



# Lincoln International's Distribution Group Overview

Summer 2013



# Contents

Section 1	<b>Lincoln International Overview</b>	<b>1</b>
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Section 2	<b>Capabilities and Relevant Experience</b>	<b>7</b>
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## **APPENDIX**

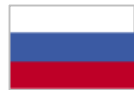
A	Officer Bios	
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## Section 1

# Lincoln International Overview

THE ONLY TRULY INTERNATIONAL, INTEGRATED, INDEPENDENT MID-MARKET ADVISOR

AMSTERDAM BEIJING CHICAGO FRANKFURT LONDON LOS ANGELES MADRID MOSCOW MUMBAI NEW YORK PARIS SÃO PAULO TOKYO VIENNA



# Leading Middle Market Investment Bank



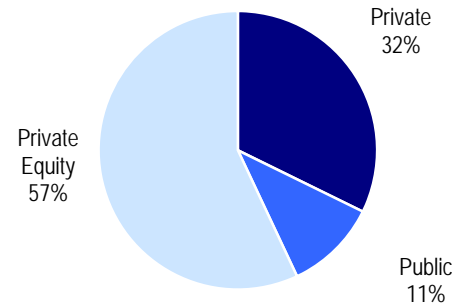
Industry-focused	International	Integrated	Independent
<ul style="list-style-type: none"> <li>14 global industry groups led by experienced senior bankers</li> <li>Significant transactional experience and deep relationships within each sector</li> </ul>	<ul style="list-style-type: none"> <li>14 offices with approximately 200 bankers in key global economies – half outside the U.S.</li> <li>Experienced local bankers with deep strategic relationships within each region</li> </ul>	<ul style="list-style-type: none"> <li>Global culture and brand</li> <li>Integrated, global industry groups and deal teams</li> </ul>	<ul style="list-style-type: none"> <li>Owned and operated by senior investment bankers</li> <li>No conflicts of interest</li> </ul>
<i>Approximately 60% of Lincoln's 2012 M&amp;A deals were completed with strategic acquirers</i>	<i>50% of Lincoln's 2012 M&amp;A deals were cross-border</i>	<i>All of Lincoln's M&amp;A deals are seamlessly executed by global deal teams</i>	<i>Lincoln provides objective, sound advice to our clients without conflicts of interest</i>

# Transaction Capabilities and Industry Focus

## Transaction capabilities

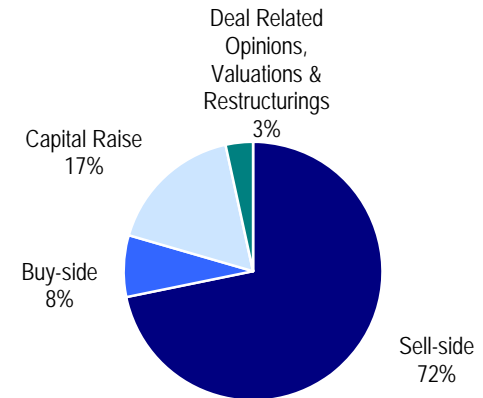
- Exclusive sales and divestitures
- Acquisitions
- Debt advisory services
- Fairness opinions and valuations
- Restructuring and special situations advisory
- Other financial advisory services

