



Industrial / Specialty Gas and Welding Hardgoods Industry Advisor

Spring 2014



Investment Banking Solutions for the Middle Market.



Industry Report

Investment Banking Solutions for the Middle Market.

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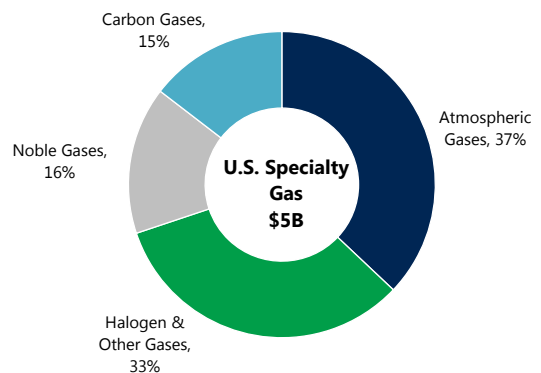
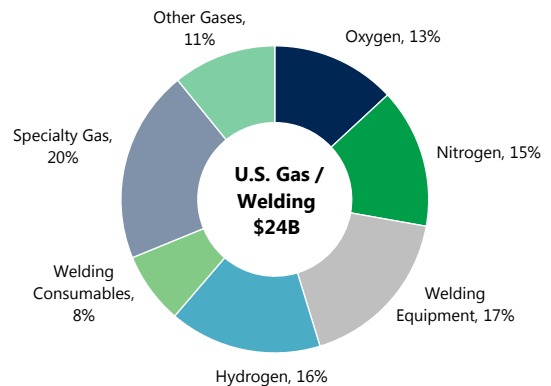
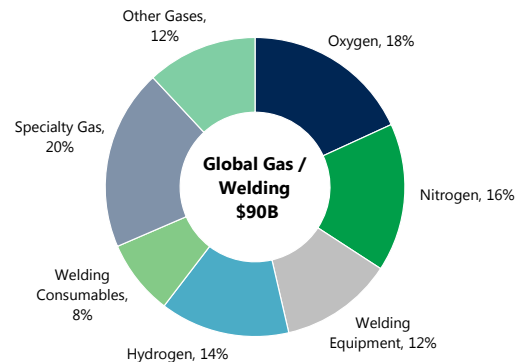
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I. Executive Summary

The U.S. market for industrial / specialty gases and welding hardgoods represents a \$24 billion industry and encompasses a multitude of manufacturers and distributors. Over the past four years, the industrial / specialty gases and welding hardgoods market has benefited from strong macro demand drivers, including: (i) improved economic and industrial activity; (ii) increasing energy activity; (iii) increased environmental consciousness and focus on regulating and monitoring activities; and (iv) emerging market growth. This aforementioned growth and the robust outlook have propelled industrial / specialty gas and welding hardgoods companies' market valuations. However, League Park has not witnessed the level of M&A that would have been expected given the favorable market dynamics. Despite the slow M&A activity, League Park remains bullish on the market and believes that improved activity is simply a matter of time. As discussed in previous reports, the (i) increased costs to greenfield and permit new operations; (ii) operating efficiencies achieved via consolidation; (iii) globalization and harmonization of markets; and (iv) benefits of vertical integration will drive consolidation activity.

As demonstrated in **Figure 1**, the \$24 billion U.S. market for industrial / specialty gases and welding hardgoods is highly diverse and includes a wide variety of products. Given that growth in the energy and construction markets have had a significant impact on the industrial / specialty gas and welding hardgoods market, the following report will take an in-depth look into the future of these two marketplaces.

Figure 1: Product Summary, 2013



Sources: BCC Research, Freedonia Group, Investor Presentations, Susquehanna, League Park Estimates

II. End Market Analysis

End Market Overview

Overall, the industrial / specialty gas and welding hardgoods market is projected to grow in the high single digits for the next few years; however, a disproportionate share of the growth is anticipated to be driven by the energy and construction sectors. Given the importance of energy and construction activity to industrial / specialty gas and welding hardgoods demand, League Park believes that the continued improvement in economic conditions in North America should continue to drive demand.

