

Automotive and Truck Components

Inside this Issue

Welcome to the Q1 2010 issue of the Automotive and Truck Components Deal Reader, a newsletter focused on M&A trends, transactions and events of interest to owners and managers of automotive and truck component suppliers and their advisors.

Inside this issue, we review the M&A activity that took place in the automotive industry in 2009 and provide an outlook on our expectations for major trends in 2010.

Other topics covered in this issue include:

- 2010: The Global Automotive Industry Will Continue to Change Before our Eyes - *guest article by John Casesa, Founder, Casesa & Co. (p1)*
- Announcement Regarding Lincoln International's Strategic Partnership with Casesa & Co., a leading strategic advisor to the global automotive industry (p2)
- Getting to Know John Casesa: A Profile of John Casesa, *Founder, Casesa & Co. (p2)*
- Key Market Statistics (p4-p5)
- Selected Recent Lincoln Automotive and Truck M&A Transactions (p7)

2010: The Global Automotive Industry Will Continue to Change Before Our Eyes

The events of the last eighteen months mark an inflection point for the automotive industry. While much of what has occurred is typical cyclical stuff – an economic downturn, restructuring, protectionism, etc. – the severity of the cycle has set off what we believe will be years of massive structural change.

The operative word here is structural, meaning that the very nature of the auto business is changing permanently. Decades of gradual evolution have given way to a complex and dynamic landscape. Just a few examples: GM and Chrysler's bankruptcies, Ford selling pieces to Indian and Chinese automakers, Berkshire Hathaway and Silicon Valley backing electric cars, and the latest surprise, Toyota's crisis.

The world is changing before our eyes and the evolving landscape requires expert advice to navigate it, both to adjust to new industry dynamics and to capitalize on the opportunities they present.

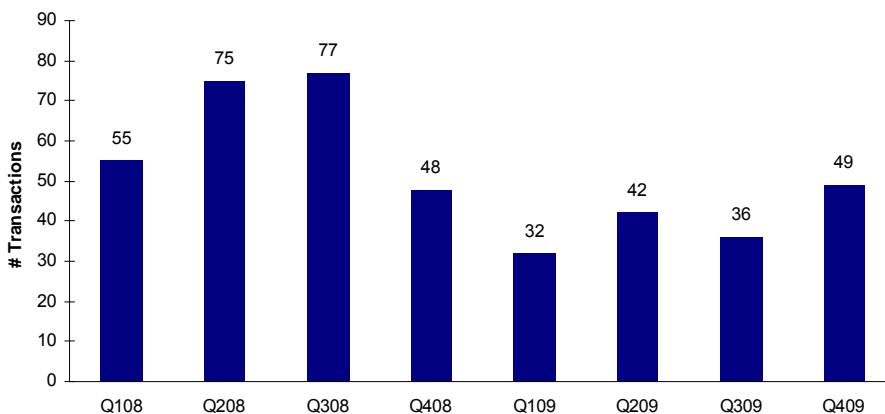
Our discussions with clients reveal no single, unified theory of the automotive industry's transformation. Managers and investors rightly find it difficult to generalize and instead recognize that cross-currents and conflicting themes characterize today's investment environment. At a high level, we see three forces reshaping the industry.

First, the legacy automotive industry is in the midst of a long-term restructuring. While a violent and rapid realignment just occurred, it did not solve the industry's big problems. We therefore think of the restructuring as continuous – an effectively

permanent state of affairs. The industry is still facing persistent excess supply, rising regulatory requirements and the threat of new entrants. Despite, or perhaps because of, government bailouts, these factors will keep severe pressure on returns and suggest that further consolidation is inevitable. At the top of the pyramid, automaker combinations like Fiat/Chrysler, Volkswagen/Porsche, Volkswagen/Suzuki and possibly PSA/Mitsubishi are good examples of this consolidation. At their heart, these deals are about economies of scale and any increased purchasing leverage will cascade down the value chain. Suppliers at all levels must implement strategies to make their businesses more defensible in the face of more powerful customers, whether that means M&A to build scale, vertical integration (or disintegration), or accessing growth markets. While the solutions are different for each client, the challenges are universal.

