

Recent Lincoln Distribution Transactions

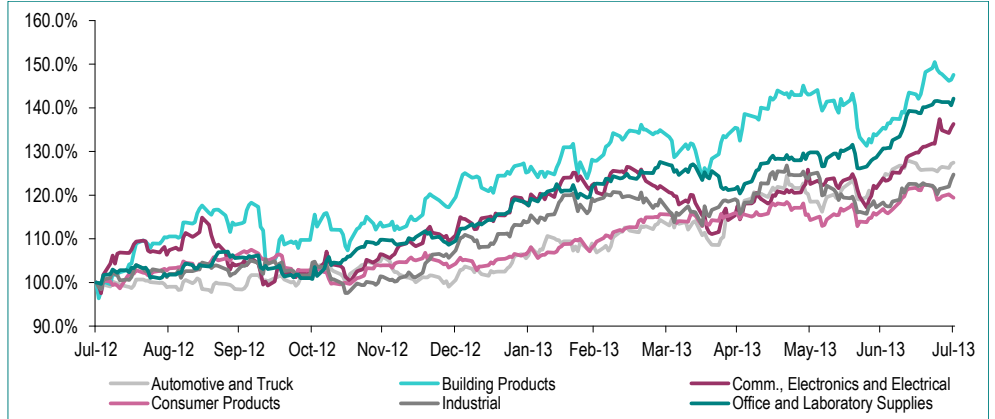
- 7/5/13: Lincoln acts as the exclusive sell-side advisor to The Tranzonic Companies, a portfolio company of Linsalata Capital Partners, in its sale to Silver Oak Services Partners, an Evanston, IL-based private equity firm; Tranzonic is a distributor of a wide array of away-from-home disposable absorbent and non-absorbent maintenance, cleaning and safety products
- 7/8/13: Lincoln acts as the exclusive sell-side advisor to Roscoe Medical, Inc., a portfolio company of River Associates Investments, in its sale to Tenex Capital Management, a New York-based private equity firm; Roscoe is a distributor of pain management, respiratory therapy, home medical equipment, sleep therapy and health and beauty products and accessories
- 8/1/13: Lincoln acts as the exclusive sell-side advisor to Professional Plumbing Group, Inc., a portfolio company of Bradford Equities Management, LLC, in its sale to Dunes Point Capital, a Rye, NY-based private equity firm; PPG is a distributor of plumbing equipment for the repair, professional plumbing contractor and institutional markets
- 8/5/13: Lincoln acts as the exclusive sell-side advisor to Daimler AG in the sale of its subsidiary, Atlantic Detroit Diesel-Allison LLC (ADDA), to Stewart & Stevenson LLC, a designer, manufacturer and distributor of specialized equipment and aftermarket parts and service for the oil and gas and other industries; ADDA is a distributor of diesel and alternative fuel engines, transmissions and power generation systems

Lincoln News

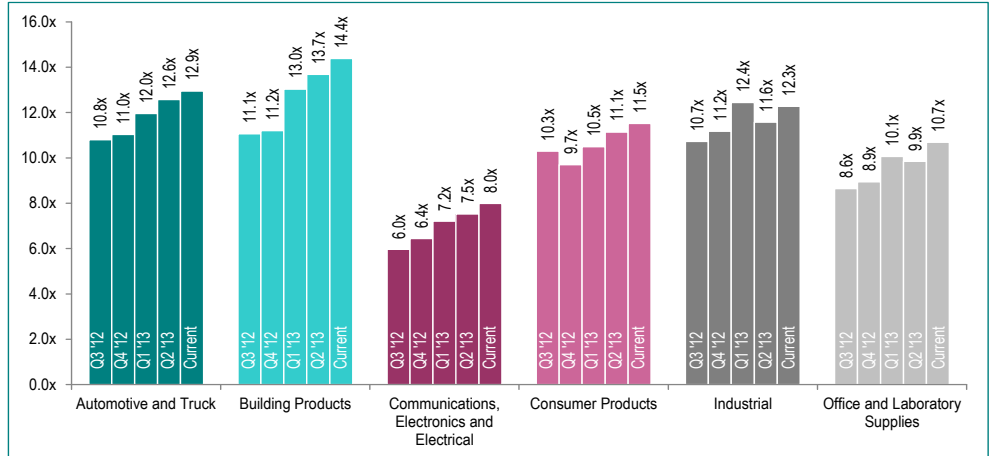
- 7/29/13: Lincoln announces its expansion into Italy with the acquisition of the majority of the advisory unit of Rondelli Advisers; Lincoln furthers its strong presence in the key global economies, now with 15 offices in 13 countries in Asia, Europe, North and South America