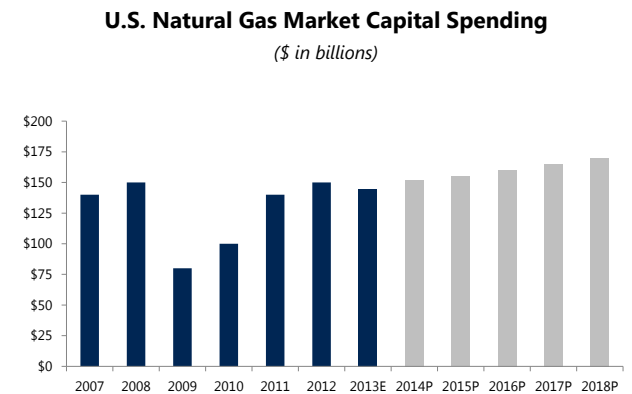
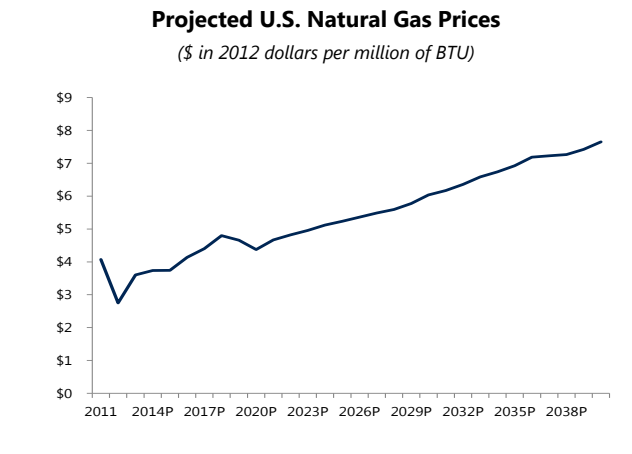
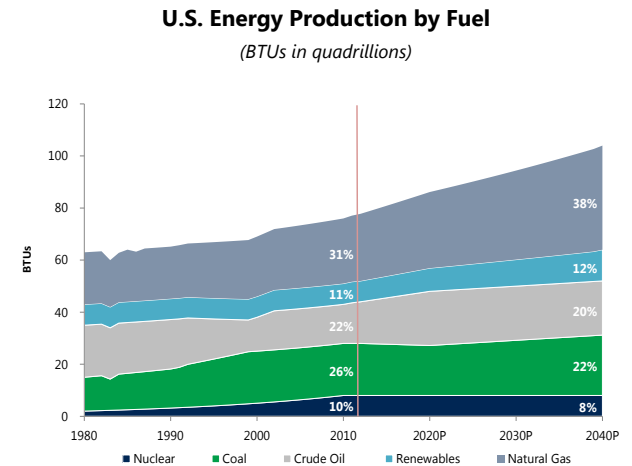
Energy

It is expected that emerging countries will produce more than half of the world's electricity by 2020. In developing nations, League Park expects that coal will remain the major fuel source, but shifts in fuel consumption will be driven by the regional supply balance and an increase in renewables. In the U.S., League Park expects to see the increased usage of natural gas as it has become the fuel of choice due to factors such as low emissions, increases in efficiency, and recovery / abundance of shale gas. Other key factors driving natural gas demand include:

- **Domestic Production:** nearly all gas consumed in the U.S. is from North American sources, which are well positioned to meet current and long-term future needs
- **Pricing:** consumer demand is still strong even in times of price volatility. Natural gas is more economical than propane and oil and competitive with electricity

Due to the late-winter cold weather, natural gas in storage as of March 2014 was at its lowest level in 11 years, which will require a record buildup of inventory / production in the coming months. As a result, the outlook for natural gas production will grow by an average rate of 3.0% in 2014 and is expected to moderate at a 1.5% growth rate in 2015.

Figure 2: Energy Indicators



Sources: Baker Hughes, Energy Information Administration, FMI, Investor Presentations, League Park Estimates

League Park believes that natural gas production growth in the Utica and Marcellus formations will contribute to falling forward prices in the Northeast, which have fallen even with or below Henry Hub prices outside of peak winter demand months. Growing domestic production over the past several years has displaced some pipeline imports from Canada, while exports to Mexico have increased. Over the long term, it is projected that the U.S. will be a net exporter of natural gas beginning in 2018, which presents a very favorable cost dynamic for U.S. industrial / specialty gas and welding hardgoods companies.

