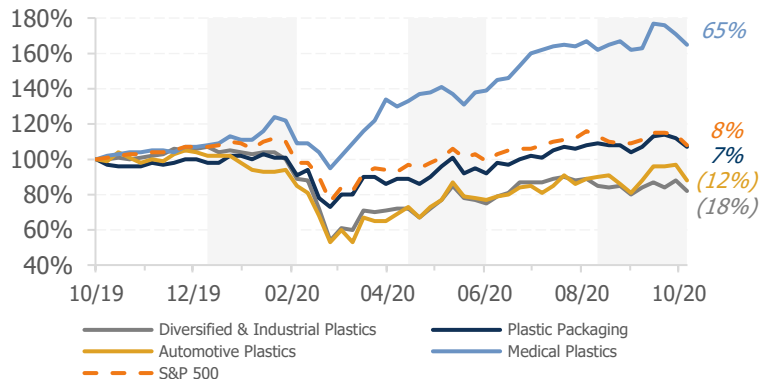


Market Update Q3 2020

- Public plastics indices experienced a continued recovery in the third quarter after a significant sell-off in March as a result of the global COVID-19 pandemic
 - Medical plastics companies continue to experience a robust recovery, and an overall 65% increase over the past 12 months
 - Other plastics segments are generally underperforming relative to the S&P 500 and broader market, which have surpassed pre-pandemic all-time highs
- Publicly-traded Medical Plastics companies are experiencing strong valuations at 20x+ (see chart below), while Diversified & Industrial Plastics, Plastic Packaging, and Automotive Plastics are lagging by comparison
- Looking at M&A activity, total aggregate deal value in Q3 2020 amounted to \$2.0 billion, down 60% when compared to Q3 2019 (\$5.3 billion). Deal volume was also lower; down 18% in Q3 2020 to 36 deals from 44 in Q3 2019
 - One of the more significant transactions this quarter took place in July when Madison Dearborn Partners, LLC announced the acquisition of IPL Plastics Inc. for \$817 million

Amherst Partners' Plastics Indices

1-Year Performance

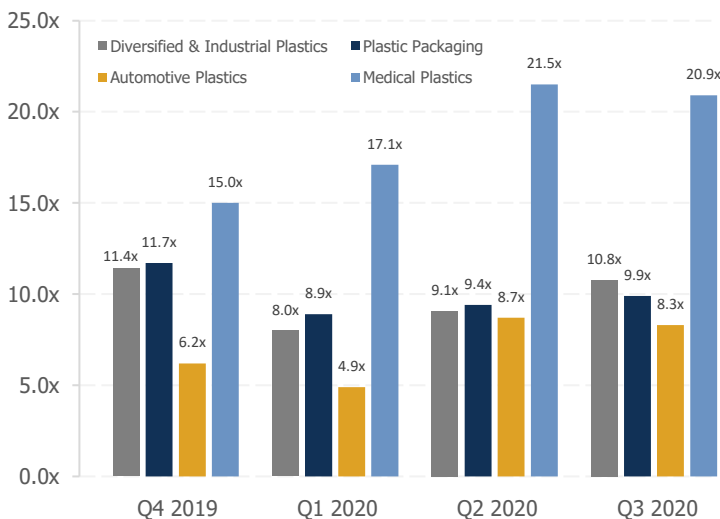


AMHERST PLASTICS INDEX

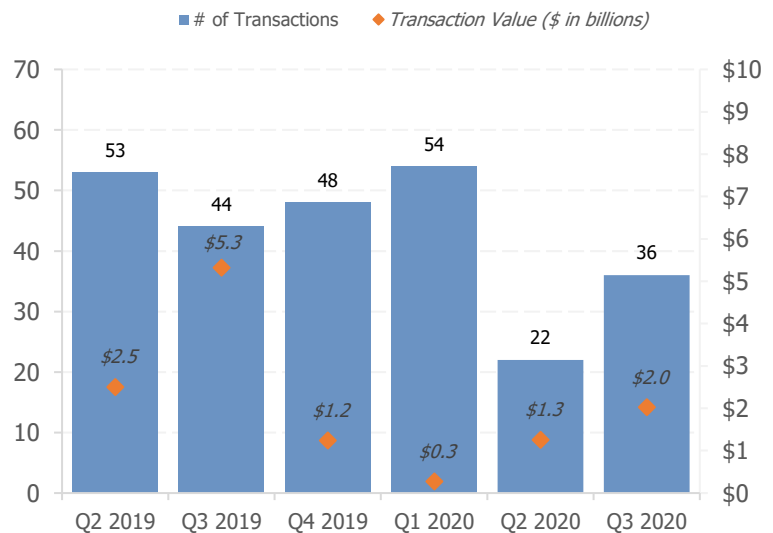


Valuation Multiples

Median Enterprise Value/LTM EBITDA



U.S M&A Activity – Plastics



Source: S&P Capital IQ as of October 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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- Capital Raising
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- Management Consulting

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