## Breakdown by client type



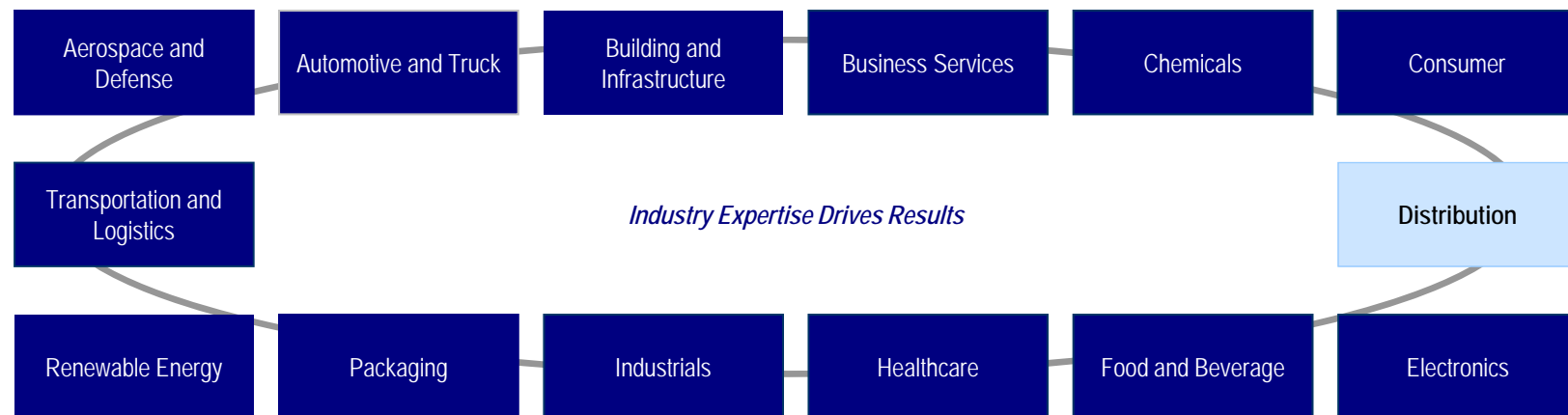
*Note: Reflects 2012 M&A transactions*

## Breakdown by transaction type



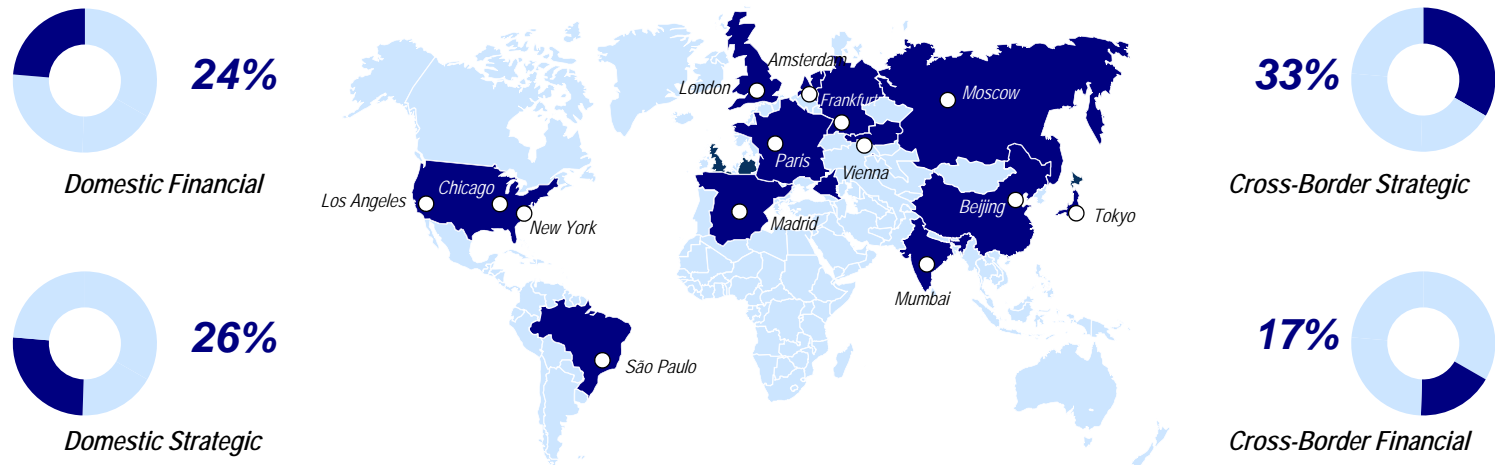
*Note: Reflects 2012 M&A transactions*

## Industry group verticals



# Lincoln's Global Integrated Platform Drives Results

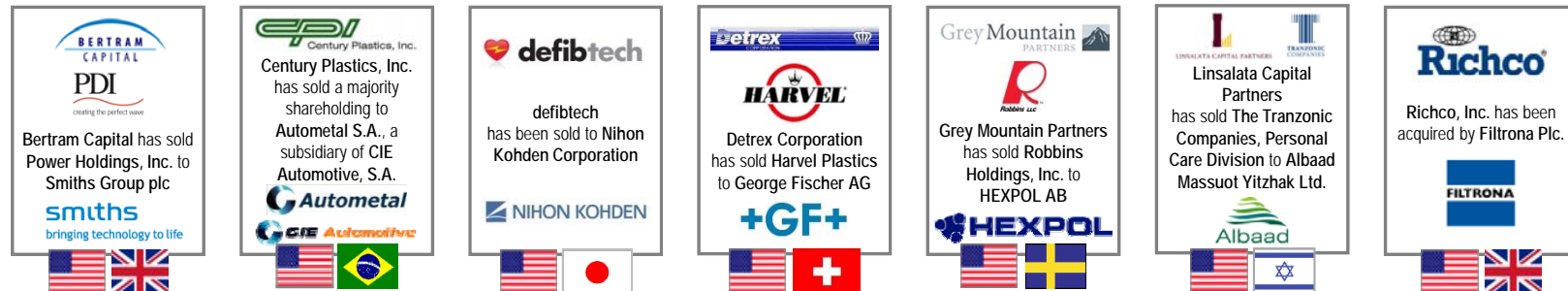
Unmatched global footprint with proven access to domestic and international acquirers



Note: Reflects 2012 M&A transactions

Note: Cities reflected on map above represent Lincoln's offices

## Selected recent cross-border transactions





# Culture, People and Growth

## Over 270 employees

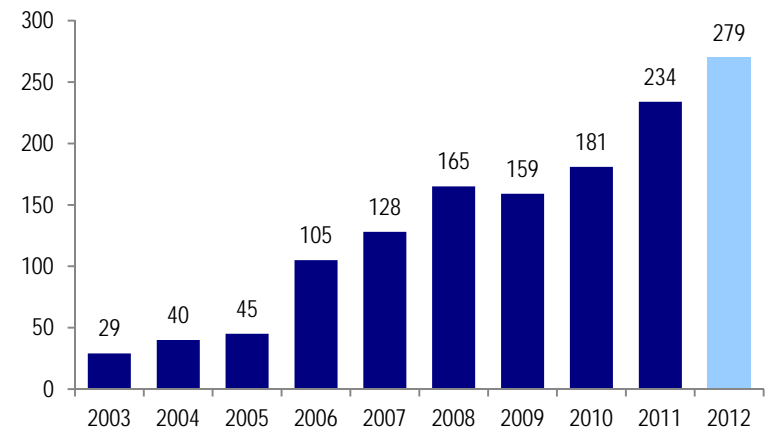
- Founded in 1996
- Partnership culture and ownership
- Remarkable retention rate
- Over 225 bankers, over half of whom are outside the U.S.
- Over 55 Managing Directors globally, each averaging nearly 20 years of investment banking experience
- 30% CAGR in professionals since inception

