



Building Products Industry Update: Cement & Concrete Additives

Fall 2017



Investment Banking Solutions for the Middle Market



Building Products: Cement & Concrete Additives

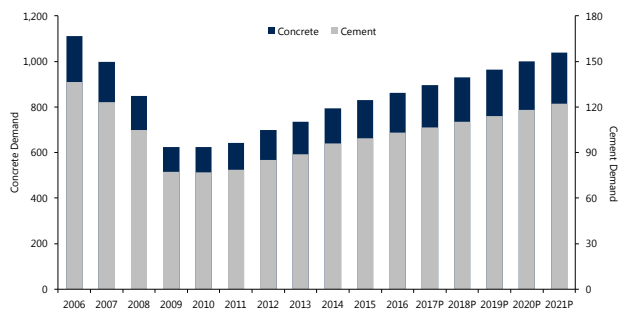
Cement & Concrete Additives Outlook

At the risk of stating the obvious, the market for cement and concrete additives is closely tied to the overall demand for concrete; however, due to the current market dynamics discussed throughout this report, the growth in demand for concrete additives is expected to outpace the expected growth in concrete demand.

Over the past decade, U.S. demand for concrete has continued to recover from the drastic declines experienced in 2009, but has yet to reach its pre-recession levels. Following annual declines of over 10.0% from 2006 – 2011, the market for concrete grew by an annual rate of 6.1% from 2011 – 2016 as the economy began its recovery. Looking forward, ongoing growth in construction expenditures, particularly in residential and building construction, is expected to drive annual growth of 3.8%, resulting in total demand of over a billion tons by 2021.

U.S. Cement & Concrete Demand

For the Years Ended and Ending December 31, 2006 – 2021P
(millions of tons)



Source: Freedonia

Cement and concrete additives, comprised of chemical, mineral, and fiber products, will not only benefit from the underlying growth in concrete demand, but also from the rising amount of additives used per ton of concrete. This is precipitated by the overall market shift toward higher value concrete with lower installation costs, better durability, and improved environmental friendliness. Additionally, demand for more efficient mineral inputs compared to traditional cement, such as fly ash, will drive further growth across end markets. Overall, the U.S. demand for additives used in cement and concrete are projected to total almost \$4.3 billion by 2021, increasing at a CAGR of 7.0% from the 2016 level of \$3.1 billion.

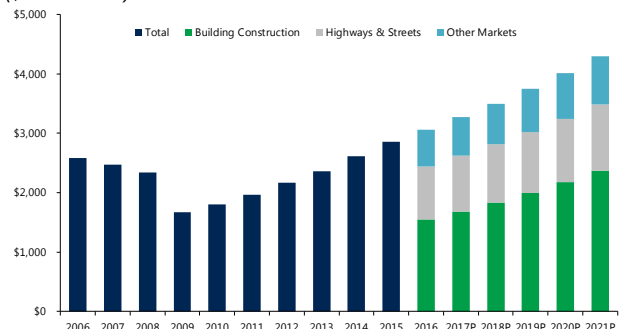
The largest market for cement and concrete additives is building construction, representing over 50% of total U.S. additive demand. Spurred by expected growth in both residential and non-residential building construction, this market also represents the fastest growing component of the industry with annual gains of 8.9% expected over the next five years, equating to a total value of over \$2.3 billion by 2021. Additionally, this market has, and is expected to continue benefitting from technological advancements in cement and concrete additives that make the use of concrete more attractive to contractors.

The next largest market, transport infrastructure such as highways, streets, and bridges, represents roughly 30% of total demand, or just under \$900 million, and is expected to grow at an annual pace of 4.4%, resulting in a total market value of \$1.1 billion by 2021. While this segment is almost entirely tied to government expenditures, infrastructure spending on streets and road is expected to rise through 2021 due to improved federal funding and higher tax revenues. While asphalt will retain the lion's share of total pavement material, advances in additive technologies and increased spending on large projects such as bridges will spur growth in concrete usage as well.

The other remaining markets, including oil and gas wells, sewer and water systems, airport runways, and dams, are collectively expected to grow at 5.8% per year through 2021. Expected growth in these specific end markets, particularly with airport runways and concrete piping systems, as well as the need for specialized mixes will support gains for high value additives in these markets.

