

Inside this Issue

Welcome to the third quarter 2009 issue of our Refrigerated and Frozen Foods Deal-Reader newsletter.

With this issue, we share insight into post-recession consumer behavior. We will also provide statistics regarding trends and developments in the global food and consumer products sector and provide an up-

date on Lincoln International's activities in 2009.

Key topics covered in this issue include:

- Feature Article: Positive Signs Increasing as "The Great Recession" Nears End: What Consumers and Business Owners Should Think About Going Forward (page 1-2)

- Q3 Key Statistics (page 3-5)

- Recent Lincoln International Activities (page 6)

We hope you find this issue interesting, and we welcome your comments and suggestions.

Feature Article: Positive Signs Increasing as "The Great Recession" Nears End: What Consumers and Business Owners Should Think About Going Forward

Almost two years after the recession started and one year after the country's financial system nearly collapsed, most economists believe "The Great Recession" is now over and a number of economic indicators signal that the economy is on its way to recovery. With consumer confidence improving and Federal Reserve Chairman Ben Bernanke's announcement that the current recession "very likely" is over¹, the consensus of economic forecasters is that the economy has begun its recovery and that growth in the latter half of 2009 will continue into 2010 and beyond.

It is difficult to address the idea of recovery with a 9.8% unemployment rate and the International Monetary Fund estimating the U.S. economy will shrink by 2.9% in 2009. However, positive signs elsewhere reflect a palpable and renewed optimism. The U.S. economy is expected to expand by 2.5% in 2010². The U.S. manufacturing sector grew

"The definition of 'normal' consumer behavior will change permanently as a result of the recent economic shock"

for the first time in 19 months in August 2009. U.S. home sales climbed more than expected this summer to the highest in more than two years, suggesting that banks are again making loans to dependable customers³. The stock market has rallied since March 2009. These gains indicate that Americans are more positive about the economy and reflect the general feeling that the worst is now over.

While the economy is still fragile, the hectic months appear to be behind us. Most consumers are no longer in crisis management mode, yet consumer behavior continues to be changed by the recession. Consumers will no doubt carry certain

attitudes with them into the post-recession future. Some recessions inspire ephemeral, short-term changes, but many economists and consultants agree that the definition of "normal" consumer behavior will change permanently as a result of the recent economic shock⁴. This article outlines the trends of post-recession consumers and also provides insight into how business owners can capitalize on opportunities in this changing consumer environment.

Post-Recession Consumer Behavior

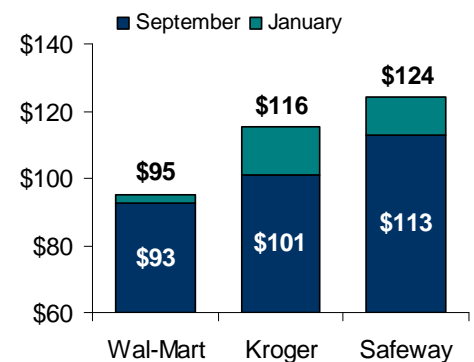
From 1995 to 2005, real disposable income increased by a third in the U.S. During this time, consumer spending accounted for about 70% of U.S. economic activity. The recent downturn, however, brought real disposable income down to its lowest level in recent history, and spending decreased accordingly. Spending has been weak throughout the recession, and savings rates, at 5.7%, are the highest they've been since 1995⁵. Consumer wealth has also been severely affected by the seismic shift in the economy, as the downturn eliminated more than \$10 trillion in U.S. household wealth in 2008 alone, causing an over 18% decline in collective net worth⁶. Post-recession consumers will be increasingly confident as we enter recovery, but they will likely carry psychological remnants of their economic hardship with them. Specific consumer behaviors that will likely persist post-recession are highlighted below.

- A lasting trend will be **the return of the cautious consumer**. During the long and prosperous growth cycle, consumers had a myopic faith in the economy. Following the overall deterioration in their wealth, consumers no longer take their financial status for granted and believe financial predictability has been lost. According to recent Mintel research, consumers will reevaluate major purchases, especially

those on credit⁷. All goods will be less tempting and consumers will assess all outcomes before making a purchase decision. Even as the economy becomes more stable post-recession, consumers will likely continue to spend cautiously.

- With caution comes the **desire for simplicity**, a related trend. Consumers desire simpler offerings that provide the greatest value and express excitement for less complicated goods and services. Consumers will trade excess functionality for inexpensive, easy to use products. The age old adage "less is more" defines consumer sentiments in the post-recession environment. Evidence of this trend can be seen in the **shift toward private label products and mass retail purchases**. According to IRI, consumer product private label unit share has grown to 22.8% as of September 2009, and Nielsen reports private label sales are up 7.4% versus 2008⁸. Additionally, many retailers have lowered prices to attract value-oriented consumers⁹. The chart below compares the cost of identical baskets of goods purchased at various retailers in January and September 2009.