Second, the emerging auto industry is growing rapidly. As incumbents consolidate, new firms, especially in China and India, are riding the wave of rising demand in emerging markets and they will develop into global competitors. It is happening quickly. In January, 1.7 million cars were sold in China, meaning that barring some extraordinary disruption, China demand could reach 15 million units this year and more than 30 million units by the end of the decade. Capturing just 5% of the market would give a Chinese OEM the scale to compete globally. There's also a good chance that *(continued on page 3)*

Global Automotive Components Transaction Activity by Quarter (Q1 2008—Q4 2009)



Lincoln International and Casesa & Co. Form Strategic Alliance to Serve the Global Automotive and Truck Industry

Lincoln International, a leading global mid-market investment bank, and Casesa & Co., a premier advisor to the global automotive industry, have announced that they have formed a strategic alliance. The alliance combines Casesa & Co.'s broad industry strategic insights and relationships with Lincoln International's proven transaction experience to assist clients in the formulation and execution of successful strategic initiatives as the global automotive industry regains momentum and financial stability.

CASESA & CO.

John Casesa co-founded Casesa & Co., formerly Casesa Shapiro Group, in 2006 after a long career as a highly regarded Wall Street auto analyst. Mr. Casesa previously served as Global Coordinator for Automotive Research and Managing Director at Merrill Lynch & Co. He led the firm's team of auto analysts producing equity research on more than 100 auto-related companies throughout the world and was ranked as an All-Star analyst 11 times by Institutional Investor magazine. Over 25 years, Casesa has developed strong relationships with the senior executives at many of the automotive industry's leading companies. Select past clients include Ford Motor, Google, Honda Motor, Lear and Magna International, as well as leading financial sponsors and governments.

Lincoln International has an extremely active Global Automotive and Truck Group, which has completed over 30 M&A and financing transactions since the beginning of 2006. Lincoln International has completed transactions across a range of industry sub-sectors including auto suppliers, truck components, and bus manufacturing for clients that include many of the leading Tier 1 and Tier 2 component suppliers such as Alcoa, Bosch, Delphi, Dover Corporation, Johnson Controls and Valeo. In addition, Lincoln International continues to work with private equity investors in the space such as The Carlyle Group, Cerberus and other leading groups.

The Lincoln International/Casesa & Co. alliance combines the capabilities of a leading industry advisory firm with one of the leading middle market investment banking firms with a focus on the automotive industry.

"John Casesa is well known for his extensive knowledge of the automotive industry and has decades of experience covering the sector, both from the perspective of being a leading research analyst, and now as a trusted strategic advisor to the senior management and boards of many automakers, suppliers and dealer groups" said Gary Walther, Co-head of Lincoln International's Automotive and Truck Group. "We are thrilled to have forged an alliance with Casesa & Co. that will position us better to achieve successful results for our clients in an industry with continuing challenges and developing opportunities."

"We are delighted to partner with Lincoln International. The firm's team of experienced bankers, global scope and superb transaction execution capabilities perfectly complements Casesa & Co.'s strategic advisory work" said John Casesa. "Together, we will offer the highest quality investment banking services for the automotive industry in the middle market."

Getting to Know John Casesa



John Casesa founded Casesa & Co. in 2006 after a long career as a Wall Street auto analyst.

Mr. Casesa previously served as Global Coordinator for Automotive Research and Managing Director

at Merrill Lynch & Co. He led the firm's team of auto analysts producing equity research on more than 100 auto-related companies throughout the world and was ranked as an All-Star analyst 11 times by Institutional Investor magazine.

From 1989 to 1999 Mr. Casesa was a Managing Director and member of the Investment Committee at Wertheim Schroder & Co. From 1986 to 1989 he was a member of the Marketing and Product Planning Staff at General Motors Corporation.

Mr. Casesa has addressed the senior management and boards of many companies, trade associations and policy groups and serves as an industry advisor to the Automotive Governors at the World Economic Forum's annual gathering in Davos, Switzerland.

Known for his knowledge of the industry's extensive value chain, Mr. Casesa created and hosted conferences on topics including The Transformation of Vehicle Retailing, Automaker Productivity Trends, The Evolving OEM/Supplier Relationship, Pension Reform, The Health Care Cost Crisis in the U.S., Trade Policy in the Auto Industry and Auto Safety Trends. In 2005, he co-authored with the World Resources Institute the landmark report, Energy Security & Climate Change: Investing in the Clean Car Revolution.

He has been a featured speaker at leading industry conferences including the Automotive News World Congress, the Center for Automotive Research's (CAR) Management Briefing Seminars in Traverse City,

and conferences hosted by the Original Equipment Suppliers Association (OESA), Society of Automotive Engineers (SAE), the National Automobile Dealers Association (NADA), the American International Automobile Dealers Association (AIADA), the Society of Automotive Analysts (SAA), and the Automotive Parts Manufacturers' Association (APMA), and the University of Michigan's Ross School of Business.