U.S. Cement & Concrete Additive Demand by Market

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



Source: Freedonia



Building Products: Cement & Concrete Additives

Summary Statistics

Total U.S. Concrete Demand:

- 2016 Market Size – 863 million tons
- 2016/2011 CAGR – 6.1%
- 2021P/2016 CAGR – 3.8%

Total U.S. Cement & Concrete Additive Demand:

- 2016 Market Size – \$3.1 billion
- 2016/2011 CAGR – 9.2%
- 2021P/2016 CAGR – 7.0%

Product Demand

U.S. Chemical Additive Demand:

- 2016 Market Size – \$1.5 billion
- 2016/2011 CAGR – 10.1%
- 2021P/2016 CAGR – 6.7%

U.S. Mineral Additive Demand:

- 2016 Market Size – \$1.1 billion
- 2016/2011 CAGR – 8.9%
- 2021P/2016 CAGR – 6.6%

U.S. Fiber Additive Products Demand:

- 2016 Market Size – \$500 million
- 2016/2011 CAGR – 10.3%
- 2021P/2016 CAGR – 8.7%

Market Demand

U.S. Building Construction:

- 2016 Market Size – \$1.6 billion
- 2016/2011 CAGR – 14.5%
- 2021P/2016 CAGR – 8.9%

U.S. Transport Infrastructure:

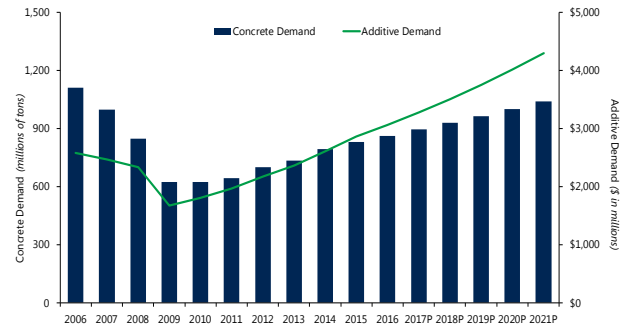
- 2016 Market Size – \$900 million
- 2016/2011 CAGR – 3.7%
- 2021P/2016 CAGR – 4.4%

U.S. Other Markets:

- 2016 Market Size – \$600 million
- 2016/2011 CAGR – 9.7%
- 2021P/2016 CAGR – 5.8%

Total U.S. Concrete & Additive Demand

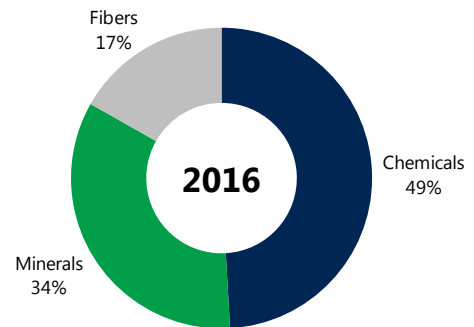
For the Years Ended and Ending December 31, 2006 - 2021P
(\$ in millions)



Source: Freedonia

U.S. Cement & Concrete Additive Demand by Product

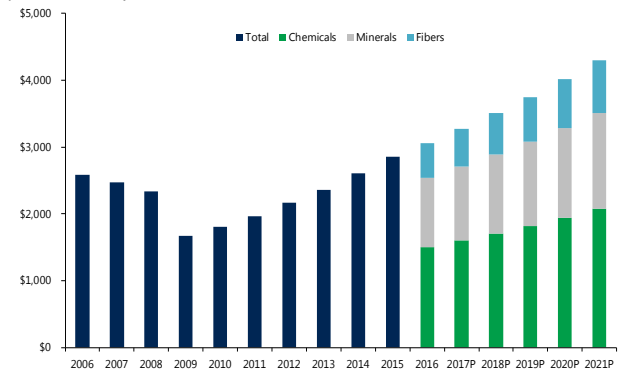
For the Year Ended December 31, 2016



Source: Freedonia

U.S. Cement & Concrete Additive Demand by Product

For the Years Ended and Ending December 31, 2006 - 2021P
(\$ in millions)



Source: Freedonia



Building Products: Cement & Concrete Additives

Public Company Comparison

Publicly-traded building products companies have had mixed results relative to the broader equity market (i.e., S&P 500 Index) trends over the past five years but have been steadily improving over the past 12 months. As of November 8, 2017, the median publicly traded cement and concrete additive company was trading at 98.3% of its 52-week high. Public company valuations multiples remain

