

Q4 2007: Inside this Issue

We are pleased to present our fourth quarter 2007 issue of *The Chemical Intermediary*, our review of insights, events and trends in chemicals and specialty materials.

We cover a wide variety of topics in this issue. Our spotlight interview is with Andy Harris, CEO of specialty chemical manufacturer Syrgis Performance Products. We also provide a review of recent trends in specialty chemicals as it relates to M&A, our take on the recent events that have

impacted the U.S. credit markets, and our recent transaction activity.

Key topics covered in this issue include:

- Spotlight Interview with Andy Harris of Syrgis Performance Products (p1);
- Q3 2007 Market Commentary (p2);
- Commentary on U.S. Credit Markets (p2)
- Key Market Statistics—Specialty Chemicals (p3);
- Announcement of Lincoln International's retention by Cognis to sell Pulcra Chemicals (p5); and
- Announcement regarding the sale of Southern Lime to Unimin Corporation (p5).

Spotlight Interview: Andy Harris of Syrgis Performance Products



Syrgis Performance Products is an international diversified group of fine and specialty chemical manufacturers. Headquartered in Covington, Ky., Syrgis is a suite of companies that includes Lycus, Ltd., H&S Chemical Co., Inc., and P Chem, Inc. as well as newly acquired Syrgis Performance Initiators, Inc. — all worldwide leaders in their respective niche markets today. Syrgis companies deliver high-quality products that meet the exacting standards of leading chemical solution providers in the agriculture, composites, cosmetic, electronics, fish and wildlife, mining, oil and gas, paints and coatings, pharmaceutical, plastics, semiconductor, and renewable energy industries. The company is backed by Cleveland Ohio-based Edgewater Capital Partners. In September 2007, Syrgis

acquired the organic peroxides business of Norac, Inc. Lincoln International provided a fairness opinion to Syrgis in connection with the transaction.

Andy Harris joined Syrgis Specialty Performance Products as CEO in January of 2007. He has 20 years of management experience in specialty chemicals, oil & gas, process instrumentation and environmental equipment companies including Betz Chemical (now GE Water and Process Technologies), Endress+Hauser GmbH, and Exxon Company USA. Andy holds an MBA in Marketing and Finance from the University of Southern California Marshall School of Business and a B.S. in Chemical Engineering from the University of Arizona.

Q: Congratulations on your recent acquisition of Norac's organic peroxides business! Tell us a little about the business and how it fits with your growth strategy.

A: We are very excited to have this business in our group. The organic peroxides business is a great complement to the group and our strategy. Syrgis Performance Products is a relatively new group formed about two years ago. We've achieved a lot in those two years, and the Norac organic peroxides business acquisition is a key milestone toward achieving the group's objectives.

Our general strategy is to build a diversified specialty and performance chemical group with highly differentiated products and unique application expertise in niche markets. The organic peroxide business matches this perfectly and is a great fit within the Syrgis group in three main areas: 1) culture, 2) niche market leadership with specialty expertise, and 3) complimentary business diversification. First, since Norac was a closely-held family run company, as were other Syrgis companies prior to their acquisition, they are a great cultural fit within our "family" of companies. Cultural fit was one of the single most important areas in our evaluation of the business. We cultivate and nurture the same entrepreneurial spirit, innovation, and commitment to the employees that made the company successful. We keep this alive in the Syrgis group, and have fun doing it. As a group that is now over \$100 million in sales, we bring the best of both worlds to our companies. We give them what they need to grow (support and resources that they might not have otherwise had) and then we "get out of their way" so they can be successful. We have the best employees that are committed to winning. This will continue to be a critical component of our success.

Second, with this acquisition, the newly named organic peroxides company, Syrgis Performance Initiators, is the
(Continued on page 5)

Q3 2007 Market Commentary — Specialty Chemicals

The charts on page 3 provide a statistical summary of activity in specialty chemicals during the quarter ended September 30, as collected by Capital IQ.

