

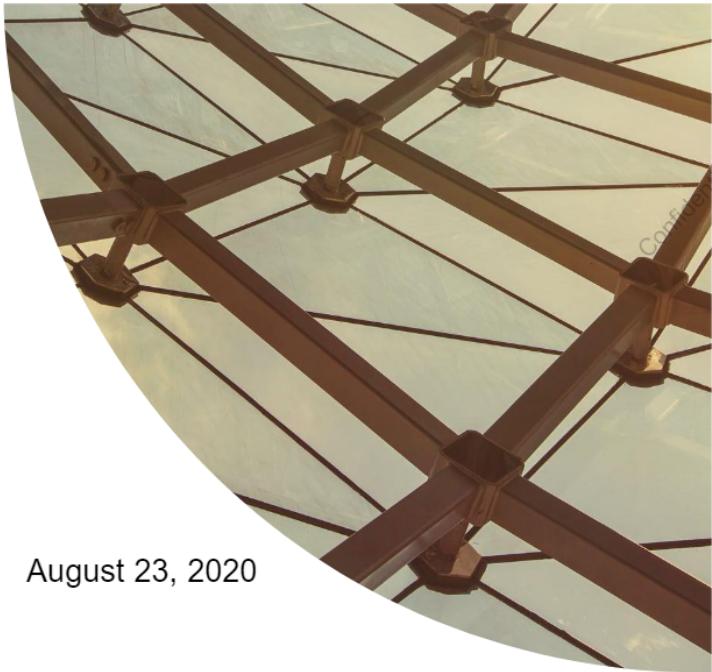
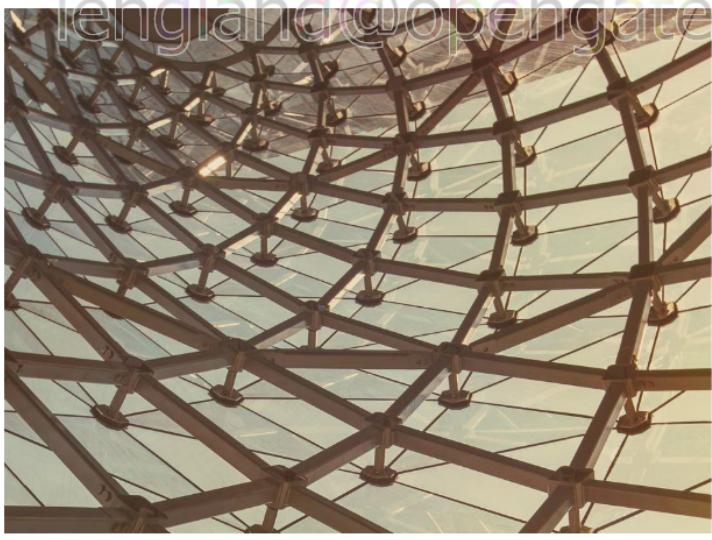
lengland@opengatecapital.com - Aug 25, 2020



Fair Value Analysis of Duraco, Inc.

Valuation as of
June 30, 2020

August 23, 2020



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In arriving at the valuations herein, Lincoln has relied upon and assumed the accuracy and completeness of the financial information supplied to us and considered in our analysis, and we do not assume any responsibility for independent verification of such information. The valuations herein assume that information and representations made by management regarding the portfolio companies are accurate in all material respects. For those cases in which information was not available as of the valuation date, Lincoln assumed that there was no material change between the date of the most current information provided to us and the valuation date.

Our valuations herein are based on a limited scope analysis, primarily based on information provided by OGC and discussions with the management of OGC. Lincoln has not made any independent valuation or appraisal of the assets and liabilities of any portfolio company, has not visited or made any physical inspection of the portfolio companies and has not interviewed the management of the portfolio companies.

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In arriving at the valuations herein, Lincoln has relied upon certain statements, estimates and projections provided by OGC with respect to the historical and anticipated future performance of each portfolio company. Such statements, estimates and projections contain or are based on significant assumptions and subjective judgments made by management of OGC. These assumptions and judgments may or may not be correct, and there can be no assurance that any projected results are attainable or will be realized. Lincoln was not requested to and has not attempted to independently verify any such statements, estimates and projections, and as such, Lincoln makes no representation or warranty as to, and assumes no responsibility for, their accuracy or completeness and for the effect which any such inaccuracy or incompleteness may have on the results or judgments contained in this Report.

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We have not been engaged to identify prospective purchasers or to ascertain the actual prices at which and terms on which each of the portfolio companies could currently be sold. No opinion, counsel or interpretation is intended for use in matters that require legal, accounting, tax or other professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

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Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of June 30, 2020 (the “Valuation Date”) of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the “Investment”; collectively, the “Investments”). The portfolio company in which OGC owns an Investment is herein referred to as the “Portfolio Company.” The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

- In connection with Lincoln’s activities on behalf of OGC and the performance of its services hereunder, we have, among other things:
- Reviewed credit agreements and amendments for debt when available;
- Reviewed audited and/or unaudited financial statements when available, as well as internal financial statements as provided by OGC, for the most current period prior to the close of the quarter;
- Reviewed certain business, financial and other information relating to the Portfolio Company, including financial budgets or forecasts prepared by management of the Portfolio Company;
- Reviewed investment report memoranda prepared on the Investment by OGC;
- Discussed with OGC the investment thesis and business, financial outlook and prospects of the Portfolio Company;
- Reviewed certain financial and other information for the Portfolio Company and compared that data and information with certain stock trading and corresponding data and information for companies with publicly traded securities that we deemed relevant; and
- Considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that we deemed relevant.

	Notes	Weighting	Fair Value				
			Low	Mid	High		
Enterprise Value Indications:							
Market Approach:							
Selected Public Companies Analysis		50.0%	81,903	86,689	91,475		
Income Approach:							
Discounted Cash Flow Analysis		50.0%	85,414	90,996	96,779		
Indicated Enterprise Value			83,658	88,892	94,127		
Add: Excess Cash	(1)		663	663	663		
Less: Total Debt			(44,822)	(44,822)	(44,822)		
Indicated Total Equity Value			39,499	44,733	49,967		

Security	Jun 30, 20 Cost Basis	Fair Value			Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
OGC Share of Class A Units	39,151	39,499	44,670	49,763	100.9%	114.1%	127.1%
Class P Units	NA	-	63	204	NA	NA	NA
Total Equity Value		39,499	44,733	49,967			

Footnotes:

(1) Excess cash represents trough cash as of the most recent 13-week cash flow provided to Lincoln.

