



Power Tools Market Insights

February 2013



Investment Banking Solutions for the Middle Market



Industry Report

Investment Banking Solutions for the Middle Market

TABLE OF CONTENTS

I. Executive Summary	3
Overview.....	3
II. Market Overview	4
Market Definition and Segmentation	4
Product Segmentation	6
Industry Trends.....	8
III. Financial Analysis	9
League Park Overview and Representative Transactions.....	11
Sources and Disclosure.....	13

TABLE OF FIGURES

Figure 1: Power Tool Demand, 2001 – 2016P.....	3
Figure 2: Construction Expenditures, 2006 – 2016P.....	3
Figure 3: Automotive Repair & Maintenance Service Revenues, 2006 – 2016P.....	3
Figure 4: Power Tool Demand by Market, 2006 – 2016P.....	4
Figure 5: Auto: Units of Light Vehicles, 2000 – 2016P.....	4
Figure 6: Construction Spending by Sector: 2006 – 2016P.....	4
Figure 7: U.S. Residential Spending, 2000 – 2016P.....	5
Figure 8: U.S. Non-Residential Spending, 2000 – 2016P.....	5
Figure 9: U.S. Infrastructure Spending, 2006 – 2016P.....	5
Figure 10: Electric Power Tool Demand, 2006 – 2016P.....	6
Figure 11: Pneumatic Power Tool Demand, 2006 – 2016P.....	6
Figure 12: Engine-Driven Power Tool Demand, 2006 – 2016P.....	7
Figure 13: Hydraulic and Other Power Tool Demand, 2006 – 2016P.....	7
Figure 14: Relative Stock Price Performance.....	9
Figure 15: Relative Stock Price Performance.....	9
Figure 16: Industry Financial Analysis.....	9
Figure 17: Industry Valuations.....	10
Figure 18: Trends in Industry Valuations.....	10

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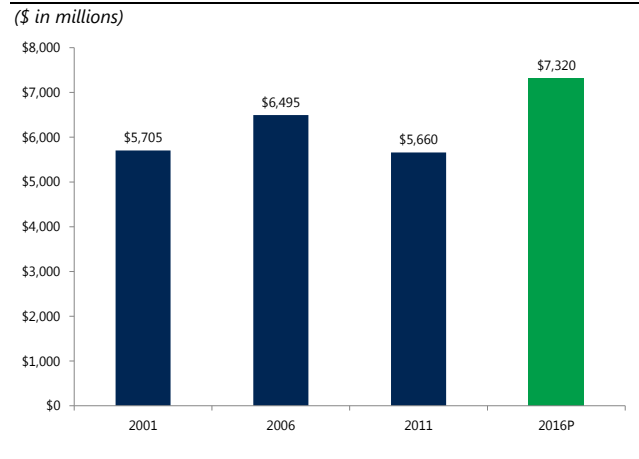
I. Executive Summary

Overview

The U.S. power tools market generated \$5.7 billion in volume in 2011, representing the close of a challenging decade for the industry. The majority of power tools produced are destined for the construction or motor vehicle end markets, two traditionally cyclical industries that were negatively impacted by the 2001 economic recession and again in the 2007-2009 recession. As a result, the industry retrenched to 2001 levels by 2011 after peaking at \$6.5 billion in 2006.

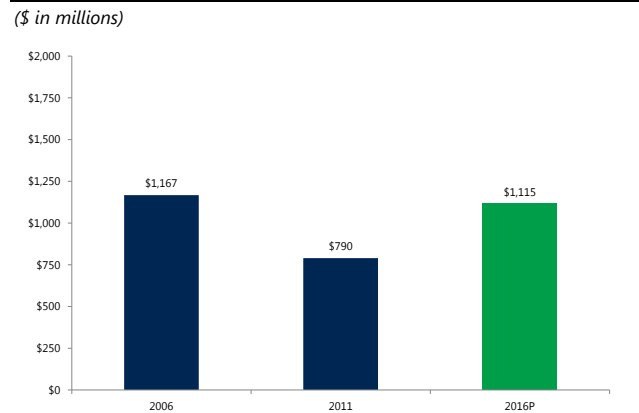
Projections through 2016, however, show more promising signs for growth. Demand in 2016 is expected to reach \$7.3 billion, which represents an annual growth rate of 5.3% from 2011. Demand will be driven by an expected rebound in construction activity, housing starts, manufacturing activity, and an increase in the number of motor vehicles in use.

