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# Uprising

## CeraTech, Inc., marches on the Concrete Industry

By Jan Tegler • Photos by Bryan Burris

The Belair-Edison neighborhood of northeast Baltimore seems an unlikely location for rebellious rumblings of any kind. Peppered with townhomes built from the 1920s to the 1950s and bordered by parkland, the quiet community is a good place to take a stroll or chat with solid citizens on their front porches. But from a portion of a long white brick building smack in the middle of this residential setting, CeraTech Inc. is planning a measured revolt. This is not full-scale revolution mind you – company CEO Jon Hyman has done that before. It's more of a targeted assault on an industry resistant to change in anything less than decade increments. CeraTech is marching on the cement and concrete products business.

To classify the six-year-old firm as a newcomer in this very traditional industry is an understatement at best. Cement, in its natural form, has been around for at least 12 million years. Beginning 3,000 years ago, the Egyptians, followed by the Greeks and Romans, developed man-made mortars and cement to advance the growth of their progressive societies. It wasn't until the 1820s that Englishman Joseph Aspidin invented Portland cement, but since then Portland cement has been the most widely used cementitious material and an essential ingredient in concrete.

Cement and concrete are essential to the construction industry worldwide and remain literal pillars of global infrastructure (roads, bridges, sidewalks, parking garages, etc). Consequently, the size of the cement industry is enormous. According to the Portland Cement Association, cement industry shipments in the United States alone were worth \$13 billion in 2005. The same year, the United States consumed a record 121.3 million metric tons of Portland cement. Companies like LaFarge North America Inc., Mexico-based Cemex Inc., Vulcan Materials Company and Martin Marietta Aggregates sit atop the industry in the United States.

You could be forgiven for thinking “cement is cement” or “concrete is concrete” but there are many types of Portland and a growing variety of other formulations for producing cement, each of which depend on their specific base chemistry. Likewise, the industry is not a monolith. Major sectors include ready-mixed concrete, pre-cast concrete, concrete/cement repair and the market for rapid-repair of concrete/cement structures.

Up to now, CeraTech has focused on the repair market, one of the smaller sectors of the industry. Their unique line of environmentally friendly, all-weather, rapid setting, cementitious structural repair mortar and concrete products has gained them a solid foothold, particularly in the rapid-repair corner of the business. But Hyman and company principals David Settl (CFO) and Mike Riley (chief technology officer) want more. They want to bring their existing formulation and a new, even more promising formula to the much larger and more competitive sectors.

This “disruptive technology,” as Hyman calls it, already is raising

eyebrows. Convincing the conservatively minded private and public users of Portland and other familiar cement products that CeraTech's new wares are worth trying is his challenge. It's a classic business conundrum. How do you successfully introduce a product to an industry where the “status quo” rules?

You start an uprising!

