



CSW Industrials Reports Fiscal Fourth Quarter and Full Year 2018 Results

May 30, 2018

Highlights

- Fourth quarter 2018 revenue from continuing operations increased 9.2% (6.6% organic growth and 2.6% inorganic growth) to \$83.5 million, compared to the prior year period of \$76.4 million.
- Full year 2018 revenue from continuing operations increased 13.5% (7.8% organic growth and 5.7% inorganic growth) to \$326.2 million, compared to the prior year period of \$287.5 million.
- Fourth quarter 2018 reported operating income from continuing operations increased 65.6% to \$10.6 million compared to the prior year period of \$6.4 million.
- Fourth quarter 2018 reported earnings per share from continuing operations of \$0.68, compared to the prior year period of \$0.21.
- Fourth quarter 2018 adjusted earnings per share from continuing operations of \$0.51, compared to the prior year period of \$0.42.
- Full year 2018 operating cash flow from continuing operations increased 45.7% to \$57.4 million, compared to the prior year period of \$39.4 million.

DALLAS, May 30, 2018 (GLOBE NEWSWIRE) -- CSW Industrials, Inc. (NASDAQ:CSWI), a diversified industrial growth company with well-established, scalable platforms and domain expertise across two segments: Industrial Products and Specialty Chemicals, today reported results for the fiscal fourth quarter and full year ended March 31, 2018.

Net revenue from continuing operations during the fiscal fourth quarter of 2018 increased 9.2% to \$83.5 million, compared to the prior year period of \$76.4 million. The increase in revenue was primarily attributable to increased sales into HVAC, plumbing and energy end markets and sales from the acquired Greco business (\$2.0 million), partially offset by lower volume of legacy businesses into the architecturally-specified building products end market.

Reported operating income from continuing operations in the fiscal fourth quarter of 2018 increased to \$10.6 million, or 12.7% of sales, compared to \$6.4 million, or 8.4% of sales, in the prior year period. The increase in operating income was driven by higher volume in the Company's Industrial Products segment and lower discrete expenses year over year.

Joseph B. Armes, CSW Industrials' Chairman, Chief Executive Officer and President, commented, "We are pleased with our results for the fourth quarter and the fiscal year as we continued to grow our revenues organically and through acquisitions while leveraging operational best practices across our business units. The combination of these factors drove a 17.6% increase in adjusted income from continuing operations in the fourth quarter." Armes continued, "As we look ahead to fiscal 2019, our focus remains on generating long-term, profitable growth by leveraging our strong distribution channels through organic and inorganic growth initiatives, including strategic bolt-on acquisitions, targeted product development and strategic sales territory expansion."

Fourth Quarter Results of Operations

The below results reflect the Company's financial results from continuing operations unless otherwise noted.

Consolidated revenue increased 9.2% to \$83.5 million, compared to \$76.4 million in the prior year period.

Industrial Products segment revenue increased 12.5% to \$46.8 million, compared to \$41.6 million in the prior year period. Higher revenue was mainly the result of strong sales in HVAC and plumbing end markets and sales from the acquired Greco business (\$2.0 million), partially offset by decreased volumes by legacy businesses into the architecturally-specified building products end market. Reported operating income increased 28.6% to \$10.8 million, compared to \$8.4 million in the prior year period. Adjusted to exclude non-recurring expenses, segment operating income increased 13.5% to \$10.9 million, compared to \$9.6 million in the prior year period.

Specialty Chemicals segment revenue increased 5.2% to \$36.6 million, compared to \$34.8 million in the prior year period. Higher revenue was driven by higher volumes in plumbing and energy end markets, partially offset by lower sales into mining and rail end markets. Reported segment operating income was \$3.3 million, compared to \$0.8 million in the prior year period. Adjusted to exclude non-recurring expenses, segment operating income decreased to \$3.5 million, compared to \$4.2 million in the prior year period, primarily as a result of an unfavorable sales mix and some discrete costs.

Consolidated gross profit increased 18.7% to \$36.2 million, compared to \$30.5 million in the prior year period. Gross margin as a percentage of sales improved 350 basis points to 43.4%, compared to 39.9% in the prior year period. Higher gross margin compared to the prior year primarily reflected increased operating leverage and lower restructuring and realignment costs, partially offset by unfavorable sales mix in Specialty Chemicals.