Relative Stock Price Performance

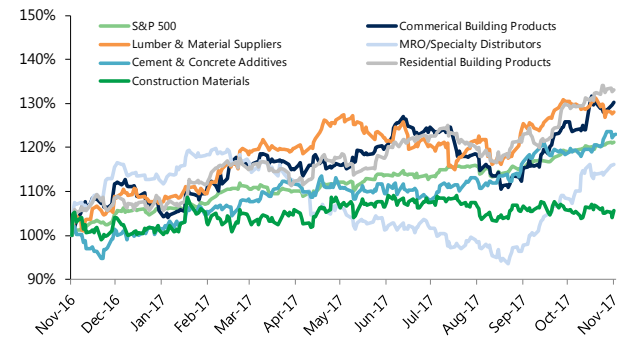
As of November 8, 2017

□	Price as of	52 Week		% of High
	11/08/17	High	Low	
Lumber & Building Material Suppliers				
Beacon Roofing Supply, Inc.	\$54.52	\$56.36	\$39.57	96.7%
Bluelinx Holdings Inc.	8.85	11.78	6.36	75.1%
Builders FirstSource, Inc.	17.52	18.43	9.14	95.1%
The Home Depot, Inc.	164.05	167.94	120.32	97.7%
Lowe's Companies, Inc.	78.09	86.25	64.87	90.5%
Universal Forest Products, Inc.	112.54	114.28	77.80	98.5%
Median	\$66.31	\$71.31	\$52.22	95.9%
MRO / Specialty Product Distributors				
W.W. Grainger, Inc.	\$208.13	\$262.72	\$155.00	79.2%
Watsco, Inc.	165.52	167.94	134.08	98.6%
WESCO International, Inc.	63.05	76.15	48.95	82.8%
Ferguson plc	70.03	70.75	54.39	99.0%
Median	\$117.77	\$122.04	\$94.24	90.7%
Residential Focused Building Product Manufacturers				
Acuty Brands, Inc.	\$158.27	\$261.43	\$153.28	60.5%
Griffon Corporation	21.20	27.15	16.95	78.1%
Mohawk Industries, Inc.	263.48	268.46	189.44	98.1%
Quanex Building Products Corporation	21.40	23.60	15.85	90.7%
The Sherwin-Williams Company	395.51	398.22	248.10	99.3%
Trex Company, Inc.	104.50	112.39	57.07	93.0%
Simpson Manufacturing Co., Inc.	57.54	59.71	39.82	96.4%
USG Corporation	33.25	35.02	24.83	94.9%
Median	\$81.02	\$86.05	\$48.45	94.0%
Commercial Focused Building Product Manufacturers				
Lennox International Inc.	\$193.20	\$201.40	\$142.76	95.9%
Valmont Industries, Inc.	160.15	165.20	126.45	96.9%
Median	\$176.68	\$183.30	\$134.61	96.4%
Construction Materials				
CEMEX, S.A.B. de C.V.	\$8.18	\$10.37	\$6.91	78.9%
CRH plc	36.17	40.40	32.70	89.5%
Eagle Materials Inc.	104.36	110.98	86.51	94.0%
Granite Construction Incorporated	65.50	67.20	45.14	97.5%
Martin Marietta Materials, Inc.	213.20	244.32	191.09	87.3%
MDU Resources Group, Inc.	26.80	29.92	25.14	89.6%
The Monarch Cement Company	69.00	74.50	38.40	92.6%
United States Lime & Minerals, Inc.	88.08	101.40	63.60	86.9%
U.S. Concrete, Inc.	79.20	83.85	50.20	94.5%
Vulcan Materials Company	123.90	138.18	108.95	89.7%
Median	\$69.00	\$74.50	\$50.20	89.7%
Cement & Concrete Additives				
BASF SE	\$111.49	\$113.37	\$87.24	98.3%
Boral Limited	5.71	5.75	3.78	99.3%
GCP Applied Technologies Inc.	28.85	34.23	25.25	84.3%
LafargeHolcim Ltd	57.03	60.83	50.48	93.8%
Sika AG	7,428.94	7,448.95	4,704.49	99.7%
Median	\$57.03	\$60.83	\$50.48	98.3%

strong in the recovery period following the steep decline preceding 2010. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for cement and concrete additive companies was 14.6x as of November 8, 2017. Tracked publicly-traded cement and concrete additive companies grew their revenue base over the last twelve months ("LTM") at a median rate of 3.7%.