Figure 1: Power Tool Demand, 2001 – 2016P



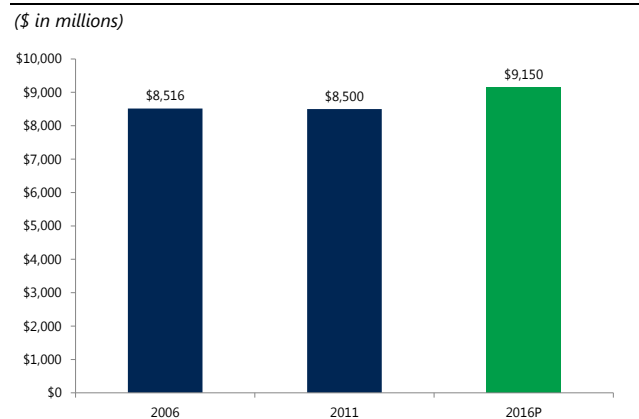
Source: The Freedonia Group

Figure 2: Construction Expenditures, 2006 – 2016P



Sources: FMI and League Park Estimates

Figure 3: Automotive Repair & Maintenance Service Revenues, 2006 – 2016P



Source: The Freedonia Group

II. Market Overview

Market Definition and Segmentation

Power tools are utilized in a variety of applications including building and repair of structures and infrastructure, maintenance and repair of motor vehicles, manufacturing and assembly activities, and crafts, hobbies, do it yourself (“DIY”) projects, and general household maintenance. Regardless of the application, demand can be segmented into two groups: professional and consumer.

- Professional market – includes the use of tools by carpenters, construction workers, electricians, landscapers, manufacturing employees, mechanics, painters, plumbers, and utility workers.
- Consumer market – includes tools purchased for DIY projects, general household and automotive maintenance, and hobbies. Consumers will range from hobbyists that make large investments in power tools to novices who may purchase a couple basic tools and use them infrequently.

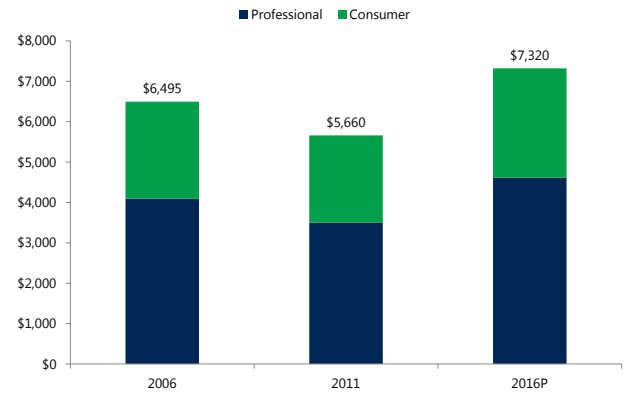
The percentage breakdown between the professional and consumer markets has remained consistent since 2006 at approximately two thirds of demand from professionals and the remaining one third from consumers.

Professional Market

Power tool demand by professionals reached \$3.5 billion in 2011, which is a 3.1% decrease since 2006. Generally, the professional market is larger than the consumer market due to the size of the U.S. automotive, construction, and industrial industries. In addition to market size, professionals differ from consumers in purchasing criteria. Professionals are more willing to pay premium prices for higher quality and more durable tools. Professionals also tend to consume tools that would be considered inefficient for consumers, such as pneumatic or hydraulic tools, due to the added ancillary equipment and maintenance. Current trends in purchasing include increased demand for multifunctional tools that can be used in numerous settings, as well as ergonomically designed tools.

Figure 4: Power Tool Demand by Market, 2006 – 2016P

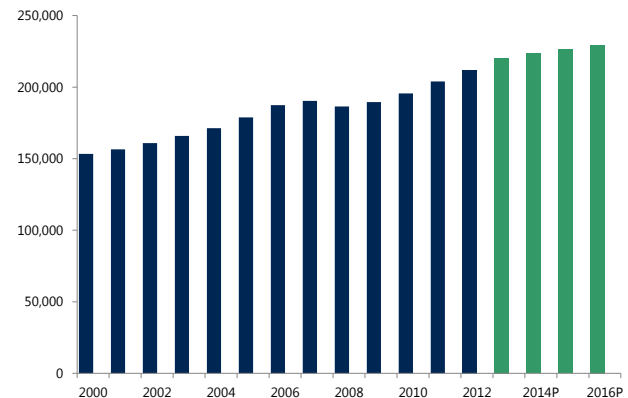
(\$ in millions)