Consolidated operating expenses were \$25.7 million, or 30.7% of sales, compared to the prior year level of \$24.1 million, or 31.5% of sales, an improvement of 80 basis points, driven by lower one-time discrete expenses year over year. The increase in operating expenses was due to increased selling costs on higher revenue and the expenses from the acquired Greco business, partially offset by lower one-time discrete expenses year over year.

Reported income from continuing operations was \$10.6 million, or \$0.68 per diluted share, compared to \$3.3 million, or \$0.21 per diluted share in the prior year period. Adjusted to exclude one-time expenses and applying a normalized tax rate, adjusted income from continuing operations in the fiscal fourth quarter of 2018 was \$8.0 million, or \$0.51 per diluted share, compared to adjusted income from continuing operations of \$6.8 million, or \$0.42 per diluted share, in the prior year period.

Full Year Results

Consolidated revenue increased 13.5% to \$326.2 million, compared with prior year revenue of \$287.5 million. Higher revenue was attributed to sales from the acquired Greco business, coupled with organic growth in HVAC, plumbing and energy end markets. This growth was partially offset by decreased volumes by legacy businesses into architecturally-specified building products and in industrial product end markets.

Industrial Products segment revenue increased 17.5% to \$186.5 million, compared to \$158.7 million in the prior year period. The increase in revenue was mainly the result of strong organic growth of both existing products and new products, particularly into the HVAC and plumbing end markets, and sales from the acquired

Greco business, partially offset by lower volumes by legacy businesses into architecturally-specified building products and in industrial product end markets. Reported segment operating income increased 33.7% to \$44.0 million, compared to \$32.9 million in the prior year period. Segment adjusted operating income increased 28.9% to \$44.6 million, compared to \$34.6 million in the prior year period.

Specialty Chemicals segment revenue increased 8.5% to \$139.7 million, compared to \$128.7 million in the prior year period. The increase in revenue was driven by higher sales volumes into the energy, HVAC and plumbing end markets. Reported segment operating income increased 36.3% to \$18.4 million, compared to \$13.5 million in the prior year period. Segment adjusted operating income declined 5.3% to \$19.5 million, compared to \$20.6 million in the prior year period, due to unfavorable sales mix and some discrete costs.

Consolidated gross profit increased 14.7% to \$147.9 million over the prior year level of \$128.9 million. Gross margin as a percentage of sales improved 40 basis points to 45.3%, compared to 44.9% in the prior year period. Excluding the impact of acquisitions, increased gross margin is attributable to the impact of increased sales and lower restructuring and realignment costs.

Consolidated operating expenses were \$97.2 million, or 29.8% of sales, compared to the prior year level of \$95.8 million, or 33.3% of sales, an improvement of 350 basis points, driven by lower one-time discrete expenses year over year. Increased operating expenses were attributable to operating expenses from the acquired Greco business and severance charges, mostly offset by executive transition and implementation costs for internal controls compliance incurred in the prior fiscal year that did not recur.

The effective tax rate on continuing operations for the quarter ended March 31, 2018, was negative 6.8%. The tax benefit resulted from the refinement of the one-time transition tax for mandatory repatriation based on cash and net accumulated earnings and profits of our foreign subsidiaries due to U.S. tax reform legislation. The Company's effective tax rate for fiscal 2019 is expected to be in a range of 25% to 27%.

Reported income from continuing operations was \$32.7 million, or \$2.09 per diluted share, compared to \$17.8 million, or \$1.12 per diluted share in the prior year period. Adjusted to exclude one-time expenses and applying a normalized tax rate, adjusted income from continuing operations for the fiscal year 2018 was \$33.6 million, or \$2.14 per diluted share, compared to adjusted income from continuing operations of \$28.7 million, or \$1.81 per diluted share, in the prior fiscal year.