Mr. Casesa is a past member of the Financial Accounting Standards Board's (FASB) User Advisor Council and served as a founding member of the New York Stock Exchange's (NYSE) Research Analyst Qualification Exam Committee.

He holds a B.S. magna cum laude from St. John's University and an M.B.A. from the Tuck School of Business at Dartmouth College.

More information on Casesa & Co. can be found at their website:

www.casesaco.com

Major Deals in 2009 (\$ in millions)

Date Announced	Target	Target Description	Buyer	Enterprise Value	Status
Dec-09	Volvo Car Corporation	Manufactures cars under the Volvo brand	Zhejiang Geely Holding (Group) Co., Ltd.	n/a	Announced
Dec-09	Taiwan Kai Yih Industrial	Manufactures automotive sheet metal parts, molds and hardware	Tong Yang Industry Co., Ltd.	\$242	Announced
Nov-09	Utilimaster Corporation	Manufactures truck and van bodies	Spartan Motors Inc.	\$50	Closed November 2009
Nov-09	EMCON Technologies LLC	Manufactures exhaust and emissions solutions	Faurecia SA	\$408	Announced
Oct-09	Norsk Hydro ASA, Automotive Structures Business	Manufactures and supplies crash management systems, roll-over bar protection systems and other structural components	Benteler Automobiltechnik GmbH	n/a	Completed January 2010
Oct-09	KTM-Kühler GmbH, Automotive Business	Manufactures cooling systems	Mahle GmbH	n/a	Announced
Jul-09	Timken Co., Needle Roller Bearings Business	Manufactures needle roller bearings	JTEKT Corporation	\$330	Completed December 2009
Jul-09	Delphi Corp., Substantially All Assets	Manufactures electronics, transportation components, integrated systems and modules	JPMorgan Chase Bank, National Association; Elliott Management Corporation; Silver Point Capital L.P.; Monarch Alternative Capital LP	n/a	Completed October 2009
Jun-09	Delphi Corp., 4 Plants and Global Steering Business	Manufactures automotive steering wheels	General Motors Corporation	\$1,100	Completed October 2009
May-09	Metaldyne Corp. Substantially All Assets	Manufactures metal-formed and precision-engineered products, sub-assemblies, and modular systems	The Carlyle Group; Solus Alternative Asset Management L.P.	\$498	Completed August 2009
May-09	Federal-Mogul Corp., Wire and Cable Product Line	Manufactures and distributes ignition wires and cables	Standard Motor Products Inc.	n/a	Closed June 2009
Apr-09	Alcoa Inc., Wire Harness and Electrical Distribution Business	Comprises wire harness and electrical distribution business spanning 13 countries	Platinum Equity LLC	n/a	Completed June 2009
Apr-09	Harbin Hafei Automobile Industry Group Co., Ltd.	Manufactures automobiles and automotive engines	AVIC Automobile Industry Co., Ltd.	\$98	Completed October 2009
Mar-09	Delphi Corp., Global Suspension and Brakes Businesses	Manufactures automotive brake and suspension systems	Shougang Corp.; Tempo Group	\$100	Completed October 2009

Source: Capital IQ, MergerMarket and public filings

Continued from page 1—new entrants will use acquisitions to get up the learning curve and add credible brands (in both finished vehicles and components). Tata's purchase of Jaguar/Land Rover from Ford was a landmark deal, and Geely's impending acquisition of Volvo (also from Ford) could establish Chinese credibility in global M&A and spur more cross-border deal activity. We believe it is imperative for our clients to make the investments to participate in this extraordinary growth. These investments may be defensive in nature (i.e., by adding a low cost production source, etc.), but in many cases, they are offensive if they offer the opportunity to build a vibrant domestic business in a growing market.