There were several large transactions announced in the third quarter, as follows:

- On August 13, Akzo Nobel announced it had made an offer to acquire Imperial Chemical Industries plc (LSE: ICI) for £8.0 billion. Akzo Nobel will pay £6.7 billion for each Imperial Chemical Industries (ICI) share in a transaction with an implied EBITDA multiple of approximately 12.2x. The transaction is expected to be finalized by the end of 2007.
- In connection with Akzo Nobel's acquisition of ICI, in August 2007 Henkel Group signed a letter of intent to acquire adhesives and electronic

materials businesses of National Starch and Chemical Company for £2.7 billion in cash. The transaction is conditional on the successful completion of the takeover of ICI by Akzo Nobel. The purchase price has an implied revenue multiple of approximately 1.2x.

- On October 4, PPG Industries entered into a sale and purchase agreement to acquire SigmaKalon Group BV from Bain Capital for approximately €2.2 billion. The transaction is expected to close in early 2008.

Note that on July 12th, Hexion announced it had signed a definitive agreement to acquire Huntsman for \$28 per share. We have intentionally excluded this transaction from our statistics because we view Huntsman as more of a diversified, industrial chemical business as opposed to a "specialty" business.

Public companies participating in the specialty chemicals industry continue to trade at strong valuations, though down somewhat from their mid-year highs. As shown in the chart on the following page, both the LI Specialty Chemicals and LI Diversified Chemicals indices traded roughly parallel with the S&P 500 during the third quarter, though both indices have outperformed the S&P 500 over the last twelve months.

Valuation trends were positive during the quarter. Large cap multiples increased modestly, from 9.5x to 9.7x, continuing an upward trend since the beginning of the year. Mid cap valuations, after dropping significantly at the end of the second quarter, rebounded somewhat from 8.3x to 8.7x.

Credit Market Outlook and Impact on M&A

Following a record setting first half, the U.S. leveraged loan market began a correction in July that has made its impact felt throughout the M&A market. Most of the impact applies to larger deals (greater than \$500 million or \$1 billion in size). Mid-market deals continue to get done, although pricing and terms are now more "lender friendly" than they were just a few months ago.

We believe there were two main catalysts for this correction. First, weakness in the subprime housing market generated broader market concerns over the credit risk of alternative debt securities, particularly the CLOs that are used to fund large leveraged buyouts. This weakness translated into downgrades by the major ratings agencies and negative sentiment that reduced demand for leveraged loans.

Second, a record level of new issues overwhelmed the market with excess supply. At the end of June, there were approximately \$200 to \$300 billion of loans supporting leveraged buyouts in the pipeline. Several large deals did not "clear the market," forcing large investment banks to fund these transactions.

For the mid-market ... Whereas previously a single lender would fully underwrite a deal and then syndicate post closing, we are now seeing the return of club deals, with pre-close syndication

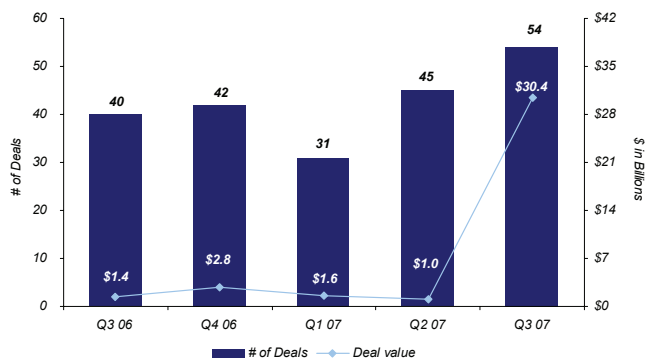
What does this mean for the M&A market? For the large deal segment of the market, it means that new deals have been temporarily put on hold until the CLO market reopens. This requires that the backlog of large leveraged loans clears the market so that the large investment banks can get them off of their balance sheets. Timing is uncertain, but by some estimates this could take another six to twelve months. In practical terms this means that for the next few quarters we may not see another Hexion/Huntsman transaction sponsored by a large private equity fund. At least, probably not in the U.S.