Source: The Freedonia Group

Figure 5: Auto: Units of Light Vehicles, 2000 – 2016P

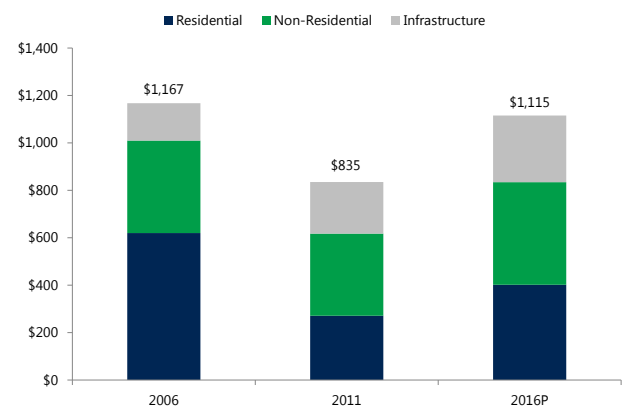
(Units in 000s)



Sources: AIA, Gabelli & Company, The Freedonia Group, and League Park Estimates

Figure 6: Construction Spending by Sector: 2006 – 2016P

(\$ in billions)



Source: FMI and League Park Estimates

Professional Market (continued)

Demand in the professional market is forecasted to increase 5.7% per year to \$4.6 billion in 2016. Growth will principally be driven by improvements in construction and manufacturing, increased number of motor vehicles in use, as well as improvements in cordless electric tool technology. Simultaneously, improvements in cordless tools and lithium-ion battery power will also likely limit future demand as they reduce the amount of mechanical components and repairs needed over the product's lifetime.

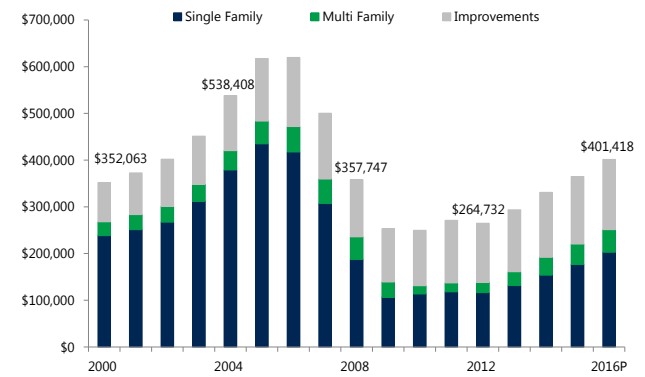
Consumer Market

2011 power tool demand by consumers reached \$2.2 billion, which is a 2.1% decrease since 2006. The consumer market is dependent on factors that are correlated to the expansion of the aggregate housing market and financial stability of consumers, including availability of financing, consumer income and spending patterns, demographic and employment factors, and residential construction trends. Together these factors affect a consumer's decision making process which is two-fold: (i) whether or not to invest disposable income on home repair and maintenance, and (ii) whether or not to perform the work without the help of a professional contractor.

Demand in the consumer market is expected to grow 4.6% per year to \$2.7 billion in 2016. The upward trend in post-recession years is somewhat unique to its traditionally counter-cyclical movement. It is generally observed that during periods of slow economic growth, consumers will postpone large investments in their homes and will opt for smaller scale, less expensive DIY projects. From 2007 to 2009, consumer power tool demand declined less rapidly than the professional power tool demand. Currently, at the time when the market should expect to see more disposable income invested in large home improvements or new home purchases, the consumer DIY market continues to grow. This is a sign that a larger share of consumers are choosing to stay in their existing homes and continue to invest in modest improvements — likely the result of ongoing financial difficulties from the most recent economic downturn including decreased home prices and the tightening of lending standards.

