



## 2011 Global<sup>Results</sup>

MERGERS & ACQUISITIONS ADVISORY | DEBT ADVISORY  
RESTRUCTURING & SPECIAL SITUATIONS ADVISORY | VALUATIONS & OPINIONS



THE ONLY TRULY INTERNATIONAL, INTEGRATED, INDEPENDENT MID-MARKET ADVISOR  
AMSTERDAM CHICAGO FRANKFURT LONDON LOS ANGELES MADRID MOSCOW MUMBAI NEW YORK PARIS TOKYO VIENNA

Lincoln International specializes in merger and acquisition advisory services, debt advisory and restructuring advice on mid-market transactions, as well as fairness opinions and valuations on a wide range of transaction sizes.

## INTERNATIONAL EXPANSION IN 2011 ...

### Expanded Geographic Reach

- Opened new office in Moscow, Russia
- Opened new office in Mumbai, India
- Increased Western U.S. coverage with an expanded Los Angeles office

### Increased Global Product Expertise

- Added Debt Advisory Capability in Germany and the U.K., to create pan-European capability

### Deepened Industry Expertise and Resources

- New Global Head of Aerospace & Defense Group based in New York
- New Global co-head of Chemicals based in Germany
- Net addition of nearly 50 bankers globally (over 30% growth)

## ... DRIVES INDUSTRY LEADING GLOBAL RESULTS

### Mergers & Acquisitions Advisory

- Leading global mid-market independent investment bank with over 100 closed transactions worldwide during 2011
- Strategic, global M&A results with more than 50% cross-border transactions and 70% completed by a strategic acquirer

### Debt Advisory

- Leading mid-market debt advisory agent with 16 closed debt advisory transactions during 2011 for clients in the U.S. and Europe, representing over \$1.0 billion in capital raised

### Restructuring & Special Situations Advisory

- Leading mid-market restructuring advisory practice representing debtors, creditors, court appointees and buyers of distressed assets in workouts and bankruptcies totaling over \$1.4 billion of debt and \$3.8 billion of other liabilities in 2011

### Valuations & Opinions

- Leading independent provider of transaction opinions and portfolio valuation services, completing quarterly valuations representing over \$4.0 billion of assets under management

With unmatched global reach, integrated deal teams and deep industry expertise, Lincoln International has the knowledge and experience to provide superior advice, producing the best price and terms for its clients.

For more information, please call 1-888-580-8328 or visit [www.lincolnternational.com](http://www.lincolnternational.com).