Operating cash flow from continuing operations for the fiscal year ended March 31, 2018, increased 45.7% to \$57.4 million, compared to \$39.4 million in the prior fiscal year, due to improved profits and improved working capital. The Company expects cash flow from continuing operations to be further enhanced in the future as a result of the lower corporate tax rate due to tax reform and recent strategic operational repositioning.

Conference Call Information

The company will host a conference call the same day at 8:30 a.m. ET to discuss the results, followed by a question and answer session for the investment community. A live webcast of the call can be accessed at ir.cswindustrials.com. To access the call, participants may dial toll-free at 1-877-407-0784 or 1-201-689-8560 (international) and request to join the CSW Industrials earnings call.

To listen to a telephonic replay of the conference call, dial toll-free 1-844-512-2921 or 1-412-317-6671 (international) and enter confirmation code 13680290. The telephonic replay will be available beginning at 11:30 a.m. ET on Wednesday, May 30, 2018, and will last through 11:59 p.m. ET on Wednesday, June 13, 2018. The call will also be available for replay via the webcast link on CSW Industrials' Investor Relations website.

Safe Harbor Statement

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Words or phrases such as "may," "should," "expects," "could," "intends," "plans," "anticipates," "estimates," "believes," "forecasts," "predicts" or other similar expressions are intended to identify forward-looking statements, which include, without limitation, earnings forecasts, effective tax rate, statements relating to our business strategy and statements of expectations, beliefs, future plans and strategies and anticipated developments concerning our industry, business, operations and financial performance and condition.

The forward-looking statements included in this press release are based on our current expectations, projections, estimates and assumptions. These statements are only predictions, not guarantees. Such forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict. These risks and uncertainties may cause actual results to differ materially from what is forecast in such forward-looking statements, and include, without limitation, the risk factors described from time to time in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K.

All forward-looking statements included in this press release are based on information currently available to us, and we assume no obligation to update any forward-looking statement except as may be required by law.

Non-GAAP Financial Measures

This press release includes an analysis of adjusted earnings per share, adjusted net income, and adjusted operating income, which are non-GAAP financial measures of performance. For a reconciliation of these measures to the most directly comparable GAAP measures and for a discussion of why we consider these non-GAAP measures useful, see the "Reconciliation of Non-GAAP Measures" section of this release.

About CSW Industrials

CSWI is a diversified industrial growth company with well-established, scalable platforms and domain expertise across two segments: Industrial Products and Specialty Chemicals. CSWI's broad portfolio of leading products provides performance optimizing solutions to its customers. CSWI's products include mechanical products for heating, ventilation and air conditioning ("HVAC") and refrigeration applications, sealants and high performance specialty lubricants. Markets that CSWI serves include: HVAC, industrial, rail, plumbing, architecturally-specified building products, energy, mining and general industrial markets.

CONSOLIDATED STATEMENTS OF INCOME

	(unaudited)		(audited)		
	Three Months Ended		Twelve Months Ended		
	March 31,		March 31,		
	2018	2017	2018	2017	2016
(in thousands, except per share amounts)					
Revenues, net	\$ 83,464	\$ 76,425	\$ 326,222	\$ 287,460	\$ 266,917
Cost of revenues	(47,274)	(45,941)	(178,306)	(158,529)	(132,250)
Gross profit	36,190	30,484	147,916	128,931	134,667
Selling, general and administrative expenses	(25,657)	(23,867)	(97,202)	(94,490)	(88,472)

Impairment expenses	-	(220)	-	(1,315)	-
Operating income	10,533	6,397	50,714	33,126	46,195
Interest expense, net	(476)	(532)	(2,317)	(2,695)	(3,036)
Other income (expense), net	(126)	(136)	(150)	1,729	(186)
Income before income taxes	9,931	5,729	48,247	32,160	42,973
Provision for income taxes	678	(2,406)	(15,565)	(14,360)	(19,166)
Income from continuing operations	\$ 10,609	\$ 3,323	\$ 32,682	\$ 17,800	\$ 23,807
Loss (income) from discontinued operations, net of tax	(4,270)	(595)	(44,564)	(6,729)	1,664
Net (loss) income	<u>\$ 6,339</u>	<u>\$ 2,728</u>	<u>\$ (11,882)</u>	<u>\$ 11,071</u>	<u>\$ 25,471</u>

