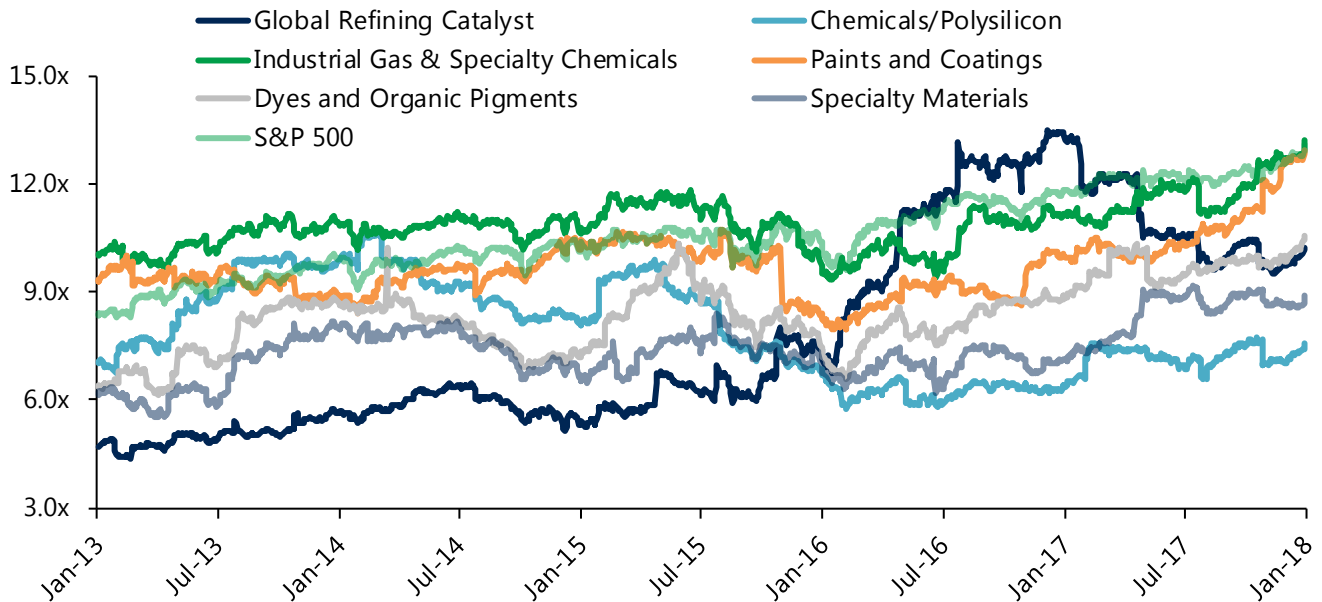
As of January 5, 2018



Source: Capital IQ

Historical TEV / EBITDA

For the Periods Ended January 5, 2013 – 2018



Source: Capital IQ



Specialty Chemicals: Refining Catalysts

RECENT TRANSACTIONS

SPECIALTY CHEMICALS

<p>has partnered with</p> <p>League Park acted as financial advisor to Zephyr on the transaction</p>	<p>has acquired</p> <p>League Park acted as financial advisor to Ferro on the transaction</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>League Park acted as financial advisor to Specialty Air Technologies on the transaction</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	<p>has acquired</p> <p>League Park acted as financial advisor to Ferro on the transaction</p>	<p>has been acquired by Praxair, Inc.</p> <p>League Park acted as financial advisor to American Gas Group on the transaction</p>	<p>Superior Specialty Gas Services, Inc.</p> <p>has been acquired by</p> <p>League Park acted as financial advisor to Superior on the transaction</p>
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INDUSTRIAL & BUILDING PRODUCTS

