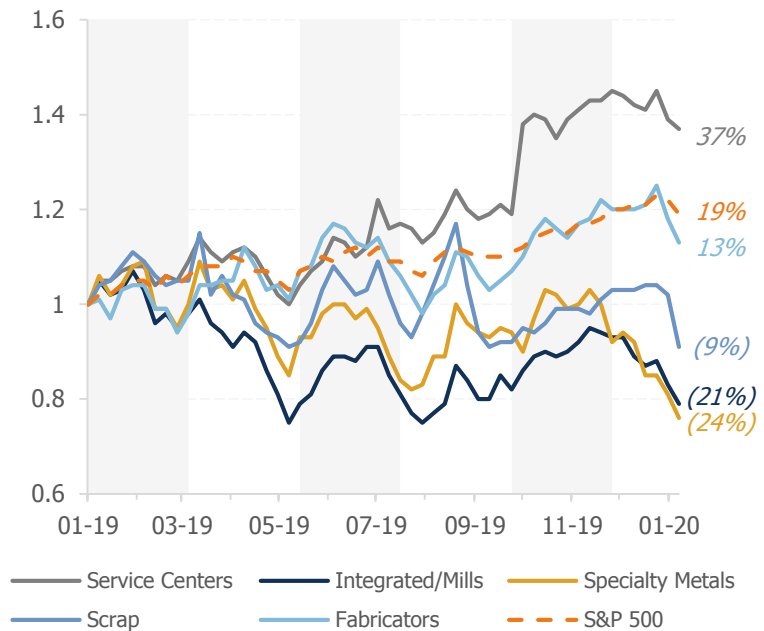


## Market Update *January 2020*

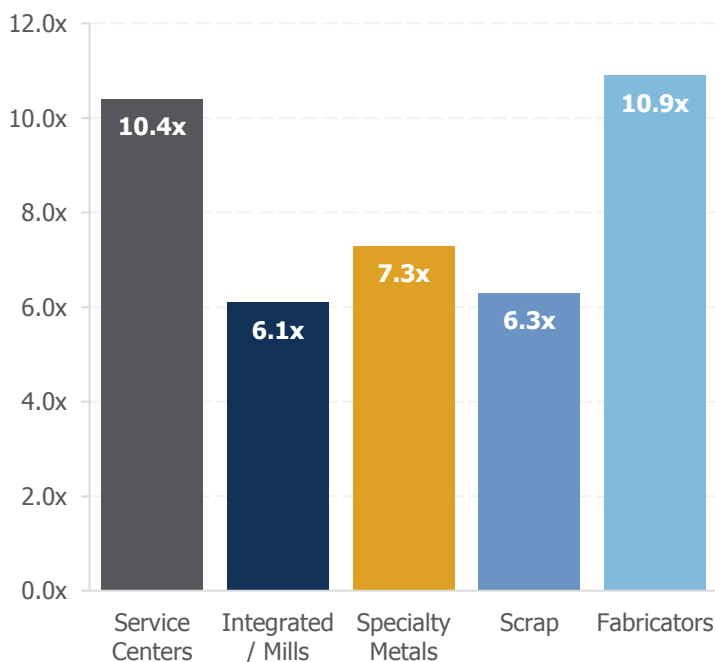
- Apart from the strong performance of metals service centers over the past twelve months, the bulk of public metals stock indices lagged in performance compared to the S&P 500, which experienced a robust year
- Excluding specialty metals, where year-over-year valuations experienced a decline, overall sector valuations have improved. Metal service centers and fabricators EV/EBITDA valuations have been particularly strong at 10x+
- M&A activity for 2020 is off to a strong start, with 20 transactions in January accounting for ~\$1 billion in aggregate transaction value

## Amherst Partners Metals Indices

### 1-Year Performance

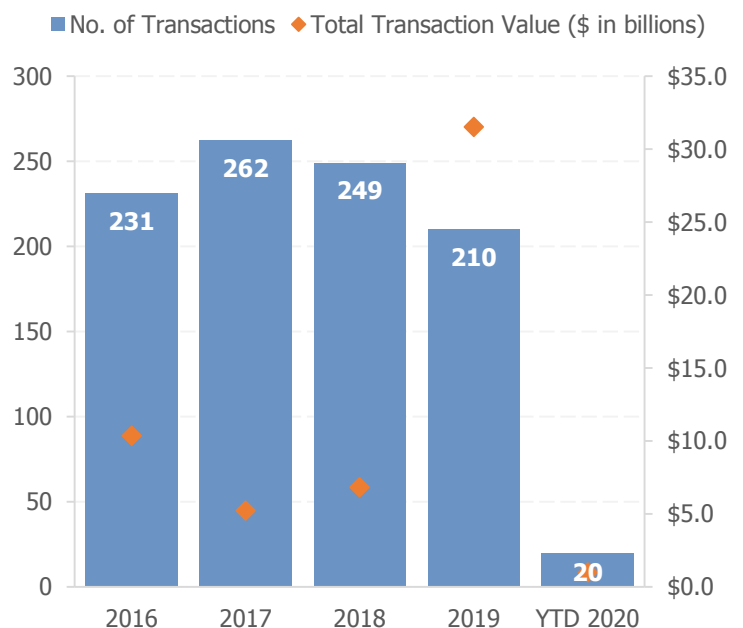


## Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of 1/31/2020

## Recent M&A Activity



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*in brief*

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Amherst Partners' track record spans 25 years of investment banking excellence, using senior level advisors to create unique solutions for middle-market transactions.

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- Capital Raising
- Restructuring Advisory
- Management Consulting

## IMAP

As a partner in IMAP, Amherst maintains a well-established network of international offices in over 35 countries. In 2019, IMAP advisers completed 234 global transactions, worth over \$13 billion. Through our IMAP partners, Amherst benefits by having seasoned deal professionals on the ground across the globe, with firsthand knowledge of the local cultural and business environment.

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