Third, new business models are appearing. Most obviously, the consumer pull and regulatory push for cleaner cars has attracted private capital and massive government spending to develop the needed technology, some of which has the potential to be highly disruptive. In this scenario opportunities and risks abound. If an economically viable mass market electric car becomes reality, utilities, energy intermediaries like charging station operators (Better Place just raised another \$350 million), battery makers, and new automakers (Tesla just filed for an IPO) will become big players in the auto business. On the flip side, companies in the traditional powertrain business could find themselves at grave risk. Even distribution could change in this scenario. New brand names – electric or otherwise – could choose to avoid the traditional franchise system, which could bring big box

or online retailers into the auto business. Of course, not everything changes at once – indeed the auto industry has high barriers to entry - and there are good examples of the legacy business model's evolution. A case in point, Fisker Automotive is a Kleiner Perkins-led venture which is avoiding the traditionally capital-intensive auto-making model by depending greatly on suppliers and outsourcing assembly. It has focused on technology, systems integration, design and brand development. However, Fisker still distributes through traditional franchised dealers.

Because predicting the future is difficult and predicting disruptive events is even more so, it makes sense for many clients to hedge investments in their legacy businesses with those in new businesses. For those with a clean sheet of paper, this appears a moment of great opportunity.

Bavaria Industriekapital AG

Lincoln International represented Bavaria Industriekapital AG in the sale of Fonderie du Poitou Aluminium S.A.S to the French Groupe Montupet S.A.

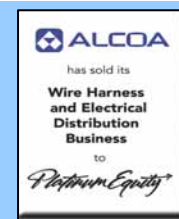
- Additional deal information found on page 7



Alcoa, Inc.

Lincoln International represented Alcoa, Inc. in the sale of its Wire Harness and Electrical Distribution Business to Platinum Equity.

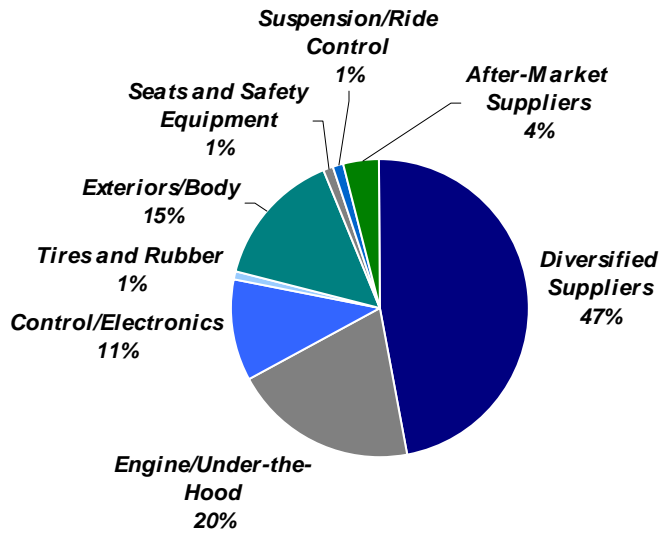
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Lincoln International has successfully completed 30 transactions in the Automotive & Truck industry since the beginning of 2006, making us one of the most active advisors in the industry

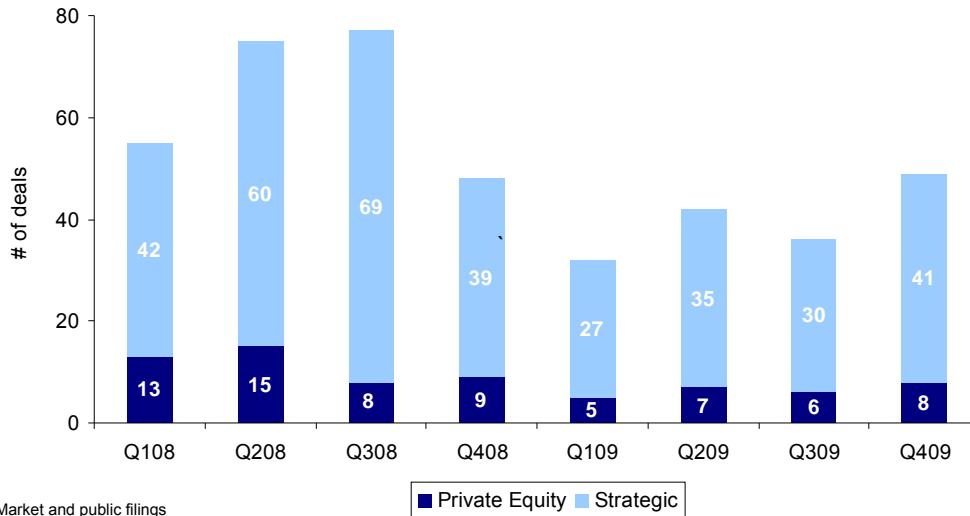
Key Market Statistics - U.S. Automotive and Truck Components

