

INCOA

PERFORMANCE MINERALS

Port of Pensacola, Florida

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EXECUTIVE SUMMARY



Incoa's Partners & Management Team

- Peterson Partners ("Peterson") is a well known investor with ~\$1.4b in assets under management.
- Peterson made its first growth financing investment into Incoa in 2013.
- Since then Peterson has supported the growth of the company with additional finance rounds.
- Today Peterson is the majority owner of Incoa, via its subsidiary Peterson Real Assets.
- In 2017 Peterson brought in a seasoned CEO, Steve Creamer.
- Steve has a proven track record of building multiple industry leading companies.
- Steve founded the business that became Peterson's most successful investment (Energy Solutions)

Calcium Carbonate Industry

- Approximately 860 million tons of Calcium Carbonate are mined in North America each year, of which roughly 1% is of sufficient quality for use in specialty mineral applications
- Incoa has discovered and controls a rare reserve of high purity Calcium Carbonate, that has specifications commensurate with the leading products currently available in the North America market
- Incoa will services an array of end marketing including: Plastics, Adhesives, Sealants & Caulks (ASC); Coatings & Inks; Rubber, Food, Pharmaceutical industries.

COMPANY OVERVIEW



PETERSON PARTNERS

Peterson Partners was founded by Joel Peterson, 15 years ago. Joel has spent a career as an investor and mentor to outstanding entrepreneurs and businesses. Today Joel is a professor at the Stanford Graduate School of Business, and is the current Chairman of JetBlue Airlines.

Peterson Partners is an independent investment management firm with ~\$1.4b in assets under management, across a variety of asset classes. Peterson Partners has invested in over 200 companies, primarily in the US, but also in Canada, Europe, Mexico, Brazil, Dominican Republic and India.

Select Peterson Investments

- EnergySolutions
- Jet Blue
- Azul Airlines

Investment Strategy

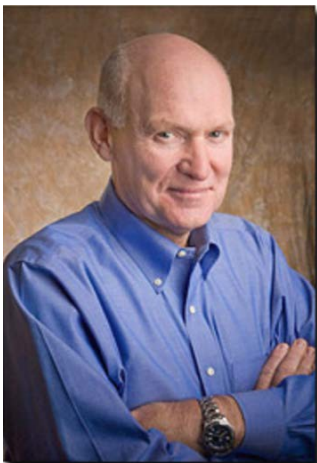
- Growth Investments
- Buy Outs
- Sponsor Co-Investments
- Real Asset Project Funding

“The core of who we are is in our name - ‘Partners’.

We seek to be a true value add partner to the communities in which we invest. We look for communities who desire more than just an operating business, but want a community partner.”

R. Steve Creamer

Incoa is led by CEO Steve Creamer, a seasoned real-assets entrepreneur with a track record of four successful companies, two of which are valued at over \$2 billion



- Mr. Creamer is the CEO of Incoa Performance Minerals, as well as a significant individual investor in the company through his personal investment into Peterson Real Assets
- Most recently, Mr. Creamer founded S-Power which became the largest private owner of utility scale solar in the USA
- In 2005 Mr. Creamer co-founded EnergySolutions, a global nuclear services company
 - Mr. Creamer retired as Chairman and CEO five years later
 - EnergySolutions IPO'd in 2007 for \$2.3 billion
- In 1997, Mr. Creamer co-founded ISG Resources
 - Mr. Creamer served as its CEO from 1997 to 2002
- From 1990 to 1997, Mr. Creamer was the CEO and minority partner of ECDC Environmental, an industrial waste firm
 - ECDC Environmental was built as a greenfield company with a small initial investment and sold for \$185 million five years later
- From 1976 to 1991, Mr. Creamer was the President of Creamer and Noble Engineers, a consulting engineering firm
- Mr. Creamer earned a Bachelor of Science degree in Civil and Environmental Engineering from Utah State University

History of Caribbean Mining

Owners of Sabinsa:

- Founders and major shareholders of Incoa
- Operating partner in the Caribbean
- Owned & operated 7 different Calcium Carbonate mines in country
- Continuously mined and exported Calcium Carbonate for 23 years
- Perfect Environmental Compliance history
- Excellent safety record