Figure 7: U.S. Residential Spending, 2000 – 2016P

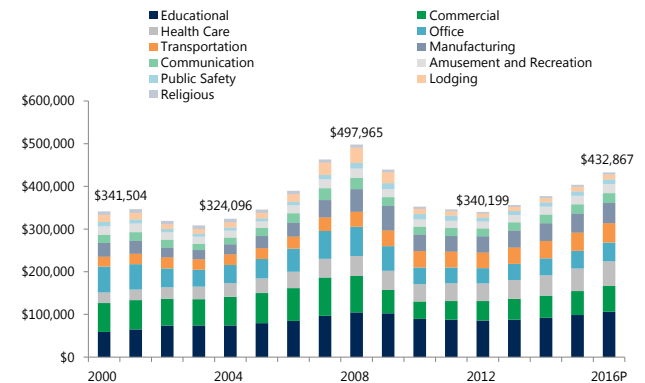
(\$ in millions)



Sources: FMI and League Park Estimates

Figure 8: U.S. Non-Residential Spending, 2000 – 2016P

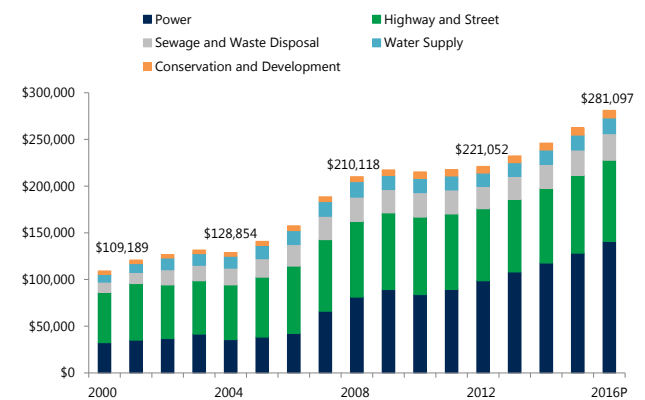
(\$ in millions)



Sources: FMI and League Park Estimates

Figure 9: U.S. Infrastructure Spending, 2006 – 2016P

(\$ in millions)



Sources: FMI and League Park Estimates

Product Segmentation

Power tools are segmented by power source and can be broken into four different types: electric, pneumatic, engine-driven, and hydraulic.

Electric

Electric power tools are either plug-in or cordless models and span a variety of products including: drills, saws, sanders, polishers and grinders, screwdrivers, planers and routers, hammers, and impact wrenches. Due to the versatility of drills and availability of accessories (i.e. drilling, screwing, grinding, polishing, sanding, etc.), drills account for the largest percentage of sales, representing 24% of the market in 2011.

Demand for electric power tools reached \$3.8 billion in 2011, and is expected to grow 5.7% annually to reach \$5.0 billion in 2016. Growth in this sub-sector will be principally driven by an expected turnaround in construction activity. As outlined in League Park’s Building Products Industry Advisor, all three segments of the U.S. construction markets show upward trends through 2016; residential construction is forecasted to grow from approximately \$265 billion in 2012 to \$400 billion in 2016, non-residential construction is expected to grow from approximately \$340 billion in 2012 to \$433 billion in 2016, and infrastructure construction is forecasted to grow from \$221 billion in 2012 to \$281 billion in 2016. Technology and convenience will also play a factor in electric tool sales growth, as the development of longer lasting lithium ion batteries and the convenience of using cordless tools should be attractive to both professional and consumer users.

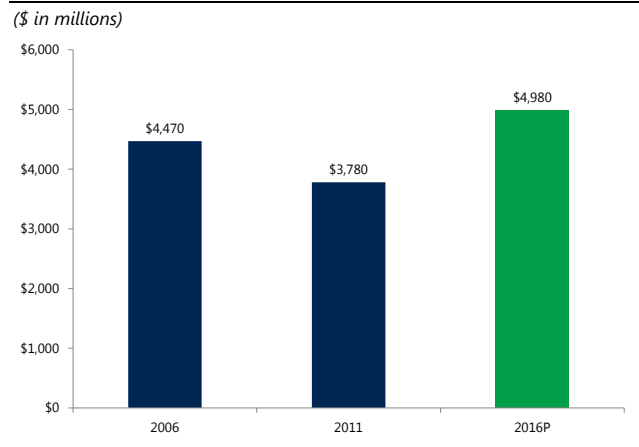
Pneumatic

Pneumatic tools include nailers/staplers, impact wrenches, drills and screwdrivers, and percussion tools. Nailers/staplers represent the largest subsector at 26% of demand. Overall, pneumatic tools are widely known as the “professional’s choice,” which is due to their cleanliness, durability, and speed as well as the fact that consumers may be deterred by the extra maintenance that is required with a compressor, oiler, and regulator.