Duraco, Inc.

Section 2



Business Description

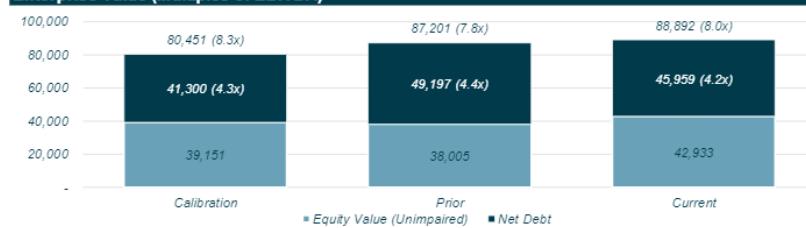
Duraco, Inc. ("Duraco") is a manufacturer of specialty tape, adhesives, and gaskets that was previously part of Essentra, a UK based diversified industrial company. Duraco produces specialty tapes and adhesives used primarily in point of purchase retail displays (70% of sales) and industrial applications/appliances (30% of sales).

Lincoln Valuation History (Midpoint of Concluded Range)

	Jun 28, 19	Dec 31, 19	Mar 31, 20	Jun 30, 20	Change vs. Prior Valuation Period
Indicated Total Equity Value	39,151	39,560	39,805	44,733	4,928

Indicated Total Equity Value increased from the prior period given the paydown of the Revolver and the increase in the trading multiples of the selected public companies.

Enterprise Value (Multiples of EBITDA)



Financial Statistics

Notes	Calibration	Prior	Current	Change (%)
LTM Revenue	43,600	41,785	50,824	21.63%
LTM EBITDA	9,700	11,132	11,058	(0.67%)
% Margin	22.25%	26.64%	21.76%	-
NCY Revenue	43,200	53,409	47,335	(11.37%)
NCY EBITDA	9,600	9,739	8,087	(16.96%)
% Margin	22.22%	18.24%	17.08%	-

Lincoln Valuation Assumptions

	Calibration (Jun 28, 19)	Prior Valuation Period (Mar 31, 20)			Current Valuation Period (Jun 30, 20)			Change vs. Prior Valuation Period		
	CVM (100%)	CVM (100%)			CVM (100%)			No Change		
Lincoln Fair Value Conclusion										
Enterprise Value		Low	Mid	High	Low	Mid	High	Low	Mid	High
Selected Public Companies Analysis		79,311	84,529	89,747	81,903	86,689	91,475	2,591	2,160	1,728
Discounted Cash Flow Analysis		82,971	88,466	94,168	85,414	90,996	96,779	2,443	2,530	2,611
Indicated Enterprise Value	80,451	81,793	87,201	92,609	83,658	88,892	94,127	1,865	1,691	1,517
Implied LTM Revenue Multiple	1.85x	1.96x	2.09x	2.22x	1.65x	1.75x	1.85x	(0.31x)	(0.34x)	(0.36x)
Implied LTM EBITDA Multiple	8.29x	7.35x	7.83x	8.32x	7.57x	8.04x	8.51x	0.22x	0.21x	0.19x
Implied NCY Revenue Multiple	1.86x	1.53x	1.63x	1.73x	1.77x	1.88x	1.99x	0.24x	0.25x	0.25x
Implied NCY EBITDA Multiple	8.38x	8.40x	8.95x	9.51x	10.34x	10.99x	11.64x	1.95x	2.04x	2.13x
Indicated Total Equity Value	39,151	34,396	39,805	45,213	39,499	44,733	49,967	5,102	4,928	4,755

Commentary:

- Duraco's Q2 2020 performance declined slightly from the prior period, as the business was negatively impacted by COVID-19. Revenues attributable to point of purchase tape have declined due to the impact of shelter in place measures on retail. The company benefitted from several significant one-time orders related to products used to combat the pandemic, but expects performance for the rest of the year to decline.
- Duraco's manufacturing plants have been deemed essential businesses given their production of transit related products, and are therefore operating through the current shelter in place orders.
- While the company is projecting a decline in performance through FY2020, the company expects performance to fully recover in FY2021.
- In March, following the Infinity acquisition, the company drew the remaining commitment under its Revolver as a precautionary measure given the uncertainty at that time. In May and June, given positive cash flows Duraco repaid \$4.3 million of their Revolver. The company is expected to have ample liquidity in the most recent 13-week cash flow, with \$4.1 of revolver commitment available throughout the forecasted period.
- EBITDA multiples of the selected public companies increased from the prior period as the economy began to reopen following COVID-19 closure. As a result, Lincoln increased the selected LTM and NCY EBITDA multiples under the Selected Public Company methodology to reflect this observed increase in trading multiples.
- Additionally, Lincoln reviewed both private and public transactions in concluding its market approach; however, given the unprecedented market volatility with respect to COVID-19 and lack of transactions that have closed since that time, Lincoln considered, but did not directly rely on, the selected private and public precedent transactions.
- Discounted cash flow analysis company risk premium calculated based on enterprise value at close. Weighted average cost of capital maintained from the prior period given consistent long term forecasts and market inputs.