Announced Global Activity by Segment— 2009



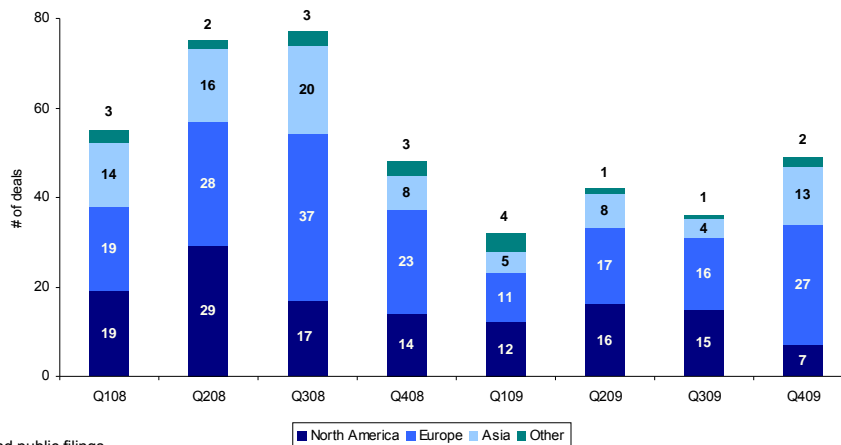
Note: Does not include OEM transactions
Source: Capital IQ, MergerMarket and public filings

Announced Global Activity by Buyer Type



Source: Capital IQ, MergerMarket and public filings

Announced Global Activity by Region



Source: Capital IQ, MergerMarket and public filings

Key Market Statistics - U.S. Automotive and Truck Components

Select Public Comparables—Operating Statistics (Dollars in millions except per share data)

	LTM			3-Yr Rev Growth	LTM Margin		EBITDA Margin	
	Revenue	EBITDA	EBIT		EBITDA	2010F	2011F	
ArvinMeritor Inc.	\$ 4,034	\$ 132	\$ 59	(13.8%)	3.3%	5.5%	7.7%	
BorgWarner Inc.	3,962	320	59	(4.8%)	8.1%	11.2%	12.8%	
Cooper Tire & Rubber Co.	2,642	211	83	12.3%	8.0%	11.3%	10.7%	
Gentex Corp.	545	133	95	(1.6%)	24.5%	27.6%	28.6%	
Goodyear Tire & Rubber Co.	15,999	559	(78)	2.5%	3.5%	8.6%	10.3%	
Harman International Industries Inc.	2,961	110	(29)	(3.8%)	3.7%	6.5%	9.1%	
Johnson Controls Inc.	29,569	1,491	756	(4.0%)	5.0%	7.2%	8.1%	
Lear Corp.	9,740	169	(96)	(18.3%)	1.7%	5.5%	6.9%	
Magna International, Inc.	16,784	273	(493)	1.3%	1.6%	3.0%	6.1%	
Tenneco Inc.	4,649	350	133	(0.2%)	7.5%	7.9%	8.3%	
TRW Automotive Holdings Corp.	11,043	657	159	5.9%	5.9%	8.5%	8.8%	
Mean				(2.2%)	6.6%	9.3%	10.7%	
Adjusted Mean ¹				(2.1%)	5.2%	8.0%	9.2%	
Median				(1.6%)	5.0%	7.9%	8.8%	

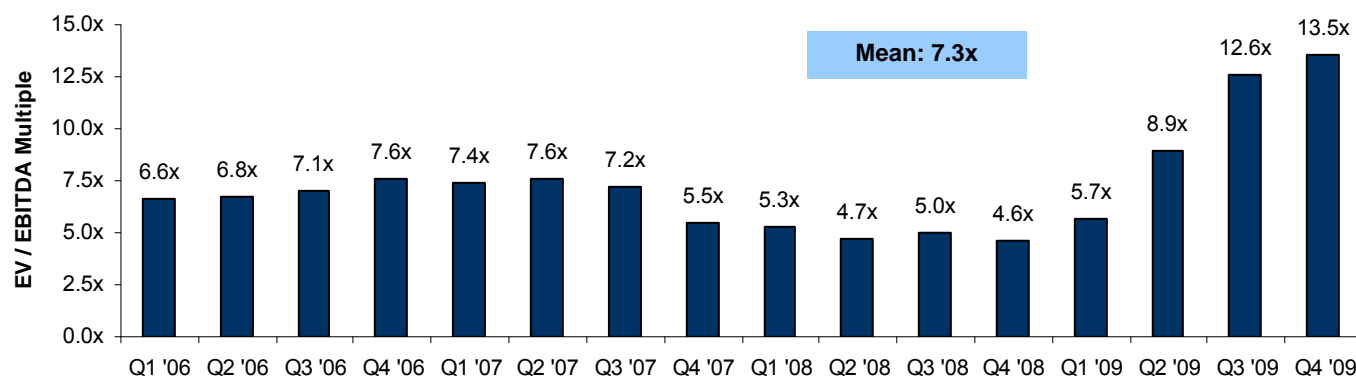
Source: Capital IQ, MergerMarket and public filings
(1) Adjusted mean excludes highest and lowest values