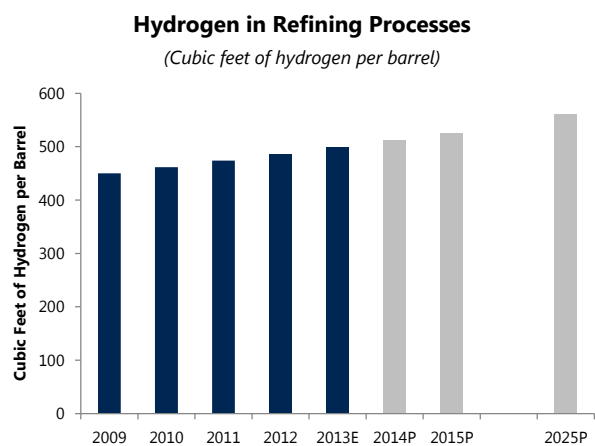
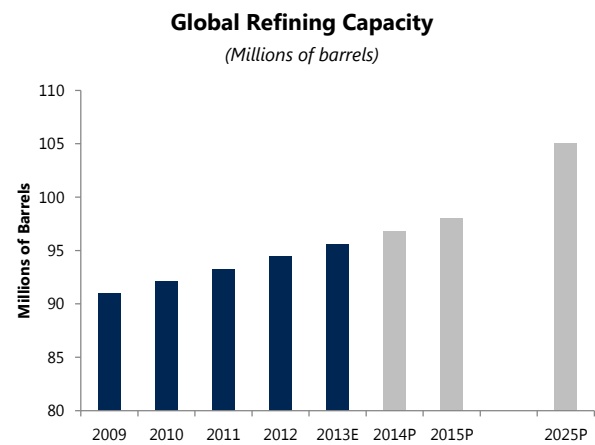
Liquefied natural gas (“LNG”) imports have declined over the past several years because higher prices in Europe and Asia are more attractive to sellers than the relatively low prices in the U.S. Several companies are planning to build liquefaction capacity to export LNG from the U.S. Cheniere Energy’s Sabine Pass facility is planned to be the first facility to liquefy natural gas that is produced in the continental U.S. for export. Increased LNG activity will further drive industrial / specialty gas and welding hardgoods consumption.

Outside of the consumption of industrial / specialty gas and welding hardgoods products in the construction of energy projects, the continued increases in energy demand will drive the industrial / specialty gas and welding hardgoods markets as the energy market is a significant consumer of gas in the refining and gasification production processes. In terms of the refining process, the U.S. government, among others, is requiring refiners to produce low-sulfur, clean-burning fuels, which require large amounts of hydrogen in the refining process. Given this, the on-site hydrogen market is projected to more than double from 2010 to 2020. In addition to the sheer volume growth of hydrogen, outsourced hydrogen plants are anticipated to grow from 20% of volume in 2010 to 30% of volume by 2015. Another notable data point is China’s lack of oil resources and abundance of coal. China is increasingly using coal to produce Syngas, which is used as a fuel additive in gasoline. The Syngas production process is a large consumer of oxygen. These sustained demand drivers are expected to drive industrial and specialty gas demand.

Heightened environmental consciousness and an increased focus on regulating and monitoring activities will continue to drive gas demand. The U.S. federal government, as well as governments around the globe, continues to tighten air,

water, and waste regulations. For example, the U.S. federal government requires states to test vehicle emissions and measure the amount of regulated gases emitted to ensure that the vehicle is in compliance with EPA regulations (each vehicle test involves a machine calibration, which requires the consumption of B.A.R. and EPA Protocol gases). If states fail to comply with the emission testing standards, the state risks losing meaningful amounts of federal highway funding. The focus on reducing energy emissions will continue to drive demand.

Figure 3: Energy End Market Indicators



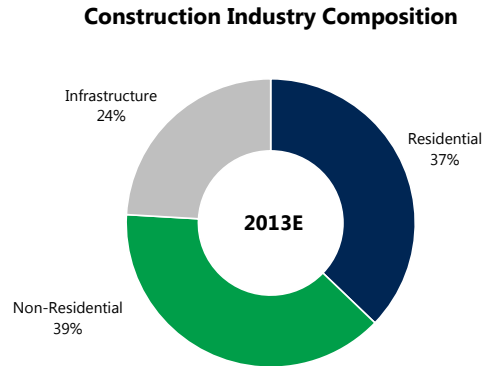
Sources: FMI, Investor Presentations, League Park Estimates