Common

Initial Investment - OpenGate	39,151
Initial Cost Basis - OpenGate	39,151
Initial Investment Date	Jun 28, 19

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	Notes	Actual Dec 31, 18	Actual Dec 31, 19	Revised Dec 31, 20	Revised Dec 31, 21	Revised Dec 31, 22	Revised Dec 31, 23	Revised Dec 31, 24
Revenue								
Underwriting Projections		43,600	43,200	46,300	47,700	48,800	49,800	51,100
January 2020 Projections		43,600	41,827	43,358	46,235	49,206	52,017	54,424
January 2020 Duraco Projections + Infinity		43,600	41,827	53,409	56,609	59,833	62,852	65,439
Actual Results / Revised Forecast		43,600	51,414	47,335	56,609	59,833	62,852	65,439
Over (Under) Underwriting Projections	-	8,214	1,035	8,909	11,033	13,052	14,339	
	-	19.0%	2.2%	18.7%	22.6%	26.2%	28.1%	
Adjusted EBITDA								
Underwriting Projections		9,700	9,600	10,700	11,600	12,100	12,700	13,300
January 2020 Projections		9,700	9,947	8,883	9,590	10,814	12,009	12,935
January 2020 Duraco Projections + Infinity		9,700	9,947	9,739	10,666	12,433	13,856	14,795
Actual Results / Revised Forecast		9,700	10,770	8,087	10,666	12,433	13,856	14,795
Over (Under) Underwriting Projections	-	1,170	(2,613)	(934)	333	1,156	1,495	
	-	12.2%	(24.4%)	(8.1%)	2.8%	9.1%	11.2%	

Footnotes:

(1) Sources: IC Memo, December 2019 Flash, Duraco Financial Projections 2020-2024 (Jan 2020), Infinity Tapes - IC Deck - V30, Core Collection Template Version 3_Duraco_Jun 2020_Submitted_2.

USD in 000s

Source: Period: End Date:	Internal		Internal		Calculated		Management		Management		Management	
	FYE Dec 31, 18	FYE Dec 31, 19	YTD Jun 30, 19	YTD Jun 30, 20	Prior LTM Mar 31, 20	LTM Jun 30, 20	NCY Dec 31, 20	NCY+1 Dec 31, 21	NCY+2 Dec 31, 22	NCY+3 Dec 31, 23	NCY+4 Dec 31, 24	
Duraco-Base Business	43,600	-	-	-	41,785	-	-	46,235	49,206	52,017	54,424	
Infinity Tapes	-	-	-	-	-	-	-	10,374	10,627	10,835	11,015	
Combined Revenue	-	51,414	25,285	24,695	-	50,824	47,335	-	-	-	-	
% Growth	NA	17.92%	(2.33%)	0.14%	21.63%	(7.93%)	19.59%	5.69%	5.05%	4.12%		
Gross Profit	17,400	19,608	9,783	9,297	NA	19,122	17,182	22,434	24,065	25,666	27,006	
% Margin	39.91%	38.14%	38.69%	37.65%	NA	37.62%	36.30%	39.63%	40.22%	40.84%	41.27%	
EBITDA	9,700	9,043	5,970	4,592	NA	7,665	7,646	10,467	11,833	13,064	14,003	
% Margin	22.25%	17.59%	23.61%	18.59%	NA	15.08%	16.15%	18.49%	19.78%	20.79%	21.40%	
Adjustments	-	1,727	(1,339)	327	860	3,393	441	199	600	792	792	
Adjusted EBITDA (3)	9,700	10,770	4,631	4,919	11,132	11,058	8,087	10,666	12,433	13,856	14,795	
% Margin	22.25%	20.95%	18.32%	19.92%	26.64%	21.76%	17.08%	18.84%	20.78%	22.05%	22.61%	
% Growth	NA	11.03%		6.22%	11.92%	(0.67%)	(24.91%)	31.89%	16.57%	11.44%	6.78%	
CapEx	NA	NA	NA	NA	1,218	NA	1,400	1,655	1,380	1,280	1,280	
CapEx (% of Revenue)	NA	NA	NA	NA	2.91%	NA	2.96%	2.92%	2.31%	2.04%	1.96%	
Adjusted EBITDA-CapEx	NA	NA	NA	NA	9,914	NA	6,687	9,011	11,053	12,576	13,515	
Adjustments												
Bank Allowed EBITDA Addbacks	-	1,727	(1,339)	327		3,393	441	-	-	-	-	
Infinity Addbacks	-	-	-	-	-	-	-	199	600	792	792	
Infinity LTM March EBITDA Estimate (2)	-	-	-	-	860	-	-	-	-	-	-	
Total Adjustments	-	1,727	(1,339)	327	860	3,393	441	199	600	792	792	

Footnotes:

(1) Sources utilized: IC Memo, December 2019 Flash, Duraco Financial Projections 2020-2024 (Jan 2020), Infinity Tapes - IC Deck - V30, Core Collection Template Version 3_Duraco_Jun 2020_Submitted_2.

(2) Infinity LTM June EBITDA Estimate calculated based on 50% FY 2019E EBITDA and 50% FY 2020E EBITDA

(3) Represents Bank EBITDA, consistent with information provided to Lincoln in prior periods.

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Notes	Initial Investment (1)			Add-on Acquisition			Prior Valuation Period			Current Valuation Period			
	Jun 28, 19 Amount	Net Leverage	% of EV	Mar 1, 20 Amount	Net Leverage	% of EV	Mar 31, 20 Amount	Net Leverage	% of EV	Jun 30, 20 Amount	Net Leverage	% of EV	
Excess Cash	-	-	-	-	-	-	2,000	-	-	663	-	-	
Revolver	100	0.01x	0.12%	4,797	0.44x	5.52%	7,000	0.45x	5.73%	2,700	0.18x	2.29%	
First Lien Term Loan	41,200	4.26x	51.34%	41,099	4.25x	52.78%	42,397	4.26x	54.35%	42,122	3.99x	49.68%	
Earnout	-	4.26x	51.34%	1,800	4.41x	54.85%	1,800	4.42x	56.42%	1,800	4.16x	51.70%	
Total Debt	41,300	4.26x	51.34%	47,696	4.41x	54.85%	51,197	4.42x	56.42%	46,622	4.16x	51.70%	
Net Debt	41,300	-	-	47,696	-	-	49,197	-	-	45,959	-	-	
Total Equity	39,151	-	48.66%	39,263	-	45.15%	38,005	-	43.58%	42,933	-	48.30%	
Enterprise Value	(2)	80,451	8.29x	100.00%	86,959	8.05x	100.00%	87,201	7.83x	100.00%	88,892	8.04x	100.00%

Reference Financial Statistic
Financial Statistic Description

9,700	10,808	11,132
LTM EBITDA as of Dec 31, 18	LTM EBITDA as of Dec 31, 19	LTM EBITDA as of Mar 31, 20

11,058
LTM EBITDA as of Jun 30, 20

Transaction Overview:

- On June 28, 2019, OpenGate Capital ("OGC") purchased Duraco for \$80.5 million (including fees and expenses), or 8.3x LTM December 2018 EBITDA of \$9.7 million. The transaction was financed with \$100 thousand draw on the Revolver (total commitment of \$7.0 million), a \$41.2 million of Term Debt, and \$39.1 million of equity.
- On March 1, 2020 Duraco acquired Infinity Tapes for \$6.3 million, 7.5x 2019E EBITDA of \$840 thousand, funded with a \$2.8 million Revolver draw, \$2.0 million Term Loan upsize, and a \$1.8 million Earnout to be paid down over three years.