## Transaction growth worldwide

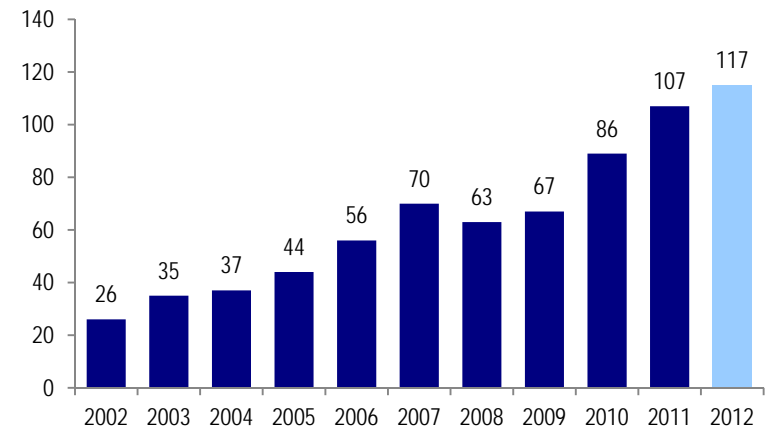
- Nearly 400 transactions closed over the past five years
- Global client base is split among financial sponsors, large corporations and private companies
- Over 30% of Lincoln's assignments are for repeat clients
- Over two-thirds of Lincoln's transactions are sell-side assignments
- Transactions generally range from \$25 million to \$500 million



## Employee growth worldwide



## Transaction growth worldwide



(1) Includes M&A advisory, capital raises, restructuring transactions, fairness opinions and pension opinion advisory transactions; excludes valuation and other advisory assignments

# A Leading M&A Advisor to the Middle Market

## 2012 Sell side assignments < \$400M

Rank	Firm	# Deals
1	Rothschild	120
2	Lazard	86
3	<b>Lincoln International LLC</b>	<b>75</b>
4	Houlihan Lokey	71
5	Goldman Sachs	64
6	RBC Capital Markets Inc	61
7	Jefferies & Company Inc	56
8	Harris Williams & Co	54
9	William Blair & Company	52
10	JPMorgan	50
11	Morgan Stanley	49
12	Credit Suisse	43
13	UBS Investment Bank	43
14	Moelis & Company LLC	42
15	Raymond James & Associates, Inc.	42
16	Robert W. Baird & Co. Incorporated	39
17	BDO LLP	38
18	Barclays	37
19	Bank of America Merrill Lynch	36
20	Deutsche Bank AG	34
21	Evercore Partners Inc	33
22	DC Advisory	32
23	Citi	30
24	Keefe, Bruyette & Woods Inc	28
25	Stifel, Nicolaus & Company	27

Source: MergerMarket

Notes:

(1) Includes all announced deals with a value of <\$400 million and all deals with undisclosed values