Jay Snyder



Julio Helena



Year Founded	2012	2005	1997
Thesis	Identified opportunity in the solar market and forms sPower	Consolidate nuclear industry to become leading global provider of nuclear services and technology	Consolidate and create efficiencies in management of coal-fired power plants in the US
Time to Achieve Significant Market Share	Acquired/built 1.3 GW with an additional 4.8 GW in permitting process in less than 5 years	Consolidated market to control over 90% of the Class A radioactive waste market in less than 3 years	Consolidated market to control over 70% of all fly ash sold in the US in less than 5 years
Industry Relationships Established	Independent power provider to 18 utility companies nationwide and direct contracts with leading companies including Apple and Google	Relationships established with every major utility company as the service provider for all 104 nuclear reactors in the US and operated 19 reactors in the UK	Managed back-end of 175 of 250 coal-fired power plants in the US for vast majority of utility companies
Capital Sponsor	Fir Tree Capital	Lindsay Goldberg and Bessemer	Citicorp Venture Capital
Highlights	Largest independent renewable power provider in the United States	Effectively consolidated 9 companies over a 33-month period, creating a company with a public market capitalization of \$2.3 billion	Leading national provider of coal combustion products to the ready-mix concrete industry and leading developer of fly ash technologies in manufacturing of cements and concretes
Total Financing	\$900 million in tax equity financing and \$1.1 billion in debt financing	\$400 million in equity financing and \$600 million in debt financing	\$130 million in debt financing

Incoa Performance Minerals management have a proven track record of building dominant businesses in short periods of time

sPower Safety

“Always On”

looking out for ourselves, our teammates and our families on the job, at home and in our communities.



Safety Management System Requirements

Establish and maintain procedures for the identification and reduction of health and safety risks

Have consistent global methods for managing occupational health

Conduct all business in a responsible manner, free from controllable hazards

Respect the health and safety of all employees, contractors, customers, suppliers and community neighbors of the business

Comply with all applicable health and safety laws and regulations of countries where our businesses operate

Achieve the vision of being a recognized global leader for progressive, best-in-class health and safety practices

EnergySolutions Safety

“EnergySolutions is committed to ensuring safety for its employees, the public and the environment.”

WORK SAFETY



5 million

Safe work hours without a reportable safety incident

RADIATION SAFETY

Thousands of hours of industrial and radiation safety training completed by employees

Dozens of radiation safety professionals and technicians

TRANSPORT SAFETY



60,000

shipments without a hazardous materials incident and high safety rating in nuclear transportation

ISG Resources Safety

“Zero Harm Days”

Safety measure striving for zero harm everyday. With the right equipment, process and behaviors, all tasks can be done without injury. Over 480,000 days worked every month free of any injury on average.

RECORDABLE INJURY FREQUENCY RATE¹



8.1
PER MILLION HOURS WORKED

LOST TIME INJURY FREQUENCY RATE¹



1.5
PER MILLION HOURS WORKED

FATALITIES

ZERO

EMPLOYEE OR CONTRACTOR FATALITIES SINCE 2013

ISG Recourses LTIFR relative to Australian industry averages¹



Mandatory Employee Safety Training

Maintaining Health & Wellbeing of employees for long term

Managing heavy vehicle road transport risks

Using lead indicators to avoid incidents

Using Injury Analysis to develop corrective action plans, training & process redesign

ECDC Environmental Safety



TOGETHER FOR
SAFER ROADS

Member of the coalition of global private sector companies working to improve worldwide road safety through initiatives, ideas and innovation.

Safety-Focused Drivers

Award-winning drivers are trained and certified at one of 22 safety centers across the nation

41%

41% better safety performance than the industry average, based on OSHA data

Since 2009, our drivers have won nearly

75%

of the National Waste & Recycling Association's "Driver of the Year" awards, an honor that celebrates exemplary customer service and superior driver safety records.

FOCUS
TOGETHER

Focus 6 program provides safety training and education programs that have helped drivers reduce six types of serious incidents by 5.5% in the past year.