Recent Developments:

- In March 2020, Duraco drew the remaining committed balance of its Revolver due to the uncertainty surrounding the on-going COVID-19 crisis. In Q2, given positive cash flows and greater certainty surrounding the impact COVID-19 would have, the company repaid \$4.3 million of the revolver. Excess cash represents trough cash as of the most recent 13-week cash flow provided to Lincoln.

Footnotes:

(1) Lincoln included transaction expenses of \$3.9 million in enterprise value at close.

(2) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			Selected Weight
	Low	High		Low	Mid	High	
EV / LTM EBITDA	7.50x	-	8.50x	11,058	82,935	88,464	93,993
EV / NCY EBITDA	10.00x	-	11.00x	8,087	80,870	84,914	88,957
Indicated Enterprise Value				81,903	86,689	91,475	

Commentary:

- In concluding on its valuation multiple range, Lincoln considered the following:
 - Lincoln selected six public companies in the adhesives and tape industries that serve similar end markets and experience similar supply and demand economics as Duraco. The selected companies provide a general proxy for market movements and represent industry multiples as a whole.
 - Lincoln selected its LTM and NCY EBITDA multiple ranges with consideration to the enterprise value of Duraco at close, the 7.5x acquisition multiple of Infinity Tapes in March 2020, and the decline in the selected public companies' Adjusted Mean multiples since the prior period.
 - In the current period, the selected LTM EBITDA multiple implies a 21.1% discount to the Adjusted Mean EV / LTM EBITDA multiple of the selected public companies, which is slightly increased from the 13.6% discount in the prior period, given LTM EBITDA is currently inflated by one time COVID-19 projects. The selected NCY EBITDA multiple implies a 8.0% discount to the Adjusted Mean EV / NCY EBITDA multiple of the selected public companies, which compares to the 6.8% discount in the prior period. Lincoln determined the discounts in the current period to be reasonable given the significantly smaller size of Duraco as compared to the selected public companies.
 - Lincoln's selected LTM EBITDA multiple approximates the first quartile of the selected public companies trading multiples on the high end. Lincoln concluded this was justified given the company's smaller size, greater product concentration relative to the selected public companies, and the expectation LTM EBITDA is likely to decline through the end of the year. Lincoln's selected NCY EBITDA multiple aligns with the mean and median of the selected public companies trading multiples on the high end, given NCY EBITDA is expected to be a trough figure.

Company Name	Stock	% of 52	Market	Enterprise	Net Debt /	LTM Financial Statistics		LTM Margins	2-Yr. Historical CAGR (2)		1-Yr. Projected Growth (3)	
	Price	Week High	Capitalization	Value	EBITDA	Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA
3M Company	155.99	83.10%	89,725	108,652	2.15x	32,348	8,760	27.08%	0.75%	0.34%	(4.39%)	(8.72%)
Avery Dennison Corporation	114.09	80.86%	9,508	11,557	2.06x	7,053	993	14.08%	3.39%	5.30%	(6.34%)	(6.01%)
Henkel AG & Co. KGaA	93.27	84.74%	37,940	40,964	0.70x	22,572	4,175	18.49%	(3.12%)	(5.44%)	(4.07%)	(10.06%)
Huntsman Corporation	17.97	72.17%	3,963	5,102	1.51x	6,721	663	9.86%	(0.35%)	(15.96%)	(14.35%)	(36.00%)
H.B. Fuller Company	44.60	85.11%	2,300	4,228	5.20x	2,786	371	13.32%	12.08%	32.78%	(6.79%)	(2.02%)
Intertape Polymer Group Inc.	8.81	61.94%	520	1,136	3.80x	1,160	153	13.16%	13.58%	12.37%	(8.15%)	(4.57%)
Mean	72.45	77.99%	23,993	28,606	2.57x	12,107	2,519	16.00%	4.39%	4.90%	(7.35%)	(11.23%)
Adjusted Mean	67.48	80.22%	13,428	15,463	2.38x	9,783	1,550	14.76%	3.97%	3.14%	(6.42%)	(7.34%)
Median	68.94	81.98%	6,736	8,329	2.11x	6,887	828	13.70%	2.07%	2.82%	(6.56%)	(7.37%)
Duraco, Inc.					4.16x	51	11	21.76%	NA	NA	(7.93%)	(24.91%)

Footnotes:

- (1) Source: S&P Capital IQ and company filings.
(2) CAGR calculated based on LFY vs. LFY-2.
(3) Forward growth calculated based on NFY vs. LFY.