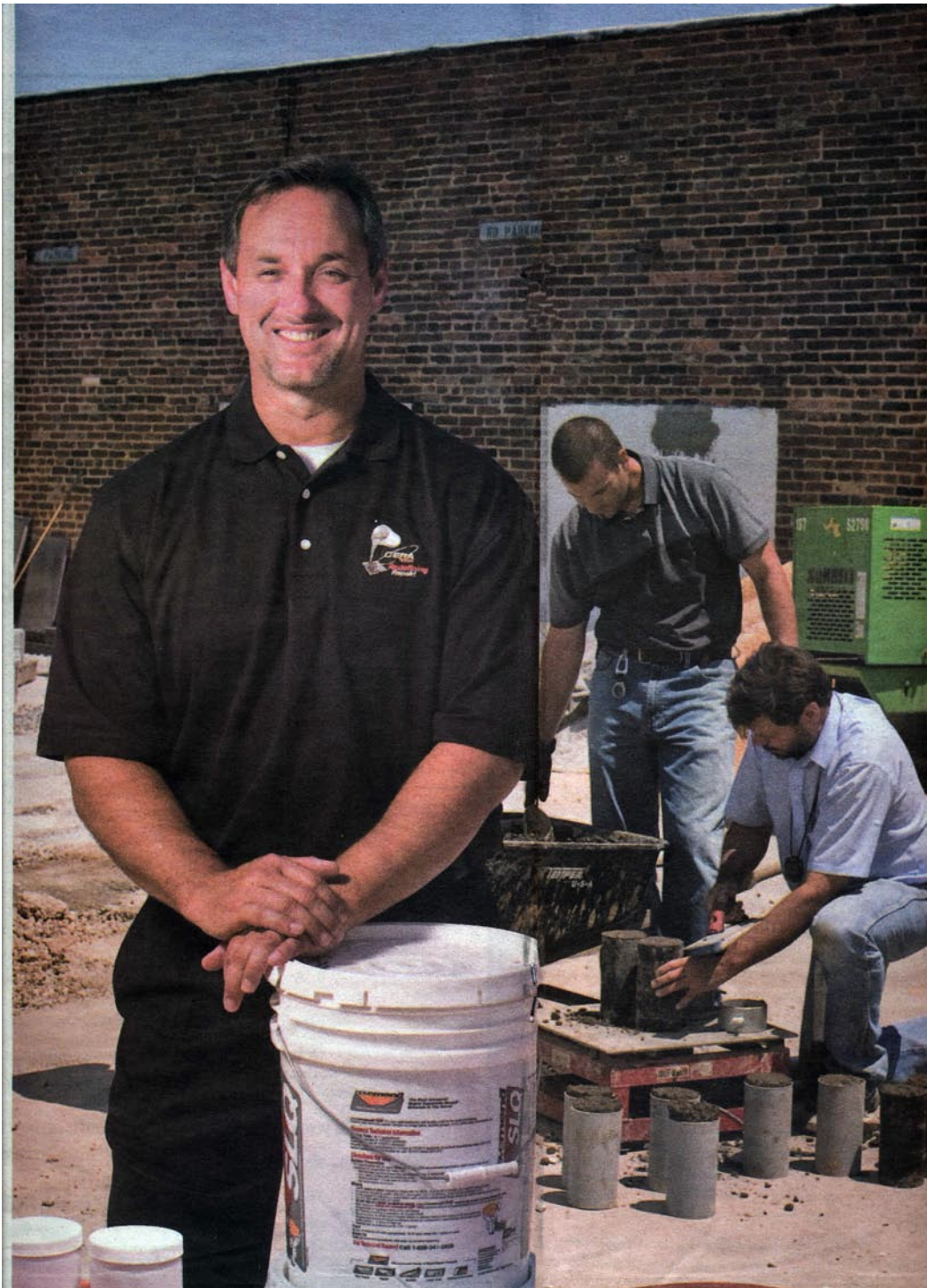
### Cement is Born

All this business about an “uprising” and “cementitious structural repair mortar and concrete” is great, but what is it? And who is CeraTech?

To gain an understanding, we'll begin with traditional Portland cement, which is made from a mixture of elements – calcium, silicon, aluminum and iron – found in natural materials such as clay, sand and/or shale. First, limestone boulder mined from quarries is crushed into marble-sized pieces and combined with sand and clay in the proper proportions. The raw materials are then ground to a powder and heated in huge rotating furnaces at very high temperature to be made partially molten in a process called “sintering.” Reactions occurring during sintering change the chemical and physical characteristics of the raw materials and they exit the furnace as large, glassy, red-hot cinders known as “clinker.” The clinker is then ground into a fine powder, a small amount of gypsum is added and voila, you have Portland cement. Mix cement with water and sand or gravel and you have concrete.

Basically, CeraTech has developed a new technology for making cement. The proprietary formulation that launched the company's product line is a single component powder that is water activated. Simply mix it in a bucket with water and pour out cement or concrete. The end result is a cementitious material with qualities that meet or exceed the qualities of more conventional cement. The rapid setting, rapid strength-gaining characteristics of CeraTech's “Pavemend” line of products make them an ideal material for a large range of projects including quick repair of bridges, roads, airport runways, warehouse and manufacturing facility floors, post-tension cables, parking garages and more. Within minutes, products in the Pavemend line harden, making it possible to drive on them, taxi aircraft over them or store heavy equipment atop them. Variations of the formulation in the Pavemend line and in other company mixtures extend working/setting times, allow for use on slopes or grades and vertical structures, can be reanimated without water for further manipulation and are available for use over huge temperature variations (from minus 10 degrees F to 120-plus degrees F) for both repair and structural construction.