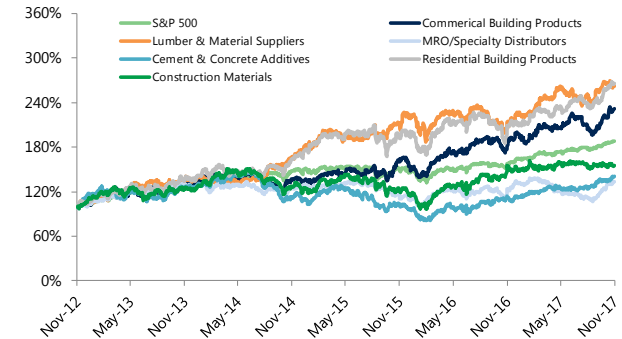
1-Year Historical Stock Performance

For the Period Ended November 8, 2017



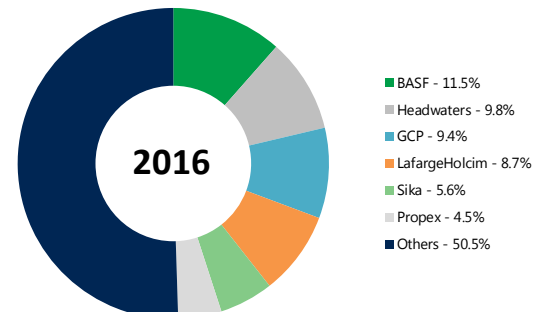
5-Year Historical Stock Performance

For the Periods Ended November 8, 2012 - 2017



U.S. Cement & Concrete Additive Market Share

As of November 8, 2017



Market Data Provided by S&P Capital IQ and Freedonia



Building Products: Cement & Concrete Additives

Building Products Industry Analysis

Industry Financial Analysis

As of November 8, 2017

(\$ in millions)

	Last Twelve Months			LTM Margins			LTM		LTM Margins	
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	Revenue	Gross	EBIT	EBITDA
Lumber & Building Material Suppliers										
Beacon Roofing Supply, Inc.	\$4,261.2	\$260.4	\$373.8	24.8%	6.1%	8.8%	3.2%	0.9%	1.3%	4.7%
Bluelinx Holdings Inc.	1,800.3	26.9	36.0	12.8%	1.5%	2.0%	(4.6%)	7.3%	95.2%	53.5%
Builders FirstSource, Inc.	6,669.2	271.0	367.2	25.0%	4.1%	5.5%	6.3%	(1.3%)	19.1%	7.3%
The Home Depot, Inc.	97,356.0	14,059.0	16,069.0	34.1%	14.4%	16.5%	5.8%	(0.1%)	11.2%	10.3%
Lowe's Companies, Inc.	67,878.0	6,239.0	7,819.0	34.3%	9.2%	11.5%	11.1%	(1.1%)	4.3%	3.5%
Universal Forest Products, Inc.	3,604.8	166.6	215.4	14.1%	4.6%	6.0%	18.8%	(4.6%)	4.0%	6.9%
Median	\$5,465.2	\$265.7	\$370.5	24.9%	5.4%	7.4%	6.0%	(0.6%)	7.8%	7.1%
MRO / Specialty Product Distributors										
W.W. Grainger, Inc.	\$10,223.4	\$1,140.5	\$1,404.1	39.9%	11.2%	13.7%	0.8%	(2.2%)	(10.2%)	(7.1%)
Watsco, Inc.	4,302.9	355.7	376.6	24.6%	8.3%	8.8%	2.2%	0.8%	4.0%	4.1%
WESCO International, Inc.	7,330.7	324.8	379.4	19.5%	4.4%	5.2%	(1.0%)	(1.3%)	(4.5%)	(4.3%)
Ferguson plc	20,120.3	1,312.4	1,552.9	29.0%	6.5%	7.7%	5.5%	2.5%	15.1%	13.1%
Median	\$8,777.0	\$748.1	\$891.7	26.9%	7.4%	8.2%	3.8%	0.1%	5.9%	5.6%
Residential Focused Building Product Manufacturers										
Acuity Brands, Inc.	\$3,505.1	\$530.1	\$604.7	42.3%	15.1%	17.3%	6.5%	(3.3%)	4.7%	6.4%
Griffon Corporation	1,936.9	106.2	180.9	24.3%	5.5%	9.3%	(1.0%)	0.6%	(2.9%)	0.7%
Mohawk Industries, Inc.	9,150.4	1,329.5	1,752.4	31.9%	14.5%	19.2%	4.3%	0.1%	(7.5%)	(4.6%)
Quanex Building Products Corporation	883.6	43.6	95.1	22.5%	4.9%	10.8%	1.0%	(5.9%)	(8.2%)	(2.8%)