The 2011 demand for pneumatic power tools reached \$1.0 billion and is expected to grow 4.2% per year to \$1.3 billion in 2016. Once more, the acceleration of construction and manufacturing activity will drive sales, as well as a rising

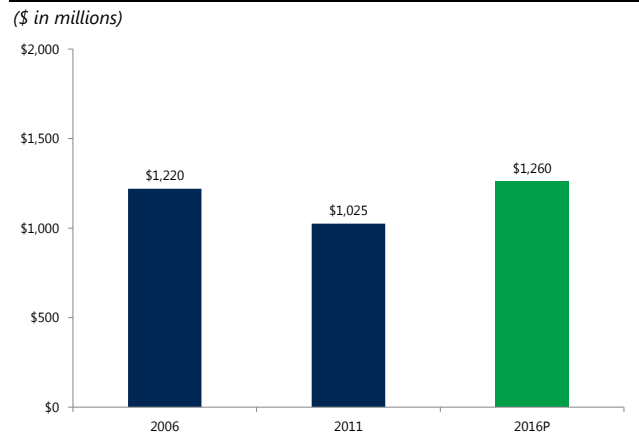
number of vehicles in use and automotive service technicians. The number of motor vehicles in use is a driving factor and is expected to grow 1.3% annually through 2016. However, pneumatic tools will see increased competition from the cordless convenience of electric tools which is expected to suppress sales gains.

Figure 10: Electric Power Tool Demand, 2006 – 2016P



Source: The Freedonia Group

Figure 11: Pneumatic Power Tool Demand, 2006 – 2016P



Source: The Freedonia Group

Engine-Driven

Engine driven power tools are mainly used for cutting brush, hedges, and wood by both consumers and professionals. Products in this category include gas-powered chainsaws, framing nailers, replacement chains and other tools. Chainsaws account for the majority of the demand at 61%, driven by the forestry, lawn service, vegetation management, and disaster recovery end markets.

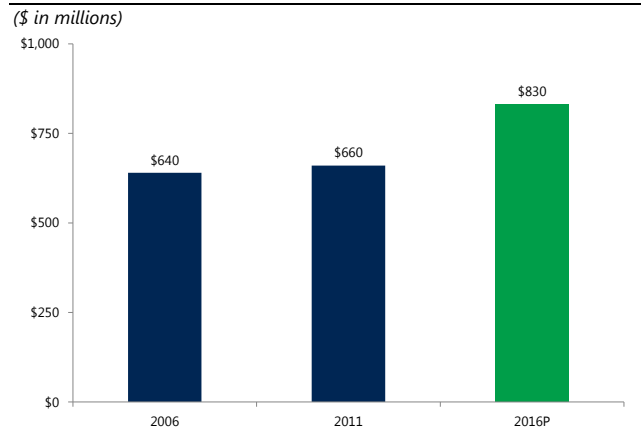
The 2011 demand reached \$660 million and is projected to expand 4.7% annually to \$830 million in 2016. Growth in this subsector will be driven by increased spending in construction, supported by the relatively low mortgage rate environment, increasing disposable income, and projected 9% U.S. population growth over the next 10 years. As housing starts require not only the clearing of land, but also wood for building, the vegetation management, logging, and construction industries will need chainsaws and replacement blades and parts.

Hydraulic and Other Tools

Hydraulic and powder-actuated tools represent the smallest category of power tools and are principally consumed by the professional market. Powder-actuated tools can include nailers/staplers and other fastening tools. Hydraulic tools can include automotive service tools, drills, impact wrenches, lifting jacks, rotary hammers, saws, spreaders, and other industrial equipment.

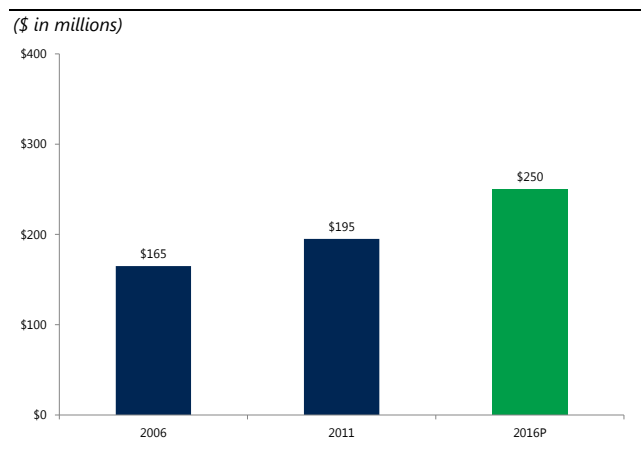
The 2011 demand reached \$195 million and is forecasted to increase 5.1% per year to \$250 million in 2016. Growth over this period will be driven by the aforementioned improved outlook for the construction, manufacturing, and automotive service markets.

