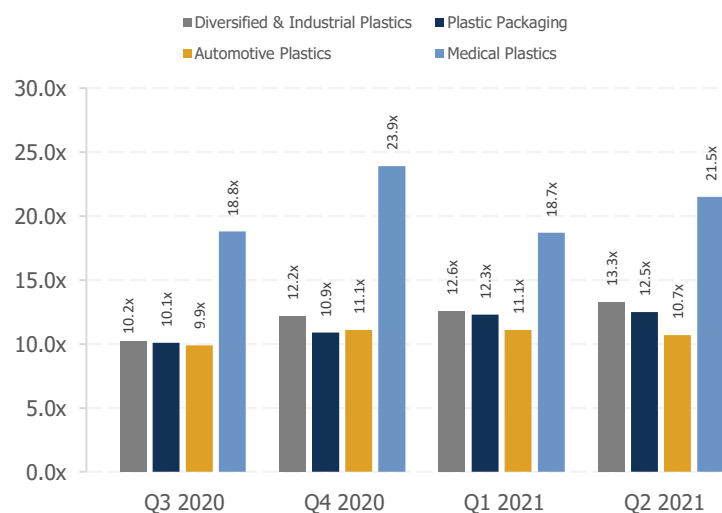


Market Update Q2 2021

- Plastics indices have experienced varying performance, with medical plastics greatly outperforming the S&P 500, while the plastic packaging sector generally underperformed.
 - Medical plastics experienced the greatest appreciation in value, increasing by 97% over the last 18 months ending June 30th, 2021. The demand for personal protective equipment (PPE) played a large role in this appreciation
- The overall plastics industry is expected to continue growing at a compounded annual growth rate (CAGR) of roughly 5%, with innovation around sustainability and single use plastics driving much of that growth
- Valuations in this sector, in the aggregate, have increased moderately in recent quarters, reflecting a positive outlook
 - Medical plastics and diversified & industrial plastics have experienced the greatest appreciation in valuation multiples, from 18.8x to 21.5x and 10.2x to 13.3x, respectively, over the past year
- Aggregate M&A activity increased from 13 deals in Q2 2020 to 25 deals for the same quarter in Q2 2021. Aggregate deal value also increased, from \$1.2 billion to \$2.3 billion in the same period
 - One of the more significant transactions in the current quarter occurred in June when CNH Industrial (NYSE: CNHI) purchased Raven Industries, Inc. (NASDAQ: RAVN) for an announced value of \$2.1 billion

Valuation Multiples

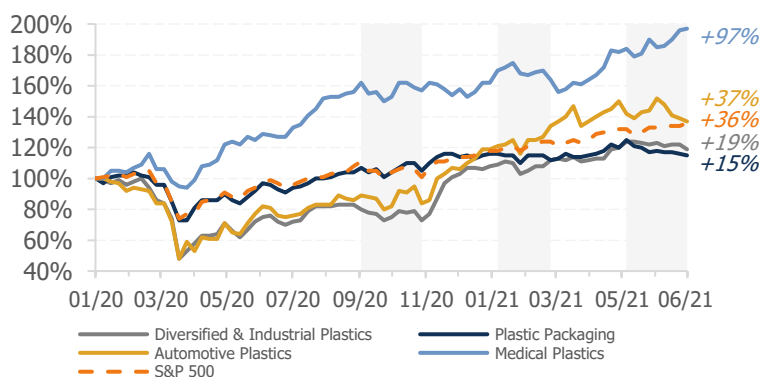
Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of June 30, 2021

Amherst Partners' Plastics Indices

Recent Performance

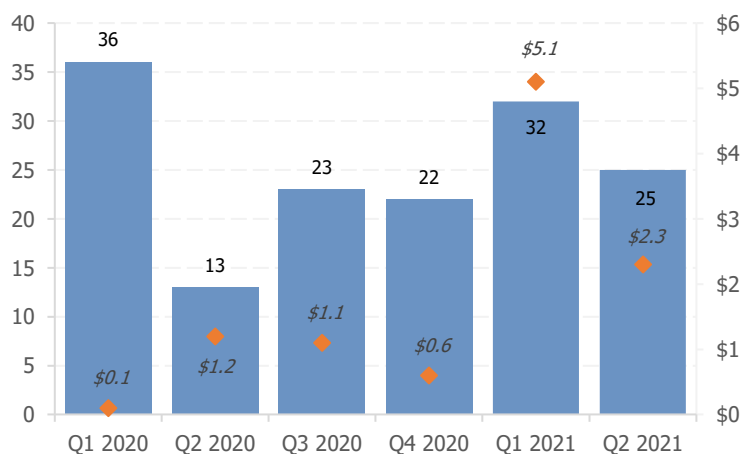


AMHERST PLASTICS INDEX



U.S. M&A Activity – Plastics

■ # of Transactions ♦ Transaction Value (\$ in billions)



PLASTICS **IQ**

in brief

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

Marc Gondek, Director

248.633.2058

mgondek@amherstpartners.com

Fahad Siddiqui, Director

248.633.2053

fsiddiqui@amherstpartners.com

John Wendzinski, Associate

248.633.2057

jwendzinski@amherstpartners.com

Sam Jabara, Associate

248.633.2063

sjabara@amherstpartners.com

John Hayek, Analyst

248.633.2149

jhayek@amherstpartners.com