(2) Rankings reflect deals that involve North America and / or Europe

(3) Does not include accounting firms



## Clients

### Private Equity Groups



### Public Companies



### Private Companies



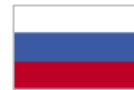


## Section 2

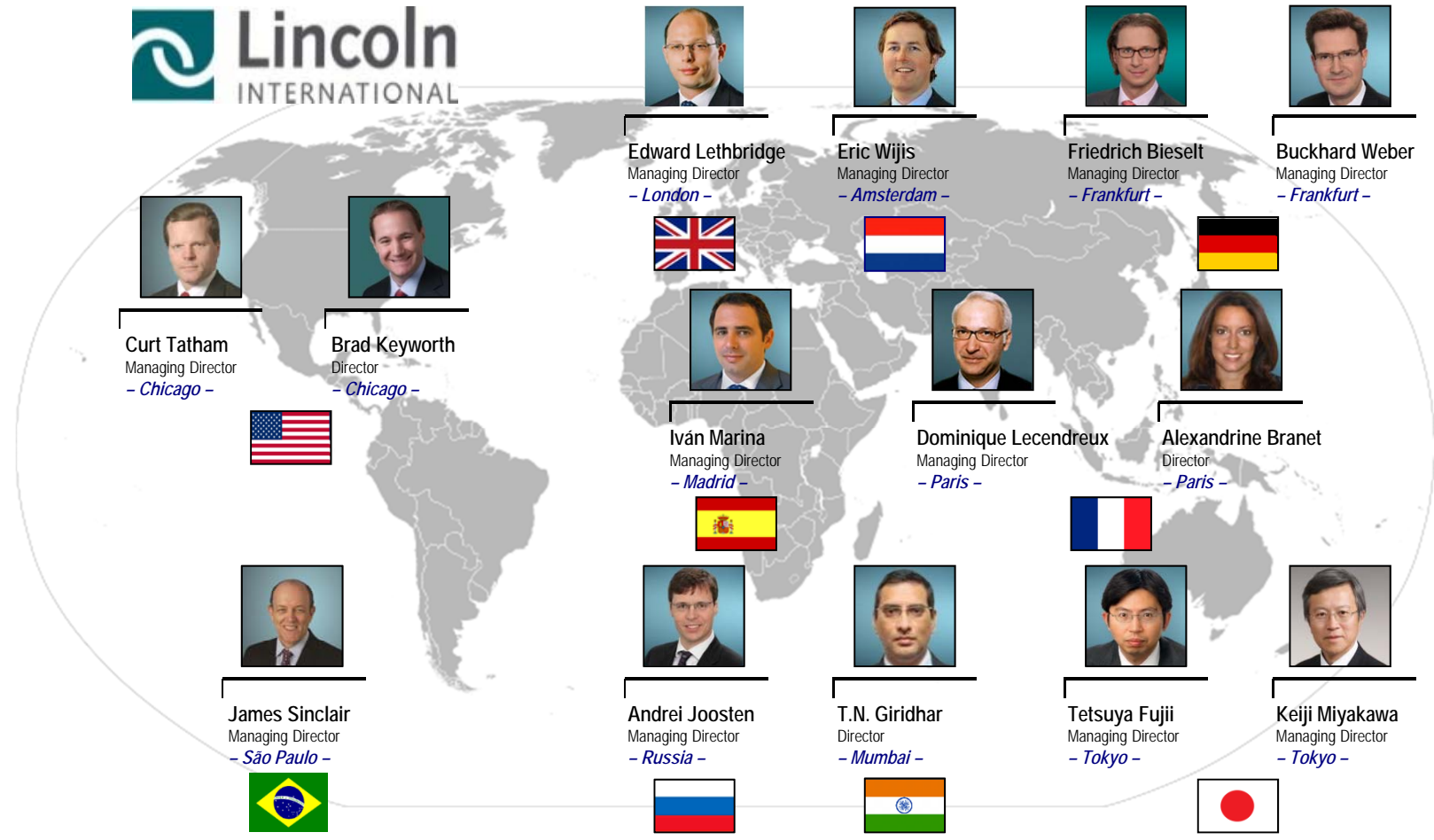
# Capabilities and Relevant Experience

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## Lincoln's Distribution Team – Resources for Global Deal Making



Global Distribution Group bankers across four continents

# Overview of Distribution Group

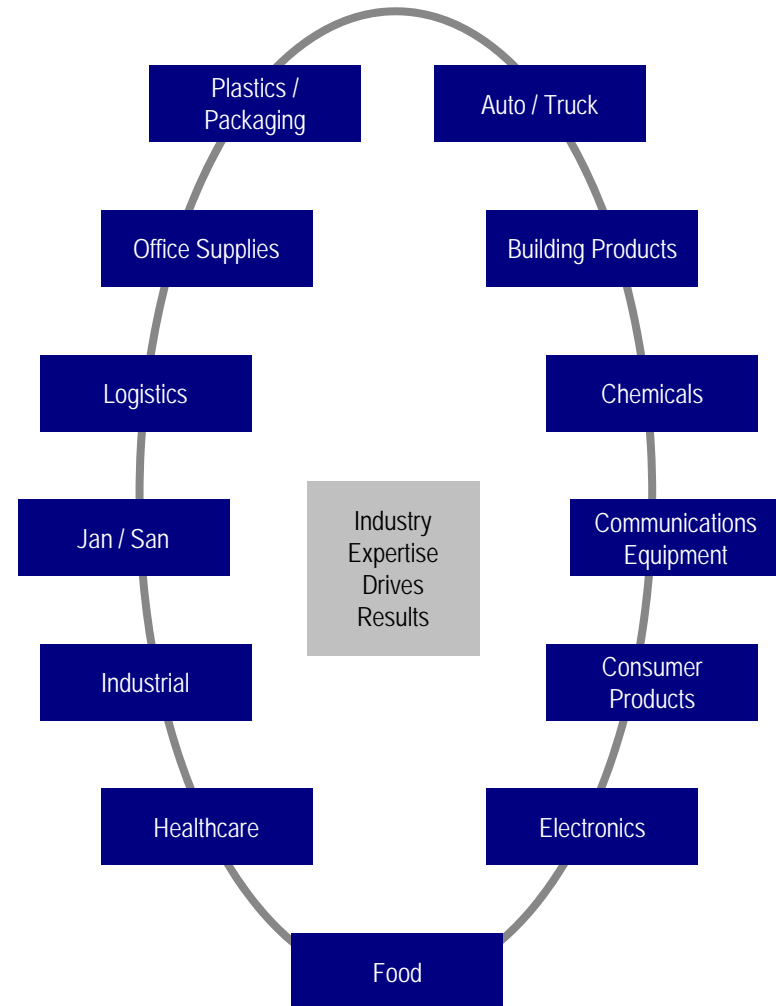
## Current Lincoln Distribution transactions

Company	Client Country	Status
Solar panels	U.S. (Japan Parent)	Due Diligence
Healthcare equipment & supplies	U.S.	Marketing
Aerospace interconnect products	U.S.	H2 2013
Compatible imaging supplies	U.S.	H2 2013
Foodservice – produce	U.S.	H2 2013
Industrial fasteners	U.S.	H2 2013
Trading company	Germany	Marketing
Logistics	Germany	Marketing
Food ingredients	Russia	Due Diligence

## Recent participants in Lincoln processes



## Lincoln's Distribution expertise



# Recent Distribution Transactions

## Selected experience




**DAIMLER**

ATLANTIC  
DETROIT DIESEL-ALLISON

Daimler AG has sold Atlantic Detroit Diesel Allison LLC to Stewart & Stevenson LLC



Distributor of diesel aftermarket equipment



BRADFORD EQUITIES MANAGEMENT, L.L.C.