Figure 1: Prices for Identical Baskets of 31 Items as of September 2009

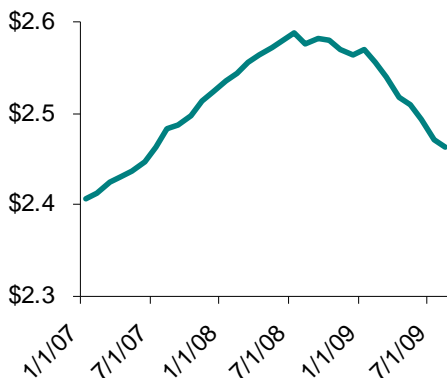


Source: JPMorgan

(Continued on page 2)

- In the past, consumers were driven by “conspicuous consumption” and desired more than was necessary. Research indicates that now even affluent consumers have revealed **an aversion to excessive spending**¹⁰. Consumers will be doing more looking and less buying post-recession and will spend conservatively. Additionally, according to Packaged Facts research, the idea of living a “sustainable,” environmentally friendly, healthy and less wasteful lifestyle is now officially in vogue, and will persist as a trend among consumers of all income levels in the years to come¹¹.
- All consumers are **economizing**, exhibiting frugality where previously there was none. The desire to be thrifty will not likely disappear as incomes improve. In the past year, consumers all but stopped purchasing big ticket items. Recoveries typically let loose pent-up demand for these goods; however, consumer spending in the post-recession U.S. will likely still be characterized with prudence. Consumers will continue to act cash-strapped long after they’ve regained their losses⁴.
- Taxpayer-funded bailouts, as well as some huge failures earlier in this decade, have drawn attention to **corporate rules and regulations**. Consumers will hold businesses to higher standards, as in some ways they blame their economic hardship on the mismanagement experienced at a few large corporations. In the same light, post-recession consumers will have less respect for authority, valuing no one’s opinion greater than their own. Consumers will be well informed and rational in the future, obtaining information from their own networks and sources. While consumers will continue to gain assurance in the greater economic system, they will mostly gain confidence in themselves⁴.
- In response to the substantial losses in household wealth, **consumer credit continues to contract**. Consumer credit

Figure 2: Consumer Credit Outstanding (\$ in trillions)



Source: Federal Reserve G.19 Reports

tightened for seven straight months through August 2009¹². This figure signals that consumers are beginning to “live within their means” and only “spend what they have.”

However frightening the economic outlook appeared a year ago, it seems things haven’t turned out nearly as badly as originally thought. The implications of the events of the past two years, however, are far reaching as consumers will carry new behaviors with them into the future. Business owners must be proactive in determining how best to navigate through the new consumer environment.

Post-Recession Business Owner Opportunities

While many businesses have struggled to stay afloat in recent times, the extra pressure has forced companies to innovate, think more strategically and reassess their operations and costs. Businesses, old, new, large and small, should plan for growth as the economy emerges from the other side of this recession. In taking advantage of the changing consumer environment, business owners can position themselves for success. The following outlines the opportunities business owners face as they enter the post-recession environment:

- Given post-recession consumer behavior will be vastly different from pre-recession consumer behavior, it is critically important for business owners to **understand the customer**. Beyond investing in traditional surveys and data, business owners need to fully revamp their cache of consumer insight and redevelop their strategic plans accordingly⁴. For example, business owners may find that the economic recession eroded brand loyalty amongst their purchasers. As such, it may be worthwhile to reassess their marketing and brand management strategies. Some food manufacturers may find it more valuable to focus on private label products going forward. Overall, it is vital that business owners understand post-recession consumer habits in order to thrive in the current environment.
- Business owners must **plan for the future** by spreading potential risk and understanding how their risk profile might change going forward¹³. Should something like the current recession happen again, businesses need to be nimble and proactive to assure their survival. Alternative scenarios should be modeled out and contingency plans developed in order to plan for future uncertainties. For example, should demand decline in the future, business owners should map out alternative markets or channels that can absorb additional supply or increase the manufactur-

ing flexibility to economically reduce production.