For the mid-market, deals are still getting done but method of arrangement and terms have changed. Whereas previously a single lender would fully underwrite a deal and then syndicate post closing, we are now seeing the return of club deals, with pre-close syndication required. Mid-market leverage multiples have con-

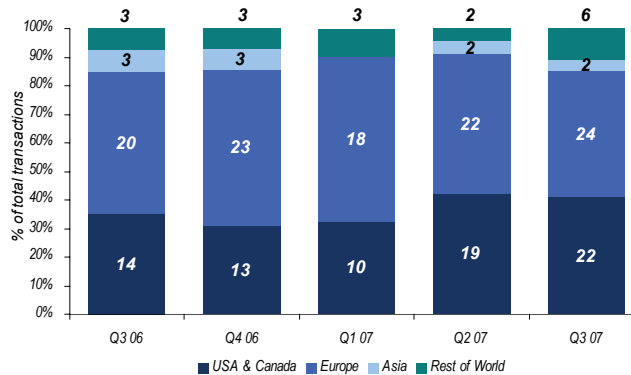
tracted somewhat (approximately 0.5x EBITDA) and pricing is approximately 100 to 150 bps higher. Covenants, which had begun to disappear during the height of the market in the first half of 2007, are now reappearing in standard packages.

Q3 2007 Key Market Statistics — Specialty Chemicals

M&A Transaction Activity vs. Deal Value
(Announced transactions and transaction values)



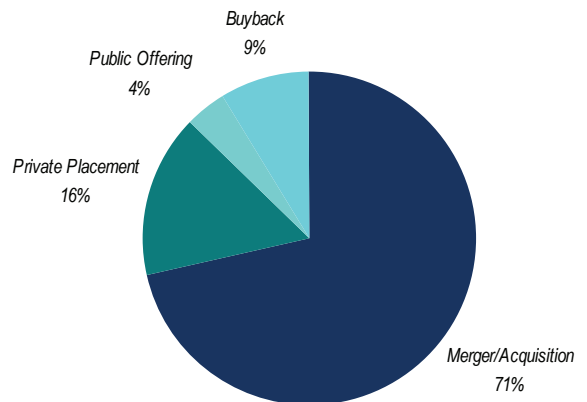
M&A Transactions by Region
(Announced transactions)



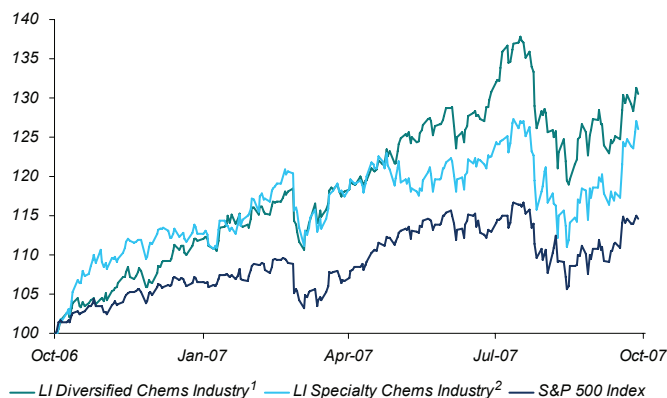
Most Active Buyers / Investors (Last Twelve Months)
(Based on announced transactions and transaction values)

Top 10 Buyers by No. of Deals		Top 10 Buyers by Deal Size	
Company Name	No. of Deals	Company Name	Deal Size (\$mm)
PPG Industries	4	Akzo Nobel	\$ 18,448
Sherwin-Williams	3	Henkel Group	5,479
Quest Specialty Chemicals	3	PPG Industries	3,036
Impreglon	3	Givaudan	2,162
Malibu Minerals	2	Petrolam Nasional Bhd.	1,410
Carboline Company	2	The National Titanium Dioxide Co.	1,200
Oxiteno	2	CVC Capital Partners	1,090
ColorMatrix Corporation	2	HgCapital	487
European MasterBatch	2	Israel Chemicals	352
Ennispaint	2	Dalton Investments	170
Total Top 10	25	Total Top 10	\$ 33,834