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Company Name	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
	Jun 28, 19	Mar 31, 20	Jun 30, 20	Jun 28, 19	Mar 31, 20	Jun 30, 20	Jun 28, 19	Mar 31, 20	Jun 30, 20	Jun 28, 19	Mar 31, 20	Jun 30, 20
3M Company	3.5x	3.0x	3.4x	13.9x	11.2x	12.4x	3.5x	3.0x	3.5x	13.1x	11.6x	13.6x
Avery Dennison Corporation	1.7x	1.5x	1.6x	12.3x	10.5x	11.6x	1.6x	1.4x	1.7x	11.6x	10.2x	12.6x
Henkel AG & Co. KGaA	1.9x	1.6x	1.8x	9.9x	8.7x	9.8x	1.8x	1.7x	1.9x	9.5x	9.4x	10.9x
Huntsman Corporation	0.8x	0.8x	0.8x	6.3x	7.9x	7.7x	0.8x	0.9x	0.9x	6.0x	8.2x	11.2x
H.B. Fuller Company	1.5x	1.2x	1.5x	10.9x	8.7x	11.4x	1.5x	1.3x	1.6x	9.8x	8.8x	10.9x
Intertape Polymer Group Inc.	1.3x	0.8x	1.0x	9.8x	5.9x	7.4x	1.2x	0.8x	1.1x	8.5x	5.3x	8.0x
Min	0.8x	0.8x	0.8x	6.3x	5.9x	7.4x	0.8x	0.8x	0.9x	6.0x	5.3x	8.0x
First Quartile	1.3x	0.9x	1.1x	9.8x	8.1x	8.2x	1.3x	1.0x	1.2x	8.7x	8.3x	10.9x
Mean	1.8x	1.5x	1.7x	10.5x	8.8x	10.1x	1.8x	1.5x	1.8x	9.8x	8.9x	11.2x
Adjusted Mean	1.6x	1.3x	1.5x	10.7x	9.0x	10.1x	1.5x	1.3x	1.6x	9.9x	9.1x	11.4x
Median	1.6x	1.3x	1.6x	10.4x	8.7x	10.6x	1.6x	1.3x	1.7x	9.7x	9.1x	11.1x

Footnotes:

(1) Source: S&P Capital IQ and company filings.

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Company Name	Ticker	Business Description
3M Company	NYSE:MMM	3M Company develops, manufactures, and markets various products worldwide. It operates through four business segments: Safety and Industrial, Transportation and Electronics, Health Care, and Consumer. The Safety and Industrial segment offers personal safety products, industrial adhesives and tapes, abrasives, closure and masking systems, electrical markets, automotive aftermarket, and roofing granules to industrial, electrical, and safety markets. The Transportation and Electronics provides electronics, such as display materials and systems, electronic materials solutions; automotive and aerospace, and commercial solutions; advanced materials; and transportation safety products to transportation and electronic original equipment manufacturer customers. The Health Care segment offers medical and surgical supplies, skin health and infection prevention products, oral care, separation and purification sciences, health information systems, drug delivery systems, and food safety products to healthcare industry. The Consumer segment provides home improvement, home care, and consumer health care products, as well as stationery and office supplies to various consumers. This segment is also involved in the retail auto care business. It offers its products through various e-commerce and traditional wholesalers, retailers, jobbers, distributors, and dealers, as well as directly to users. 3M Company has a strategic collaboration with Merry Maids in residential cleaning sector. The company was founded in 1902 and is headquartered in St. Paul, Minnesota.
Avery Dennison Corporation	NYSE:AVY	Avery Dennison Corporation produces and sells pressure-sensitive materials worldwide. The company's Label and Graphic Materials segment offers pressure-sensitive label and packaging materials; and graphics and reflective products under the Fasson, JAC, Avery Dennison, and Mactac brands, as well as durable cast and reflective films. It provides its products to the home and personal care, beer and beverage, durables, pharmaceutical, wine and spirits, and food market segments; architectural, commercial sign, digital printing, and other related market segments; construction, automotive, and fleet transportation market segments, as well as traffic and safety applications; and sign shops, commercial printers, and designers. The company's Retail Branding and Information Solutions segment designs, manufactures, and sells brand embellishments, graphic tickets, tags and labels, and sustainable packaging solutions, as well as offers creative services; item-level radio-frequency identification solutions; visibility and loss prevention solutions; price ticketing and marking solutions; care, content, and country of origin compliance solutions; and brand protection and security solutions. It serves retailers, brand owners, apparel manufacturers, distributors, and industrial customers. The company's Industrial and Healthcare Materials segment offers tapes; pressure-sensitive adhesive based materials and converted products; medical fasteners; and performance polymers under the Fasson, Avery Dennison, and Yongle brands. It serves automotive, electronics, building and construction, general industrial, personal care, and medical markets. The company was formerly known as Avery International Corporation and changed its name to Avery Dennison Corporation in 1990. Avery Dennison Corporation was founded in 1935 and is headquartered in Glendale, California.
Henkel AG & Co. KGaA	XTRA:HEN3	Henkel AG & Co. KGaA, together with its subsidiaries, engages in the adhesive technologies, beauty care, and laundry and home care businesses worldwide. The company's Adhesive Technologies segment offers adhesives, sealants, and functional coatings for various business areas, including packaging and consumer goods adhesives; transport and metal; general industry, electronics; and consumers, craftsmen, and building. This segment markets its products primarily under the Loctite, Technomelt, and Bonderite brand names. Its Beauty Care segment offers hair cosmetics; and body, skin, and oral care products, as well as operates professional hair salons. This segment markets its products primarily under the Schwarzkopf, Dial, and Syoss brands. The company's Laundry & Home Care segment offers heavy-duty and specialty detergents, fabric softeners, laundry performance enhancers, and other fabric care products; hand and automatic dishwashing products; cleaners for bathroom and WC applications; household, glass, and specialty cleaners; and air fresheners and insect control products for household applications. This segment markets its products primarily under the Persil, Bref, Purex, and all brand names. Henkel AG & Co. KGaA was founded in 1876 and is headquartered in Düsseldorf, Germany.
Huntsman Corporation	NYSE:HUN	Huntsman Corporation manufactures and sells differentiated organic chemical products worldwide. The company operates in four segments: Polyurethanes, Performance Products, Advanced Materials, and Textile Effects. The Polyurethanes segment offers polyurethane chemicals, including methyl diphenyl diisocyanate, polyols, thermoplastic polyurethane, propylene oxide, and methyl tertiary-butyl ether products. The Performance Products segment manufactures specialty amines, ethyleneamines, and maleic anhydrides, and technology licenses. The Advanced Materials segment offers epoxy, acrylic, and polyurethane-based polymers formulations; high performance thermoset resins and curing agents; and base liquid and solid resins. The Textile Effects segment provides textile chemicals, dyes, and inks. The company's products are used in a range of applications, including adhesives, aerospace, automotive, construction products, personal care and hygiene, durable and non-durable consumer products, digital inks, electronics, insulation, medical, packaging, coatings and construction, power generation, refining, synthetic fiber, textile chemicals, and dye industries. Huntsman Corporation was founded in 1970 and is headquartered in The Woodlands, Texas.