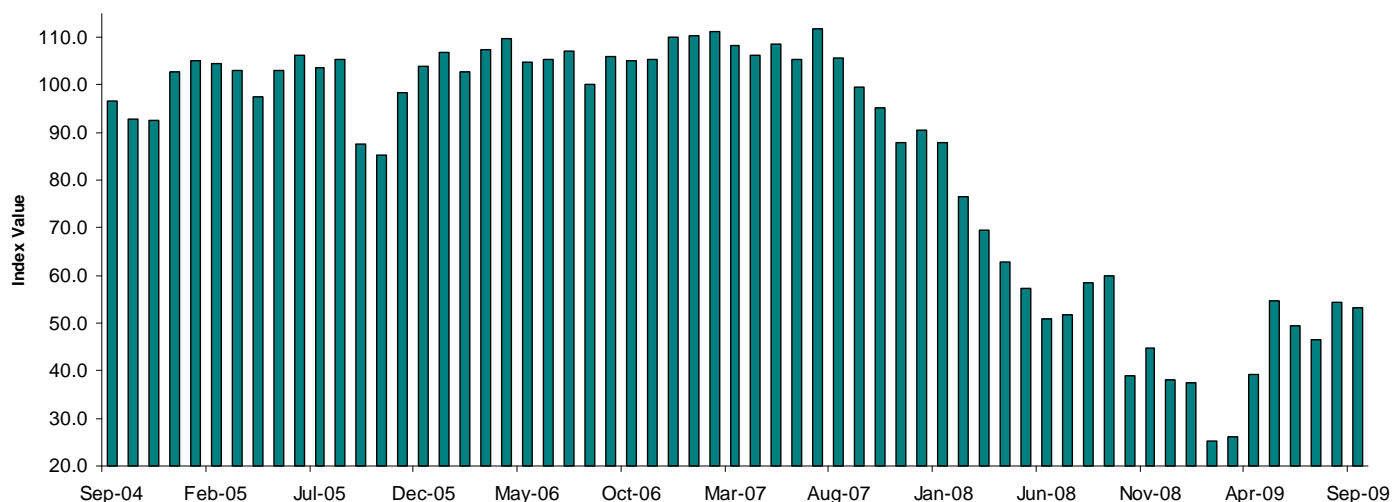
- At their core, businesses should be **financially sound and stable**. Those that are protecting their balance sheets by conserving cash should continue to do so in order to minimize losses⁴. All firms must scrutinize their financial systems, detect inefficiencies and fix them, especially as it relates to costs. To the extent possible, commodity cost inputs should be hedged to reduce risk. Businesses with strong cash flows should use this opportunity to obtain discounted assets and invest for the future.
- As the competitive environment is likely to be fundamentally different going forward, business owners should consider **consolidating the supply** in their industry by acquiring competitors. The recession rationalized many industries, eliminating unsound businesses and revealing imperfections. Now is the time to act quickly and think through possible merger or acquisition scenarios to gain market share¹³. If not in the short-term, business owners should evaluate which competitors they would acquire over the next five to ten years.

While the recent economic downturn was difficult, consumers and businesses alike proved resilient, and the U.S. appears to be on the road to recovery. The events of the recession have undoubtedly reshaped consumer behavior. Now is the time to capitalize on the opportunities the post-recession environment will provide.

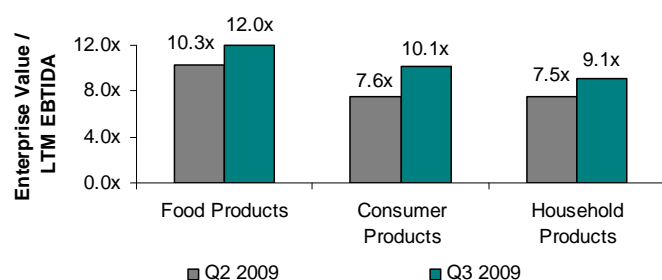
1. Source: www.wsj.com, “Bernanke: Recession ‘Likely Over,’” September 16, 2009
2. Source: Reuters, “Recession Over, Unemployment Seen at 10 Percent,” October 13, 2009
3. Source: The Washington Times, “Early Stages of Recovery; But Still a Long Way From Full Health,” September 14, 2009
4. Source: Chain Drug Review, “Time To Reset Strategy For Post-Recession Consumer,” June 8, 2009
5. Source: www.bloomberg.com, “Consumer Spending Falls as Americans Boost Savings,” June 1, 2009
6. Source: www.nytimes.com, “Household Wealth Falls by Trillions,” March 12, 2009
7. Source: Mintel Interantional, “Where We Are Now: Shopping & Spending Trends,” September 2009
8. Source: www.brandweek.com, “Private Label Share Growing Rapidly,” September 22, 2009
9. Source: www.wsj.com, “Wal-Mart Sharpens Its Pricing Pincers,” October 6, 2009
10. Source: www.hbr.org, “Understanding the Post-Recession Consumer,” July – August 2009
11. Source: Packaged Facts, “Consumers and Sustainability: Food and Beverage,” August 2009
12. Source: Dow Jones Newswires, “US Aug Consumer Credit Falls Seventh Month in a Row,” October 7, 2009
13. Source: Harvard Management Update, “How to Think Strategically in a Recession,” December 10, 2001