<p>has been acquired by</p> <p>League Park acted as financial advisor to ETI Tech on the transaction</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>League Park acted as financial advisor to Furnace Parts on the transaction</p>	<p>An affiliate of</p> <p>has acquired</p> <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	<p>a portfolio company of</p> <p>has received financing from</p> <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Drake on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Neway on the transaction</p>
<p>has acquired</p> <p>League Park acted as financial advisor to Ferro on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Cockleater on the transaction</p>	<p>has been acquired by</p> <p>a subsidiary of</p> <p>League Park acted as financial advisor to Carr on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Global Security Glazing on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Cardinal Fastener on the transaction</p>	<p>has acquired</p> <p>League Park acted as financial advisor to Ferro on the transaction</p>

BUSINESS SERVICES & CONSUMER

<p>A North American Family Entertainment Company</p> <p>has received a growth investment of \$45 million</p> <p>League Park acted as financial advisor to the Company on the transaction</p>	<p>has been acquired by</p> <p>A Group of Private Investors</p> <p>League Park acted as financial advisor to Butler on the transaction</p>	<p>Ongoing Strategic Advisory</p> <p>League Park serves as financial advisor to Marketplace Markets in connection with ongoing acquisition strategies</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Chambers on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Freedomia on the transaction</p>	<p>has acquired</p> <p>Green Leaf Landscaping & Irrigation and M&M Professional Grounds Maintenance</p> <p>League Park acted as financial advisor to SCG Partners on the transaction</p>
<p>has acquired</p> <p>Bank of America Field Services Bank of America</p> <p>League Park acted as co-advisor to Safeguard Properties on the transaction</p>	<p>a portfolio company of</p> <p>has acquired</p> <p>A New Look Lawn Care</p> <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	<p>has acquired</p> <p>A Florida Landscape Company</p> <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	<p>An affiliate of</p> <p>has acquired a controlling interest in</p> <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	<p>has been recapitalized by</p> <p>League Park acted as financial advisor to B.J. Alan on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Dots in connection with the transaction</p>

HEALTHCARE & IT

<p>has received an investment from</p> <p>League Park acted as financial advisor to Segmint on the transaction</p>	<p>has received an investment from</p> <p>League Park acted as financial advisor to CSS on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to Lexi-Comp on the transaction</p>	<p>has merged with</p> <p>a portfolio company of</p> <p>League Park acted as financial advisor to Enovate on the transaction</p>	<p>has been acquired by</p> <p>League Park acted as financial advisor to 360Fresh on the transaction</p>	<p>has acquired</p> <p>Falls Church Laser</p> <p>League Park acted as financial advisor to ForTec Medical on the transaction</p>
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Specialty Chemicals: Refining Catalysts

LEAGUE PARK OVERVIEW

League Park Advisors, LLC ("League Park") is a boutique investment banking firm committed to advising clients on strategies to try and maximize shareholder value. League Park counsels its clients on monetizing business value through sales and recapitalizations, enhancing corporate value through strategic acquisitions, and raising capital to fuel growth.

League Park's senior bankers have decades of investment banking and M&A experience, completing over 300 transactions in the past 25 years.* The League Park team pledges to provide sophisticated, specialized attention at every stage of the transaction process with a unique blend of financial, strategic, and operational expertise.

Advisory Capabilities:

Sell-Side and Buy-Side Mergers and Acquisitions
Recapitalizations and Refinancings
Capital Raising
Valuations and Fairness Opinions
Strategic Alternatives
Other Financial, Strategic, and Operational Guidance

Industry Expertise:

Business Services
Consumer and Retail
Healthcare
Technology

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:

Specialty Chemicals:

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

To learn more about **League Park**, please contact:

Sean Dorsey
Founder and Managing Director
(216) 455-9990
sdorsey@leaguepark.com

1100 Superior Avenue East, Suite 1700
Cleveland, Ohio 44114
(216) 455-9985
or visit us at: www.leaguepark.com

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Specialty Chemicals: Refining Catalysts

SOURCES AND DISCLOSURE

Sources Referenced

Capital IQ
Company Investor Presentations
Equity Research
FMI Corporation
Pitchbook
SEC Filings and Forms (EDGAR)
Standard & Poor's
The Freedonia Group
U.S. Department of Commerce

The Freedonia Group

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