Company Name	Ticker	Business Description
H.B. Fuller Company	NYSE:FUL	H.B. Fuller Company, together with its subsidiaries, formulates, manufactures, and markets adhesives, sealants, coatings, polymers, tapes, encapsulants, and other specialty chemical products worldwide. The company operates through five segments: Americas Adhesives, EIMEA, Asia Pacific, Construction Adhesives, and Engineering Adhesives. It produces and supplies industrial adhesives products for applications in various markets, including appliances, filters, and insulating glass; food and beverage containers, flexible packaging, consumer goods, package integrity and re-enforcement, and durable and non-durable goods; corrugation, folding carton, tape and label, paper converting, envelopes, books, multi-wall bags, sacks, and tissue and towel; nonwoven and hygiene, such as disposable diapers, feminine care, and medical garments; windows, doors, and wood flooring; and insulating glass and textile. The company also provides specialty adhesives, including thermoplastic, thermoset, reactive, water-based, and solvent-based products; and products used for tile setting, commercial roofing, heating, ventilation, and air conditioning and insulation applications, as well as caulk and sealants for the consumer market and professional trade. In addition, it produces and supplies high performance industrial adhesives to the transportation, electronics, medical, clean energy, aerospace and defense, appliance, and heavy machinery markets. The company sells its products directly through distributors and retailers. H.B. Fuller Company was founded in 1887 and is headquartered in Saint Paul, Minnesota.
Intertape Polymer Group Inc.	TSX:ITP	Intertape Polymer Group Inc., together with its subsidiaries, provides packaging and protective solutions in Canada, Germany, the United States, and internationally. Its paper and film based tapes include pressure-sensitive and water-activated carton sealing tapes; industrial and specialty tapes, such as double-coated, duct, electrical and electronic, filament, flatback, foil, paper, polyethylene, process indicator, sheathing, sports, and stencil products; and complementary packaging systems. The company offers shrink films, stretch wraps, and polyethylene and polyolefin films; and protective packaging solutions comprising air pillows, bubble cushioning, mailers, paper void fills and cushioning, protective foam roll stocks, protective packaging systems, thermal solutions, and anti-corrosion packaging products. It also provides industrial packaging, protective covering, and barrier and liner products; and building and construction products, such as protective wraps for kiln dried lumber and membrane barrier products, as well as supplies packaging over-wrap sleeves. The company offers agro-environmental products, including geomembrane and poultry fabrics, hay wraps, and tarpaulins; billboard and poster, and other specialty fabrics; metal wraps and other industrial packaging products; and flexible intermediate bulk containers and bulk bags. It sells its products through paper, packaging, and industrial distributors; directly to large end-users, converters, and original equipment manufacturers; and retail channels. The company serves food processing, general manufacturing, fulfillment, transportation, building and construction, consumer, oil and gas, agriculture, aerospace, appliance, sports and entertainment, marine, composites, military, and medical applications. Intertape Polymer Group Inc. was founded in 1981 and is headquartered in Montreal, Canada.

Footnotes:

(1) Source: S&P Capital IQ.

Notes	Projected Year Ending					Projected CAGR (1)
	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Dec 31, 24	
Revenue	47,335	56,609	59,833	62,852	65,439	8.43%
% Growth		19.59%	5.69%	5.05%	4.12%	
EBITDA	8,087	10,666	12,433	13,856	14,795	16.30%
% Margin	17.08%	18.84%	20.78%	22.05%	22.61%	
EBIT	1,347	9,097	10,775	12,114	12,982	76.19%
Less: Income Taxes at 25.00%	(337)	(2,274)	(2,694)	(3,029)	(3,245)	
NOPAT	1,010	6,823	8,081	9,086	9,736	
Plus: Depreciation	(2) 993	1,569	1,658	1,742	1,813	
Less: Restructuring & Other Admin	(3) (2,100)	(200)	(100)	(100)	(100)	
Less: CapEx	(1,400)	(1,655)	(1,380)	(1,280)	(1,280)	
Less: Increase in Net Working Capital	(3) 1,472	(155)	(136)	(131)	(471)	
Unlevered Free Cash Flow		5,723	6,381	8,123	9,316	9,698
Partial Period Factor		0.50	1.00	1.00	1.00	
Discount Period		0.25	1.00	2.00	3.00	4.00
Discount Factor	13.75%	0.9683	0.8791	0.7729	0.6794	0.5973
PV of Unlevered Free Cash Flow		2,771	5,610	6,278	6,329	5,793
Present Value of Discrete Cash Flows		26,781				Terminal EBITDA
Present Value of Terminal Value		64,216				Exit Multiple
Indicated Enterprise Value		90,996				14,795
						7.75x
						Terminal Value
						114,663
						Discount Factor
						0.5600
						PV of Terminal Value
						64,216
						Implied Perpetual Growth Rate
						4.88%

Enterprise Value Sensitivity Analysis			
Discount Rate			
Terminal	7.25x	14.25% 85,414	13.75% 86,854
EBITDA	7.75x	89,476 90,996	92,553
Multiple	8.25x	93,538 96,779	95,139

Footnotes:

- (1) CAGR calculations from FY 2020 to FY 2024.
- (2) Depreciation calculated as a percentage of sales based on 2019 FY base Duraco business financials.
- (3) FY2020 Working Capital Sourced from latest projections. FY2021-2024 Working Capital sourced from January 2020 Projections and do not contemplate the Infinity Tape acquisition, which Lincoln determined to be reasonable given the minimal expected impact of the Infinity Tape acquisition on these line items.