Q3 Key Statistics — Food and Consumer Products

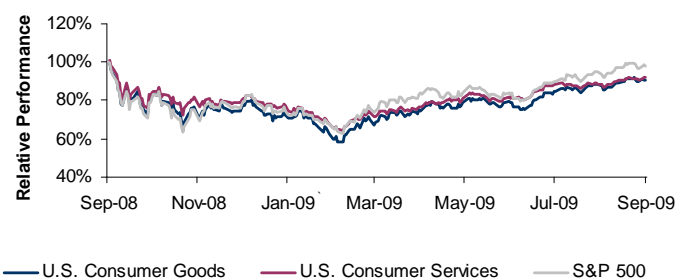
United States Consumer Confidence Levels¹



Valuations of Food and Consumer Product Companies²



Consumer Industry Stock Performance^{2,3}



1. Source: The Conference Board

2. Source: Capital IQ, Company filings, Public information

3. U.S. Consumer Services Index comprised of the Dow Jones U.S. Consumer Services Index and U.S. Consumer Goods Index comprised of the Dow Jones U.S. Consumer Goods Index. Note: Indices are stock price weighted.

Retail Sales Performance (LTM)⁴

| | Year-Over-Year Same Store Sales Growth | | | | | | | | | | | | |
|-------------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Aug-08 | Sep-08 | Oct-08 | Nov-08 | Dec-08 | Jan-09 | Feb-09 | Mar-09 | Apr-09 | May-09 | Jun-09 | Jul-09 | Aug-09 |
| Club Stores | 12.2% | 8.7% | 4.6% | (0.5%) | (1.2%) | (0.2%) | (1.2%) | (2.6%) | (6.5%) | (6.9%) | (6.8%) | (8.1%) | (4.0%) |
| Department Stores | (4.8%) | (9.9%) | (19.6%) | (11.0%) | (19.3%) | (19.8%) | (20.8%) | (22.3%) | (21.8%) | (21.0%) | (11.7%) | (18.3%) | (10.3%) |
| Drug Stores | 1.0% | 3.2% | 2.5% | (0.7%) | 2.4% | 0.7% | (1.4%) | 0.4% | 3.8% | 0.4% | (0.8%) | (1.0%) | (1.6%) |
| Mass Merchants | (2.1%) | (3.0%) | (4.8%) | (10.4%) | (4.1%) | (3.3%) | (4.1%) | (2.3%) | 4.5% | (2.3%) | (2.6%) | (3.2%) | 0.1% |
| Specialty Apparel | (3.9%) | (10.3%) | (15.0%) | (16.7%) | (16.0%) | (17.3%) | (16.3%) | (17.0%) | (10.7%) | (13.7%) | (18.0%) | (15.0%) | (12.0%) |
| Average | 0.5% | (2.3%) | (6.5%) | (7.8%) | (7.7%) | (8.0%) | (8.8%) | (8.8%) | (6.1%) | (8.7%) | (8.0%) | (9.1%) | (5.6%) |

4. Club Stores comprised of Costco and BJ's; Department Stores comprised of Sak's, Neiman Marcus and Nordstrom; Drug Stores comprised of non-pharmaceutical sales of Rite-Aid and Walgreen Co.; Mass Merchants comprised of Target; Specialty Apparel comprised of Abercrombie & Fitch, Gap and Limited Brands. Note: Growth rates consist of an average of aforementioned components.

Q3 Key Statistics — Publicly Traded Food Company Metrics

Large Capitalization Food Company Profitability Metrics

(\$ in billions, except for share data)