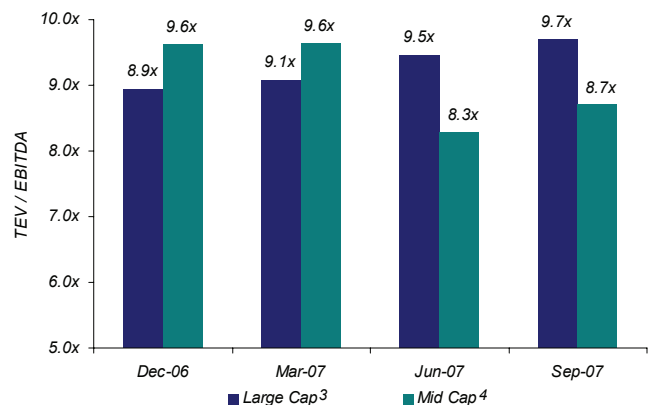
All Transactions by Type (Last Twelve Months)



Public Market Performance



Enterprise Value / EBITDA (Last Twelve Months)



- (1) LI Diversified Chems Index: AKZA, ASH, BAS, CBT, CE, CLX, DOW, EMN, DD, FMC, HUN, MON, OLN, POL, PPG, RHA
- (2) LI Specialty Chems Index: Includes all companies in the Large Cap and Mid Cap groups
- (3) Large Cap group includes: ALB, APD, ARG, CEM, CYT, ECL, FUL, GRA, HPC, IFF, LZ, NLC, PPG, ROC, ROH, RPM, SIAL, VAL
- (4) Mid Cap group includes: ARJ, CBM, FOE, NEU, OMG, SHLM, SMMX, SXT

SOURCE for all data on this page: Capital IQ, Inc. (division of Standard & Poor's), Lincoln International and public filings

Cognis Retains Lincoln International for Review of Pulcra Chemicals

Specialty chemicals supplier Cognis (www.cognis.com) recently announced that it has retained mergers and acquisitions specialists Lincoln International to conduct a review of the strategic options for its Pulcra Chemicals subsidiary. Below is the text of the press release issued by Cognis.

September 4, 2007 – On July 1, 2007, Cognis' Process Chemicals strategic business unit became a legally separate company, trading under the name of Pulcra Chemicals. This step was taken as a result of Cognis' decision to concentrate on the three core business areas of Care Chemicals, Nutrition & Health and Functional Products. Pulcra Chemicals supplies process chemicals to the textile and leather industries. Lincoln International is an investment bank that specializes in M&A transactions, and it has been tasked with finding a suitable investor or partner for Pulcra Chemicals who can help it to develop its business successfully.

Pulcra Chemicals develops and markets products tailored to individual specifications at a competitive cost, backed with a full advisory and after-sales service for

customers. The company operates production sites and service centers in Germany, Turkey, Italy, Spain, Mexico, Brazil, China, India, Indonesia and the USA.

In 2006, the Process Chemicals strategic business unit recorded sales of textile and leather products worth 258 million euros, an increase of 4.1 percent on the previous year. This growth was primarily driven by strong demand in the Asia-Pacific region.

About Cognis

Cognis is a worldwide supplier of innovative specialty chemicals and nutritional ingredients, with a particular focus on the areas of wellness and sustainability. The company employs about 8,000 people, and it operates production sites and service centers in 30 countries. Cognis has dedicated its activities to a high level of sustainability and delivers natural source raw materials and ingredients for food, nutrition and healthcare markets, and the cosmetics, detergents and cleaners industries. Another main focus is on products for a number of other industries, such as coatings and inks, lubricants, textiles, as well as agriculture and mining. The subsidiary Pulcra Chemicals

offers specialized chemical products and process expertise to customers in the fiber, textile, and leather industries. Cognis also holds a 50-percent stake in the joint venture Cognis Oleochemicals, one of the world's leading manufacturers of oleochemicals.

