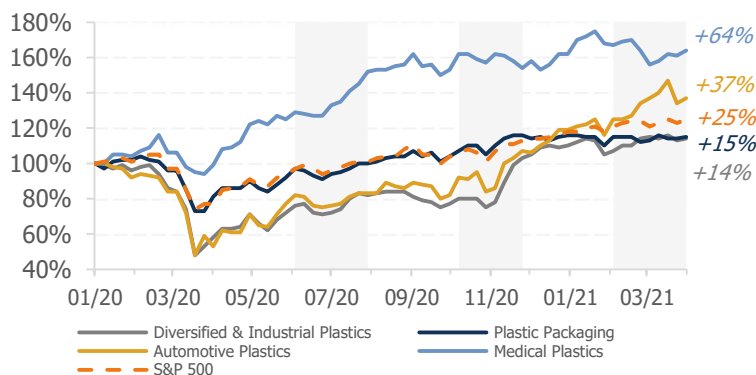


Market Update Q1 2021

- Similar to other industrial sectors, plastics producers experienced a substantial setback in early 2020 as a result of the COVID-19 pandemic. Since then, Amherst Partners' indices reflect solid growth, with those trends continuing into 2021
 - Medical plastics producers experienced the greatest appreciation in value, increasing by 64% over the five quarters ending March 2021
- Valuations in this sector, in the aggregate, have increased moderately in recent quarters, reflecting a positive outlook for this industry
 - Sustainability continues to be at the forefront of plastic consumption; consumers are concerned now more than ever about how the manufacturing and disposal of these products will impact the environment
- Looking at M&A activity, deal volume was lower in Q1 2021, down 42.6% to 31 deals, as compared to the 54 closed transactions recorded in Q1 2020
 - One of the more significant transactions in the current quarter took place in February when Hubbell Incorporated (NYSE:HUBB) purchased Armorcast Products Company for an announced value of \$136 million

Amherst Partners' Plastics Indices

Recent Performance

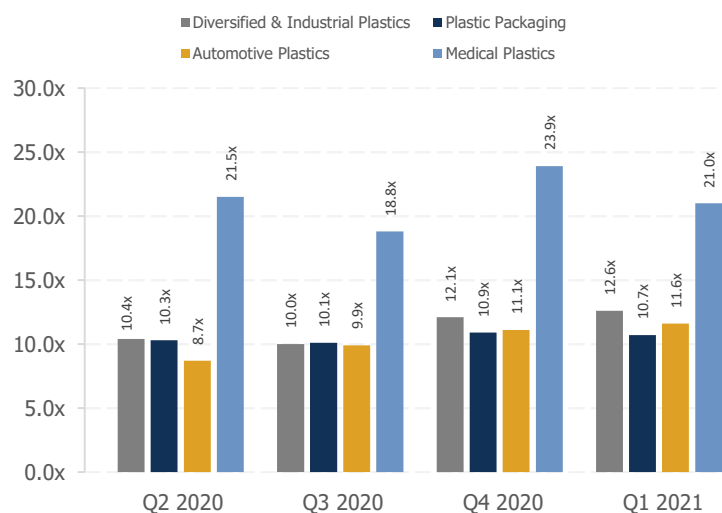


AMHERST PLASTICS INDEX



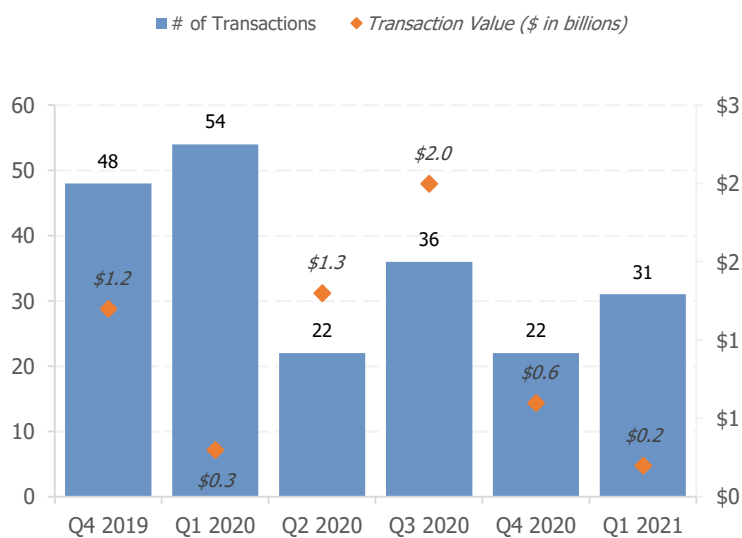
Valuation Multiples

Median Enterprise Value/LTM EBITDA



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

U.S. M&A Activity – Plastics



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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