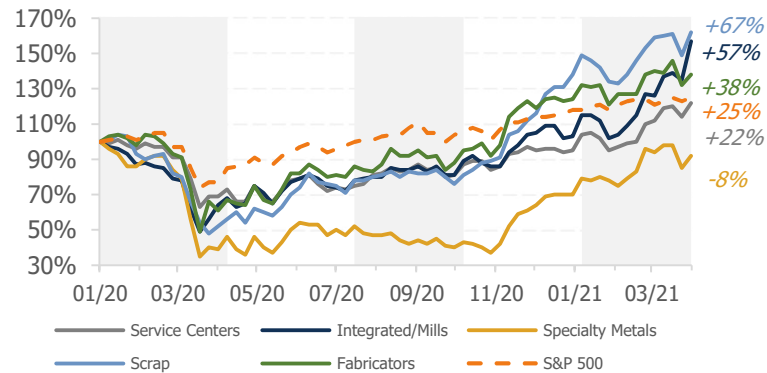


Market Update Q1 2021

- Following the pandemic-driven sell-off in early 2020, Amherst's public metals indices experienced a healthy recovery throughout the remainder of 2020 and into Q1 2021
- There is optimism surrounding this sector stemming from a restocking of global supply chains as well as the anticipation of a significant escalation in infrastructure spending. In an environment where industrial output is forecasted to grow 6%, industrial commodities will benefit as well
- Recent valuations for companies operating in this sector reflect increasingly positive investor sentiment. Specialty metal producers, in particular, experienced a significant valuation boost, from 8.2x to 19.2x, during the period
- Looking at M&A activity, total aggregate deal value in Q1 2021 amounted to \$0.7 billion, down 42% when compared to Q1 2020 (\$1.2 billion). However, deal volume was flat, with 66 closed transactions in both Q1 2021 and Q1 2020
 - One of the more significant transactions during the current quarter took place in March when Flex-Tek Group purchased Royal Metal Products for an announced value of \$107 million

Amherst Partners' Metals Indices

Recent Performance

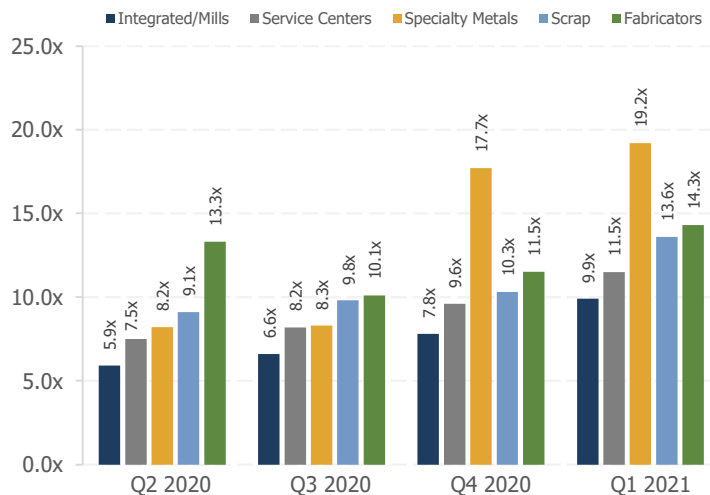


AMHERST METALS INDEX



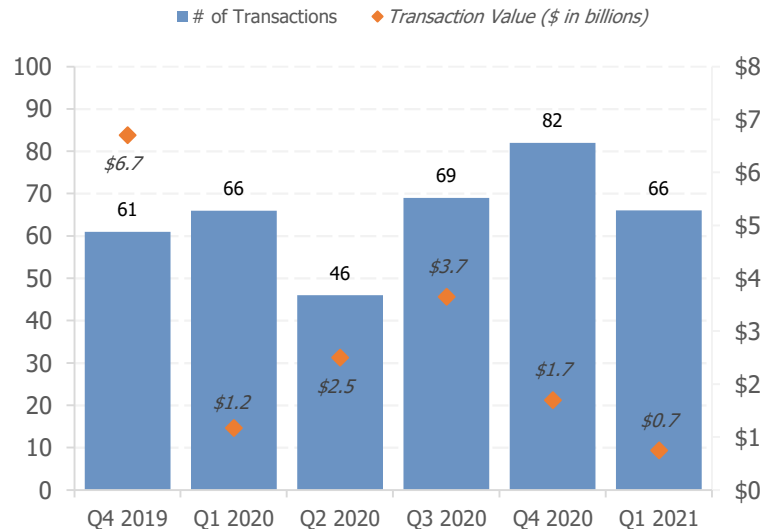
Valuation Multiples

Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of March 31, 2021

U.S. M&A Activity – Metals



About Amherst

With a track record spanning over 25 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services, primarily for closely-held businesses.

Securities related transactions are offered through Amherst's wholly owned subsidiary, One Amherst LLC, a registered broker-dealer and member of FINRA and SIPC.

For more information, visit our website at amherstpartners.com.

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Contact Us

Don Luciani, Partner

248.633.2139

dluciani@amherstpartners.com

Chas Chandler, Partner

248.633.2140

chandler@amherstpartners.com

John Patterson, Managing Director

908.403.2135

jpatterson@amherstpartners.com

Marc Gondek, Director

248.633.2058

mgondek@amherstpartners.com

Fahad Siddiqui, Vice President

248.633.2053

fsiddiqui@amherstpartners.com

John Wendzinski, Associate

248.633.2057

jwendzinski@amherstpartners.com

John Hayek, Analyst

248.633.2149

jhayek@amherstpartners.com