Cognis is owned by private equity funds advised by Permira, GS Capital Partners, and SV Life Sciences. In 2006, Cognis recorded sales of 3.37 billion euros and an Adjusted EBITDA (operating result) of 394 million euros.

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Lincoln International Represents The Peak Group and Merit Capital Partners in the Sale of Southern Lime to Unimin Corporation, a subsidiary of SCR-Sibelco NV

Lincoln International's recent assignment with Merit Capital Partners regarding the sale of Southern Lime highlights our ability to attract sophisticated international strategic acquirers to deliver maximum value for our clients.

September 4, 2007 – Lincoln International, a leading global mid-market investment bank, acted as the exclusive financial advisor to The Peak Group ("Peak") and Merit Capital Partners ("Merit") in the sale of Peak Lime, Inc. ("Southern Lime"), a leading producer and marketer of quicklime and hydrated lime in the Southeastern United States. Southern Lime was sold to Unimin Corporation ("Unimin"), one of the world's leading industrial mineral producers and a subsidiary of Belgium-based SCR-Sibelco NV.

Lincoln International enjoys a longstanding relationship with Merit and worked

with Peak, Merit and Southern Lime's senior management team throughout the transaction.

Mike Boyce, CEO of Peak and Southern Lime said, "The minerals industry is a global business and many of the leading companies are headquartered outside of the United States. Lincoln International's cross-border capabilities were important in identifying numerous attractive foreign acquirers. Peak was very pleased with Lincoln's work."

"Lincoln International ensured the success of the transaction with its hands-on approach, strong execution, and deep industry knowledge," added Tom Campion, managing director, Merit. "Lincoln International drove the process and produced the type of results we expected from Lincoln International. The shareholders were very pleased with this transaction."

The sale of Southern Lime represents the 16th cross-border deal closed by Lincoln International this year. It is also the second transaction Lincoln has completed for Merit.



(Harris, continued)

number one producer of methyl ethyl ketone peroxides in North America and ranked third in the world in organic peroxides for plastics and reinforced thermoset composites. We are recognized market and technical leaders in this specialty area. As with all of the Syrgis companies, each is highly differentiated and recognized globally as a leader in various niche areas with products, service, technology and/or manufacturing expertise. Our businesses all enjoy some very unique products and niche markets where competition is limited, and we strive to further strengthen our leadership position in these areas.

Finally, the organic peroxides business supports our strategy with additional diversification bringing over \$50 million per year of additional sales with both new products and new market segments that will help support year-over-year consistent growth across the group. The Syrgis group of companies provides specialty products and services to a diverse base of end-user market segments including oil & gas, housing, marine, food and beverage, pharmaceutical, agriculture, semiconductor, personal care, plastics and renewable energy. As the world and regional markets go through various economic cycles, our strategy allows the group to deliver consistent financial results and year-over-year growth. For example, even though the current housing market in the US is creating some challenges in a few segments of our business, there are other markets within the group that are more than offsetting these challenges, such as oil & gas, semiconductor, and renewable energy. As a result, our group will show another year of growth.

Q: As you just mentioned, Syrgis has a portfolio of high quality, niche specialty chemical manufacturers. You have strong positions in oilfield production chemicals, UV inhibitors for plastics, fine chemical synthesis, organic peroxides and iodine. How would you describe the company and what is the common thread?

A: The common thread is to pick a specialty niche (market and/or product) and aggressively work to be the leader in that niche with the best products, customer service and technical support.

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Our companies are committed to delivering high-quality, key ingredients, intermediates and formulations that help our customers' products perform better. All of our companies have a strong reputation for solving customer product and application needs with high quality, consistent products and an exceptional level of technical support. Our products are differentiated with highest quality, and we further separate ourselves from the competition with application expertise and great customer service. For example, we will work closely with a customer to develop a custom blend or formulation, even in small quantities. In many cases, we have a \$1 million or \$2 million niche, that does not attract a lot of attention, but you add many of these up and before you know it you have a very nice business. And we have added great value to our customers.