Select Public Comparables—Market Valuations (Dollars in millions)

	Stock Price 2/22/2010	% of 52 Week High	52-Week		Market Value	Enterprise Value	EV / LTM		EV / EBITDA	
			High	Low			EBITDA	2010F	2011F	
ArvinMeritor Inc.	\$ 10.35	86%	\$ 12.00	\$ 0.32	\$ 720	\$ 1,824	13.8x	7.8x	5.1x	
BorgWarner Inc.	38.26	100%	38.36	14.62	4,096	4,719	14.7x	8.8x	6.4x	
Cooper Tire & Rubber Co.	18.06	84%	21.47	2.96	1,030	1,304	6.2x	3.8x	3.8x	
Gentex Corp.	19.51	98%	20.00	7.01	2,642	2,292	17.2x	12.1x	10.2x	
Goodyear Tire & Rubber Co.	13.15	70%	18.84	3.17	3,230	7,419	13.3x	5.1x	4.0x	
Harman International Industries Inc.	44.14	109%	40.33	9.17	2,466	2,507	<i>nmf</i>	12.6x	8.2x	
Johnson Controls Inc.	30.60	98%	31.09	8.35	18,702	21,558	14.5x	9.2x	7.6x	
Lear Corp.	70.54	96%	73.73	55.24	3,096	5,445	<i>nmf</i>	9.2x	6.2x	
Magna International, Inc.	58.25	98%	59.38	23.86	6,176	5,305	19.4x	4.3x	3.3x	
Tenneco Inc.	19.71	92%	21.32	0.67	1,050	2,412	6.9x	5.6x	4.6x	
TRW Automotive Holdings Corp.	23.62	88%	26.76	1.38	2,709	4,934	7.5x	4.6x	4.2x	
Mean		93%					12.6x	7.6x	5.8x	
Adjusted Mean ¹		93%					12.6x	7.4x	5.6x	
Median		96%					13.8x	7.8x	5.1x	

Source: Capital IQ, MergerMarket and public filings
Note: Financial information as of market close February 22, 2010
(1) Adjusted mean excludes highest and lowest values

Average Historical EV / LTM EBITDA Progression of U.S. Automotive & Truck Components Index



Source: Capital IQ

Key Market Statistics—European Automotive and Truck Components

Select Public Comparables—Operating Statistics (Dollars in millions except per share data)

	LTM			3-Yr Rev Growth	LTM Margin		EBITDA Margin	
	Revenue	EBITDA	EBIT		EBITDA	2010F	2011F	
Autoliv, Inc.	\$ 5,121	\$ 389	\$ 74	(6.1%)	7.6%	13.0%	13.5%	
Brembo SpA	1,271	131	29	20.5%	10.3%	12.5%	13.3%	
Continental AG	28,505	3,226	785	27.4%	11.3%	11.9%	13.5%	
ElringKlinger AG	809	153	58	17.8%	19.0%	23.1%	24.6%	
Faurecia SA	13,723	162	(262)	8.9%	1.2%	5.1%	6.4%	
GKN plc	6,858	395	59	0.6%	5.8%	8.6%	9.9%	
Leoni AG	3,130	51	(108)	30.4%	1.6%	7.0%	8.6%	
Rieter Holding AG	1,980	41	(193)	7.3%	2.0%	6.9%	9.0%	
Mean				13.3%	7.3%	11.0%	12.4%	
Adjusted Mean ¹				13.7%	6.4%	10.0%	11.3%	
Median				13.3%	6.7%	10.3%	11.6%	