In the main, CeraTech's products set and dry more quickly than Portland cement products and don't require mixers for continuous rotation and wetting until they are poured. What's more they are green, making use of recyclable waste streams such as the coal byproduct, fly-ash, in far greater measure than their Portland cousins. But we'll return to the green aspect of these products later. It's time to take a look at the company's origins, its leaders and ask the question, “Who is CeraTech?”



partner David Settl convinced him to join CeraTech as CEO. That's when the uprising really began.

Tall, tanned and fit, Jon Hyman doesn't really have the look of a rebel. At first sight, you might take him for an ex-athlete who stays in shape. In this case, you'd be right. Upon speaking with him you might also say he was mannerly, outgoing, confident and cordial – disciplined but friendly. Again you'd be right. Many of these qualities are the result of Hyman's upbringing. But just as surely, many were honed at the beginning of his professional career. For Hyman, life after high school began at the U.S. Military Academy at West Point. There, he studied engineering and played basketball for Army under legendary coach Mike Krzyzewski.

After graduating, Hyman took on a variety of duties including a stint as a company commander and deployment to Iraq during Operation Desert Storm as an operations officer for the Patriot Missile System in the Iraqi theater. Returning stateside after Desert Storm, he went to work as a staff officer for General Colin Powell. A tour with the Army staff followed, after which Hyman left active duty, retiring with the rank of Major.

Hyman's next move came naturally enough. A classmate from West Point with whom he had played basketball recruited Hyman. The job was with the Walt Disney Company. Though it had nothing

### Who is CeraTech?

CeraTech rose from a company created in the mid-1990s. Launched as a materials technology development firm, Environmental Solutions Inc. refined a formulation for cement pioneered by a Virginia Department of Transportation worker named Larry Francis. In 2001, the Richmond, VA-based company spun out the entity that became CeraTech Inc. The new firm acquired the patent for Francis' formulation, and today the unique blend serves as the basis for CeraTech's products.

While the history of this young company begins over a decade ago, the story of the business as it is today really begins in 2003. That was the year Jon Hyman's longtime friend and business

to do with his engineering background and was in northern Virginia, not Florida or California, he signed on. Hired to become part of the Walt Disney Development Company's effort to build "Disney's America" in western Virginia, Hyman was in for an interesting experience promoting the controversial project.

"A buddy of mine who was my roommate on the road when I played basketball asked me to consider the job with Disney. He said, 'We have a project we're developing that we'd like to get you involved in.' The project was Disney's America," Hyman says. "He and I bought all the land, did all of the zoning and speaking to local officials and got things thrown at us for a couple of years. Then Disney decided not to move forward with that project."

With the failure of that project, Hyman sought more familiar territory, this time in the world of sports. “At that point I decided it was time to do something else. I was recruited by a group out of Memphis, TN, headed by Fred Smith who owns FedEx to go there and run a new franchise in the CFL (Canadian Football League). I went down and ran that in 1994. A year later Fred decided he was not going to continue the franchise for a variety of reasons. The club folded and I left Memphis to come back to northern Virginia.”

What came next would lead to success and something more: an appetite for revolution. As mentioned, Hyman already has one revolt under his belt. His experience came on the green manicured battlefields of the golf world.

## **Soft Spikes**

“When I came back to northern Virginia I met a very entrepreneurial man named Bill Ward,” Hyman says. “David [Settl] worked for Bill at that time in Alexandria, VA. Bill had a number of businesses, many of them built around recycling materials for renewable energies. But he was also in the sports marketing business. He recruited me to come in and work with a start-up that he’d just gotten underway called Soft Spikes. That’s where I met David. David was his business adviser, his CFO, and did most of the deals for Bill. Bill was an entrepreneur. He truly had the ability to see opportunities long before their value was obvious to others.”

One opportunity that attracted Bill Ward’s attention was an invention born in the Pacific Northwest. In Boise, ID, where climatic conditions allow golf to be played most of the year, even when grass goes dormant, golf club managers were facing a sharp problem. Golfers wearing traditional golf shoes with metal spikes were playing havoc with the greens at local courses. The spikes, which tore up greens in the growing season, had even more deleterious effects when the grass went into its dormancy stage from fall through spring. The damage done cost club owners big bucks in maintenance and labor costs season after season. And the scars weren’t limited to the greens. Clubhouses suffered, too, as the metal spikes tore up wood flooring, carpets and furniture. What everyone wanted but no one could visualize were golf shoes that provided the traction of metal spikes without their damaging side effects.