| Selected Companies | Last Price | 52 Week | | Market Cap | P/E Multiples | | | Enterprise Value | EV/LTM | | |
|-----------------------|------------|---------|---------|------------|---------------|-------|-------|------------------|---------|-------|--------|
| | | High | Low | | LTM | 2008 | 2009P | | Revenue | EBIT | EBITDA |
| Nestlé S.A. | \$ 43.12 | \$ 46.9 | \$ 33.8 | \$ 153.8 | 9.0x | 15.1x | NM | \$ 174.7 | 1.7x | 12.1x | 10.2x |
| Pepsico, Inc. | 58.7 | 72.3 | 43.8 | 91.4 | 18.2x | 16.0x | 16.0x | 97.9 | 2.3x | 13.0x | 10.8x |
| Unilever NV | 28.6 | 30.1 | 19.7 | 80.6 | 13.3x | 13.6x | 14.2x | 94.3 | 1.7x | 13.6x | 11.6x |
| Kraft Foods Inc. | 26.3 | 34.1 | 20.8 | 38.8 | 18.4x | 16.5x | 13.8x | 57.3 | 1.4x | 11.2x | 9.5x |
| Danone | 59.9 | 75.5 | 47.2 | 39.0 | 14.6x | 23.3x | NM | 49.2 | 2.3x | 16.9x | 13.4x |
| General Mills Inc. | 64.4 | 71.0 | 46.4 | 21.0 | 15.1x | 16.4x | 16.4x | 27.7 | 1.9x | 11.3x | 9.5x |
| Kellogg Company | 49.2 | 57.7 | 35.6 | 18.8 | 15.8x | 15.9x | 16.3x | 23.7 | 1.9x | 11.7x | 9.9x |
| HJ Heinz Co. | 39.8 | 52.0 | 30.5 | 12.5 | 13.9x | 14.3x | 13.7x | 17.4 | 1.7x | 11.7x | 9.9x |
| Campbell Soup Co. | 32.6 | 40.9 | 24.6 | 11.3 | 16.0x | 17.0x | 15.1x | 13.8 | 1.8x | 10.9x | 9.0x |
| Hershey Co. | 38.9 | 42.3 | 30.3 | 8.8 | 25.1x | 37.5x | 21.1x | 10.6 | 2.0x | 13.0x | 10.3x |
| Sara Lee Corp. | 11.1 | 13.6 | 6.8 | 7.8 | 21.5x | NM | 13.8x | 9.7 | 0.7x | 9.3x | 6.3x |
| ConAgra Foods, Inc. | 21.7 | 22.7 | 13.5 | 9.6 | 13.8x | 15.6x | 14.3x | 12.8 | 1.0x | 10.3x | 8.2x |
| George Weston Limited | 52.7 | 62.8 | 45.4 | 6.7 | 17.7x | 15.3x | 12.6x | 10.9 | 0.4x | 10.7x | 6.9x |
| Grupo Bimbo SA de CV | 5.6 | 5.9 | 2.9 | 6.5 | 17.2x | 18.0x | 20.4x | 9.2 | 1.0x | 12.8x | 7.7x |
| Median | | | | | 15.9x | 16.0x | 14.7x | | 1.7x | 11.7x | 9.7x |
| Mean | | | | | 16.4x | 18.0x | 15.6x | | 1.6x | 12.0x | 9.5x |

| Selected Companies | LTM | | | | EBITDA/Rev | | EBIT/Rev | | NI/Rev | |
|-----------------------|----------|---------|---------|---------|------------|-------|----------|-------|--------|-------|
| | Revenue | EBIT | EBITDA | NI | LTM | Avg | LTM | Avg | LTM | Avg |
| Nestlé S.A. | \$ 100.4 | \$ 14.5 | \$ 17.1 | \$ 16.5 | 17.0% | 16.6% | 14.4% | 13.9% | 16.4% | 12.2% |
| Pepsico, Inc. | 42.8 | 7.5 | 9.1 | 5.1 | 21.2% | 21.7% | 17.6% | 18.0% | 11.9% | 14.0% |
| Unilever NV | 56.8 | 6.9 | 8.1 | 6.0 | 14.3% | 15.1% | 12.2% | 12.9% | 10.5% | 11.3% |
| Kraft Foods Inc. | 40.9 | 5.1 | 6.0 | 3.0 | 14.7% | 15.4% | 12.6% | 13.0% | 7.4% | 7.7% |
| Danone | 21.1 | 2.9 | 3.7 | 1.9 | 17.4% | 17.4% | 13.8% | 14.0% | 9.1% | 17.4% |
| General Mills Inc. | 14.7 | 2.5 | 2.9 | 1.4 | 19.8% | 19.5% | 16.7% | 16.2% | 9.8% | 9.2% |
| Kellogg Company | 12.6 | 2.0 | 2.4 | 1.2 | 19.1% | 19.4% | 16.0% | 16.3% | 9.5% | 9.2% |
| HJ Heinz Co. | 10.0 | 1.5 | 1.8 | 0.9 | 17.6% | 18.3% | 14.8% | 15.4% | 9.0% | 8.7% |
| Campbell Soup Co. | 7.6 | 1.3 | 1.5 | 0.7 | 20.2% | 19.8% | 16.7% | 16.3% | 9.7% | 12.0% |
| Hershey Co. | 5.3 | 0.8 | 1.0 | 0.4 | 19.6% | 22.7% | 15.5% | 17.6% | 6.7% | 7.2% |
| Sara Lee Corp. | 12.9 | 1.0 | 1.5 | 0.4 | 11.9% | 11.8% | 8.0% | 7.8% | 2.8% | 2.1% |
| ConAgra Foods, Inc. | 12.6 | 1.2 | 1.6 | 0.7 | 12.4% | 11.7% | 9.8% | 9.0% | 5.6% | 7.7% |
| George Weston Limited | 28.6 | 1.0 | 1.6 | 1.3 | 5.6% | 6.0% | 3.6% | 3.9% | 4.5% | 1.6% |
| Grupo Bimbo SA de CV | 9.6 | 0.7 | 1.2 | 0.4 | 12.5% | 11.8% | 7.5% | 8.7% | 4.0% | 5.3% |
| Median | | | | | 17.2% | 17.0% | 14.1% | 14.0% | 9.1% | 9.0% |
| Mean | | | | | 15.9% | 16.2% | 12.8% | 13.1% | 8.4% | 9.0% |