Q: How integrated is the business?

A: We are working to integrate the business wherever possible, if it makes sense to better support our customers and/or be more cost competitive. There are already a few product manufacturing areas where one company is supplying a product or service to another. For example, H&S Chemical in Covington, KY makes a specialty biocide product that requires a third party key ingredient that will be made by Lycus, one of our companies in Arkansas, rather than sourcing from a third party. Lycus has the know-how, processing equipment and capacity in place to immediately serve this need. In this case, Lycus is able to produce the active ingredient at the same or lower price than our previous source, and with better quality and shorter lead times. So, we are able improve our cost position, logistics and product quality.

We are also integrating the businesses and gaining synergies with centralized R&D (research and development), sales & marketing and EHS&S (environmental, health, safety and security). In these cases, the main value we gain is by implementing uniform “best practice” processes, methods, structure and common support. For example, with R&D, we have implemented a common

process for evaluating the many potential projects, selecting the best few, setting the group priorities, and assigning resources. This allows us to better execute on the most important projects, stay focused and bring the projects to completion in the fastest way. We will further improve this process with a centralized R&D management and group structure.

We also expect some of the greatest gains from integration to come in the areas of sales and marketing. We are evaluating our sales channels and identifying areas to cross sell products and share distribution between companies. We have implemented a centralized marketing function for coordination of group strategy, business objectives and implementation. This will

“We are also integrating the businesses and gaining synergies with centralized R&D (research and development), sales & marketing and EHS&S (environmental, health, safety and security).”

allow our sales people to focus on meeting the needs of their customers to achieve our growth goals, and they can rely on centralized marketing support to provide them what they need to better perform their roles. This is another example, where each of our companies will have access to greater resources, economies of scale and improved efficiency with marketing than they might have otherwise had.

Q: The organic peroxides business has an operation in Sweden, which is Syrgis' first operation outside the U.S. What sort of challenges does this pose from an operational standpoint?

A: Fortunately, the Initiators group in Sweden is very experienced and capable of continued growth in the European market. Our European Initiators team will immediately add more value to the group in several areas. We expect the organic peroxides business in Europe to be one of our strongest performing units, as they gain market share and move toward the market leader position in Europe, catching up with our #1 position in North

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America. We are also further integrating the Initiators' teams between North America and Europe, bringing these two organizations closer together for an even better coordinated, global approach to solving our customers' needs and capturing new opportunities.

Also, now that Syrgis has this foothold in Europe with the organic peroxides business, this brings new opportunities for us to better understand the European market and capitalize on the many strengths the Swedish operation offers to the rest of the organization. A great example is helping our entire group better understand and comply with the new European REACH regulations.

Q: How do you think REACH will impact smaller, niche chemical producers such as Syrgis? Have you begun to prepare for it?

A: This is another very important area for integration across the group. As the world's safety, transportation, and environmental regulations become more globalized and complex, the Syrgis companies will realize great gains with a centralized approach to these EHS&S (environmental, health, safety and security) issues. As an example, let's look at our group plan for meeting the new European regulations (REACH). We are committed to turning REACH into an opportunity for our group. By consolidating our efforts into a common and uniform plan, each of our companies will comply with REACH more efficiently and effectively. Whereas before, each company would have faced REACH on their own and would have created five independent plans all trying to comply with this common set of complex regulations - a great duplication of efforts and resources and at great cost to each. With centralized management and coordination for REACH, we will minimize the costs and eliminate duplicative work. Also, with our organic peroxides business located in Sweden, we are in an even better position with local representation and regulatory expertise specific to the EU.

As we speak, our companies are finalizing a standardized plan and "blueprint" to comply with REACH. Through centralized planning, administration, and representation, we bring great value to the group as REACH goes into effect. We are confident

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REACH will be an opportunity for business growth for our Syrgis companies. In this way, being part of a larger group allows our companies to properly comply with REACH. There may also be some products we elect to support due to the financial strength of the group, which may not have otherwise been supported by the individual company if they were looking at it independently.