PlumbMaster, Inc. WB Wolverine Brass

Bradford Equities has sold Wolverine Brass and Plumbmaster to Dunes Point Capital

**DUNES POINT CAPITAL**

Distributor of plumbing equipment and supplies



River Associates Investments, LLC

ROSCOE MEDICAL  
We Keep Life Simple™

River Associates Investments has sold Roscoe Medical, Inc. to Tenex Capital Management

**TENEX CAPITAL MANAGEMENT**

Distributor of homecare and long-term care products




TRANZONIC COMPANIES

LINSALATA CAPITAL PARTNERS

Linsalata Capital Partners has sold The Tranzonic Companies to Silver Oak Services Partners

**SILVER OAK SERVICES PARTNERS**

Distributor of personal care products



Lincoln International

**MARKET UPDATE | Distribution**

The new leader for the distribution sector

**Lincoln International Distribution Index**  
LTI Relative Stock Price Performance

Historical Enterprise Value / EBITDA Valuation Performance

**M&A Transaction Recap**

Transaction	Value	Year	Value	Year	Value	Year
Lincoln International Distribution Index	1.7%	2010	2.1%	2011	2.5%	2012
Lincoln International Distribution Index	1.9%	2010	2.3%	2011	2.7%	2012
Lincoln International Distribution Index	2.2%	2010	2.6%	2011	3.0%	2012
Lincoln International Distribution Index	2.5%	2010	2.9%	2011	3.3%	2012
Lincoln International Distribution Index	2.8%	2010	3.2%	2011	3.6%	2012
Lincoln International Distribution Index	3.1%	2010	3.5%	2011	3.9%	2012
Lincoln International Distribution Index	3.4%	2010	3.8%	2011	4.2%	2012
Lincoln International Distribution Index	3.7%	2010	4.1%	2011	4.5%	2012
Lincoln International Distribution Index	4.0%	2010	4.4%	2011	4.8%	2012
Lincoln International Distribution Index	4.3%	2010	4.7%	2011	5.1%	2012
Lincoln International Distribution Index	4.6%	2010	5.0%	2011	5.4%	2012
Lincoln International Distribution Index	4.9%	2010	5.3%	2011	5.7%	2012
Lincoln International Distribution Index	5.2%	2010	5.6%	2011	6.0%	2012
Lincoln International Distribution Index	5.5%	2010	5.9%	2011	6.3%	2012
Lincoln International Distribution Index	5.8%	2010	6.2%	2011	6.6%	2012
Lincoln International Distribution Index	6.1%	2010	6.5%	2011	6.9%	2012
Lincoln International Distribution Index	6.4%	2010	6.8%	2011	7.2%	2012
Lincoln International Distribution Index	6.7%	2010	7.1%	2011	7.5%	2012
Lincoln International Distribution Index	7.0%	2010	7.4%	2011	7.8%	2012
Lincoln International Distribution Index	7.3%	2010	7.7%	2011	8.1%	2012
Lincoln International Distribution Index	7.6%	2010	8.0%	2011	8.4%	2012
Lincoln International Distribution Index	7.9%	2010	8.3%	2011	8.7%	2012
Lincoln International Distribution Index	8.2%	2010	8.6%	2011	9.0%	2012
Lincoln International Distribution Index	8.5%	2010	8.9%	2011	9.3%	2012
Lincoln International Distribution Index	8.8%	2010	9.2%	2011	9.6%	2012
Lincoln International Distribution Index	9.1%	2010	9.5%	2011	9.9%	2012
Lincoln International Distribution Index	9.4%	2010	9.8%	2011	10.2%	2012
Lincoln International Distribution Index	9.7%	2010	10.1%	2011	10.5%	2012
Lincoln International Distribution Index	10.0%	2010	10.4%	2011	10.8%	2012
Lincoln International Distribution Index	10.3%	2010	10.7%	2011	11.1%	2012
Lincoln International Distribution Index	10.6%	2010	11.0%	2011	11.4%	2012
Lincoln International Distribution Index	10.9%	2010	11.3%	2011	11.7%	2012
Lincoln International Distribution Index	11.2%	2010	11.6%	2011	12.0%	2012
Lincoln International Distribution Index	11.5%	2010	11.9%	2011	12.3%	2012
Lincoln International Distribution Index	11.8%	2010	12.2%	2011	12.6%	2012
Lincoln International Distribution Index	12.1%	2010	12.5%	2011	12.9%	2012
Lincoln International Distribution Index	12.4%	2010	12.8%	2011	13.2%	2012
Lincoln International Distribution Index	12.7%	2010	13.1%	2011	13.5%	2012
Lincoln International Distribution Index	13.0%	2010	13.4%	2011	13.8%	2012
Lincoln International Distribution Index	13.3%	2010	13.7%	2011	14.1%	2012
Lincoln International Distribution Index	13.6%	2010	14.0%	2011	14.4%	2012
Lincoln International Distribution Index	13.9%	2010	14.3%	2011	14.7%	2012
Lincoln International Distribution Index	14.2%	2010	14.6%	2011	15.0%	2012
Lincoln International Distribution Index	14.5%	2010	14.9%	2011	15.3%	2012
Lincoln International Distribution Index	14.8%	2010	15.2%	2011	15.6%	2012
Lincoln International Distribution Index	15.1%	2010	15.5%	2011	15.9%	2012
Lincoln International Distribution Index	15.4%	2010	15.8%	2011	16.2%	2012
Lincoln International Distribution Index	15.7%	2010	16.1%	2011	16.5%	2012
Lincoln International Distribution Index	16.0%	2010	16.4%	2011	16.8%	2012
Lincoln International Distribution Index	16.3%	2010	16.7%	2011	17.1%	2012
Lincoln International Distribution Index	16.6%	2010	17.0%	2011	17.4%	2012
Lincoln International Distribution Index	16.9%	2010	17.3%	2011	17.7%	2012
Lincoln International Distribution Index	17.2%	2010	17.6%	2011	18.0%	2012
Lincoln International Distribution Index	17.5%	2010	17.9%	2011	18.3%	2012
Lincoln International Distribution Index	17.8%	2010	18.2%	2011	18.6%	2012
Lincoln International Distribution Index	18.1%	2010	18.5%	2011	18.9%	2012
Lincoln International Distribution Index	18.4%	2010	18.8%	2011	19.2%	2012
Lincoln International Distribution Index	18.7%	2010	19.1%	2011	19.5%	2012
Lincoln International Distribution Index	19.0%	2010	19.4%	2011	19.8%	2012
Lincoln International Distribution Index	19.3%	2010	19.7%	2011	20.1%	2012
Lincoln International Distribution Index	19.6%	2010	20.0%	2011	20.4%	2012
Lincoln International Distribution Index	19.9%	2010	20.3%	2011	20.7%	2012