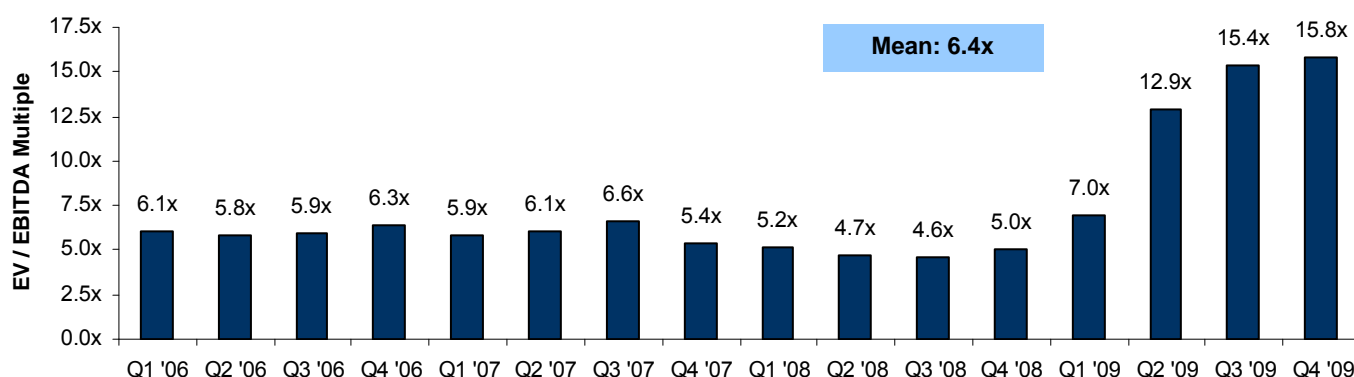
Source: Capital IQ, MergerMarket, Thomson One Analytics and public filings
(1) Adjusted mean excludes highest and lowest values

Select Public Comparables—Market Valuations (Dollars in millions)

	Stock Price 2/22/2010	% of 52 Week High	52-Week		Market Value	Enterprise Value	EV / LTM EBITDA	EV / EBITDA	
			High	Low				2010F	2011F
Autoliv, Inc.	\$ 44.66	97%	\$ 46.14	\$ 12.00	\$ 3,643	\$ 4,593	11.8x	6.0x	5.3x
Brembo SpA	6.36	75%	8.43	2.94	438	790	6.0x	5.2x	4.5x
Continental AG	44.01	66%	67.00	14.44	11,002	24,482	7.6x	7.1x	5.9x
ElringKlinger AG	23.44	95%	24.72	8.96	1,280	1,601	10.4x	8.0x	6.7x
Faurecia SA	17.66	70%	25.28	7.72	1,896	3,990	<i>nmf</i>	4.8x	3.6x
GKN plc	1.64	78%	2.11	0.58	2,865	4,145	10.5x	7.2x	5.9x
Leoni AG	20.18	82%	24.74	8.42	670	1,492	<i>nmf</i>	6.4x	4.9x
Rieter Holding AG	247.42	87%	282.94	92.89	1,091	1,103	<i>nmf</i>	7.9x	5.3x
Mean		81%					9.3x	6.6x	5.3x
Adjusted Mean ¹		81%					9.5x	6.6x	5.3x
Median		80%					10.4x	6.7x	5.3x

Source: Capital IQ, MergerMarket, Thomson One Analytics and public filings
Note: Financial information as of market close February 22, 2010
(1) Adjusted mean excludes highest and lowest values

Average Historical EV / LTM EBITDA Progression of European Automotive & Truck Components Index



Source: Capital IQ

Selected Lincoln Automotive and Truck Transactions in 2009

Terex Corp. has Sold Load King to Manitex International Inc.

January 2010

Lincoln International represented Terex Corporation in the sale of Load King Trailers to Manitex International, Inc. Load King is leading designer and manufacturer of highly-engineered, specialized low-bed, heavy-haul, bottom-dump, and platform trailers and hauling systems used for transporting heavy equipment.



Bavaria Industriekapital AG has Sold Fonderie du Pultou to Aluminium to Montupet S.A.

December 2009

Lincoln International represented BAVARIA Industriekapital AG in its sale of Fonderie du Poitou Aluminium S.A.S., the aluminum foundry, to Montupet S.A., a leading manufacturer of aluminum components for the automotive industry.

BAVARIA Industriekapital AG is an industrial holding company which acquires low-profit companies throughout Europe. Through active restructuring and revitalization management it ensures the long-term success of the companies acquired. The majority of the stock of BAVARIA Industriekapital AG is family-owned and the company has been listed on the Entry Standard All Share Index of the German Stock Exchange since 2006. At present BAVARIA Industriekapital AG has holdings in thirteen companies and around 3,000 employees.