Basic earnings (loss) earnings per common share:

Continuing operations	\$ 0.68	\$ 0.21	\$ 2.09	\$ 1.13	\$ 1.52
Discontinued operations	(0.28)	(0.04)	(2.85)	(0.43)	0.11
Net (loss) income	<u>\$ 0.40</u>	<u>\$ 0.17</u>	<u>\$ (0.76)</u>	<u>\$ 0.70</u>	<u>\$ 1.63</u>

Diluted earnings (loss) earnings per common share:

Continuing operations	\$ 0.68	\$ 0.21	\$ 2.09	\$ 1.12	\$ 1.52
Discontinued operations	(0.28)	(0.04)	(2.85)	(0.42)	0.10
Net (loss) income	<u>\$ 0.40</u>	<u>\$ 0.17</u>	<u>\$ (0.76)</u>	<u>\$ 0.70</u>	<u>\$ 1.62</u>

CONSOLIDATED BALANCE SHEETS

(in thousands, except per share amounts)	March 31,	
	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,706	\$ 23,146
Bank time deposits	-	1,776
Accounts receivable, net	63,383	59,831
Inventories, net	42,974	43,665
Prepaid expenses and other current assets	7,077	6,722
Current assets, discontinued operations	2,427	11,906
Total current assets	127,567	147,046
Property, plant and equipment, net	54,473	56,812
Goodwill	81,764	80,863
Intangible assets, net	53,054	59,312
Other assets	23,958	16,011
Noncurrent assets, discontinued operations	-	38,383
Total assets	<u>\$ 340,816</u>	<u>\$ 398,427</u>

LIABILITIES AND EQUITY

Current liabilities:		
Accounts payable	\$ 16,826	\$ 10,372
Accrued and other current liabilities	23,501	22,382
Current portion of long-term debt	561	561
Current liabilities, discontinued operations	3,966	5,184
Total current liabilities	44,854	38,499
Long-term debt	23,459	72,646
Retirement benefits payable	2,017	1,464
Other long-term liabilities	4,721	13,380
Noncurrent liabilities, discontinued operations	-	-
Total liabilities	75,051	125,989

Equity:

Common shares, \$0.01 par value	158	157
Shares authorized – 50,000		
Shares issued – 15,957 and 15,846, respectively		
Preferred shares, \$0.01 par value	-	-
Shares authorized – 10,000		
Shares issued – 0		
Additional paid-in capital	42,684	38,701
Treasury shares, at cost (80 and 29 shares, respectively)	(3,252)	(1,011)
Retained earnings	233,650	245,026
Accumulated other comprehensive loss	(7,475)	(10,435)
Total equity	<u>265,765</u>	<u>272,438</u>
Total liabilities and equity	<u>\$ 340,816</u>	<u>\$ 398,427</u>

CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)	Twelve Months Ended March 31,		
	2018	2017	2016
Cash flows from operating activities:			
Net (loss) income	\$(11,882)	\$ 11,071	\$ 25,471
Less: (Loss) Income from discontinued operations	(44,564)	(6,729)	1,664
Income from continuing operations	32,682	17,800	23,807
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	7,651	7,470	6,507
Amortization of intangible and other assets	7,282	6,284	5,231
Provision for inventory reserves	235	167	-
Provision for doubtful accounts	(457)	131	(282)
Share-based and other executive compensation	4,161	4,642	2,231
Acquisition-related non-cash gain	-	(376)	(1,950)
Net (gain) loss on disposals of property, plant and equipment	(70)	221	56
Pension plan curtailment benefit	-	-	(8,020)
Net pension (benefit) expense	(1,062)	(1,092)	3,506
Impairment of assets	-	1,318	-
Net deferred taxes	1,640	464	7,262
Changes in operating assets and liabilities:			
Accounts receivable, net	(2,698)	(5,028)	884
Inventories	992	214	4,573
Prepaid expenses and other current assets	7,651	(793)	(4,742)
Other assets	(106)	(115)	(3,211)
Accounts payable and other current liabilities	6,263	5,669	3,082
Retirement benefits payable and other liabilities	(6,780)	2,385	(1,177)
Net cash provided by operating activities, cont'd ops	<u>57,384</u>	<u>39,361</u>	<u>37,757</u>
Net cash (used in) provided by operating activities, discont'd ops	<u>(14,228)</u>	<u>(325)</u>	<u>3,773</u>
Net cash provided by operating activities	<u>43,156</u>	<u>39,036</u>	<u>41,530</u>
Cash flows from investing activities:			
Capital expenditures	(5,534)	(6,869)	(9,306)
Proceeds from sale of assets held for investment	547	-	-
Proceeds from sale of assets	92	605	46
Net change in bank time deposits	1,860	10,968	(1,978)
Cash paid for acquisitions	-	(28,179)	(97,236)
Net cash used in investing activities, cont'd ops	<u>(3,035)</u>	<u>(23,475)</u>	<u>(108,474)</u>
Net cash used in investing activities, discont'd ops	<u>(1,510)</u>	<u>(2,493)</u>	<u>(1,747)</u>
Net cash (used in) provided by investing activities	<u>(4,545)</u>	<u>(25,968)</u>	<u>(110,221)</u>
Cash flows from financing activities:			