Fortunately, an inventor was close at hand. A Boise resident had the inspired idea to replace the metal spikes with plastic cleats inserted into the receptacles that usually fixed the spikes. Today, it seems like an obvious idea, the perfect fix for a problem that plagued golf courses across America, not just in the Northwest. At the time, however, Bill Ward was the first and perhaps the only entrepreneur to recognize its potential, says David Settl.

“To put it in context, this was invented in the early 1990s. But the entrepreneur who got it kick-started was Bill Ward,” Settl says. “He went out and found the inventors of these shoes, wore the invention once and saw the potential immediately. He knew it would change the entire golf industry. Everybody thought he was crazy but he had vision. He went out and bought the company. We did a deal in 1993 for what became Action Marketing. Jon joined us at the end of 1995.”

By 1995, Action Marketing had become Soft Spikes. Hyman was made the company’s CEO while Settl settled into his familiar role as CFO. With the ingenious invention at hand, Soft Spikes’ leaders went out into the golfing world to market their new product and met with instant indifference.

What seemed like a slam dunk hit the golf world with a thud. Golf-shoe makers like Footjoy, the first targets for Soft Spikes, expressed no interest. Next, the company went club by club, trying to attract the attention of club pros. But as Soft Spikes’ CEO would learn, golf pros were the leading traditionalists in a very traditional industry.

“They were not agents of change,” Hyman remembers. “We would offer to give people our product and ask them to try it. If you liked me, you’d be nice and say, ‘I will.’ Then you’d put ‘em in a drawer and never put them on. So we developed a marketing concept we called ‘mandate marketing.’”

Mandate marketing turned out to be a clever way to outmaneuver golf’s traditionalists, pro and amateur alike. Instead of approaching those who merely availed themselves of club facilities, Soft Spikes went after those who had a vested interest in them, explains Hyman.

“The only way to get this done was to forge a relationship with people in the golf course maintenance side of the industry who really understood the negative impact metal spikes had on courses and clubhouse facilities,” Hyman says. “We were able to do this only slowly at first. We partnered with a few major clubs around the country that were concerned about the appearance of their courses and the infrastructure around the golf club itself. We went in with the maintenance people and got the leadership of these clubs to at least try the concept. We gave them the product and we ‘seeded’ the market to ban metal spikes. Once they tried the product and they got over some of the objections (members at many clubs rebelled, threatening to quit or sue their home courses) they realized the benefit very quickly. Members and pros realized how much more comfortable this new technology was. The clubhouse reaped the benefit from the lack of damage caused by metal spikes and the greens suffered much less damage.”

When Hyman says Soft Spikes “seeded the market to ban metal spikes” he means it literally. The company’s strategy was to get individual clubs themselves to ban the use of metal spikes and mandate Soft Spikes. It took time but that’s just what happened. Little by little clubs across the country banned the use of metal spikes. It wasn’t until 1998, when Soft Spikes introduced its “Black Widow” plastic cleat technology, that the industry as a whole accepted the superiority of the new product, both in terms of performance and efficiency. Only then did mammoth golf shoe makers like Footjoy get off the fence and agree to manufacture shoes with Soft Spikes’ plastic cleats. Today, plastic cleat golf shoes are the norm and metal spikes are a thing of the past.

“We had to promote it and do all the legwork, the development to get the industry to see the benefits of this and act,” Hyman says. “Finally, Footjoy said, ‘Every shoe that’s being ordered now is being ordered with your product. We’ll go ahead and incorporate it in all of our production.’”

With Soft Spikes finally achieving the success it might have been expected to enjoy right away, the company branched off into other businesses including intellectual property and manufacturing and became Sport Holdings. Sport Holdings remained profitable until 2003 when it was acquired by the private equity firm Bessemer Holdings of New York. By that time, both Hyman and Settl were looking in new directions for opportunities. Settl had already found an intriguing prospect. He was a principal in technology development company Environmental Solutions Inc.

In addition to being business partners, Jon Hyman and David Settl are good friends. Hyman describes Settl as the “brains of the two.” So it was with an open mind that Hyman listened to Settl when he proposed a new challenge.

“I already had another job offer that I was interested in and I had told David that I would probably take it but he said, ‘Hey, this is a unique opportunity, similar to what we were doing with Soft Spikes. We could go in with what we believe is a disruptive technology and change an industry. It’s something we’ve done before and something we think we’re pretty good at.’ What intrigued me was the interesting technology and the opportunity to change an industry again,” Hyman says.