Mid Capitalization Food Company Profitability Metrics

(\$ in billions, except for share data)

| Selected Companies | Last Price | 52 Week | | Market Cap | P/E Multiples | | | Enterprise Value | EV/LTM | | |
|------------------------------|------------|---------|---------|------------|---------------|-------|-------|------------------|---------|-------|--------|
| | | High | Low | | LTM | 2008 | 2009P | | Revenue | EBIT | EBITDA |
| The J. M. Smucker Company | \$ 53.01 | \$ 55.4 | \$ 34.1 | \$ 6.3 | 16.7x | 14.4x | 16.4x | \$ 7.5 | 1.3x | 11.6x | 6.3x |
| Hormel Foods Corp. | 35.52 | 39.0 | 24.8 | 4.8 | 15.7x | 14.9x | 17.2x | 4.9 | 0.7x | 9.5x | 7.6x |
| McCormick & Co. Inc. | 33.94 | 39.6 | 28.1 | 4.4 | 16.9x | 18.4x | 16.0x | 5.6 | 1.8x | 12.0x | 10.0x |
| Saputo, Inc. | 23.78 | 26.1 | 17.1 | 4.8 | 18.6x | 16.0x | 18.3x | 5.4 | 1.1x | 14.0x | 11.3x |
| Ralcorp Holdings Inc. | 58.47 | 71.5 | 50.8 | 3.3 | 12.6x | 10.8x | 16.1x | 4.9 | 1.3x | 12.0x | 8.3x |
| Dean Foods Co. | 17.79 | 24.9 | 11.2 | 3.2 | 11.6x | 18.9x | 14.4x | 7.0 | 0.6x | 10.0x | 7.5x |
| Flowers Foods, Inc. | 26.29 | 30.6 | 20.4 | 2.4 | 19.3x | 23.8x | 21.1x | 2.7 | 1.0x | 13.4x | 9.7x |
| Fresh Del Monte Produce Inc. | 22.61 | 26.7 | 12.2 | 1.4 | 10.3x | 7.3x | 8.1x | 1.8 | 0.5x | 10.9x | 7.1x |
| Median | | | | | 16.2x | 15.5x | 16.3x | | 1.0x | 11.8x | 8.0x |
| Mean | | | | | 15.2x | 15.6x | 16.0x | | 1.0x | 11.7x | 8.5x |

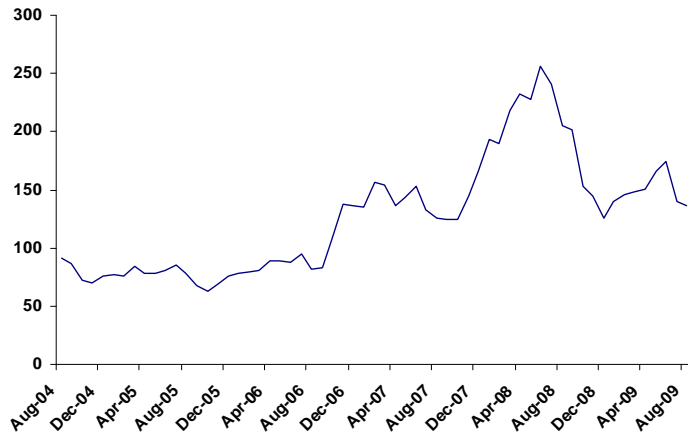
| Selected Companies | LTM | | | | EBITDA/Rev | | EBIT/Rev | | NI/Rev | |
|------------------------------|---------|--------|--------|--------|------------|-------|----------|-------|--------|------|
| | Revenue | EBIT | EBITDA | NI | LTM | Avg | LTM | Avg | LTM | Avg |
| The J. M. Smucker Company | \$ 5.9 | \$ 0.6 | \$ 1.2 | \$ 0.3 | 19.9% | 15.9% | 10.9% | 13.0% | 5.4% | 7.0% |
| Hormel Foods Corp. | 6.7 | 0.5 | 0.6 | 0.3 | 9.5% | 9.8% | 7.6% | 7.8% | 4.6% | 4.7% |
| McCormick & Co. Inc. | 3.2 | 0.5 | 0.6 | 0.3 | 17.5% | 16.1% | 14.6% | 13.2% | 8.4% | 7.8% |
| Saputo, Inc. | 5.1 | 0.4 | 0.5 | 0.2 | 9.5% | 10.1% | 7.7% | 8.5% | 4.8% | 5.5% |
| Ralcorp Holdings Inc. | 3.8 | 0.4 | 0.6 | 0.3 | 15.5% | 10.7% | 10.7% | 7.1% | 6.7% | 3.9% |
| Dean Foods Co. | 11.7 | 0.7 | 0.9 | 0.2 | 8.1% | 7.5% | 6.0% | 5.5% | 2.1% | 1.6% |
| Flowers Foods, Inc. | 2.6 | 0.2 | 0.3 | 0.1 | 10.5% | 10.0% | 7.6% | 7.0% | 4.9% | 4.7% |
| Fresh Del Monte Produce Inc. | 3.5 | 0.2 | 0.2 | 0.1 | 7.0% | 6.2% | 4.6% | 3.8% | 4.0% | 1.9% |
| Median | | | | | 10.0% | 10.1% | 7.7% | 7.4% | 4.8% | 4.7% |
| Mean | | | | | 12.2% | 10.8% | 8.7% | 8.2% | 5.1% | 4.6% |