The Sherwin-Williams Company	12,559.3	1,877.8	2,107.5	48.9%	15.0%	16.8%	7.5%	(2.5%)	6.3%	7.2%
Trex Company, Inc.	504.2	117.0	131.6	40.7%	23.2%	26.1%	6.5%	6.5%	19.5%	17.2%
Simpson Manufacturing Co., Inc.	914.0	141.8	171.2	47.3%	15.5%	18.7%	8.1%	(0.2%)	4.0%	5.1%
USG Corporation	3,079.0	355.0	487.0	21.6%	11.5%	15.8%	(20.3%)	9.4%	(24.0%)	(20.2%)
Median	\$2,507.9	\$248.4	\$334.0	36.3%	14.7%	17.0%	5.4%	(0.0%)	0.6%	2.9%
Commercial Focused Building Product Manufacturers										
Lennox International Inc.	\$3,802.8	\$488.5	\$550.1	29.7%	12.8%	14.5%	6.3%	2.0%	12.6%	11.4%
Valmont Industries, Inc.	2,635.0	261.3	344.7	25.6%	9.9%	13.1%	6.2%	0.8%	15.6%	12.0%
Median	\$3,218.9	\$374.9	\$447.4	27.6%	11.4%	13.8%	6.2%	1.4%	14.1%	11.7%
Construction Materials										
CEMEX, S.A.B. de C.V.	\$13,921.1	\$1,806.3	\$2,689.3	34.9%	13.0%	19.3%	7.6%	(1.2%)	2.2%	2.5%
CRH plc	32,362.7	2,454.8	3,732.4	32.5%	7.6%	11.5%	1.4%	1.1%	12.9%	8.3%
Eagle Materials Inc.	1,279.8	296.4	394.3	25.6%	23.2%	30.8%	10.4%	3.5%	17.9%	14.3%
Granite Construction Incorporated	2,701.9	60.9	127.0	10.7%	2.3%	4.7%	9.0%	(17.5%)	(40.1%)	(22.7%)
Martin Marietta Materials, Inc.	3,715.3	670.5	962.2	25.2%	18.0%	25.9%	7.1%	0.6%	4.0%	4.6%
MDU Resources Group, Inc.	4,230.2	407.3	617.4	18.4%	9.6%	14.6%	2.4%	1.3%	7.3%	2.9%
The Monarch Cement Company	167.4	29.1	43.1	30.0%	17.4%	25.8%	3.4%	11.4%	5.2%	1.6%
United States Lime & Minerals, Inc.	145.5	25.3	41.8	35.4%	17.4%	28.7%	6.7%	2.6%	17.2%	10.9%
U.S. Concrete, Inc.	1,287.4	114.6	177.0	22.3%	8.9%	13.8%	15.7%	8.4%	38.8%	32.6%
Vulcan Materials Company	3,699.2	648.9	940.9	26.9%	17.5%	25.4%	3.4%	(5.1%)	(4.0%)	(1.9%)
Median	\$3,699.2	\$407.3	\$617.4	26.9%	13.0%	20.0%	6.7%	1.3%	6.2%	3.7%
Cement & Concrete Additives										
BASF SE	\$73,184.6	\$8,414.2	\$13,164.5	30.8%	11.5%	18.0%	9.5%	(0.5%)	29.0%	14.5%
Boral Limited	3,315.8	260.7	463.2	32.9%	7.9%	14.0%	(0.5%)	0.9%	26.1%	16.2%
GCP Applied Technologies Inc.	1,346.6	171.2	209.9	38.7%	12.7%	15.6%	12.5%	(0.4%)	7.5%	10.2%
LafargeHolcim Ltd	26,725.9	2,941.3	5,340.7	43.0%	11.0%	20.0%	(6.2%)	32.4%	1658.3%	115.3%
Sika AG	6,092.3	867.4	1,028.2	55.1%	14.2%	16.9%	3.7%	0.1%	8.8%	7.2%
Median	\$6,092.3	\$867.4	\$1,028.2	38.7%	11.5%	16.9%	3.7%	0.1%	26.1%	14.5%