Figure 12: Engine-Driven Power Tool Demand, 2006 – 2016P



Source: Freedonia Group

Figure 13: Hydraulic and Other Power Tool Demand, 2006 – 2016P



Source: Freedonia Group

Industry Trends

Technological Trends

Changes in power tool technology are most likely to be driven by competition for market share, changes in related industries (i.e. batteries, electronics), and environmental regulations.

Recently, cordless electric tool technology made an important shift from nickel based to lithium-ion batteries. Lithium-ion's properties of high energy density and light weight improve performance by increasing battery life and power while decreasing product weight.

Another improvement to electric power tools is seen in the emergence of brushless motors. Brushless motors utilize electronic control panels to direct the electronic current so as to eliminate frictional energy loss. These motors are more expensive to manufacture, but their success on the market proves that buyers value the performance benefits.

Finally, ongoing efforts in technology development include producing lighter weight, easier to use tools that have reduced vibrations and simplified accessory changes. New products are most likely to be introduced in the professional market, as a professional will use the tools for longer periods of time, need to replace them more frequently, and be more willing to pay a higher price for the added technological benefits.

Foreign Imports Outpace U.S. Exports

Over the past decade, the U.S. has run a substantial trade deficit in power tools. Imports accounted for 56% of total demand in 2011, with countries such as China and Mexico competing particularly well in the electric power tools market. However, the U.S. does compete well with engine-driven and pneumatic products. Although growth in exports is slower than the overall industry growth, U.S. shipments abroad are forecast to increase 4.1% annually to \$4.0 billion in 2016.

Competitive Landscape

The U.S. power tool industry comprises approximately 150 companies that range from small, private companies with less than \$10 million in revenues to multinational corporations with billions of dollars in revenues. Considering the aforementioned technological trends and emphasis on enhanced product performance characteristics, it is generally more difficult for less capitalized, smaller companies to succeed. The top three suppliers to the U.S. market include Stanley Black & Decker (U.S.), Techtronic Industries (Hong Kong), and Robert Bosch (Germany), which together constituted 46% of the market in 2011. Important players following the top three include Emerson Electric (U.S.), Hilti (Liechtenstein), Ingersoll Rand (Ireland), Snap-on (U.S.), and Makita Corporation (Japan).

Increasing Influence of HGTV and the DIY Network

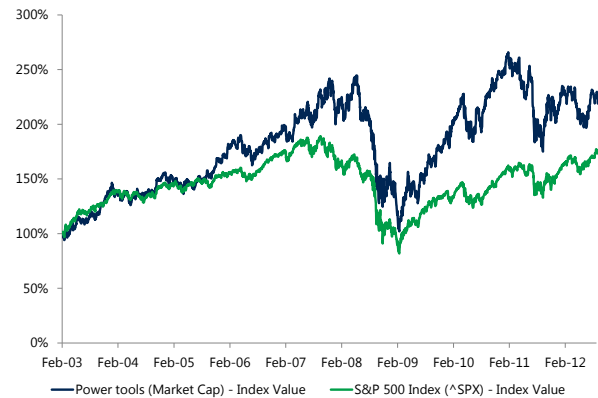
The consumer power tool market has benefited from the popularity of television networks such as HGTV and the DIY Network. Home improvement programs such as "House Crashers" give "how to" advice and demonstrate product capabilities to influence an audience of loyal viewers. These shows act as a powerful marketing tool by encouraging the consumer in the aforementioned decision making process for purchasing a power tool: (i) whether or not to invest disposable income on home repair and maintenance, and (ii) whether or not to perform the work without the help of a professional contractor.

III. Financial Analysis

Publicly-traded power tool companies have significantly outperformed the broader equity market (i.e., S&P 500 Index) trends over the past ten years, and have been steadily expanding since Q3 2011. As of February 26, 2013, the median public company is trading at 92.8% 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 power tool companies was 8.9x as of February 26, 2013.