The opportunity was CeraTech. Once he thought about it Hyman was sold, and in early 2003 he became CEO of the company, taking the reins from the man who is now the firm’s CTO, Mike Riley. As he says, Hyman was ready for a new challenge but he had yet to learn how difficult it would be to try and shift the norm in a slow-moving industry.

## Set in Concrete

If the pace of change in the golfing world is slow, it is almost glacial in the world of cement and concrete. Well maybe not glacial; let’s just say new ideas are met first with skepticism. Acceptance comes only over the longer term. There are various sound reasons for this but coming to that realization is an odyssey in itself.

From industry and trade associations to competitors and contractors, many seemed reluctant to comment on CeraTech and its new technology on the record. Off the record, input ranged from cynicism to unfamiliarity and broader views of the challenge facing CeraTech.

Some claim that the products the company has offered thus far are not that different to non-traditional repair products offered by other makers. Others argue that the rapid setting, rapid strength-gain qualities found in CeraTech’s first round of offerings can be matched to a significant degree by forms of Portland cement featuring various additives. Further, they say that it’s hard to know exactly how different CeraTech’s products are without knowing about their base chemistry. That, of course, is out of the question. The flexible base chemistry the company has developed is the foundation of its products. Hence, it’s a patented trade secret. What’s more, the company has developed a new, and it says, even more promising second chemistry.

Much of the “off the record” comment may be valid but what

really counts is industry acceptance. Dr. Colin Lobo, senior vice president of engineering for the National Ready Mixed Concrete Association, was kind enough to go on the record explaining some of the reasons behind the industry’s resistance to change. Much of the intransigence has to do with risk, he says.

“In new construction there are very tight requirements as to how concrete is specified,” Lobo says. “With respect to repair, I don’t think that there are that many controls on how material is specified. In general, if you need a specification, not necessarily by composition but by performance, you can make a product work on the repair side. On the new construction side with state highway agencies or even larger commercial construction projects there is a propensity to prescriptively specify how concrete products come together. From that perspective, if you have a product that is out of the norm, you have to convince the industry or contractors that this is something acceptable and that can take a long time.”

The prescriptive nature of requirements for concrete products, particularly with regard to new structural construction, has to do with the industry’s familiarity with their reliability. Proven over decades, existing products have a leg up on anything new simply because they are known quantities.

“There is a history of use for pavement or bridge structures just as two examples that were built with concrete,” Lobo says. “Users and agencies know if they use a particular Portland cement that incorporates fly-ash or slag or whatever, that this particular concrete has performed well for 10 years or longer and it gives them a confidence in what they are using. When you don’t know what the long-term durability of new material is there will be resistance. There is a risk associated with new technology and those in the construction industry are very careful about taking on risk.”

These are just a few of the points raised by those looking in from the outside at CeraTech’s prospects but they illustrate the difficulties the company faces in introducing and expanding its products in different markets. Hyman and company have answers for the naysayers and few “silver bullets” that they think will set their products apart. They’ve already made believers of out of the U.S. Armed Forces and attracted investment from right here in Charm City.



## **Selling the difference**

“The reason we think CeraTech has a promising future is that it has a new form of concrete that is better than existing concrete and recycles a product that has to be landfill now and we think it is a promising job creator for the city.”

So says Robert C. Embry Jr., president of the Abell Foundation, Inc., an organization that funds grants, programs and investments that benefit disadvantaged citizens and the wider community of Baltimore City. Through its Venture Investments activity, the Abell Foundation became one of the first and most significant investors in CeraTech. In fact, it was the foundation’s initial investment that brought the company to Baltimore based on the organization’s stipulation that businesses it invests in must be located in the city. After learning about Environmental Solutions’ promising cement technology, the organization approached the company. At this point, Environmental Solutions spun out CeraTech and located its headquarters in Belair-Edison. To date, The Abell Foundation has invested \$3.7 million in CeraTech.

That funding was essential to the start-up, but the Abell Foundation’s financial support wasn’t the only stream of capital for CeraTech. Interest in the company’s products came from the military beginning in the spring of 2002, says Hyman.