Construction

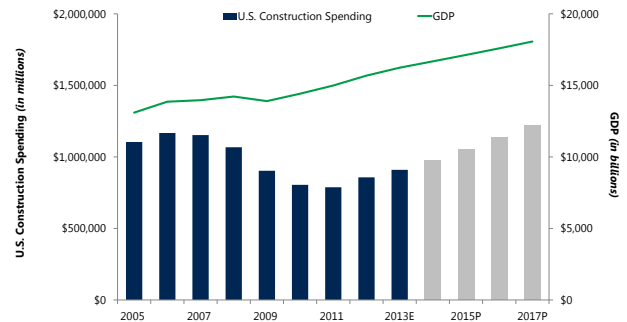
The construction market is principally driven by the building of structures and pipelines. Construction expenditures in the U.S. have rebounded nicely over the last 18 months and appear to be exhibiting modest near-term growth. Overall U.S. construction put in place was approximately \$900 billion for 2013 and is expected to grow by 7% in 2014. While League Park expects the \$338 billion residential market to continue its growth trend, growth in all other markets will slow in 2014. Nonetheless, construction is once again outpacing GDP growth and should continue to do so through 2017. Growth in lodging construction moderated in 2013, but still increased by 15%; however, this growth was still a far cry from the prerecession boom years. Transportation construction will continue to grow faster than overall construction, but it is possible that growth is slowed due to reduced government funding. While there is no singular reason for the potential drop in these markets, there are a few economic issues that may impact each of them, including (i) the continued decline in public construction and expectations of more as dysfunction in Washington continues; (ii) lenders remain tight with their lending criteria, as increased regulations constrict lending; (iii) consumers remain cautious about increasing their debt load, including their share of public debt with new bond issues for local municipalities; (iv) interest rates, while still low by historical standards, are creeping up for consumers; (v) most seem to have absorbed the new tax structures into their budgets, but are uncertain as to the cost of health care; and (vi) the boom areas of shale oil exploration are helping tremendously in some regions, but have not flowed over to the rest of the nation. If energy prices in the U.S. continue to stay low and exports increase in the coming years, this will help fuel the economy in several ways; but that will take more time.

All in all, the construction market outlook has risk, although it is markedly better than it has been for some years. As a result, League Park believes the revitalized construction activity and pipeline construction activities are potentially high growth drivers for gas and welding hardgoods over the medium-term.

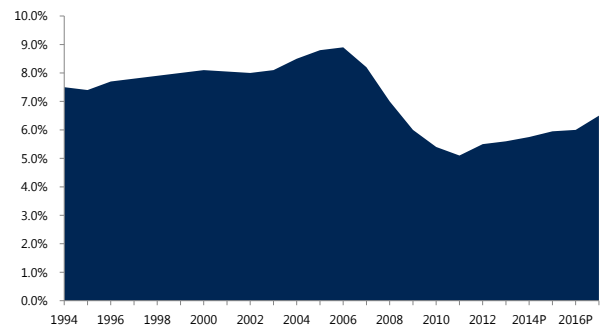
Figure 4: Construction Market Outlook



Construction Spending and GDP Growth



Construction Spending as a Percentage of GDP



Sources: FMI, IMF, World Bank

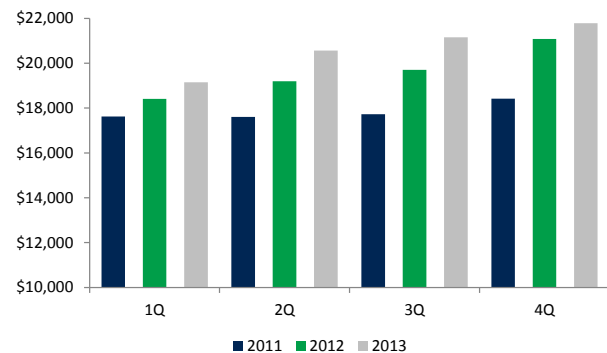
III. Financial Analysis

Fiscal 2013 was another record revenue year for industrial / specialty gas and welding hardgoods companies. The strong revenue growth is no surprise as the industry is correlated with global GDP, which has benefited from the relatively strong economy domestically and Europe's stabilization.

Nearly all of the publicly-traded industrial / specialty gas and welding hardgoods companies tracked grew their revenue base in 2013, with median growth of 4.6% for industrial / specialty gas companies and 3.8% growth for welding hardgoods companies. In addition to expanding revenue, the median Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA") margin increased materially, as industrial / specialty gas companies tracked by League Park grew their EBITDA by 4.6% and welding hardgoods companies grew their EBITDA by 20.0%.

Figure 5: Quarterly Industrial / Specialty Gas and Welding Hardgoods Revenue, 2011 – 2013

For the Years Ended December 31, 2011 – 2013
(\$ in millions)



Note: Quarterly revenue figures are derived from the companies listed in Figure 6
Sources: CapitalIQ, SEC Filings and Forms (EDGAR)

Figure 6: Industry Financial Analysis, 2014

As of April 30, 2014
(\$ in millions)