Figure 14: Relative Stock Price Performance

February 26, 2003 – February 26, 2013



Source: CapitalIQ

Figure 15: Relative Stock Price Performance

As of February 26, 2013

	Price as of 02/26/13	52 Week		% of High
		High	Low	
Emerson Electric Co.	\$56.02	\$58.67	\$43.59	95.5%
Ingersoll-Rand Plc	\$51.54	\$53.90	\$37.34	95.6%
Stanley Black & Decker, Inc.	\$76.05	\$81.90	\$58.59	92.9%
Techtronic Industries Co. Ltd.	\$1.91	\$2.14	\$1.10	89.0%
Makita Corporation	\$44.43	\$48.98	\$27.04	90.7%
Snap-on Inc.	\$77.65	\$82.69	\$56.88	93.9%
Actuant Corporation	\$29.46	\$31.77	\$24.23	92.7%
Blount International Inc.	\$14.00	\$17.58	\$12.46	79.6%
Low	\$1.91	\$2.14	\$1.10	79.6%
Average	\$43.88	\$47.20	\$32.65	91.2%
Median	\$47.99	\$51.44	\$32.19	92.8%
High	\$77.65	\$82.69	\$58.59	95.6%

Source: CapitalIQ

Figure 16: Industry Financial Analysis

As of February 26, 2013

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM	LTM Margins		
							Revenue	Gross	EBIT	EBITDA
Emerson Electric Co.	\$24,656.0	\$4,112.0	\$4,937.0	40.2%	16.7%	20.0%	2.8%	2.2%	9.0%	6.8%
Ingersoll-Rand Plc	14,034.9	1,531.4	1,906.9	30.6%	10.9%	13.6%	(5.1%)	5.2%	(0.0%)	(1.4%)
Stanley Black & Decker, Inc.	10,190.5	1,103.6	1,548.9	36.6%	10.8%	15.2%	(1.8%)	(0.7%)	(4.4%)	(1.0%)
Techtronic Industries Co. Ltd.	3,737.9	220.9	302.1	32.9%	5.9%	8.1%	1.9%	1.0%	5.6%	6.2%
Makita Corporation	3,184.1	467.1	546.0	37.4%	14.7%	17.1%	2.3%	(4.7%)	(6.0%)	(4.9%)
Snap-on Inc.	3,099.2	532.9	595.3	48.6%	17.2%	19.2%	4.1%	2.1%	13.6%	12.0%
Actuant Corporation	1,589.8	230.3	285.5	38.5%	14.5%	18.0%	4.6%	(0.1%)	8.9%	7.4%
Blount International Inc.	934.6	88.6	133.4	27.9%	9.5%	14.3%	12.4%	(9.3%)	(13.2%)	(2.5%)
Low	\$934.6	\$88.6	\$133.4	27.9%	5.9%	8.1%	(5.1%)	(9.3%)	(13.2%)	(4.9%)
Average	\$7,678.4	\$1,035.9	\$1,281.9	36.6%	12.5%	15.7%	2.6%	(0.5%)	1.7%	2.8%
Median	\$3,461.0	\$500.0	\$570.7	37.0%	12.7%	16.2%	2.5%	0.5%	2.8%	2.6%
High	\$24,656.0	\$4,112.0	\$4,937.0	48.6%	17.2%	20.0%	12.4%	5.2%	13.6%	12.0%

Source: CapitalIQ



Financial Analysis

Figure 17: Industry Valuations

As of February 26, 2013
(\$ in millions)

	Market Cap	Enterprise Value	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Emerson Electric Co.	\$40,270.0	\$43,337.0	2.2x	27.1%	1.8x	10.5x	8.8x
Ingersoll-Rand Plc	\$15,093.1	\$17,525.5	1.7x	21.4%	1.2x	11.4x	9.2x
Stanley Black & Decker, Inc.	\$12,041.3	\$14,912.7	2.3x	29.4%	1.5x	13.5x	9.6x
Techtronic Industries Co. Ltd.	\$3,487.4	\$4,015.8	3.8x	32.9%	1.1x	18.2x	13.3x
Makita Corporation	\$6,031.7	\$4,908.6	0.0x	0.2%	1.5x	10.5x	9.0x
Snap-on Inc.	\$4,490.4	\$5,271.7	1.6x	21.9%	1.7x	9.9x	8.9x
Actuant Corporation	\$2,183.9	\$2,511.8	1.4x	18.1%	1.6x	10.9x	8.8x
Blount International Inc.	\$680.8	\$1,148.7	3.9x	75.5%	1.2x	13.0x	8.6x
Low	\$680.8	\$1,148.7	0.0x	0.2%	1.1x	9.9x	8.6x
Average	\$10,534.8	\$11,704.0	2.1x	28.3%	1.4x	12.2x	9.5x
Median	\$5,261.0	\$5,090.1	2.0x	24.5%	1.5x	11.2x	8.9x
High	\$40,270.0	\$43,337.0	3.9x	75.5%	1.8x	18.2x	13.3x