Alcoa, Inc. has Sold AFL Stribel Production GmbH to Flextronics International

November 2009

Alcoa, a leading US based aluminium producer with sales of Euro 18bn in 2008, has sold its German daughter company AFL Stribel Production GmbH, a manufacturer of electronic control units for the automotive industry to Flextronics International.

Based in Frickenhausen, Germany with additional facilities in Hungary and the Czech Republic, Stribel is a leading manufacturer of power controllers, multi-function controllers, relays and power distribution centers for the light vehicle and commercial vehicle markets in Europe, North America and Asia. The Company is an important supplier to major European original equipment manufacturers and tier 1 suppliers including Volkswagen, Mercedes, MAN and Brose, among others. Stribel currently counts a staff of approximately 150 employees.

Flextronics International is a leading EMS (Electronic Manufacturing Services) provider headquartered in Singapore with sales of Euro 22bn for the financial year ended March 31, 2009.



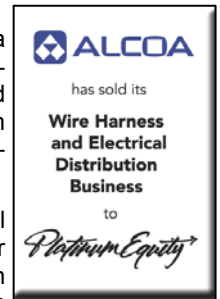
Alcoa, Inc. has Sold its Wire Harness and Electrical Distribution Business to Platinum Equity

June 2009

Lincoln International represented Alcoa Inc., the world's leading producer of aluminum, in the sale of its Wire Harness and Electrical Distribution Business to Platinum Equity, a private equity firm based in California.

Alcoa, Inc.'s wire harness and electrical distribution business is a worldwide leader in the design, development and production of high quality electrical and electronic distribution systems, including wire harnesses and associated wire, connection systems, and power distribution centers/junction boxes, for major domestic and international automotive, commercial vehicle and specialty vehicle/off-highway original equipment manufacturers such as such as Ford, Volkswagen, General Motors, PACCAR, Daimler Truck, Harley Davidson and other tier-one suppliers. The Business employs more than 17,500 people and operates in 13 countries around the world.

Commenting on the deal, Mike Schell, Alcoa's Executive Vice President - Business Development and Law, stated "Lincoln International once again exhibited why they have been a valued adviser to Alcoa over the years. In a very difficult economic environment and against the backdrop of very challenging conditions in the automotive industry, Lincoln ran a highly competitive auction process that provided Alcoa with multiple offers for the Business. Their industry knowledge, global capabilities and superior execution were important factors in helping Alcoa to achieve a successful outcome".



Gerresheimer has Sold GWTPS GmbH to FBH Group

June 2009

Gerresheimer AG, a leading manufacturer of glass and plastic products for the pharma & life science industry has sold its technical plastics operations, Gerresheimer Wilden Technical Plastic Systems GmbH, Regensburg, Germany to FBH Group, Bad Soden, Germany. Those operations are not part of the MDAX company's core business. The purchase price including debt taken over amounts to approximately EUR 12 million. The transfer takes place with effect from 1 July 2009.

The Technical Plastics business manufactures complex injection-moulded plastic components mainly for the automotive industry. Precision-moulded plastic parts are manufactured by approximately 430 employees at plants in Germany, the Czech Republic and Mexico. For the fiscal year 2008, sales in this segment, including the tool business, totaled EUR 74 million.



Lincoln International's Global Footprint



More than 65 professionals in the U.S.

More than 55 professionals plus a 17-person advisory board in Europe

Office in Japan and strategic partnerships in China and India

- ★ Indicates Lincoln International office
- ★ Indicates strategic partnership and/or Lincoln International personnel

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, U.K. pensions advisory services and providing restructuring advice, fairness opinions and valuations for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, London, Los Angeles, Madrid, New York, Paris, Tokyo and Vienna, and strategic partnerships with China Everbright in China and ICICI Securities, Inc. in India, Lincoln International has strong local knowledge and contacts in the key global economies. The organization provides clients with senior-level attention, in-depth industry expertise, and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. Additional information about Lincoln International can also be found at www.lincolninternational.com.

Industry Groups

Lincoln International dedicates teams headed by senior professionals in each of its global offices to the following industries:

- Aerospace and Defense
- Automotive and Truck
- Building and Infrastructure
- Business Services
- Chemicals
- Consumer
- Electronics
- Financial Institutions
- Food and Beverage
- Industrials
- Packaging
- Renewable Energy
- Technology
- Transportation and Logistics

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