	Last Twelve Months (LTM)			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM Revenue	LTM Gross	LTM EBIT	LTM EBITDA
Industrial / Specialty Gas										
L'Air Liquide	\$21,392.7	\$3,448.5	\$5,139.7	61.2%	16.1%	24.0%	(0.4%)	0.7%	(1.2%)	(0.9%)
The Linde Group	23,114.3	2,839.5	5,233.5	35.5%	12.3%	22.6%	6.4%	(2.3%)	8.2%	8.7%
Praxair	12,063.0	2,636.0	3,764.0	43.4%	21.9%	31.2%	7.0%	0.7%	8.4%	9.2%
Air Products & Chemicals	10,261.2	1,552.8	2,478.4	26.5%	15.1%	24.2%	2.7%	(0.6%)	(0.4%)	1.8%
Airgas	5,072.5	630.5	935.8	55.7%	12.4%	18.4%	2.3%	0.9%	4.1%	4.6%
Taiyo Nippon Sanso (Matheson)	4,950.0	275.0	583.6	32.1%	5.6%	11.8%	7.9%	(0.2%)	12.8%	4.5%
Median	\$11,162.1	\$2,094.4	\$3,121.2	39.5%	13.8%	23.3%	4.6%	0.3%	6.1%	4.6%
Welding Hardgoods										
Colfax Corporation	\$4,314.4	\$467.2	\$573.9	31.1%	10.8%	13.3%	8.5%	2.8%	52.3%	29.0%
Lincoln Electric Holdings	2,819.2	432.5	501.9	33.5%	15.3%	17.8%	(0.9%)	8.1%	12.3%	11.0%
Median	\$3,566.8	\$449.9	\$537.9	32.3%	13.1%	15.6%	3.8%	5.5%	32.3%	20.0%

Source: CapitalIQ

IV. Valuation Metrics

Publicly-traded industrial / specialty gas and welding hardgoods companies significantly outperformed the broader equity market (i.e., S&P 500 Index) over the last ten years, with the majority of the growth occurring since mid-2011. As of April 30, 2014, the median public industrial / specialty gas company is trading at 96.5% of its 52-week high, while the median public welding hardgoods company is trading at 92.5% of its 52-week high. League Park believes the long-term demand drivers discussed previously are key elements that are driving share price growth and, consequently, company valuations.

Valuation multiples for industrial / specialty gas and welding hardgoods companies have sustained their levels throughout 2014, exemplifying positive end market trends. The median TEV / EBITDA multiple for industrial / specialty gas companies was 10.7x as of April 30, 2014, representing a 7.7% improvement from April 30, 2013, while the median TEV / EBITDA multiple for publicly traded welding hardgoods companies was 13.7x, representing a 24.5% improvement over the same timeframe. The escalation in EBITDA multiples was broad-based, as all seven of eight companies tracked by League Park experienced an increase in valuation.

Figure 10 and **Figure 11** depict League Park's valuation analysis of select companies in the industrial / specialty gas and welding hardgoods markets. The relatively strong public valuations should enable strategic buyers to provide some benefits of acquisition synergies to potential sellers through a higher purchase price, yet still realize earnings accretion post-closing.

Figure 7: Relative Stock Price Performance

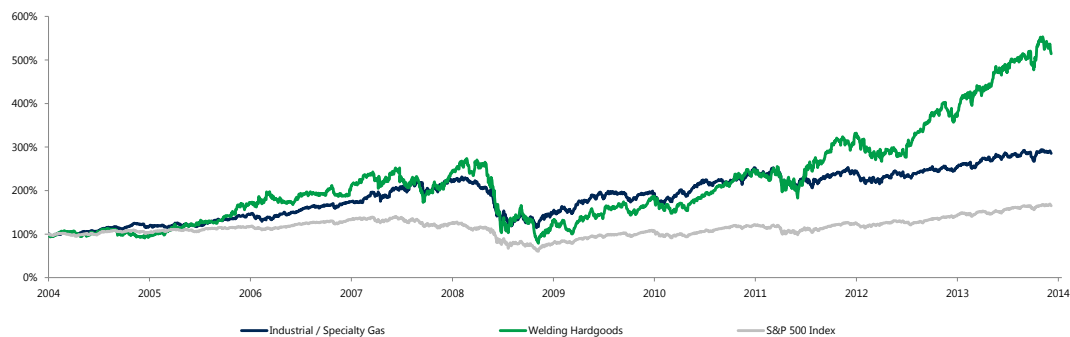
As of April 30, 2014

□	Price as of 04/30/14	52 Week		% of High
		High	Low	
Industrial / Specialty Gas				
L'Air Liquide	\$142.95	\$146.48	\$126.31	97.6%
The Linde Group	207.13	214.24	191.06	96.7%
Praxair	130.55	135.24	112.66	96.5%
Air Products & Chemicals	117.52	124.40	85.63	94.5%
Airgas	106.26	113.16	92.86	93.9%
Taiyo Nippon Sanso (Matheson)	7.97	8.27	5.91	96.4%
Median	\$124.04	\$129.82	\$102.76	96.5%
Welding Hardgoods				
Colfax Corporation	\$71.98	\$73.97	\$44.71	97.3%
Lincoln Electric Holdings	66.81	76.26	51.27	87.6%
Median	\$69.40	\$75.12	\$47.99	92.5%