Source: Capital IQ, Company filings, Public information

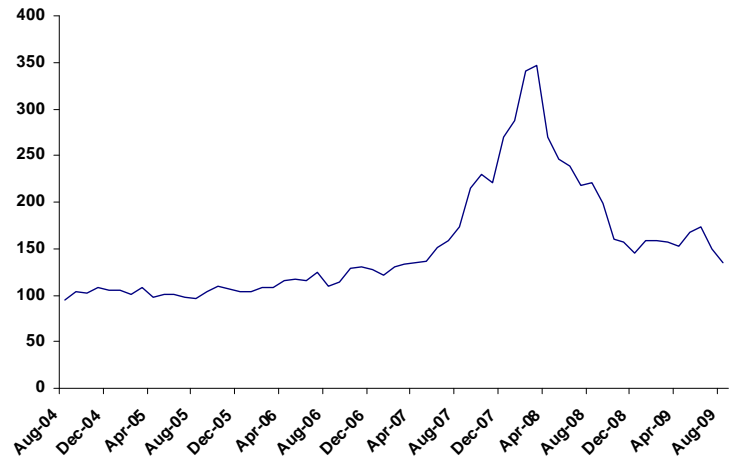
Note: All stock prices are as of September 30, 2009; LTM calculations are as of 6/30/2009 except for Campbell Soup Co., HJ Heinz Co., The J.M. Smucker Company and Hormel Foods Corp. (7/31/2009); ConAgra Foods, Inc., General Mills, Inc. and McCormick & Co, Inc. (8/31/2009); Grupo Bimbo SA de CV and The J.M. Smucker Company valuation multiples based on Lincoln pro-forma estimates which include the impact of recent company acquisitions; NM = Not Meaningful