Source: Capital IQ



Building Products: Cement & Concrete Additives

Industry Valuations

As of November 8, 2017

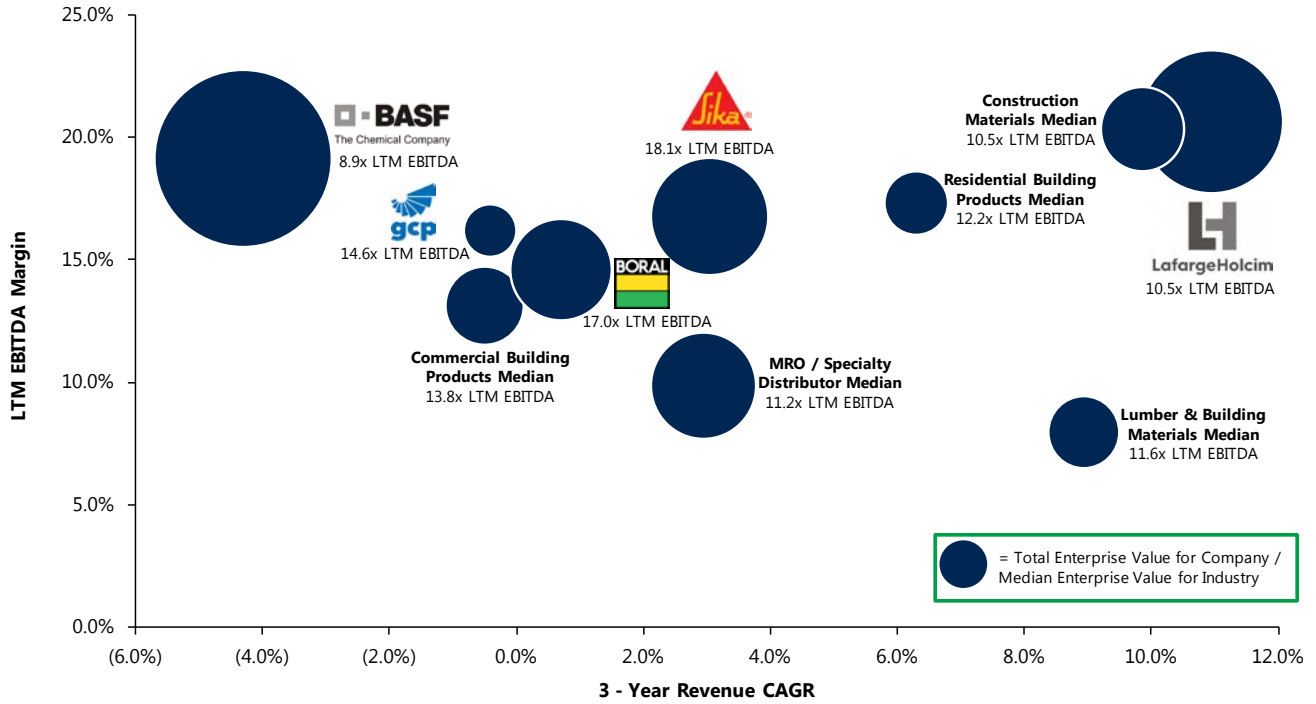
(\$ in millions)

	Market Cap	Enterprise Value	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Lumber & Building Material Suppliers							
Beacon Roofing Supply, Inc.	\$3,535.0	\$4,715.4	3.2x	34.3%	1.1x	18.1x	12.6x
Bluelinx Holdings Inc.	93.4	452.6	10.1x	389.5%	0.3x	16.8x	12.6x
Builders FirstSource, Inc.	1,994.9	3,888.7	5.2x	95.3%	0.6x	14.3x	10.6x
The Home Depot, Inc.	195,341.9	215,478.9	1.6x	12.8%	2.2x	15.3x	13.4x
Lowe's Companies, Inc.	68,074.1	82,343.1	2.1x	23.6%	1.2x	13.2x	10.5x
Universal Forest Products, Inc.	2,038.1	2,247.6	1.1x	11.3%	0.6x	13.5x	10.4x
Median	\$2,786.5	\$4,302.1	2.7x	29.0%	0.9x	14.8x	11.6x
MRO / Specialty Product Distributors							
W.W. Grainger, Inc.	\$10,245.9	\$12,521.8	1.7x	23.7%	1.2x	11.0x	8.9x
Watsco, Inc.	5,300.8	5,892.9	1.0x	7.2%	1.4x	16.6x	15.6x
WESCO International, Inc.	2,782.4	4,080.7	3.7x	49.9%	0.6x	12.6x	10.8x
Ferguson plc	17,348.9	18,078.4	2.1x	18.7%	0.9x	13.8x	11.6x
Median	\$7,773.3	\$9,207.4	1.9x	21.2%	1.1x	13.2x	11.2x
Residential Focused Building Product Manufacturers							
Acuity Brands, Inc.	\$7,203.7	\$7,249.5	0.6x	5.0%	2.1x	13.7x	12.0x
Griffon Corporation	999.9	1,926.4	5.5x	99.7%	1.0x	18.1x	10.6x
Mohawk Industries, Inc.	19,085.6	21,918.6	1.7x	15.3%	2.4x	16.5x	12.5x
Quanex Building Products Corporation	800.8	1,049.4	2.8x	33.0%	1.2x	24.1x	11.0x
The Sherwin-Williams Company	35,682.7	46,976.9	5.5x	32.2%	3.7x	25.0x	22.3x
Trex Company, Inc.	2,548.2	2,539.6	0.0x	0.0%	5.0x	21.7x	19.3x
