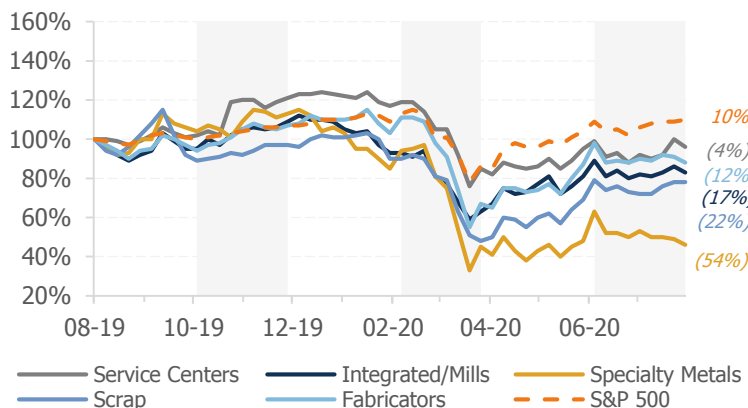


Market Update 2Q 2020

- After a significant sell-off in March as a result of the global COVID-19 pandemic, our public metals indices experienced a modest recovery, but are still underperforming relative to the S&P 500 and broader market, which are approaching pre-pandemic all-time highs
 - Softer demand, lower production volumes, and difficult trade negotiations and tariffs are expected to cause continued uncertainty throughout 2020
 - Many metals companies were deemed non-essential during the pandemic, which further impaired performance
- Service Centers, Scrap, and Metal Fabricators are experiencing strong valuations at 10x+, while Integrated/Mills and Specialty Metals Companies are lagging in comparison
- Total aggregate deal value in 1H 2020 amounted to \$9.5 billion, down 74% when compared to 1H 2019 (\$37.0 billion). Deal volume was also lower; down 6% in 1H 2020 to 412 deals from 438 in 1H 2019
 - One of the more significant metals transactions this year took place in June when Templar Investments Ltd. announced the acquisition of Jindal Shadeed Iron & Steel LLC for \$1 billion

Amherst Partners Metals Indices

1-Year Performance

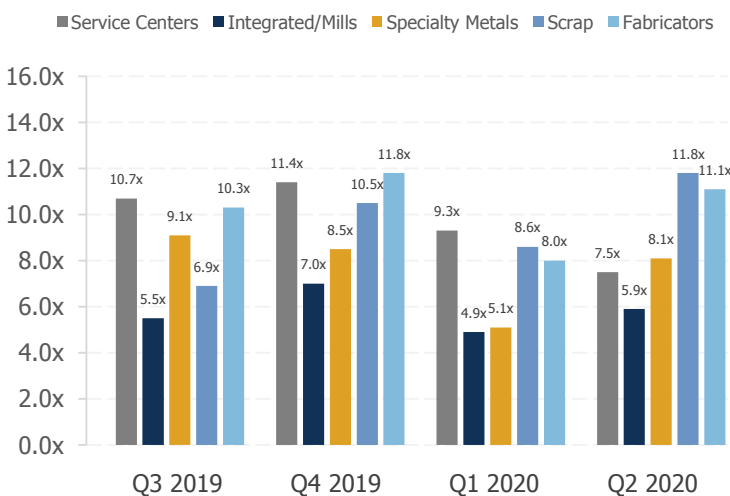


AMHERST METALS INDEX



Valuation Multiples

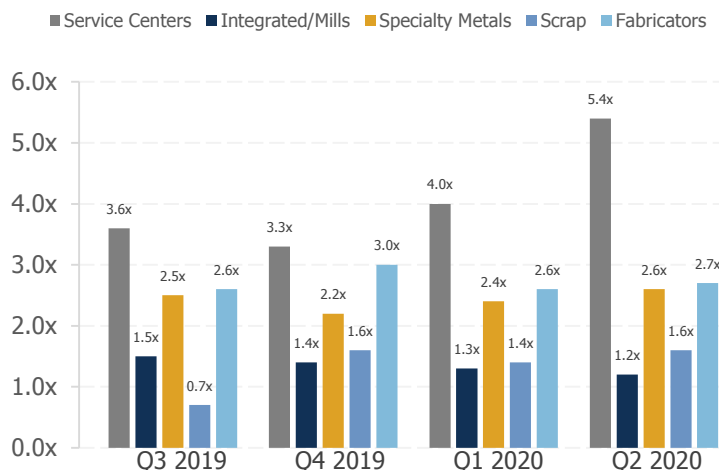
Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of 7/31/2020

Leverage Multiples

Median Net Debt/LTM EBITDA



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About Amherst

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

Our Services

- Merger & Acquisition Advisory
- 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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