Lincoln International Distribution Index	20.2%	2010	20.6%	2011	21.0%	2012
Lincoln International Distribution Index	20.5%	2010	20.9%	2011	21.3%	2012
Lincoln International Distribution Index	20.8%	2010	21.2%	2011	21.6%	2012
Lincoln International Distribution Index	21.1%	2010	21.5%	2011	21.9%	2012
Lincoln International Distribution Index	21.4%	2010	21.8%	2011	22.2%	2012
Lincoln International Distribution Index	21.7%	2010	22.1%	2011	22.5%	2012
Lincoln International Distribution Index	22.0%	2010	22.4%	2011	22.8%	2012
Lincoln International Distribution Index	22.3%	2010	22.7%	2011	23.1%	2012
Lincoln International Distribution Index	22.6%	2010	23.0%	2011	23.4%	2012
Lincoln International Distribution Index	22.9%	2010	23.3%	2011	23.7%	2012
Lincoln International Distribution Index	23.2%	2010	23.6%	2011	24.0%	2012
Lincoln International Distribution Index	23.5%	2010	23.9%	2011	24.3%	2012
Lincoln International Distribution Index	23.8%	2010	24.2%	2011	24.6%	2012
Lincoln International Distribution Index	24.1%	2010	24.5%	2011	24.9%	2012
Lincoln International Distribution Index	24.4%	2010	24.8%	2011	25.2%	2012
Lincoln International Distribution Index	24.7%	2010	25.1%	2011	25.5%	2012
Lincoln International Distribution Index	25.0%	2010	25.4%	2011	25.8%	2012
Lincoln International Distribution Index	25.3%	2010	25.7%	2011	26.1%	2012
Lincoln International Distribution Index	25.6%	2010	26.0%	2011	26.4%	2012
Lincoln International Distribution Index	25.9%	2010	26.3%	2011	26.7%	2012
Lincoln International Distribution Index	26.2%	2010	26.6%	2011	27.0%	2012
Lincoln International Distribution Index	26.5%	2010	26.9%	2011	27.3%	2012
Lincoln International Distribution Index	26.8%	2010	27.2%	2011	27.6%	2012
Lincoln International Distribution Index	27.1%	2010	27.5%	2011	27.9%	2012
Lincoln International Distribution Index	27.4%	2010	27.8%	2011	28.2%	2012
Lincoln International Distribution Index	27.7%	2010	28.1%	2011	28.5%	2012
Lincoln International Distribution Index	28.0%	2010	28.4%	2011	28.8%	2012
Lincoln International Distribution Index	28.3%	2010	28.7%	2011	29.1%	2012
Lincoln International Distribution Index	28.6%	2010	29.0%	2011	29.4%	2012
Lincoln International Distribution Index	28.9%	2010	29.3%	2011	29.7%	2012
Lincoln International Distribution Index	29.2%	2010	29.6%	2011	30.0%	2012
Lincoln International Distribution Index	29.5%	2010	29.9%	2011	30.3%	2012
Lincoln International Distribution Index	29.8%	2010	30.2%	2011	30.6%	2012
Lincoln International Distribution Index	30.1%	2010	30.5%	2011	30.9%	2012
Lincoln International Distribution Index	30.4%	2010	30.8%	2011	31.2%	2012
Lincoln International Distribution Index	30.7%	2010	31.1%	2011	31.5%	2012
Lincoln International Distribution Index	31.0%	2010	31.4%	2011	31.8%	2012
Lincoln International Distribution Index	31.3%	2010	31.7%	2011	32.1%	2012
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Lincoln International Distribution Index	35.2%	2010	35.6%	2011	36.0%	2012
Lincoln International Distribution Index	35.5%	2010	35.9%	2011	36.3%	2012
Lincoln International Distribution Index	35.8%	2010	36.2%	2011	36.6%	2012
Lincoln International Distribution Index	36.1%	2010	36.5%	2011	36.9%	2012
Lincoln International Distribution Index	36.4%	2010	36.8%	2011	37.2%	2012
Lincoln International Distribution Index	36.7%	2010	37.1%	2011	37.5%	2012
Lincoln International Distribution Index	37.0%	2010	37.4%	2011	37.8%	2012
Lincoln International Distribution Index	37.3%	2010	37.7%	2011	38.1%	2012
Lincoln International Distribution Index	37.6%	2010	38.0%	2011	38.4%	2012
Lincoln International Distribution Index	37.9%	2010	38.3%	2011	38.7%	2012
Lincoln International Distribution Index	38.2%	2010	38.6%	2011	39.0%	2012
Lincoln International Distribution Index	38.5%	2010	38.9%	2011	39.3%	2012
Lincoln International Distribution Index	38.8%	2010	39.2%	2011	39.6%	2012
Lincoln International Distribution Index	39.1%	2010	39.5%	2011	39.9%	2012
Lincoln International Distribution Index	39.4%	2010	39.8%	2011	40.2%	2012
Lincoln International Distribution Index	39.7%	2010	40.1%	2011	40.5%	2012
Lincoln International Distribution Index	40.0%	2010	40.4%	2011	40.8%	2012
Lincoln International Distribution Index	40.3%	2010	40.7%	2011	41.1%	2012
Lincoln International Distribution Index	40.6%	2010	41.0%	2011	41.4%	2012
Lincoln International Distribution Index	40.9%	2010	41.3%	2011	41.7%	2012
Lincoln International Distribution Index	41.2%	2010	41.6%	2011	42.0%	2012
Lincoln International Distribution Index	41.5%	2010	41.9%	2011	42.3%	2012
Lincoln International Distribution Index	41.8%	2010	42.2%	2011	42.6%	2012
Lincoln International Distribution Index	42.1%	2010	42.5%	2011	42.9%	2012
Lincoln International Distribution Index	42.4%	2010	42.8%	2011	43.2%	2012
Lincoln International Distribution Index	42.7%	2010	43.1%	2011	43.5%	2012
Lincoln International Distribution Index	43.0%	2010	43.4%	2011	43.8%	2012
Lincoln International Distribution Index	43.3%	2010	43.7%	2011	44.1%	2012
Lincoln International Distribution Index	43.6%	2010	44.0%	2011	44.4%	2012
Lincoln International Distribution Index	43.9%	2010	44.3%	2011	44.7%	2012
Lincoln International Distribution Index	44.2%	2010	44.6%	2011	45.0%	2012
Lincoln International Distribution Index	44.5%	2010	44.9%	2011	45.3%	2012
Lincoln International Distribution Index	44.8%	2010	45.2%	2011	45.6%	2012
Lincoln International Distribution Index	45.1%	2010	45.5%	2011	45.9%	2012
Lincoln International Distribution Index	45.4%	2010	45.8%			

