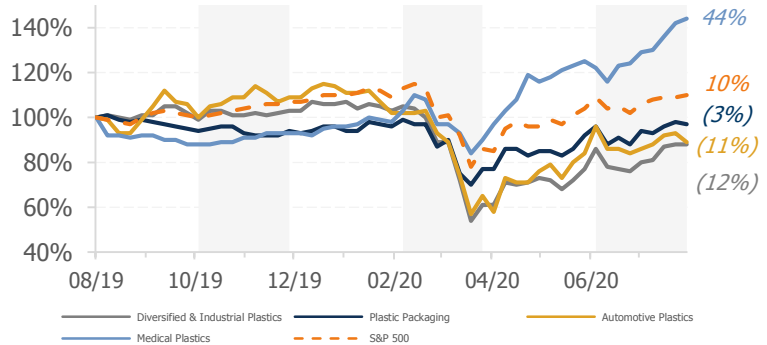


Market Update 2Q 2020

- Public plastics indices generally experienced a modest recovery in 2Q after a significant sell-off in March as a result of the global COVID-19 pandemic
 - Medical plastics companies experienced a robust recovery in the quarter, and an overall 44% increase over the past 12 months
 - Other plastics segments are underperforming relative to the S&P 500 and broader market, which are approaching pre-pandemic all-time highs
- Medical Plastics companies are experiencing strong valuations at 20x+, while Diversified & Industrial Plastics, Plastic Packaging, and Automotive Plastics are lagging by comparison
- Total aggregate deal value in 1H 2020 amounted to \$17.0 billion, down 42% when compared to 1H 2019 (\$29.2 billion). Deal volume was also lower; down 31% in 1H 2020 to 120 deals from 173 in 1H 2019
 - One of the more significant transactions this year took place in January when Silgan Holdings Inc. (Nasdaq:SLGN) announced the acquisition of Albea's dispensing business for \$900 million

Amherst Partners Plastics Indices

1-Year Performance

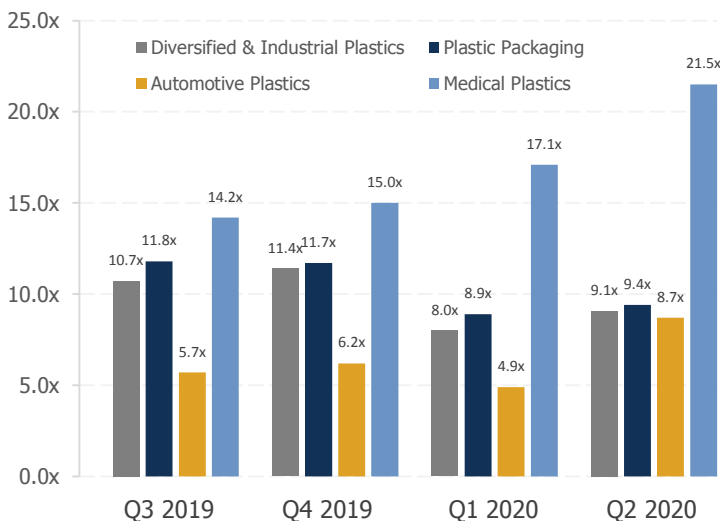


AMHERST PLASTICS INDEX



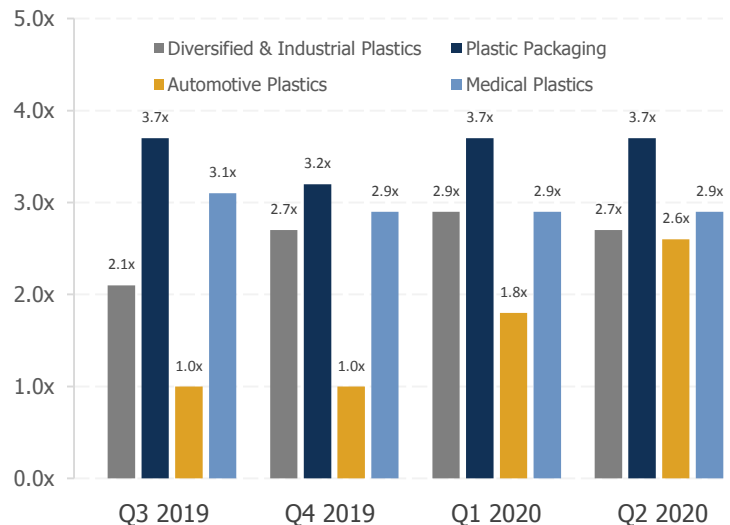
Valuation Multiples

Median Enterprise Value/LTM EBITDA



Leverage Multiples

Median Net Debt/LTM EBITDA



Source: S&P Capital IQ as of July 31, 2020

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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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- Merger & Acquisition Advisory
- Capital Raising
- Restructuring Advisory
- Management Consulting

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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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