Source: CapitalIQ

Figure 8: Comparative Stock Index Performance

Period of May 3, 2004 to April 30, 2014
(% change in closing prices)



Source: CapitalIQ

Industrial / specialty gas and welding hardgoods industry groups have been outlined in **Figure 6**

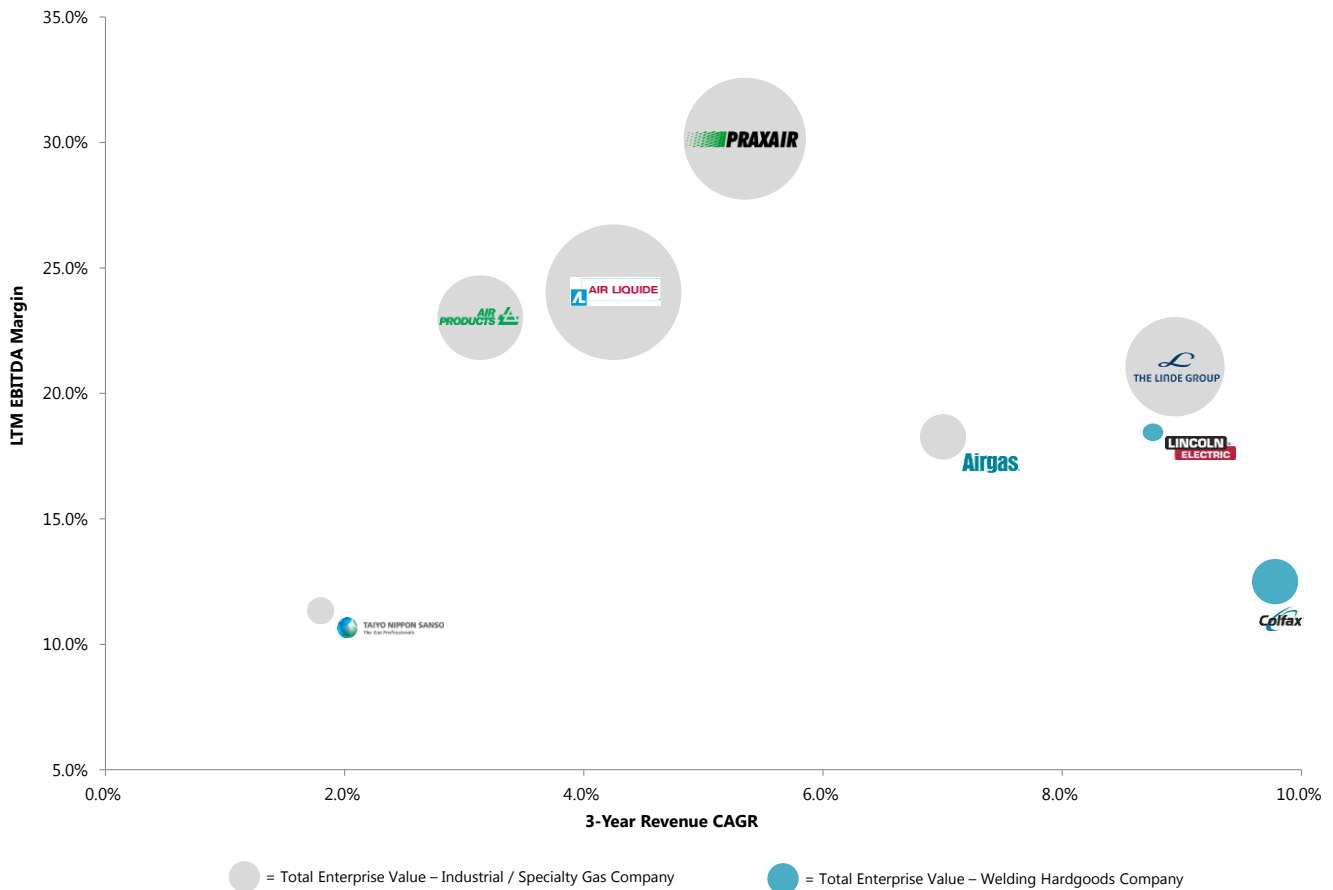
Valuation Trends

Public valuation multiples for industrial / specialty gas and welding hardgoods companies have shown improvement since the last economic cycle that began in 2008. Since 2001, industrial / specialty gas and welding hardgoods companies have been focused on servicing the billowing industrial, energy, chemical, and healthcare markets. With industrial growth moderating over the medium-term, League Park anticipates that many industrial / specialty gas and welding hardgoods companies will be focused on minimizing their exposure to moderating commodity prices and garnering market share.