Simpson Manufacturing Co., Inc.	2,340.0	2,201.1	0.0x	0.1%	2.4x	15.5x	12.9x
USG Corporation	4,726.8	5,373.8	2.2x	22.8%	1.7x	15.1x	11.0x
Median	\$3,637.5	\$3,956.7	1.9x	19.1%	2.2x	17.3x	12.2x
Commercial Focused Building Product Manufacturers							
Lennox International Inc.	\$7,766.1	\$8,894.1	2.2x	15.3%	2.3x	18.2x	16.2x
Valmont Industries, Inc.	3,616.8	3,962.5	2.2x	20.9%	1.5x	15.2x	11.5x
Median	\$5,691.4	\$6,428.3	2.2x	18.1%	1.9x	16.7x	13.8x
Construction Materials							
CEMEX, S.A.B. de C.V.	\$13,004.2	\$26,777.1	5.0x	103.4%	1.9x	14.8x	10.0x
CRH plc	30,386.7	38,629.7	2.6x	31.6%	1.2x	15.7x	10.3x
Eagle Materials Inc.	5,236.8	5,886.2	1.7x	12.6%	4.6x	19.9x	14.9x
Granite Construction Incorporated	2,335.4	2,159.7	1.9x	10.4%	0.8x	35.4x	17.0x
Martin Marietta Materials, Inc.	12,940.6	14,692.4	1.9x	13.8%	4.0x	21.9x	15.3x
MDU Resources Group, Inc.	5,183.4	6,904.8	2.9x	34.0%	1.6x	17.0x	11.2x
The Monarch Cement Company	281.4	277.8	0.1x	1.0%	1.7x	9.5x	6.4x
United States Lime & Minerals, Inc.	493.4	411.8	0.0x	0.0%	2.8x	16.3x	9.8x
U.S. Concrete, Inc.	1,231.5	1,633.6	3.8x	54.7%	1.3x	14.3x	9.2x
Vulcan Materials Company	15,898.1	18,103.4	3.5x	21.0%	4.9x	27.9x	19.2x
Median	\$5,236.8	\$6,904.8	2.6x	17.4%	1.9x	17.0x	10.5x
Cement & Concrete Additives							
BASF SE	\$97,596.9	\$116,934.5	1.5x	20.4%	1.6x	13.9x	8.9x
Boral Limited	6,071.2	7,885.3	4.3x	32.5%	2.4x	30.2x	17.0x
GCP Applied Technologies Inc.	2,262.8	3,071.1	4.4x	41.3%	2.3x	17.9x	14.6x
LafargeHolcim Ltd	35,621.4	55,810.0	3.8x	56.9%	2.1x	19.0x	10.5x
Sika AG	18,684.8	18,584.1	0.7x	3.9%	3.1x	21.4x	18.1x
Median	\$18,684.8	\$18,584.1	3.8x	32.5%	2.3x	19.0x	14.6x