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate (1)	2-Yr Weekly Levered Beta (2)	2-Yr Weekly Unlevered Beta (Bu)
3M Company	23,342	-	89,725	113,067	26.02%	20.64%	19.51%	0.91	0.75
Avery Dennison Corporation	2,820	-	9,508	12,329	29.66%	22.88%	17.96%	1.26	1.01
Henkel AG & Co. KGaA	5,060	-	37,940	43,000	13.34%	11.77%	25.19%	0.53	0.49
Huntsman Corporation	2,593	-	3,963	6,556	65.43%	39.55%	25.00%	1.38	0.93
H.B. Fuller Company	1,998	-	2,300	4,298	86.88%	46.49%	27.53%	1.31	0.80
Intertape Polymer Group Inc.	599	-	520	1,119	115.33%	53.56%	25.65%	1.09	0.58
Mean	6,069	-	23,993	30,061	56.11%	32.48%	23.47%	1.08	0.76
Adjusted Mean	3,118	NA	13,428	16,546	52.00%	32.39%	23.84%	1.14	0.77
Median	2,707	-	6,736	9,442	47.55%	31.21%	25.09%	1.17	0.78
Third Quartile	4,500	-	30,832	35,332	81.52%	44.76%	25.53%	1.30	0.90
Max	23,342	-	89,725	113,067	115.33%	53.56%	27.53%	1.38	1.01
Selected as Most Comparable to Duraco					66.67%	40.00%	25.00%		0.80

Cost of Equity	Prior	Current	Notes
Risk-Free Rate (Rf)	1.15%	1.18%	Long-term (20-year) U.S. government debt yield
Equity Risk Premium (ERP)	6.17%	6.17%	2020 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)
Relevered Equity Beta (Bl)	1.20	1.20	$Bl = Bu \times [1 + (Wd / We) \times (1 - T)]$
Industry Adjusted Equity Risk Premium	7.40%	7.40%	$Bl \times ERP$
Size Premium (SP)	4.99%	4.99%	2020 Valuation Handbook: CRSP Decile 10
Company Risk Premium (CRP) (3)	5.00%	5.00%	Calculated based on enterprise value at close
Cost of Equity (COE)	18.54%	18.57%	$COE = Rf + (Bl \times ERP) + SP + CRP$
Cost of Debt			
Pre-Tax Cost of Debt	8.80%	9.10%	Based on the Lincoln's observed cost of debt capital rates for similar sized companies
Estimated Tax Rate	25.00%	25.00%	
After-Tax Cost of Debt (COD)	6.60%	6.83%	$COD = Pre-Tax Cost of Debt \times (1 - T)$
Weighted Average Cost of Capital (WACC)			
Debt % of Capital (Wd)	40.00%	40.00%	
Cost of Debt (COD)	6.60%	6.83%	
Weighted Cost of Debt	2.64%	2.73%	$Wd \times COD$
Equity % of Capital (We)	60.00%	60.00%	
Cost of Equity (COE)	18.54%	18.57%	
Weighted Cost of Equity	11.13%	11.14%	$We \times COE$
WACC (Rounded)	13.75%	13.75%	

Footnotes:

- (1) Effective income tax rates greater than 45.0% or less than 10.0% have been normalized at 25.0%
- (2) Source: S&P Capital IQ
- (3) CRP calculated by backtesting to Enterprise Value at transaction close using projections at close.

Duraco, Inc. **lengland@opengatecapital.com** - Aug 25, 2020 **Schedule 14**
Enterprise Value Summary & Current Value Method Allocation **Valuation Date: June 30, 2020**
USD in 000s

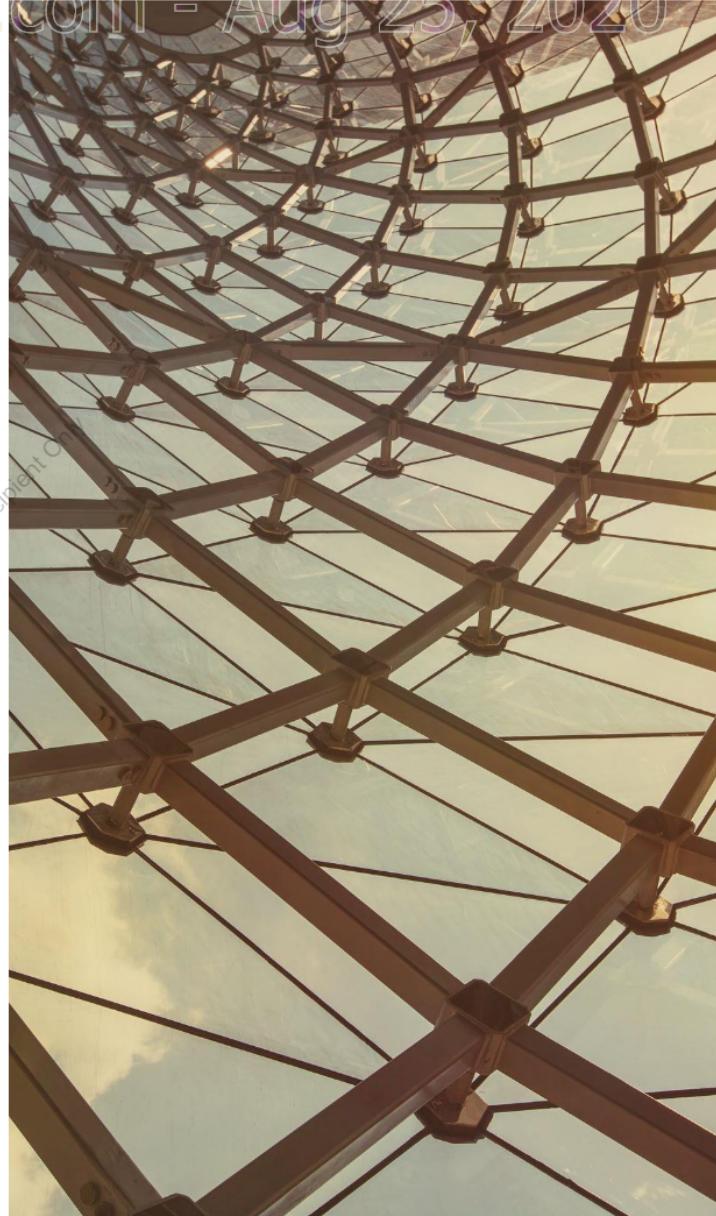
	Notes	Indicated Range			Selected Weight
		Low	Mid	High	
Enterprise Value Indications:					
Market Approach: Selected Public Companies Analysis		81,903	86,689	91,475	50.00%
Income Approach: Discounted Cash Flow Analysis		85,414	90,996	96,779	50.00%
Indicated Enterprise Value		83,658	88,892	94,127	
Plus: Excess Cash		663	663	663	
Market Value of Invested Capital		84,321	89,555	94,789	
Less: Revolver, First Lien Term Loan		(44,822)	(44,822)	(44,822)	
Indicated Total Equity Value		39,499	44,733	49,967	

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Summary of Valuation Methodologies

Appendix A

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Valuation Methodology and Key Assumptions

Overview

- Lincoln utilizes several methodologies to estimate the fair value of the Investments. Lincoln's fair value estimates are generally expressed as a range and are considered by the Client in its determination of a single estimate of fair value for each individual security.