Key traits that have attracted buyers to industrial / specialty gas and welding hardgoods companies are the growing energy and environmental markets, as well as the high degree of fragmentation. League Park believes that owners of industrial / specialty gas and welding hardgoods companies have the opportunity to realize robust valuations in the current market environment. In addition, as the public markets put pressure on companies to grow, it is anticipated that this will inherently create competition for acquisitions and the possibility for higher valuations.

Figure 9: Profitability / Growth Matrix

As of April 30, 2014



Source: CapitalIQ

Note: Circle diameter reflects the representative total enterprise value



Valuation Metrics

Figure 10: Industry Valuations

As of April 30, 2014
(\$ in millions)

	Market Cap	Enterprise Value*	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Industrial / Specialty Gas							
L'Air Liquide	\$44,467.2	\$53,251.5	1.9x	17.9%	2.5x	15.4x	10.4x
The Linde Group	38,440.7	51,095.1	2.5x	25.7%	2.2x	18.0x	9.8x
Praxair	38,242.7	47,961.7	2.5x	19.5%	4.0x	18.2x	12.7x
Air Products & Chemicals	24,946.6	31,265.1	2.5x	19.8%	3.0x	20.1x	12.6x
Airgas	7,859.2	10,408.4	2.7x	24.1%	2.1x	16.5x	11.1x
Taiyo Nippon Sanso (Matheson)	3,451.1	5,607.9	4.0x	40.6%	1.1x	20.4x	9.6x
Median	\$31,594.6	\$39,613.4	2.5x	22.0%	2.3x	18.1x	10.7x
Welding Hardgoods							
Colfax Corporation	\$8,894.0	\$9,792.4	2.0x	11.4%	2.3x	21.0x	17.1x
Lincoln Electric Holdings	5,412.3	5,220.8	0.0x	0.2%	1.9x	12.1x	10.4x
Median	\$7,153.1	\$7,506.6	0.0x	5.8%	2.1x	16.5x	13.7x

Source: CapitalIQ

*Enterprise value is equivalent to market capitalization plus total debt net of cash and cash equivalents

Figure 11: Trends in Industry Valuations

As of April 30, 2014

	Trends in Industry Valuations									
	4/30/2014	4/30/2013	4/30/2012	4/30/2011	4/30/2010	4/30/2009	4/30/2008	4/30/2007	4/30/2006	4/30/2005
Industrial / Specialty Gas										
L'Air Liquide	10.4x	9.7x	9.4x	10.1x	9.8x	7.5x	10.1x	9.9x	9.3x	8.6x
The Linde Group	9.8x	10.3x	9.0x	9.3x	9.2x	6.8x	9.1x	12.8x	6.0x	5.6x
Praxair	12.7x	12.3x	11.9x	12.1x	12.1x	9.8x	12.3x	10.8x	10.5x	10.7x
Air Products & Chemicals	12.6x	9.3x	8.5x	9.6x	8.8x	7.8x	10.0x	9.4x	9.9x	8.9x
Airgas	11.1x	10.8x	11.2x	10.3x	10.4x	7.0x	8.8x	9.6x	10.5x	8.3x
Taiyo Nippon Sanso (Matheson)	9.6x	8.4x	6.4x	7.0x	10.4x	7.1x	7.6x	10.0x	10.3x	8.5x
Median	10.7x	10.0x	9.2x	9.8x	10.1x	7.3x	9.5x	9.9x	10.1x	8.5x
Welding Hardgoods										
Colfax Corporation	17.1x	12.9x	29.1x	12.2x	8.2x	4.3x	n/a	n/a	n/a	n/a
Lincoln Electric Holdings	10.4x	9.2x	9.7x	11.2x	11.6x	5.5x	9.0x	8.9x	10.7x	8.2x
Median	13.7x	11.0x	19.4x	11.7x	9.9x	4.9x	9.0x	8.9x	10.7x	8.2x

Source: CapitalIQ

VI. 2014 Expectations

With an industry growth rate that is expected to outpace growth in the overall economy due to the burgeoning energy and construction markets, the industrial / specialty gas and welding hardgoods market is expected to continue its strong performance and perform favorably in 2014. Further, given the high degree of fragmentation in the industry, continued consolidation is expected, and League Park expects the industry to outpace the level of M&A activity that was observed in 2013.