Lincoln International Distribution Index

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



M&A Transaction Recap (Selected Transactions)

Date	Target Company	Target Description	Acquiring Company
Pending	Electrical Wholesale Services	Electrical components and supplies	Sonepar Asia-Pacific
Pending	MSC Investoren GmbH	Electronic components	Avnet Inc.
Pending	Ohio Gear & Transmission, Inc.	Mechanical power transmission equipment	Kaman Corporation
Pending	Western Fluid Components, Inc.	Hydraulic, pneumatic and industrial hose, tubing and accessories	Kaman Corporation
Pending	Nash Finch Co.	Food and foodservice products	Spartan Stores Inc.
Aug-13	Exterior Building Supply	Building products	Roofing Supply Group, LLC
Aug-13	Supreme Metal Products	Metal roofing products	Roofing Supply Group, LLC
Aug-13	U.S. Safety	Personal protection equipment	MCR Safety
Aug-13	Florida Sealing Products	Mechanical seals and aftermarket parts	FCX Performance, Inc.
Aug-13	BJ Electric Supply, Inc.	Electrical supplies	Revere Electric Supply Co
Aug-13	Apex Remington Pipe & Supply Co.	Industrial pipe, valves and fittings	Collins Pipe & Supply Co.
Aug-13	GlassCell Isobab	Thermal and acoustical insulation products	Distribution International Company
Aug-13	Professional Plumbing Group, Inc.	Plumbing equipment	Dunes Point Capital
Jul-13	The UtiliCor Corp.	Electrical and communications products	Border States Electric
Jul-13	Ohio Transmission Corporation	Industrial equipment	Frontenac Company
Jul-13	American Wholesale Building Supply Co.	Siding and windows products	ABC Supply Co., Inc.
Jul-13	The Tranzonic Companies	Away from home personal care, cleaning and safety products	Silver Oak Services Partners LLC
Jul-13	United Biochemicals Inc	Laboratory supplies, equipment and services	VWR International LLC
Jul-13	Sellmore Industries	Roofing, siding and windows	ABC Supply Co., Inc.
Jul-13	Alaska Pump & Supply, Inc.	Pump products, process equipment and services	DXP Enterprises, Inc
Jul-13	MD Hose & Fittings LLC	Industrial hose, hydraulic hose and fittings	Motion and Flow Control Products, Inc.
Jul-13	Roscoe Medical, Inc.	Homecare and long-term care products	Tenex Capital Management
Jul-13	LCM Srl, Machine Tool Component Business	Electro-mechanical components and accessories	Hurco Companies, Inc.
Jun-13	Flow Control Products	Pneumatic, electric and electro-hydraulic valve products	MRC Global Inc.
Jun-13	Aramco Holdings, Inc.	Safety products, equipment and supplies	AEA Investors LP