Q: To date, Syrgis has successfully achieved significant growth through acquisition. To what extent will you continue to pursue this strategy going forward, and what criteria would you seek for an acquisition?

A: Syrgis has achieved growth both organically and through acquisition. In the past two years we have seen good sales gains particularly in the oil and gas related segments of the group. All of our businesses are achieving solid sales returns and demonstrating consistent organic growth. From a business management perspective, our main focus

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will continue to be on best meeting the needs of our customers and looking for new niche market opportunities where we bring a valuable solution. Our business plan is driven by organic growth that will come through high quality products, value-added technical expertise, exceptional customer relationships and continued innovation.

There are also plans for other potential acquisitions. However, we strive to make sure these do not distract the organization from meeting the objectives of our current business. Also, a desired

acquisition may or may not happen. Acquisitions are challenging to predict and control. We have strict financial criteria that must be met to meet the needs of Syrgis and Edgewater Capital (our private-equity backing). We will continue to look for businesses, unique product lines, sales channels or manufacturing capabilities that will help us bring more value to the customers we serve - either as another individual chemical company in the group or as a bolt-on to an existing company. In evaluating acquisitions, once we have identified the strategic fit and financial justification, the other key component is cultural fit. The company or business must have an existing culture that will fit well within our "family" of companies.

Q: Would you consider additional acquisitions in organic peroxides?

A: Yes, if it allows us to better serve our customers and makes strategic and financial sense. There may be areas where we could further enhance our market leadership position or bring complimentary products and services that add more value to our offering.

Q: Most of your acquisitions have been privately held businesses where the original owner or management team continues to run the business as a division of Syrgis. It would seem that this could be a difficult transition for an owner to come into, yet you seem to have had success. What are some things you do to help make it work?

A: As successful owner/operators prior to affiliation with Syrgis, the local management teams thoroughly understand their business and want to succeed. We bring an "invest and grow" strategy. Syrgis provides the financial strength and strategic direction while encouraging the continued entrepreneurial spirit of being responsible for the operation. You know the saying "if it ain't broke, don't fix it." This is very true. We have found very strong niche businesses that are not broken. On the contrary, the companies have many significant strengths but may also be in need of some additional resources in a few areas to take their business to the next level. We allow the businesses to remain relatively autonomous to build on their strengths and do what they do best.

(Harris, continued from page 6)

We also provide them support and resources that they might not otherwise have had. So, they kind of get the best of both worlds. And we strive to have fun - bringing it together.

Once again, and very important, we've already talked a lot about cultural fit. There has to be great cultural fit. The business is all about the people. We've done a good job of identifying businesses with great teams, and then working hard to further build and support those teams. We strive to give them what they need, and then get out of their way so they may succeed.

Q: What considerations should owner or management team have when becoming a part of a private equity-backed business?

A: This is a great question. The management team or owner must have a good feel for the strategy and objectives of the private equity group. And they must all be on the same page. It's very important to assess and understand the private equity group's expectations of the business for the short and long-term. There are several key questions to ask:

- Will the private equity group be hands-on or hands-off with management and control?

- How well do they know the business and the markets?
- Do they specialize in a particular industry?
- What has their track record been?
- How have they handled past deals?
- What are their expectations, objectives and timeframes?
- Do you share the same values and integrity?

This also gets back to cultural fit. It's like a marriage, and it's very important to make sure the behavior, attitudes, approach and style match the values, objectives and expectations for the business. We are very fortunate to be working with Edgewater Capital. They are a terrific group that provides us the support we need. They know our specialized businesses very well and they are an asset to our organization. We are able to do more because of Edgewater. We work well as "partners" to manage our business and capture opportunities.

Q: What is your view on the near term outlook for specialty chemicals?