Borrowings on lines of credit	-	-	179,040
Repayments of lines of credit	(49,186)	(16,476)	(116,061)
Payments of deferred loan costs	(422)	-	(1,081)
Purchase of treasury shares	(2,241)	(1,011)	-
Cash contribution from Capital Southwest	-	-	13,000
Proceeds from stock option activity	328	2,169	96
Dividends paid to Capital Southwest	-	-	(300)
Net cash provided by (used in) financing activities	(51,521)	(15,318)	74,694
Effect of exchange rate changes on cash and equivalents	1,470	(591)	(464)
Net change in cash and cash equivalents	(11,440)	(2,841)	5,539
Cash and cash equivalents, beginning of period	23,146	25,987	20,448
Cash and cash equivalents, end of period	<u>\$ 11,706</u>	<u>\$ 23,146</u>	<u>\$ 25,987</u>

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Income to Adjusted Operating Income---Continuing Operations

(in thousands)	(unaudited)			
	Quarter Ended March 31		Year Ended March 31	
	2018	2017	2018	2017
GAAP Operating Income- Continuing Operations	\$ 10,533	\$ 6,397	\$ 50,714	\$ 33,126
Adjusting items:				
Restructuring & realignment	154	3,454	1,397	5,517
Discrete Tax Provisions & Other	-	-	110	
Asset Impairment	-	220	-	1,426
Estimated Reserve for Excess Inventory	-	-	-	404
Consulting projects	-	459	-	1,647
M&A transaction costs	-	431	-	431
Pension Lump Sum & Officer Transition Costs	712	-	712	2,872
Adjusted Operating Income--Continuing Operations	<u>\$ 11,399</u>	<u>\$ 10,961</u>	<u>\$ 52,933</u>	<u>\$ 45,423</u>

Reconciliation of Net Income to Adjusted Net Income---Continuing Operations

(in thousands, except share data)	(unaudited)			
	Quarter Ended March 31		Year Ended March 31	
	2018	2017	2018	2017
GAAP Net Income---Continuing Operations	\$ 10,609	\$ 3,323	\$ 32,682	\$ 17,800
Adjusting items, net of tax:				
Restructuring & realignment	113	2,235	921	3,586
Asset Impairment	-	142	-	1,006
Estimated Reserve for Excess Inventory	-	-	-	263
Consulting projects	-	297	-	1,070
M&A transaction costs	-	279	-	280
Pension Lump Sum & Officer Transition Costs	523	-	523	1,867
Discrete Tax Provisions & Other	(3,309)	477	(532)	2,785
Adjusted Net Income---Continuing Operations	<u>\$ 7,936</u>	<u>\$ 6,753</u>	<u>\$ 33,594</u>	<u>\$ 28,657</u>

GAAP Diluted income per common share, Continuing operations \$ 0.68 \$ 0.21 \$ 2.09 \$ 1.12

Adjusting items, per diluted common share:

Restructuring & realignment	0.01	0.14	0.07	0.22
Asset Impairment	-	0.01	-	0.07
Estimated Reserve for Excess Inventory	-	-	-	0.02
Consulting projects	-	0.01	-	0.06
Pension Lump Sum & Officer Transition Costs	0.03	-	0.03	0.12
M&A transaction costs	-	0.02	-	0.02
Discrete Tax Provisions & Other	(0.21)	0.03	(0.05)	0.18

Adjusted earnings per diluted common share \$ 0.51 \$ 0.42 \$ 2.14 \$ 1.81

Reconciliation of Segment Operating Income to Adjusted Segment Operating Income

(in thousands, except percentages)	(unaudited)							
	For the Three Months Ended March 31, 2018				For the Three Months Ended March 31, 2017			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	<u>\$ 46,829</u>	<u>\$ 36,635</u>	<u>\$ -</u>	<u>\$ 83,464</u>	<u>\$ 41,605</u>	<u>\$ 34,817</u>	<u>\$ 3</u>	<u>\$ 76,425</u>
Operating Income	<u>\$ 10,772</u>	<u>\$ 3,311</u>	<u>\$ (3,550)</u>	<u>\$ 10,533</u>	<u>\$ 8,411</u>	<u>\$ 799</u>	<u>\$ (2,813)</u>	<u>\$ 6,397</u>
Adjusting items:								
Restructuring & realignment	-	154	-	154	624	2,830	-	3,454
Asset Impairment	-	-	-	-	13	207	-	220
M&A transaction costs	-	-	-	-	431	-	-	431
Consulting projects	-	-	-	-	96	336	27	459
Pension Lump Sum & Officer Transition Costs	119	47	546	712	-	-	-	-
Adjusted Operating Income	<u>\$ 10,891</u>	<u>\$ 3,512</u>	<u>\$ (3,004)</u>	<u>\$ 11,399</u>	<u>\$ 9,575</u>	<u>\$ 4,172</u>	<u>\$ (2,786)</u>	<u>\$ 10,961</u>
% of revenue	23.3%	9.6%		13.7%	23.0%	12.0%		14.3%

(in thousands, except percentages)	(unaudited)							
	Year Ended March 31, 2018				Year Ended March 31, 2017			
	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations	Industrial Products	Specialty Chemicals	Corporate and Other	Consolidated Continuing Operations
Revenue	<u>\$186,483</u>	<u>\$139,735</u>	<u>\$ 4</u>	<u>\$ 326,222</u>	<u>\$158,654</u>	<u>\$128,714</u>	<u>\$ 92</u>	<u>\$ 287,460</u>
Operating Income	<u>\$ 43,984</u>	<u>\$ 18,427</u>	<u>\$ (11,697)</u>	<u>\$ 50,714</u>	<u>\$ 32,893</u>	<u>\$ 13,508</u>	<u>\$ (13,275)</u>	<u>\$ 33,126</u>
Adjusting items:								
Restructuring & realignment	367	1,030	-	1,397	624	4,893	1,426	6,943
Asset Impairment	110	-	-	110	227	1,199	(1,426)	-
M&A transaction costs	-	-	-	-	431	-	-	431
Estimated Reserve for Excess Inventory	-	-	-	-	17	387	-	404
Consulting projects	-	-	-	-	371	594	682	1,647

Pension Lump Sum & Officer Transition Costs	119	47	546	712	-	-	2,872	2,872
Adjusted Operating Income	<u>\$ 44,580</u>	<u>\$ 19,504</u>	<u>\$ (11,151)</u>	<u>\$ 52,933</u>	<u>\$ 34,563</u>	<u>\$ 20,581</u>	<u>\$ (9,721)</u>	<u>\$ 45,423</u>
% of revenue	23.9%	14.0%		16.2%	21.8%	16.0%		15.8%

We use adjusted earnings per share, adjusted net income and adjusted operating income, together with financial measures prepared in accordance with GAAP, such as revenue, income from operations, operating expense, operating income and net income, to assess our historical and prospective operating performance and to enhance our understanding of our core operating performance. We also believe these measures are useful for investors to assess the operating performance of our business without the effect of non-operating items.

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Source: CSW Industrials, Inc.