Source: CapitalIQ

Figure 18: Trends in Industry Valuations

As of December 31, 2003 – February 26, 2013
(multiples of TEV / EBITDA)

	2/26/2013	12/31/2011	12/31/2010	12/31/2009	12/31/2008	12/31/2007	12/31/2006	12/31/2005	12/31/2004	12/31/2003
Emerson Electric Co.	8.8x	7.8x	10.8x	9.0x	6.5x	11.4x	10.5x	10.7x	11.3x	12.3x
Ingersoll-Rand Plc	9.2x	6.1x	10.9x	11.1x	6.1x	8.8x	8.3x	9.7x	11.6x	13.5x
Stanley Black & Decker, Inc.	9.6x	9.8x	12.8x	9.9x	5.9x	7.5x	8.8x	8.6x	9.7x	11.4x
Techtronic Industries Co. Ltd.	13.3x	9.0x	13.1x	9.7x	4.8x	8.1x	9.2x	17.5x	17.1x	15.9x
Makita Corporation	9.0x	4.9x	7.6x	9.5x	2.5x	8.3x	8.7x	8.3x	4.8x	4.5x
Snap-on Inc.	8.9x	7.4x	10.4x	7.9x	5.5x	8.5x	10.8x	8.9x	10.3x	8.4x
Actuant Corporation	8.8x	7.7x	10.4x	11.1x	6.6x	9.9x	9.1x	12.1x	12.7x	11.6x
Blount International Inc.	8.6x	8.9x	9.0x	8.0x	7.0x	8.2x	8.6x	8.5x	9.7x	8.1x
Low	8.6x	4.9x	7.6x	7.9x	2.5x	7.5x	8.3x	8.3x	4.8x	4.5x
Average	9.5x	7.7x	10.6x	9.5x	5.6x	8.8x	9.3x	10.6x	10.9x	10.7x
Median	8.9x	7.7x	10.6x	9.6x	6.0x	8.4x	9.0x	9.3x	10.8x	11.5x
High	13.3x	9.8x	13.1x	11.1x	7.0x	11.4x	10.8x	17.5x	17.1x	15.9x

Source: CapitalIQ



League Park Overview

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

- Apparel and Accessories
- **Consumer Products**
- Consumer Services
- Food and Beverage
- Household Products
- Restaurants
- Specialty Retailing
- Sports and Leisure

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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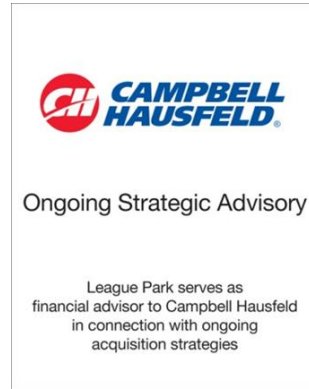
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League Park Represents Campbell Hausfeld



Company Description

Campbell Hausfeld (“CH”) is a Scott Fetzer and Berkshire Hathaway (NYSE:BRK-A) company, focused on the manufacture and marketing of high-grade air and power equipment and tools. The company’s product line includes consumer and commercial-grade air compressors, air tools, air nailers and staplers, tire inflators, paint sprayers, pressure washers, and welders. In addition to its consumer and commercial end markets, the company has earned a reputation as a leader in pure air technology in the industrial and medical end markets through the development of its Powerex vacuum and air systems.

Situation Overview

Together with its parent companies, CH realized the need to begin portfolio diversification and consequently sought a financial partner with significant corporate development experience. As a result of discussions with League Park, CH has embarked on an aggressive global acquisition search for strong, private manufacturing companies in industrial and commercial end markets.

Outcome

League Park facilitated the development of an acquisition profile based on industry, size and core competencies. League Park developed the outbound marketing plan including the creation of a website (www.campbellhausfeld.com/acquisitions), initiated discussions, analyzed financial data, created valuation models, and managed the due diligence process.



SOURCES AND DISCLOSURE

Sources Referenced

AAIA
Bureau of Labor Statistics
Capital IQ
Equity Research
FMI
Gabelli & Company
SEC Filings and Forms (EDGAR)
Standard & Poor's
The Freedonia Group
U.S. Census Bureau

The Freedonia Group

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