Definition of Fair Value

- The valuations presented herein reflect the ASC-820-20 definition of "fair value" defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- The valuation method for each Portfolio Company varies depending upon industry and company specific considerations. We generally perform a fundamental analysis to establish a risk profile for each company in addition to the application of one or more of the following: (i) market method; (ii) income method; and (iii) enterprise valuation waterfall method.

Fundamental Analysis

- A fundamental analysis of each Portfolio Company considers such factors as major developments affecting the business, financial outlook, industry dynamics, overall risk profile and other qualitative factors impacting valuation. These considerations are discussed throughout the Report.

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Valuation Methodology and Key Assumptions

Market Method

- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge of private middle-market M&A valuations.
- The Market Method involves the determination of representative levels of earnings or other operating metrics, such as operating income (EBIT) and earnings, before interest, taxes, depreciation and amortization (EBITDA). Normalizing adjustments may be made based upon the facts and circumstances such as add-backs to EBITDA for non-recurring items. Lincoln selects an appropriate range of market multiples based on analysis of comparable public companies and/or M&A transactions as of the measurement date. We then apply the selected market multiples to the Portfolio Company to determine its enterprise value.
- Because many of the Portfolio Companies are often smaller than larger, publicly-traded companies, the private company M&A metrics may be used.

Income Method

- The discounted cash flow method (DCF) estimates the present value of the projected cash flows to be generated by the subject company. In the DCF approach, a discount rate is applied to the projected future cash flows to arrive at its present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected cash flows.
- Generally, multi-year forecasts for the Portfolio Companies are not available and, as such, the Income Method is used infrequently as a primary method to determine enterprise value. Lincoln may, however, corroborate the reasonableness of its determined multiples derived under the Market Method using the Income Method, based on various estimates and assumptions.
- Lincoln may also utilize a leverage buy-out (LBO) analysis to determine the enterprise value based on a third-party investor's required rate of return over a typical hold period.

Certifications

Appendix B

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Certifications

Background of Patricia J. Luscombe, CFA

Patricia is currently a Managing Director and Co-Head of the Valuations & Opinions Group at Lincoln. Ms. Luscombe joined Lincoln in August 2007. She has more than 20 years experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions. Ms. Luscombe has advised portfolio companies of private equity firms and provided them with fairness opinions for transactions, including divestitures and recapitalizations, intra-fund transfer, and fair value accounting. Ms. Luscombe has also advised Boards of Directors of public companies and rendered fairness opinions in mergers and acquisitions and going private transactions. In addition, she has worked with the valuation of many closely held businesses for corporate transactions including acquisitions and divestitures, leveraged buyouts and restructuring/recapitalizations, ESOPs, and related party transactions, for general tax, accounting, litigation and regulatory purposes.

Previously, she spent 16 years at Duff & Phelps Corporation as a Managing Director in the firm's valuation and financial advisory business. Ms. Luscombe was a founding member and Managing Director at Duff & Phelps in a management led buyout which occurred in 1995. Prior to joining Duff & Phelps, Ms. Luscombe was an associate at Smith Barney, a division of Citigroup Global Markets, Inc. where she managed a variety of financial transactions, including mergers and acquisitions, leveraged buyouts and equity and debt financings.

Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

Ms. Luscombe holds a Bachelor of Arts degree in economics from Stanford University, a Master's Degree in economics from the University of Chicago and a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Patricia J. Luscombe, CFA

Certifications (continued)

Background of Michael R. Fisch, CPA

Michael is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services.

Prior to Lincoln International, Michael worked in the M&A department at RBC Capital Markets and spent five years at Ernst & Young LLP, primarily in the Transaction Services Group, providing due diligence and tax structuring services to private equity groups, and restructuring and bankruptcy advice to a variety of corporate clients.

Michael received a Masters of Business Administration degree with concentrations in Finance and Strategic Management from the University of Chicago, Booth School of Business, a Master of Business Taxation degree from the University of Southern California and Bachelor's Degree in Business Administration from California Polytechnic State University. Michael is also a Certified Public Accountant.

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Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Michael R. Fisch, CPA

Certifications (continued)

Background of Larry Levine, CPA/ABV, ASA

Larry is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services. Prior to joining Lincoln International, Larry was a Partner in McGladrey LLP's Financial Advisory Services Group – Valuations and Corporate Finance Department.

Larry received a Masters of Business Administration degree with concentrations in Finance and Strategic Planning from the Wharton Graduate School of Business, University of Pennsylvania and a Bachelor's Degree in Accounting and Economics from the University of Albany. Larry is an accredited appraiser from both the American Society of Appraisers and American Institute of Certified Public Accountants, a Certified Public Accountant, on the National Roster of Commercial Arbitrators from the American Arbitration Association, including serving on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and a Certified Licensing Professional from the Licensing Executives Society. He currently serves on committees for the American Society of Appraisers and International Valuation Standards Council.

He has been published or quoted in the following periodicals: Journal of Applied Finance, CNBC, The Washington Post, The New York Times, The Wall Street Journal, Bloomberg, The Deal, Fiduciary and Investment Risk Management Association magazine, Accountancy Age, Journal of Alternative Investments, Mergers & Acquisitions magazine, Valuation Strategies, CFO magazine and CFO.com. He has published three peer reviewed papers on the attributes of securities trading on the over-the-counter bulletin board stock market as well as a paper quantifying illiquidity discounts for stock options.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



Larry Levine