## Selected Distribution Experience by Category



# Case Study: Merfish Pipe & Supply Company and Pipe Exchange, Inc.

## Description

- Sale of privately held steel pipe distributors
- Leading distributors of foreign and domestic standard steel and API line pipe
- Primarily serve construction and energy end markets



## Situation

- Merfish is a large importer and master distributor of standard steel pipe while Pipe Exchange is a traditional distributor of domestic API line pipe for energy exploration
- Merfish was family owned and operated for 90 years; Pipe Exchange was acquired by the family in 2004
- Leading market positions in key U.S. geographies
- Deep strategic supplier and customer relationships
- Strong global sourcing capabilities

## Lincoln approach

- Lincoln designed a broad auction process that targeted both strategic and financial acquirers
- Focused buyers on the growth opportunities and strength of the Company emerging from the recession
- Multiple buyers evaluated the opportunity, resulting in numerous indications of interest
- Served as a trusted advisor to the family owners throughout the entire process

## Results

- Sold to One Equity Partners, the private investment arm of JPMorgan Chase





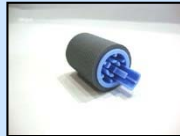
# Case Study: Parts Now!, L.L.C.

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## Description

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- Sale of Parts Now, a portfolio company of Bank of America's Global Principal Investments Group and Svoboda Capital L.L.C.
- North America's largest value-added supplier of consumable printer parts and related accessories
- Primary product lines include genuine OEM and refurbished parts for printers



## Lincoln approach

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- Approached a targeted group of strategic acquirers and financial investors amid a challenging period of declining sales and compressed margins
- Marketing materials conveyed a compelling investment thesis, emphasizing the Company's reverse logistics platform as a strong foundation for growth
- Aggressively articulated the Company's successful product diversification strategy into non-printer part categories
- Highlighted speed and certainty to close as critical transaction considerations (in addition to valuation)

## Situation

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- Market leader in value-added, consumable printer parts and related accessories
- Rapidly growing presence in several non-printer parts categories, including toner
- Challenging dynamics in the printer parts industry driven by reduced office printing amid high unemployment and increased price competition
- Buyer concerns over supplier (HP) exposure / concentration

## Results

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- Received three final offers, including two highly diligenced proposals
- Competitive process increased LOI value nearly 10% from initial final proposal
- CounterPoint Capital closed the transaction approximately 30 days after signing LOI



# Case Study: Certified Power, Inc.

## Description

- Sale of Certified Power, Inc.
- Leading full-service value-added solutions provider of fluid power systems, torque transfer products, subassemblies, components, electronic control systems and accessories