“The first interest in our products was in the phosphate-based chemistry that we had,” he says. “That came from the military. The Air Force actually saw us at a trade show and their research scientists thought ours was an interesting material given the problems they were having in Afghanistan, repairing 20-year old Soviet runways. They had not found anything that worked off-the-shelf, so they were looking for something and open to possibilities. Ease-of-use and flexibility were the value proposition. Our product can be used over a wide range of temperatures and conditions. We can use saltwater with it instead of having to use standard potable water that most materials require. It can be mixed in a variety of mixing equipment. It offers great flexibility. All of the products are designed to be rapid curing with rapid strength gains that allow for rapid return to service of critical assets. For the military, it was the ability to get to a damaged runway and repair it very quickly. That meant less exposure for the troops doing the repair and a quick return to service. That’s how we started. That was the seed of our business.”

The Department of Defense remains the company’s biggest customer. In addition, Hyman says CeraTech products have been approved for use by almost two-dozen state transportation departments. The firm is also engaged outside the United States with a cold weather construction project under way in Mongolia and has relationships in Japan, Taiwan and Korea. CeraTech wants to be a bigger player – in the repair market and beyond.

Hyman and his colleagues maintain that their products truly are different from the materials produced by traditional players in the repair and new construction markets. CeraTech has focused on engineering superior capabilities into its materials, including permanency of repair and compatibility with host materials that set them apart.

“Our engineering is very different,” Hyman says. “We’re trying to develop a high performance product with a very broad range of capabilities that can do things others cannot. There are other products out there that have rapid setting capability, perhaps 40 products overall. But the focus is not just rapid return to service. You can make Portland cement do that by adding calcium sulfate, calcium aluminate, things that will accelerate the curing process. Our materials help extend the life of infrastructure from a repair standpoint. That’s critical to DOTs that are looking at options for repair instead of replacement given the huge costs.”

## **Green Aspect**

According to Dave Goss, the executive director of the American Coal Ash Association, the production of Portland cement accounts for between 4 percent and 8 percent of carbon-dioxide emissions globally. That makes the cement industry one of the largest single contributors of harmful greenhouse gases in the atmosphere.

But the industry can and is making an effort to become greener by making use of industrial waste streams. Fly-ash in particular, a byproduct of coal burned in powerplants to produce electricity, offers great potential for helping to reduce CO2 emissions from cement production.

“If you’re manufacturing Portland cement to use in the production of concrete, you can use fly-ash and bottom ash as a substitute for the raw sand, shale or raw materials going into it,” Goss explains.

“If the Portland cement mix used to make concrete calls for say, 400 pounds of Portland cement, you can take 100 pounds of the Portland cement out and put 100 pounds of fly-ash in instead and get the same results in the concrete,” he says. “It’s easy to substitute anywhere from 20 to 40 percent Portland cement in concrete using fly-ash. If you don’t have to manufacture a portion of the Portland cement for your concrete mix design, then the cement kiln doesn’t release the CO2 generated during the production of Portland. We say that for each ton of fly-ash that you use in a concrete mix design instead of Portland cement, you’re eliminating that ton of CO2 released in its production. It’s a one ton to one ton ratio. That helps reduce greenhouse gases.”

An added benefit is that fly-ash is finer than the particles in regular Portland cement. Using it can make concrete mixtures less porous and more durable. In other words, using fly-ash makes for higher quality concrete.

“Concrete with fly-ash content typically lasts longer than concrete without it,” Goss says. “You improve the lifespan of projects and that adds to greening in that you may be able to avoid replacing the concrete you laid down for a longer period of time.”

CeraTech’s leaders fully recognize the benefits, both practically and publicly, of using fly-ash in their products. And they claim they can be significantly greener than anyone else in the industry. As Mike Riley says, they’re aiming for “green concrete.”

“Portland cement paste has at most 20 percent to 30 percent ash,” Riley says. “With our secondary chemistry and new products we’re

running 92 percent ash. But here's the big home run. We know how to make that ash into rock. So now there's the potential that not only the cement binder but the entire concrete could be ash-based, the sand and the aggregate. Then you're looking at a product that could be 98 percent recycled, not just the paste."

The environmental benefits and marketing potential of such a product would be huge and when this green aspect is combined with the new line of ready-mixed products, the company is currently rolling out based on its secondary chemistry (which feature 60-90 minute working times, allowing large new-construction projects to be undertaken) you can begin to see the foundations for an assault on the other sectors of the cement/concrete industry CeraTech wants to go after.