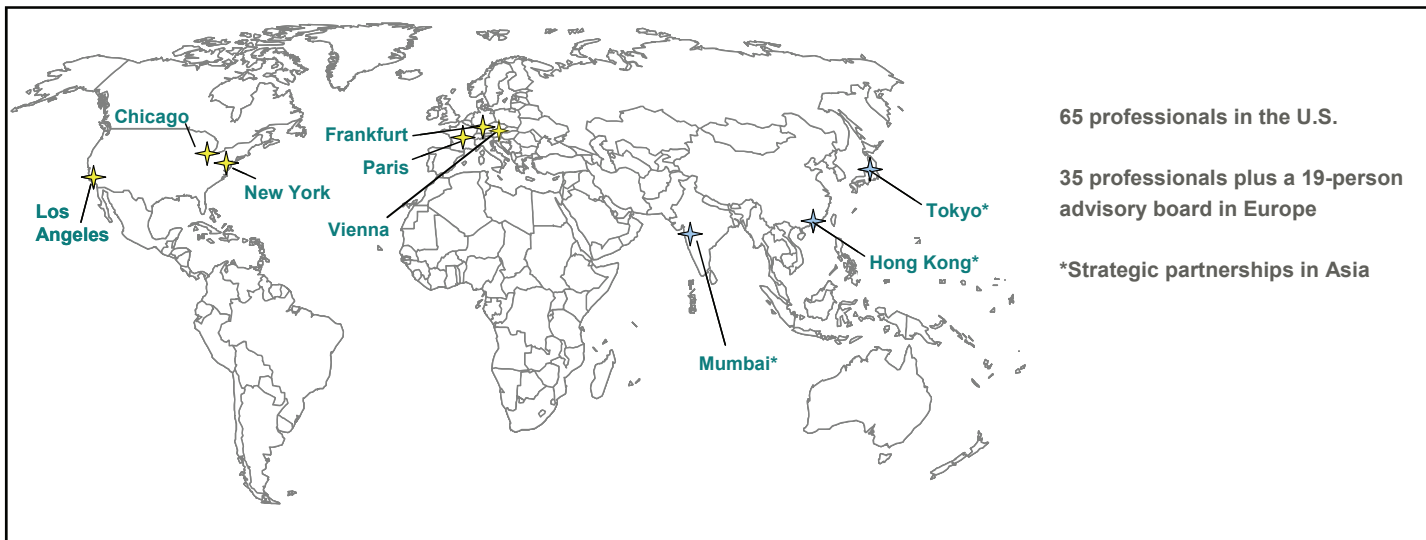
A: In general, we believe specialty chemicals will continue to perform well in 2008 and 2009. Although there are some

weak spots in the U.S. economy (e.g. housing), there are many other market segments that continue to grow and strengthen (e.g. oil & gas). We also believe the impact on chemical specialties from the U.S. housing market has bottomed, and we are beginning to see some strengthening. It's hard to tell where that particular segment will go. Even the best economists give a diverse set of forecasts. Still, the demand for specialty chemicals across the world remains very positive. As developing markets like China build more infrastructure and their internal consumer demand continues to increase, they will need more high quality specialty chemicals. This will be good for producers throughout the world, especially in niche segments. We are also seeing an increase in demand and future opportunities for U.S. and European manufacturers due to improved price competitiveness, a greater global need/awareness for dependable high quality goods and new regulations coming into effect (like REACH) ■

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Lincoln International's Global Footprint



Upcoming Event

Chris Cerimele of Lincoln International will be speaking on the topic of fine chemicals mergers & acquisitions at the DCAT/ISM Sourcing Summit '07 on Wednesday, October 24. The program will be held at the Hyatt Regency Hotel in New Brunswick, New Jersey. For more information visit www.dcat.org.

About Lincoln International

Lincoln International specializes in merger and acquisition services and private capital raising for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, Los Angeles, New York, Paris, Vienna, and strategic partnerships with China Everbright and other partner firms in Asia, 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. More information about Lincoln International can be obtained at www.lincolninternational.com.

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Results you can rely on

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