Management Team

Experienced management team with >100 years of relevant experience, lead by a seasoned CEO with two billion dollar exits



Steve Creamer (CEO)

Steve is a serial real-asset entrepreneur. He has founded four major companies, two of which are valued at over \$2 billion



Allison Calhoun (Product Development)

>20 experience as PhD in Mineral Science, former industry product developer at Imerys and tenured chemistry professor



Tyson Creamer (SVP of Operations)

In 2004 Tyson and Steve acquired Envirocare of Utah, which became EnergySolutions. At EnergySolutions Tyson was directly responsible for \$650m in revenue between 2006 – 2012, driving 40% revenue growth



Mike Blevins (Engineering)

>30 years experience at Imerys managing all types of industrial mineral processing plants, including calcium carbonate



Tommy Kilgore (VP of Sales)

During a 35-year career in industrial minerals with an emphasis on calcium carbonate, Tommy has served in Sales and Marketing management roles at both Imerys and JM Huber.



Jay Snyder (Mining Operations)

>20 years experience in Caribbean operations. Co-founded, built, and successfully operated other aggregate and mineral extraction operations and equipment sales companies in the Caribbean



Matt Madsen (Corporate Controller)

Prior to Incoa, Matt was the controller of Peterson Partners. Prior to Peterson Matt worked in the audit group at PWC



Julio Helena (Government Relations)

Julio has worked in a government relations and in a COO capacity with Jay Snyder, on a variety of aggregate projects in the Caribbean for the last 15 years

Incoa's ultra-pure mineral is proven fit for several end markets






- Incoa owns exclusive exploitation rights to an abundant reserve of ultra-pure calcium carbonate
- Our exploitation concession grants Incoa unlimited extraction rights for 75 years
- Assay results and chemical analyses of our mineral have confirmed that the vast majority of the Incoa concession exhibits an abundant calcium carbonate resource that is of ultra-fine mineral of exceptional purity levels
- The high purity, high consistency, bright color, and high receptiveness of the mineral to grinding processes indicates that Incoa is an economically viable calcium carbonate resource
- Additionally, Incoa's mineral exhibits very low levels of heavy metals and abrasive minerals that are typically associated with potentially deleterious impacts to end product industrial applications (e.g., Arsenic)
- Once processed into a final product, Incoa mineral product specifications will be suitable for a number of large end markets.



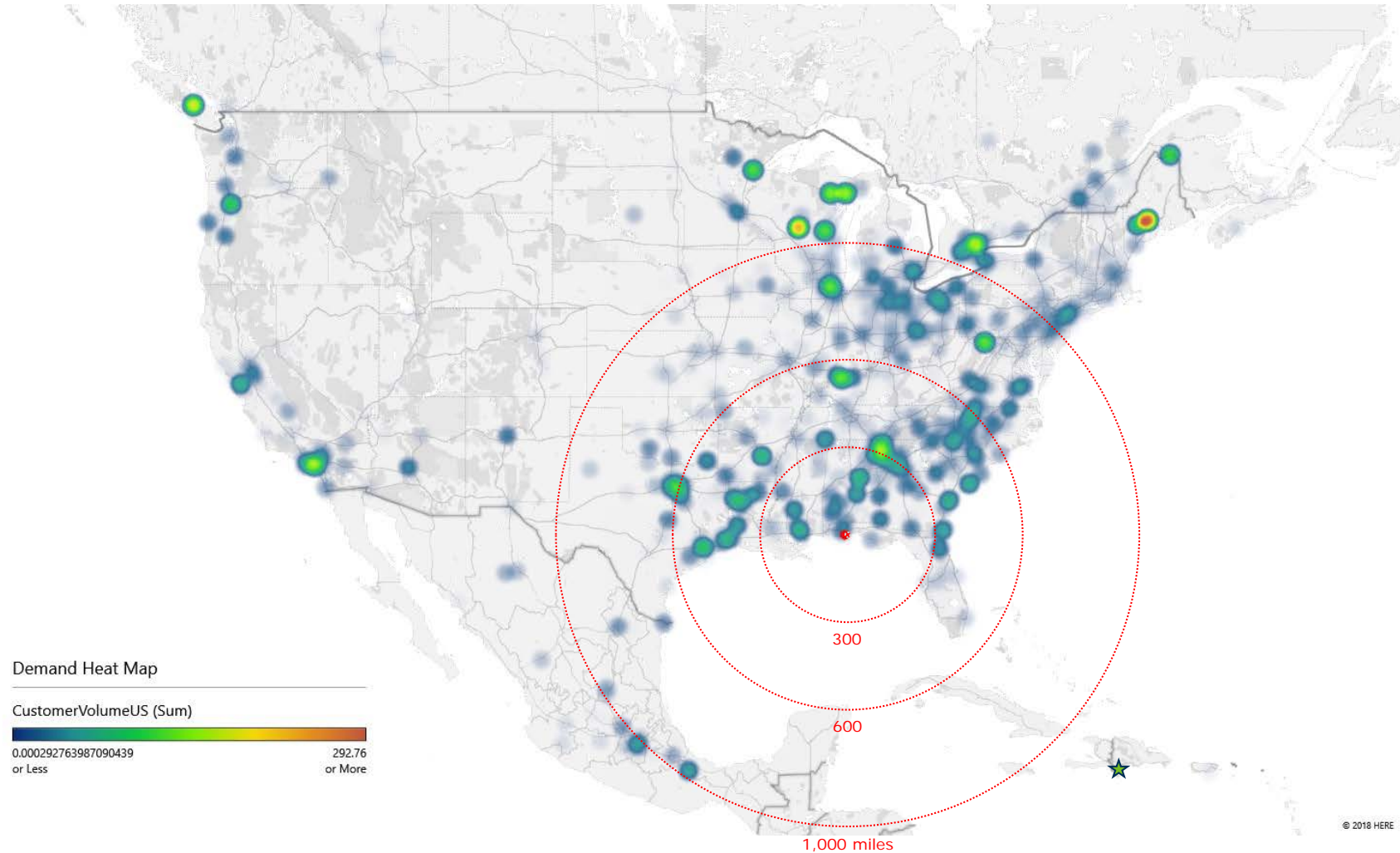
Product Offering vs. Market Leading Products