Lincoln International Distribution Index (Continued)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Automotive and Truck										
AutoZone, Inc.	\$ 448.58	99.2%	\$ 15,934	\$ 19,780	\$ 8,816	\$ 1,920	3.9%	21.8%	2.2x	10.3x
Genuine Parts Company	81.99	96.0%	12,706	13,419	13,370	1,203	4.3%	9.0%	1.0x	11.4x
LKQ Corp.	26.07	97.2%	7,785	8,804	4,532	549	20.5%	12.1%	2.1x	17.2x
Building Products										
Beacon Roofing Supply, Inc.	\$ 40.79	95.5%	\$ 1,986	\$ 2,265	\$ 2,155	\$ 159	6.6%	7.4%	1.1x	14.0x
Builders FirstSource, Inc.	5.90	80.5%	565	893	1,297	24	43.9%	1.9%	0.7x	nmf
HD Supply Holdings, Inc.	21.44	97.7%	3,940	10,482	8,267	666	17.6%	8.1%	1.3x	15.7x
Watsco, Inc.	93.35	97.6%	3,001	3,669	3,620	271	13.0%	7.5%	1.0x	13.4x
Communications, Electronics and Electrical										
Anixter International Inc.	\$ 83.04	99.2%	\$ 2,702	\$ 3,497	\$ 6,224	\$ 363	0.2%	5.8%	0.6x	9.6x
Arrow Electronics, Inc.	45.65	98.4%	4,573	6,329	20,521	842	(0.7%)	4.1%	0.3x	7.4x
Avnet, Inc.	37.67	98.6%	5,163	6,421	25,459	896	(1.0%)	3.5%	0.3x	7.1x
Ingram Micro Inc.	22.83	99.3%	3,487	3,596	40,984	599	13.0%	1.5%	0.1x	6.0x
Rexel SA	24.20	95.5%	6,554	10,003	13,350	782	1.7%	5.9%	0.6x	9.6x
ScanSource, Inc.	35.61	98.9%	993	904	2,919	111	(3.2%)	3.8%	0.3x	8.2x
Consumer Products										
Bunzl plc	\$ 21.40	99.0%	\$ 7,024	\$ 8,163	\$ 5,359	\$ 377	1.5%	7.0%	1.0x	14.2x
Core-Mark Holding Company, Inc.	62.65	94.5%	718	754	7,190	87	6.9%	1.2%	0.1x	9.0x
Nash Finch Co.	23.45	79.5%	289	721	4,946	112	2.4%	2.3%	0.1x	6.4x
Pool Corp.	52.78	95.5%	2,461	2,736	1,996	170	5.4%	8.5%	1.4x	16.1x
Sysco Corporation	34.51	95.7%	20,481	22,944	44,411	2,554	4.8%	5.8%	0.5x	9.2x
United Natural Foods, Inc.	58.61	95.7%	2,890	3,052	5,766	216	10.1%	3.7%	0.5x	14.2x
Industrial										
Airgas, Inc.	\$ 103.21	98.9%	\$ 7,569	\$ 10,038	\$ 4,980	\$ 897	2.9%	18.0%	2.0x	11.2x
Applied Industrial Technologies, Inc.	52.16	99.4%	2,198	2,155	2,462	202	3.7%	8.2%	0.9x	10.6x
DXP Enterprises, Inc.	69.11	89.9%	981	1,195	1,181	118	25.6%	9.9%	1.1x	10.6x
Fastenal Company	49.03	91.9%	14,555	14,432	3,214	759	7.2%	23.6%	4.5x	19.0x
Kaman Corporation	37.86	94.9%	1,025	1,311	1,629	130	8.7%	8.0%	0.8x	10.1x
MSC Industrial Direct Co., Inc.	80.95	92.1%	5,131	5,366	2,419	458	7.3%	18.9%	2.2x	11.7x
W.W. Grainger, Inc.	262.14	97.4%	18,218	18,277	9,169	1,387	6.2%	15.1%	2.0x	13.2x
WESCO International Inc.	75.78	95.7%	3,342	4,854	7,003	411	8.6%	5.9%	0.7x	11.8x
Office and Laboratory Supplies										
Henry Schein, Inc.	\$ 103.83	99.1%	\$ 9,047	\$ 10,074	\$ 9,325	\$ 789	6.5%	8.5%	1.1x	13.0x
United Stationers Inc.	41.39	95.7%	1,651	2,148	5,058	256	(0.0%)	5.1%	0.4x	8.4x
Mean		95.5%					7.9%	8.3%	1.1x	11.4x
Median		96.0%					6.2%	7.4%	0.9x	10.9x

Source: Bloomberg, Capital IQ and company filings, as of 07/31/2013
Note: dollars in millions, except stock price

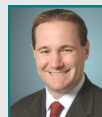
About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With 15 offices and strategic partnerships with leading institutions, Lincoln International has strong local knowledge and contacts in the key global economies. The firm 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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