### **Strategy for an Uprising**

Toward the end of our interview, Jon Hyman rose from his chair and walked to a white grease board. With a magic marker in hand he began to illustrate CeraTech's strategy.

"We went after repair market initially for a reason. It wasn't done blindly," Hyman says. "We looked at our technology and the marketplace as a whole. We wanted to find markets that were price-inelastic where you're focused on performance, not cost – markets that are underserved and where our performance characteristics are substantially better than competitors. So we picked the repair market and sub-divided it into rapid repair, also knowing that at some point Mike [Riley's] team would develop products that we can cascade down with into other markets."

Hyman drew a pyramid. At the top was the repair market, subdivided into rapid repair. This, he says, represents roughly 10 percent of the industry (rapid-repair accounts for 2 percent of the 10 percent whole). Below was the pre-cast segment. He assigned a value of 30 percent to this sector. Finally, sketched large and wide at the bottom of the pyramid was the ready-mixed sector, representing the lion's share – 60 percent – of the industry.

CeraTech's CEO thinks the company has a strong foothold in the \$50 million to \$75 million repair market but looking down the pyramid, the ready-mixed market might be worth \$400 million or more.

"Mike and David and I sat down last year and looked at the markets," Hyman says. "We think we'll have a large share of the rapid repair/repair sector but we're not in business to just dominate that sector. We want to be players in all of the sectors. How do you do that? You want to be able to keep your high performance characteristics and push price down. Our second backbone chemistry does that. People haven't seen this yet. We retain our performance characteristics which are superior to most of the products in the marketplace. Now we can offer something mechanically superior to what's out there and at a price point that's competitive."

With concrete prices rising across the nation, Hyman figures a company like his will have to deliver product in the \$50 to \$90 range to be competitive, especially in the price-sensitive, high volume ready-mixed and pre-cast sectors. He's confident that CeraTech will be able to compete in these segments soon.

"We'll be there in the short term," he says. "When we get there, with our mechanical properties, the game's over. It's just a matter of time before we can get our price down to that price point."

It sounds like big talk, but Hyman and Settl realize that what they are trying to stage is an uprising, not a revolution as they did in the golf industry.

"There's one huge difference intellectually between this and Soft Spikes," Settl observes. "In the Soft Spikes deal, there was no in between. To get the full benefit of the technology, it was all or none. When we got clubs to ban all metal spikes the greens looked great and course superintendents woke up to how great the difference was. But here, I don't think Jon is saying we're going to ban Portland cement. We're approaching this in incremental steps. We're not saying you'll no longer be able to use Portland cement. Portland cement will be around forever. When we did Soft Spikes, our mission was to kill metal spikes. This, on the other hand, is a gigantic industry. We're just trying to pick off niche applications, especially in the early days."

Hyman agrees. "We're not saying we're going into pre-cast to attack every application. We're going in where it makes sense. It will be similar in the ready-mixed market. Are we going to go in and do sidewalk standard slab replacement or very simple applications? No. We won't be price competitive in those applications. Can I pour columns? Can we do high vertical industrial construction? Can we do RCC road construction? Absolutely. We can do things in each of the market sectors where our new chemistry is allowing us to be cost competitive."

David Settl adds that the company's new technologies may lead to unexpected new applications, subdivisions of the major sectors that haven't even been created yet, leading to more business. As for manufacturing, CeraTech currently has a relationship with a producer in southern Pennsylvania. They are seeking other manufacturing partnerships around the country, but the company itself has no intention of owning its own factories. The leaders of CeraTech's uprising see no reason to own expensive infrastructure. They simply want to own technology.

Hyman declined to put a figure on the 30-employee company's value but says they've doubled or tripled their sales in each of the four years their products have been on the market. He admits he was overly optimistic when he first joined the firm.

"I said to David after we'd been at this for a couple of years. 'I was way off on the lead time for sales.' I built a plan and figured the sales cycle would be such and such and it was three times what I thought it would be because of resistance in the industry to change and the real risks involved in adopting new technologies for major construction. But we have a number of people convinced that this is the product of the future, the next generation of structural material. We want to be a major player in the construction materials industry. We provide solutions, particularly for some application, that will bring capability and performance that doesn't currently exist in the marketplace. We can do this."

Sounds like just the right time for an uprising!

CEO