Incoa's unique raw mineral, when processed into a final product, meets or exceeds the specifications of the current leading products offered in each of the four primary segments in the North American calcium carbonate marketplace

Selected Market Leading Products

Product Segment	Illustrative Product	Key Specifications	Minimum Product Specifications	Market Leading Product Specifications	Incoa's Product Specifications Meets or Exceeds Product Specifications
① Performance		Purity (CaCO ₃)	96%	98%	✓
		Brightness	92	96	✓
		Median Size		1.1 μm	✓
		Acid Insolubles	1.0%	0.50%	✓
② Technical		Median Size		3 μm	✓
		Brightness	89	95.5	✓
③ Life (FCC)		Purity (CaCO ₃)	94%	99%	✓
		Arsenic (As)	3 ppm	0.1 ppm	✓
		Lead (Pb)	3 ppm	<0.5 ppm	✓
③ Life (USP)		Purity (CaCO ₃)	98%	99%	✓
		Arsenic (As)	3 ppm	<3 ppm	✓
		Lead (Pb)	3000 ppb	<125 ppb	✓
④ Slurry		Brightness	95	96	✓
		Median Size		0.7 μm	✓
		Acid Insolubles	0.50%	0.30%	✓

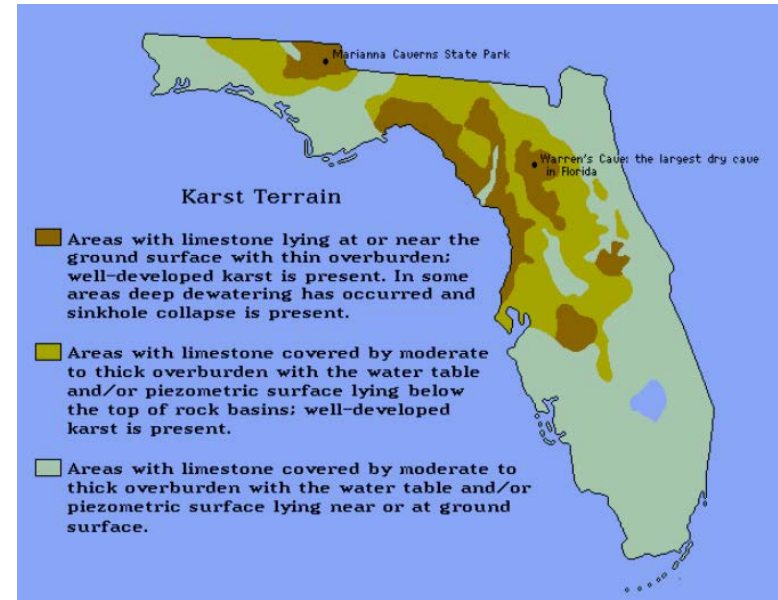
Pensacola Demand : All Product Categories



Health & Safety

The material received by the port is crushed limestone of exceptional purity that meets or exceeds the purity standards defined by the FDA for its use in foods and pharmaceuticals.