Source: Capital IQ

LTM Growth and Profitability Matrix

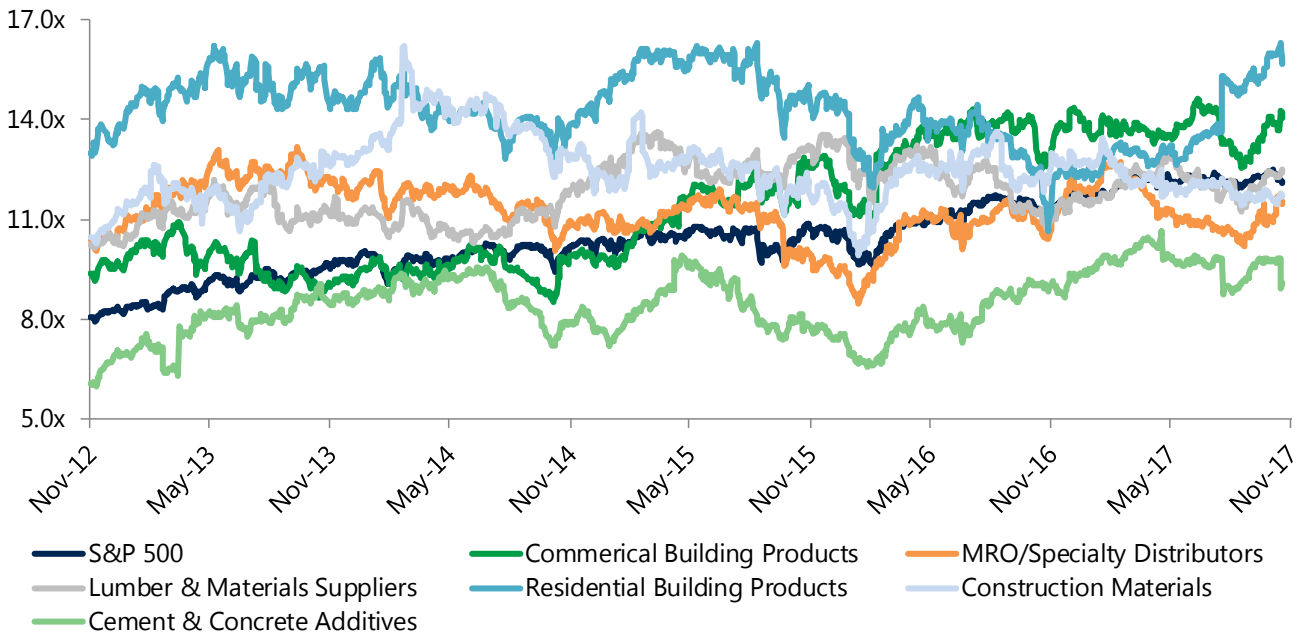
As of November 8, 2017



Source: Capital IQ

Historical TEV / EBITDA

For the Periods Ended November 8, 2012 – 2017



Source: Capital IQ



Building Products: Cement & Concrete Additives

RECENT TRANSACTIONS

BUILDING PRODUCTS

 has acquired League Park acted as financial advisor to Ferro on the transaction.	 has been acquired by League Park acted as financial advisor to Colwell on the transaction.	 has been acquired by a subsidiary of League Park acted as financial advisor to Carr on the transaction.	 has been acquired by League Park acted as financial advisor to Global Security Group on the transaction.	 has been acquired by League Park acted as financial advisor to Cardinal Fastener on the transaction.	 has been acquired by A Group of Private Investors League Park acted as financial advisor to Butler on the transaction.	Warren Industrial Group, LLC has acquired League Park acted as financial advisor to Warren Industrial on the transaction.
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INDUSTRIAL & CONSUMER

 consumer retail division of Healthy Foods, LLC has been acquired by League Park acted as financial advisor to Yonanas on the transaction.	 has been acquired by League Park acted as financial advisor to ETI Tech on the transaction.	 a portfolio company of has been acquired by League Park acted as financial advisor to Furnace Parts on the transaction.	 has acquired League Park acted as financial advisor to Ferro on the transaction.	 a portfolio company of has been acquired by League Park acted as financial advisor to VanDeMark on the transaction.	 has been acquired by League Park acted as financial advisor to Drake on the transaction.	 has been acquired by League Park acted as financial advisor to Neway on the transaction.
 has been acquired by League Park acted as financial advisor to Superior on the transaction.	 has been acquired by a portfolio company of League Park acted as financial advisor to Specialty Air Technologies on the transaction.	 has been acquired by League Park acted as financial advisor to American Gas Group on the transaction.	 Ongoing Strategic Advisory League Park served as financial advisor to Scott Fetzer in connection with ongoing acquisition strategies.	An affiliate of has acquired League Park acted as financial advisor to Achill Partners on the transaction.	 has been acquired by League Park acted as financial advisor to TPC Metals on the transaction.	 has been recapitalized by League Park acted as financial advisor to S.J. Alan on the transaction.
 has been acquired by League Park provided strategic advice to Dots in connection with the transaction.	An affiliate of has acquired League Park acted as financial advisor to Achill Partners on the transaction.	 has acquired League Park acted as financial advisor to Ferro on the transaction.	 has sold its Fluid Logic Assets to League Park acted as financial advisor to Ferro on the transaction.	Certain Welding Assets of have been acquired by League Park acted as financial advisor to PECO on the transaction.	 has redeemed the membership interest of League Park acted as financial advisor to Beech Technology Systems on the transaction.	 has acquired League Park acted as financial advisor to Ferro on the transaction.

BUSINESS SERVICES, HEALTHCARE & IT

 Ongoing Strategic Advisory League Park serves as financial advisor to Markets and Markets in connection with ongoing acquisition strategies.	 has been acquired by League Park acted as financial advisor to Chambers on the transaction.	 has been acquired by League Park acted as financial advisor to Freedonia on the transaction.	 has acquired League Park acted as co-advisor to Safeguard Properties on the transaction.	 has acquired and League Park acted as financial advisor to SCG Partners on the transaction.	 a portfolio company of has acquired League Park acted as financial advisor to SCG Partners on the transaction.	 Strategic Advisory League Park serves as financial advisor to Safeguard Properties in connection with ongoing acquisition strategies.
 has received an investment from League Park acted as financial advisor to Segment on the transaction.	 has received an investment from League Park acted as financial advisor to CSS on the transaction.	 has been acquired by League Park acted as financial advisor to Lexi-Comp on the transaction.	 has merged with a portfolio company of League Park acted as financial advisor to Enovate on the transaction.	 has acquired League Park acted as financial advisor to ForTec Medical on the transaction.	 has been acquired by League Park acted as financial advisor to 360 Fresh on the transaction.	 has acquired League Park acted as financial advisor to SCG Partners on the transaction.



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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

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**Transactions represent personal experience of certain members of League Park Advisors, LLC and may have been completed while employed at other firms.*



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SOURCES AND DISCLOSURE

Sources Referenced

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Pitchbook
SEC Filings and Forms (EDGAR)
Standard & Poor's
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U.S. Department of Commerce
U.S. Department of Transportation

The Freedonia Group

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