Given its favorable growth profile, strong financial performance, and fragmented nature, the industrial / specialty gas and welding hardgoods industry has become an intriguing play for both strategic acquirers looking to broaden their footprint or vertically integrate and financial buyers alike. League Park believes these dynamics will create an active market that offers owners and operators of industrial / specialty gas and welding hardgoods companies a host of alternatives to consider in 2014 and beyond.



LEAGUE PARK OVERVIEW AND REPRESENTATIVE TRANSACTIONS

League Park Advisors, LLC ("League Park") is a boutique investment banking firm committed to advising clients on strategies to 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 Gases**
- Industrial Services
- Metals
- Paper, Print, and Packaging
- **Specialty Chemicals**
- **Welding and Hardgoods**

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SUPERIOR SPECIALTY GAS SERVICES



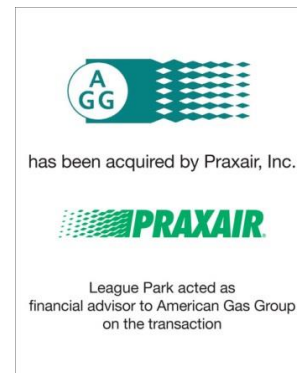
Company Overview

Superior Specialty Gas Services is the leading independent distributor of specialty gas mixtures for the North American hydrocarbon market. The company packages a variety of specialty gases, including customized calibration blends, hydrocarbons, reactive mixtures, high-purity chemicals and research-grade gases in addition to industrial gas products. Superior Specialty Gas Services procures its products on a global basis and is a known industry leader for the supply of gas mixtures for the calibration market. The company's unique packaging capabilities and breadth and depth of inventory provide customers with a one-stop solution for all their specialty gas and hardgoods needs.

Transaction Overview

Given Superior Specialty Gas Services' strong market position and its history of growth, the company's shareholder decided to explore their strategic options with regard to a potential sale transaction. After reviewing the competitive landscape in North America, League Park and the company contacted the most likely acquirers of the business. Superior Specialty Gas Services was acquired by Airgas.

AMERICAN GAS GROUP



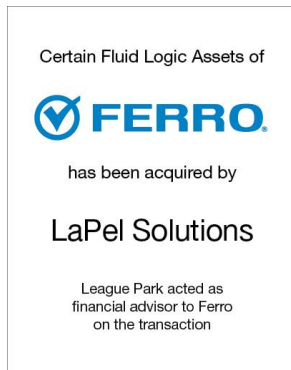
Company Overview

American Gas Group is one of the largest independent specialty gas distributors in North America. The company specializes 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 rare gases and gas mixtures. The company's unique packaging capabilities and breadth and depth of inventory provide customers with one-stop for all their specialty gas and hard goods needs.

Transaction Overview

Given American Gas Group's strong market position and its history of significant growth, the shareholders decided to explore their strategic options with regard to a potential sale transaction. After reviewing the competitive landscape in North America, League Park and the company prepared a detailed synergy analysis for the most likely acquirer of the business, Praxair, which is the largest industrial gases company in North and South America. Praxair acquired American Gas Group and is focused on continuing to drive its strong market position and its history of growth.

FERRO



Company Overview

Ferro Corporation is a leading global supplier of technology-based performance materials and chemicals for manufacturers. Ferro products are sold into the building and construction, automotive, appliances, electronics, household furnishings, and industrial products markets. The Company has approximately \$1.5 billion in sales. In conjunction with Ferro’s value creation strategy, the Company decided to explore strategic options with regard to the sale of its Fluid Logic business.

Transaction Overview

Given Fluid Logic’s global market position and limited fit with Ferro’s core business, Ferro decided to explore their strategic options with regard to a potential sale transaction. Select assets of the Fluid Logic business were acquired by LaPel Solutions, which is a manufacturer of polishing slurries and chemical process solutions.

VANDEMARK CHEMICAL



Company Overview

VanDeMark Chemical, 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.

Transaction Overview

The company engaged League Park to explore a potential sale transaction. League Park contacted a broad spectrum of potential strategic and financial buyers, which resulted in VanDeMark being acquired by Uni-World Capital and Brightwood Capital.



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Equity Research
FMI Corporation
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Pitchbook
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Standard & Poor's
Susquehanna
The Freedonia Group
U.S. Census Bureau
U.S. Department of Commerce
U.S. Department of Transportation
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