The limestone rock we mine was formed from seashells and corals over millions of years in a region very similar to Escambia county. In fact, the Floridian aquifer is made of porous limestone rocks and in many places limestone is found at the surface.



Incoa will manufacture a treated product – a crushed limestone that contains approximately 1% stearic acid which is made from palm nuts and is often used in foods, candles, and waxes.

Though unlikely to happen, accidental spills of the Incoa limestone at the port or into the water would not affect the water quality since the rock is simply old seashells and sediments and is chemically inert.

Accidental spills of Incoa’s finished products during production, when loading railcars and in transport would be easily swept up and collected then disposed of in a landfill. All of the finished products are chemically inert and made from materials that are safe for human consumption.

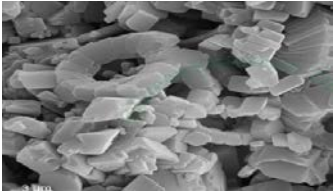
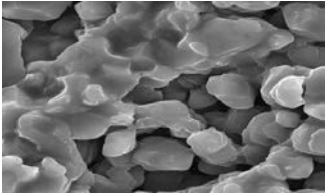

INDUSTRY OVERVIEW



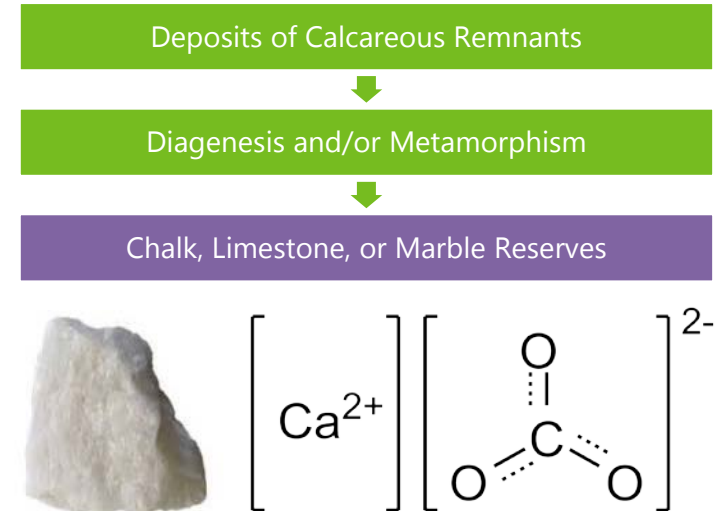
Calcium Carbonate as an Industrial Mineral

- Calcium carbonate (CaCO₃) is a common mineral found on the surface of the earth
- Large deposits form in marine environments from remnants of coral, shells, and other organisms that settle and turn to rock over long periods of time
- Calcium carbonate is heavily utilized in industrial applications, most of which require mineral from the purest reserves (>95% CaCO₃ purity levels)
 - Higher quality reserves only constitute a small fraction of global industrial mineral supply
 - Commercially exploited reserves in North America range from around 20 to 540 million years old

Reserve Formation Types

Chalk (Sedimentary Rock)	Limestone (Sedimentary Rock)	Marble (Metamorphic Rock)
		
<ul style="list-style-type: none"> ■ Typically <u>lower</u> reserve quality with high level of impurities ■ Organic matter and other minerals remain from initial formation conditions 	<ul style="list-style-type: none"> ■ Typically <u>medium-to-high</u> reserve quality ■ Low levels of impurities (non-organic matter such as metals) 	<ul style="list-style-type: none"> ■ Typically <u>medium-to-high</u> reserve quality ■ Extreme heat and pressure breakdown all but the most robust impurities






Formation Process



Competitive Landscape

- Calcium carbonate is a mature industry. A small number of players control the majority of the capacity with smaller players operating in niche markets or geographies
- There are currently five major players: Omya, Imerys, Huber, SMI and Reverté that produce specialty grades of calcium carbonate in North America
- High barriers-to-entry associated with reserve quality, capital requirements and processing knowledge and technology have limited industry participation at the premium end of the market