Commodity Report

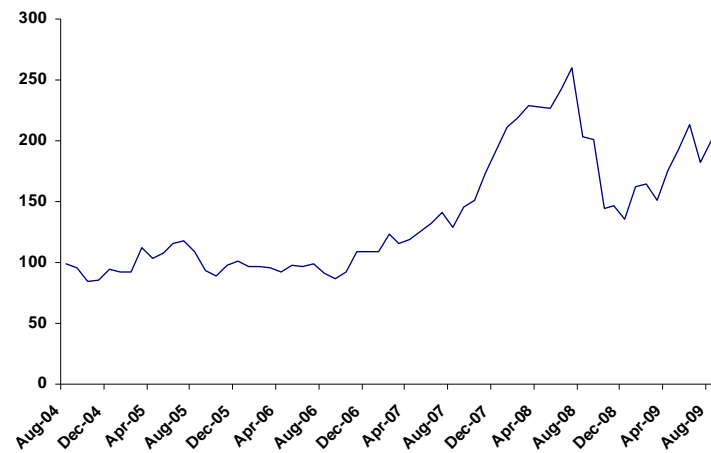
Corn



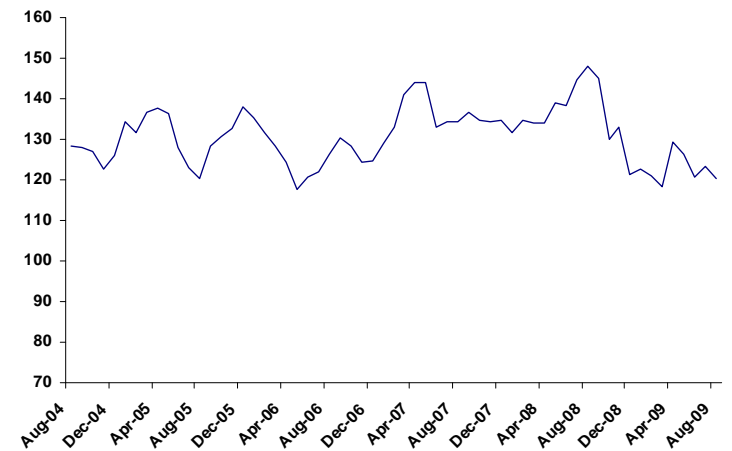
Wheat



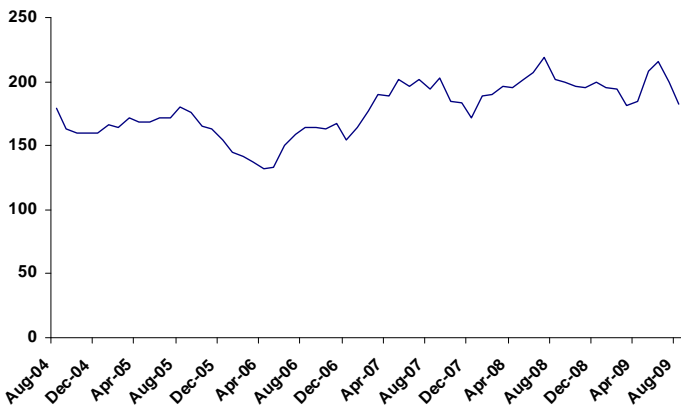
Soybeans



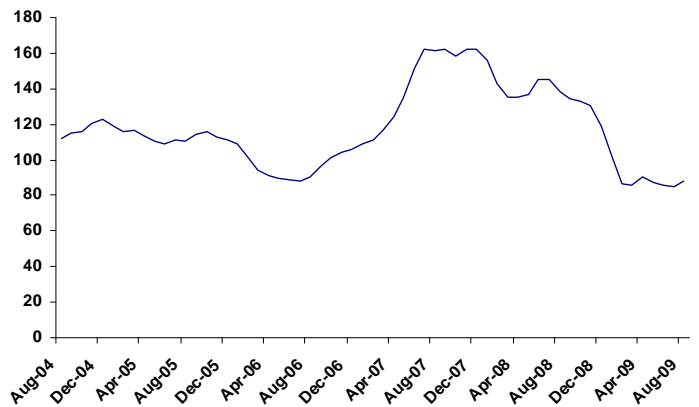
Cattle



Poultry



Fluid Milk



Source: Bureau of Labor Statistics, US Department of Labor
 Note: For all prices indices, average of 1990 - 1992 = 100. Charts reflect prices through September 30, 2009

Recent Lincoln International Activities

Lincoln International Hosted a Webcast To Discuss Thawing U.S. Debt Markets and Conditions For Mid-Market Capital Raises

September 2009 — Lincoln International hosted a webcast to discuss the thawing U.S. debt markets and current market conditions for mid-market capital raises on transactions including refinancings, recapitalizations and acquisitions. The webcast was hosted by the U.S. leadership of the Lincoln International Debt Advisory Team, Ron Kahn and Bob Horak. The webcast included both audio commentary and a PowerPoint presentation, which is available on Lincoln International's website, www.lincolninternational.com.

Lincoln International decided to host a webcast because of tangible signs that the U.S. debt markets for funding middle market transactions is reviving and now becoming increasingly active. Over 500 people listened to the webcast at the time of broadcast.

Lincoln International has had a market leading Debt Advisory Team focused on the mid-market in the United States since 2001. The insights into the U.S. financing markets were based on a combination of recently completed deals, deals currently in

the market, as well as Lincoln International's numerous relationships with a wide variety of senior lenders and junior capital providers.

Lincoln International Hires Joseph Radecki to Head U.S. Restructuring and Special Situations Group

September 2009 — Lincoln International announced that Joseph Radecki has joined the firm as a Managing Director and Head of the Restructuring and Special Situations Group in the United States. He will be based in Lincoln International's New York office.

Mr. Radecki started his career at Drexel Burnham Lambert in the 1980s, and he has focused on restructuring advisory for over 20 years. Previously, Mr. Radecki headed the financial restructuring groups at several investment banks, including Jefferies, CIBC and Piper Jaffray. He has led the execution of approximately 100 restructuring transactions over the course of his career, including debtor and creditor assignments, as well as out-of-court and in-court restructurings. Mr. Radecki has been consistently named one of the "Leading Restructuring Advisors" by Turnarounds & Workouts magazine.

At Lincoln International, Mr. Radecki will be joining a Restructuring and Special Situations Group that has a distinguished record of completed distressed M&A and capital raising transactions. During the last several years, Lincoln International has represented publicly traded corporations, privately held businesses, portfolio companies of leading private equity firms, and commercial and institutional lenders in sale, refinancing and restructuring assignments. Lincoln International's experience includes both consensual, out-of-court transactions, as well as those effected through Chapter 11 or similar in-court proceedings.

Jim Lawson, Co-Chairman of Lincoln International, commented, "Joe brings to Lincoln International his deep experience in both the strategic assessment and tactical implementation phases of restructuring assignments. Lincoln's historical restructuring efforts primarily focused on the sale or refinancing of distressed or over-levered businesses. By teaming up with Joe, Lincoln will now be able to assist our clients at an earlier stage in assessing their strategic alternatives, including their stand-alone restructuring options, and in implementing their best alternatives, either out-of-court or, when necessary, in-court."

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, UK pension advisory services and providing 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. More information about Lincoln International can be obtained at www.lincolninternational.com

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