

Firm Snapshot

We are the first and only truly international, integrated, independent mid-market investment bank

International

- 20 offices in key global economies
- Each office is connected in its region
- 40% of transactions are cross-border

Integrated

- Global culture and brand
- Global industry groups and deal teams
- Global partnership, shared economics

Independent

- Owned and operated by our partners
- No conflicts of interest
- Long-term relationships based on trust

Mid-Market

- Mid-market is the focus of the entire organization
- Not a mid-market group of a larger entity
- Senior bankers are very "hands-on"

We focus on the following services:

- Mergers & Acquisitions
- Debt Advisory
- Special Situations & Restructuring
- Joint Ventures & Partnering
- Valuations & Opinions



Joint Ventures & Partnering

At Lincoln International, we understand the numerous challenges of creating a positive joint venture ("JV"), strategic alliance or partnership. While many are successful, over 50% fail to meet the original expectations. To increase the chance of success, joint ventures and partnerships must be created with great forethought, reviewed and adjusted periodically and ended when appropriate. Our significant experience advising on JV and partnership assignments, global capabilities, cultural awareness and independent structures, enables us to provide the best strategic advice to our clients.

Partnerships are Increasingly Important for Many Businesses

Business Alliances are Rapidly Changing the Corporate Landscape...

- Over **35%** of global corporate revenues are now generated from **business alliances**
- **59%** of U.S. CEOs are planning a **strategic alliance**, up **14%** on the previous year^(a)
- Partnerships and alliances are becoming the **new 'norm'**
- The ability to grow and compete is increasingly **dependent** on partnering

...but Ensuring Successful Delivery is a Real Challenge

- More than 60% of partnerships **fail to achieve their objectives...** resulting in the erosion of value and relationships
- Partners often sign agreements **without being aligned**
- Partners don't **design the end-game upfront...** so objectives are rarely met
- What works on paper often doesn't **work in practice**
- Hard-won **lessons learned** are often lost, and common mistakes repeated

As a Result, New Capabilities Are Required

- Conventional capabilities have **not yet adapted** to this new world and are often ineffective when applied to jointly controlled partnerships

- New **approaches, skills and processes** are required to...

Reflect the nature of **joint control**

Tackle cultural and geographical **barriers**

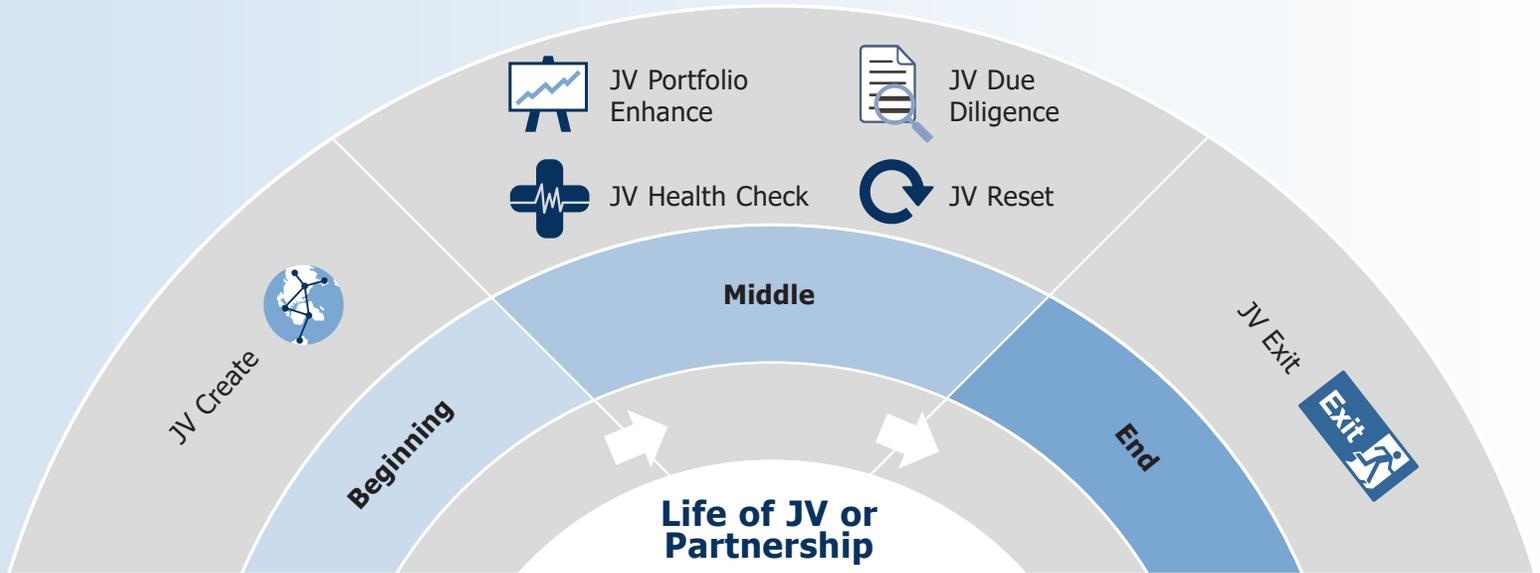
Generate **options** and enhance **decision-making**

Leverage the **lessons** of the past

Source: ^(a)2016 Global CEO Survey, PwC

To learn more about Lincoln International, please visit: www.lincolninternational.com

We Can Assist You in Addressing a Variety of Partnership Opportunities and Challenges in Three Distinct Areas



Create and Set-Up

- Challenge commercial objectives and understand what success looks like (“business case”)
- Identify the right partner, clarify and align partner objectives and develop an engagement plan
- Design ‘fit for purpose’ structure and business model that will work in practice, not just on paper
- Test scenarios, interrogate and mitigate the risks, plan for the end game
- Challenge the JVA, JOA or operating procedures with emphasis on practical implementation, not just the deal
- Build implementation and delivery

Optimize

- Conduct partnership review (“Health Check”)
- Cash management and working capital optimization
- Identify underperformance ‘drivers’ and generate solutions

Reset or Exit

- Build diplomatic case for change or enhancement
- Resolve conflict and set on a course for growth
- Develop turnaround or exit strategy to maximize value

Lincoln International’s Global JV & Partnering Team

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