Current Market Incumbents

Competitor	Total Revenue*	Merchant Plant #	Estimated Installed Capacity
 (Switzerland Private)	€3.0 B	10	5,809 ktpa
 (France Public)	€4.1 B	7	4,601 ktpa
 (USA Private)	\$1.9 B	4	2,271 ktpa
 (USA Public)	\$1.6 B	3	1,433 ktpa
 (Spain Private)	N/A	1	551 ktpa

PENSACOLA PLAN



Incoa's US Manufacturing Plant

- Incoa engaged Wood (a division of Amec Foster Wheeler), a top-tier EPC firm, to complete a plant design for an initial 100,000 STPY plant.
- Wood's design and study covers the capital requirements, operating costs, detailed process design, and execution timeline.
- The plant design allows expansion through the addition of production modules with minimal interruptions to the business.

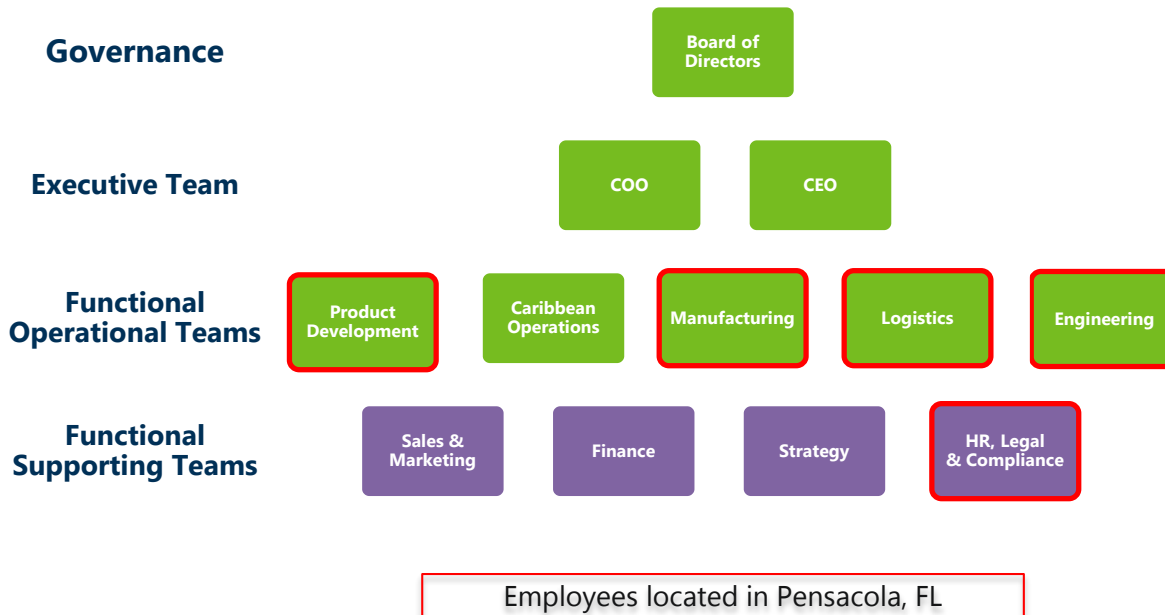
Plant Design



Labor Value

- Incoa’s full operational head count for Pensacola is projected to grow to approximately 77 employees once operations have ramped up.
- Incoa places a high emphasis on its people and goes to great lengths to recruit, incentivize and cultivate the best industry talent. This provides the appropriate human capital resources to allow Incoa to execute on its long-term value creation plan.
- With every \$1.00 spent in manufacturing, \$1.89 will be added to the economy¹.
- Incoa projects to spend \$50 to \$60 million yearly in labor & other direct expenses originating out of Pensacola, FL and the surrounding area.

Illustrative Management Structure



Labor Summary (400,000 STPY)

	Headcount
<u>Mine Operations</u>	
Mining Labor	42
Port Labor	17
<u>US Plant</u>	
Variable Labor	50
Maintenance Labor	11
Admin Labor	5
<u>SG&A</u>	
Sales & Marketing	11
General & Administrative	31
Research & Development	11
Total	178