## Lincoln approach

- Approached a broad group of financial acquirers and targeted group of strategic buyers to create a competitive process
- Contacted a targeted group of lenders to produce potential financing options
- Assisted with all aspects of the transaction, including (i) valuation analysis; (ii) rapid due diligence planning and execution; and (iii) contract negotiations

## Situation

- Two attractive business operations: Fluid Power Systems (value-added distributor and assembler) and Driveline (powertrain component manufacturer)
- Recent acquisition in aftermarket repair services
- Diverse customer base spanning multiple end-markets including: truck equipment dealers, agricultural, forestry, construction and industrial
- Distribution agreements with top fluid power manufacturers, providing restricted exclusivity rights

## Results

- Sold to Sun Capital Partners, Inc.
- Expedited process – 30 days from execution of letter of intent to close, 4 month full process



# Case Study: RS Electronics

## Description

- Sale of RS Electronics, a privately-held company
- Leading North American value-added distributor of electronic and electrical components



## Lincoln approach

- Approached a global group of strategic and financial acquirers
- Held pre-marketing meetings with "VIP" strategic acquirers
- Identified, quantified and aggressively conveyed synergies available for each "VIP" acquirer
- Created tailored, strategic acquirer-specific, offering materials to communicate potential synergy opportunities
- Fostered a competitive process through aggressive and disciplined execution, resulting in highly engaged potential acquirers

## Situation

- Privately owned business with two shareholders seeking liquidity
- Business undergoing a period of significant recovery and growth, with EBITDA doubling in year of exit
- Ranked as top 20 electronics distributor in highly fragmented industry
- Stable, loyal, blue-chip customer base and strategic relationships with leading suppliers
- Strong customer value proposition and leading service levels

## Results

- Sold to Wesco International, Inc. (NYSE: WCC) for a strategic valuation
- Shareholders realized desired liquidity and management extended positions with new owner

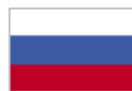


## Appendix A

### Officer Bios

THE ONLY TRULY INTERNATIONAL, INTEGRATED, INDEPENDENT MID-MARKET ADVISOR

AMSTERDAM BEIJING CHICAGO FRANKFURT LONDON LOS ANGELES MADRID MOSCOW MUMBAI NEW YORK PARIS SÃO PAULO TOKYO VIENNA



# Officer Bio | Curt Tatham



Curt Tatham | Managing Director

## Role at Lincoln International:

Curt co-leads Lincoln's Distribution Group and is a senior member of the firm's Business Services Group. He manages key client relationships, leads deal teams and is active in the marketing of Lincoln International.

## Advisory Experience:

Curt has significant experience in investment banking, corporate finance and commercial lending. Curt has advised on mergers and acquisitions, on both the sell-side and buy-side. Clients have included large and mid-market U.S. and overseas public corporations, leading private equity firms and privately held or family owned businesses. Curt's expertise, results-oriented approach and dedication to client service make him a strong leader of a client's transaction team.

## Industry Experience:

Curt has experience in a broad range of industries, including distribution, commercial and industrial services, industrial products, transportation equipment, professional services and transportation and logistics.

## Past Affiliations:

Prior to joining Lincoln International in 2004, Curt was a Vice President in the Business Services investment banking practice of William Blair & Company in Chicago. His diverse experience also includes investment banking and corporate lending positions with ABN Amro Corporate Finance and the Northern Trust Company.

## Academic Credentials:

Curt holds a Master of Business Administration degree from Northwestern University's Kellogg School of Management and a Bachelor of Arts degree in Economics from Williams College, where he graduated *cum laude*.



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# Officer Bio | Brad Keyworth



Brad Keyworth | Director

## Role at Lincoln International:

Brad co-leads Lincoln's Distribution Group and is a senior member of the firm's Business Services Group. He also co-heads the firm's analyst recruiting activities and is active in associate recruiting.

## Advisory Experience:

Brad has significant experience in sell-side and buy-side transactions, recapitalizations and other strategic advisory mandates, including valuation assignments. Having spent his entire career in the mid-market, Brad has the financial expertise, business operation skills and focus on quality and service to deliver outstanding results for the firm's clients. As a result, Brad has completed numerous transactions with leading private equity groups, privately held businesses and publicly traded companies.

## Industry Experience:

Brad has completed transactions in various sectors, including distribution, business services, consumer products and services, food and industrial, and understands the various dynamics that drive value for these businesses. Further, having worked in Lincoln International's Chicago and Frankfurt offices, Brad has advised North American and European clients on their mid-market transactions, many of which include cross-border buyers or sellers.

## Past Affiliations:

Brad began his professional career at Lincoln International in 2002. After joining as an Analyst, Brad was promoted to Associate in 2005 and moved to the firm's Frankfurt, Germany office where he provided advisory services to European clients. Brad returned to Lincoln International's Chicago office in 2006 and continued to focus on cross-border transactions in North America and Europe. Brad departed Lincoln International in 2007 to attend business school, rejoined the firm as Associate in 2009, was promoted to Vice President in 2010 and Director in 2013.

## Academic Credentials:

Brad holds a Master of Business Administration degree from Northwestern University's Kellogg School of Management and a Bachelor of Science degree from the University of Illinois at Urbana-Champaign with Highest Honors and Bronze Tablet distinction.



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