## GLOBAL SERVICES

MERGERS & ACQUISITIONS  
ADVISORY

DEBT ADVISORY

RESTRUCTURING & SPECIAL  
SITUATIONS ADVISORY

VALUATIONS & OPINIONS

## GLOBAL INDUSTRY GROUPS

AEROSPACE & DEFENSE

AUTOMOTIVE & TRUCK

BUILDING & INFRASTRUCTURE

BUSINESS SERVICES

CHEMICALS

CONSUMER

ELECTRONICS

FINANCIAL INSTITUTIONS

FOOD & BEVERAGE

HEALTHCARE

INDUSTRIALS

PACKAGING

RENEWABLE ENERGY

TECHNOLOGY

TRANSPORTATION & LOGISTICS



Transaction completed with strategic acquirer

## 2011 SELECTED TRANSACTIONS

**AVENIR ENTREPRISES**  
FILIALE DE CDC ENTREPRISES ET D'OSID

and Shareholders  
and Founders  
have sold

**exameca**  
to  
**AD Industrie**

AEROSPACE & DEFENSE

**exponent**  
private equity

has refinanced the  
U.S. subsidiary of its  
portfolio company

**pattonair**

Senior Credit Facility

AEROSPACE & DEFENSE

**FORCE PROTECTION**

has been sold to

**GENERAL DYNAMICS**  
Strength on Your Side®

Sell-Side Advisor &  
Fairness Opinion

AEROSPACE & DEFENSE

**PRV**  
AEROSPACE

a portfolio company of

**PLATTE RIVER VENTURES**

has acquired

**Quality Forming, LLC**

Fairness Opinion

AEROSPACE & DEFENSE

**VITEC GROUP**

has acquired

**HAIGH-PARR**

AEROSPACE & DEFENSE

**Weston**

has been sold to

**senior**

AEROSPACE & DEFENSE

**AAC capital**  
PARTNERS

and  
**parcom** | capital

have sold

**inalfa**  
roof systems group

to  
**INDUSTRIAL GROWTH PARTNERS**

AUTOMOTIVE & TRUCK

**AMERIGON**

has acquired a  
majority interest in

**ET**

AUTOMOTIVE & TRUCK

**AURORA**  
RESURGENCE

has sold

**Lexington**  
Rubber Group

to  
**INDUSTRIAL GROWTH PARTNERS**

AUTOMOTIVE & TRUCK

**GT**

has sold its  
**Exhaust Business** to

a portfolio company of

**Wind Point PARTNERS**

AUTOMOTIVE & TRUCK

**GT**

has sold its  
**Filtration Business**  
to

**IOP**  
INDUSTRIAL OPPORTUNITY PARTNERS

AUTOMOTIVE & TRUCK

**DYSON GROUP plc**

has sold

**SAFFIL**

to

**UNIFRAX**

AUTOMOTIVE & TRUCK

**Freudenberg**

has sold its  
**Actuators Business**  
to

**EKK**  
Eagle Industry Co., Ltd.

AUTOMOTIVE & TRUCK

**metaldyne**

a portfolio company of

**THE CARLYLE GROUP**

has been refinanced

Valuation Opinion

AUTOMOTIVE & TRUCK

**meteor**

has been sold to

**RUIA GROUP**

AUTOMOTIVE & TRUCK

**STEADFAST CAPITAL**

has sold

**FEP**

to

**Amphenol**

AUTOMOTIVE & TRUCK

**TRELLEBORG**

has sold

**AIRAX**

to

**delta**

AUTOMOTIVE & TRUCK

**BRIDGEWELL**  
RESOURCES

a portfolio company of

**ATLAS HOLDINGS**

has completed a  
refinancing  
**\$50,000,000**  
Senior Credit Facilities

BUILDING & INFRASTRUCTURE

**Detrex**

has sold

**BARVEL**

to

**+GF+**

BUILDING & INFRASTRUCTURE

**NIBCO**  
AHEAD OF THE FLOW™

has sold

**TOLCO**

to **Cooper B-Line**,  
a subsidiary of

**COOPER**

BUILDING & INFRASTRUCTURE

**ALCHEMY**

has sold

**rightstaff**

to

**Group**  
YOUR JOB. OUR WORK.

BUSINESS SERVICES

**AVIVA**

has sold

**RAC**

to

**THE CARLYLE GROUP**

Pension Advisory

BUSINESS SERVICES

**ECM**  
Equity Capital  
Management GmbH

has sold

**IN TIME**  
EXPRESS LOGISTICS

to

**BARCLAYS**

BUSINESS SERVICES

**exponent**  
private equity

has sold

**VShips**

to

**OMERS**  
Private Equity

Pension Advisory

BUSINESS SERVICES

**FORTH PORTS PLC**

has been sold to

**arcus**  
INFRASTRUCTURE PARTNERS

Pension Advisory

BUSINESS SERVICES

**GRYPHON INVESTORS**  
has acquired  
**Trinity Consultants**  
from  
**Sentinel CAPITAL PARTNERS**



BUSINESS SERVICES

**H.T.G. EUROPE**  
and Management  
have refinanced  
**ENGINE**  
**£32,000,000**  
Senior Debt  
**£13,000,000**  
Acquisition Financing  
**£22,500,000**  
Accordion  
**£10,000,000**  
Overdraft + Guarantee



BUSINESS SERVICES

**ISOTECH**  
has been sold to  
**Weatherford**



BUSINESS SERVICES

**M4N**  
has been sold to  
**zanox**  
we create partners



BUSINESS SERVICES

*Platinum Equity*  
has sold  
**ALTURA**  
communication solutions  
to  
**SILVER OAK**  
SERVICES PARTNERS  
and Management



BUSINESS SERVICES

**POMEROY**  
infrastructure.optimized.  
a portfolio company of  
*Platinum Equity*  
has completed a  
recapitalization  
**\$40,000,000**  
Junior Capital



BUSINESS SERVICES

**protocol**  
Recruitment with a personal touch  
has been sold to  
**teaching personnel**



BUSINESS SERVICES

**RS ELECTRONICS**  
has been sold to  
**WESCO DISTRIBUTION**



BUSINESS SERVICES

**Schneider Electric**  
has acquired  
**LEE TECHNOLOGIES**



BUSINESS SERVICES

**SPIE**  
has sold  
**SPIE Ibérica S.A.**  
to  
**PHI INDUSTRIAL ACQUISITIONS**



BUSINESS SERVICES

**Spirit CAPITAL**  
has sold  
**driver HIRE**  
NATIONWIDE  
to Management,  
backed by  
**LDC**



BUSINESS SERVICES

**summit**  
BUSINESS MEDIA  
Advisor to the Debtors  
Chapter 11 Restructuring



BUSINESS SERVICES

**trenkwalder**  
has been sold to  
**DROEGE GROUP**  
ADVISORY & CAPITAL



BUSINESS SERVICES

**AUCTUS**  
has sold  
**ACOMON**  
to  
**Mitsui Chemicals**



CHEMICALS

**GRACE**  
W.R. Grace  
Advisor to the  
Future Claimants'  
Representative  
Chapter 11 Restructuring



CHEMICALS

**PCCR USA**  
a unit of  
**Investindustrial**  
has acquired the  
**North American  
Coating and  
Composite Resins  
Business**  
of  
**MOMENTIVE**



CHEMICALS

**Riverside**  
has sold  
**SENTINEL**  
CAPITAL PARTNERS, LP  
to  
**electra partners**



CHEMICALS

**Attends**  
HEALTHCARE PRODUCTS  
a portfolio company of  
**KPS CAPITAL PARTNERS, LP**  
has completed a  
recapitalization  
**\$20,000,000**  
Revolving Credit Facility  
**\$113,000,000**  
Unitranche Term Loan



CONSUMER

**David Cook**  
transforming lives together  
has acquired the assets of  
**Integrity Music**  
**INTEGRITY MEDIA**



CONSUMER

**FINATEM**  
Finanzdienstleistungen für die Wirtschaft  
Advised on  
dual track process  
Regarding the IPO of  
**DERBY CYCLE**



CONSUMER

**THE STRIVE GROUP**  
has completed a  
refinancing  
in the amount of  
**\$44,500,000**  
Senior Credit Facilities  
**\$28,000,000**  
Second Lien Facilities



CONSUMER

**Lemarne Corporation Limited**  
has sold  
**Lemtronics**  
to  
**paramit corporation**  
a portfolio company of  
**ALTARIS**



ELECTRONICS

**paramit corporation**  
has been sold to  
**ALTARIS**



ELECTRONICS

**SAUGATUCK CAPITAL**  
A PRIVATE INVESTMENT FIRM  
has sold  
**PP Time Zero**  
Performance Precision Integrity  
to  
**GUARDIAN CAPITAL PARTNERS**



ELECTRONICS

The EMS business of  
**WINLAND ELECTRONICS, INC.**  
has been acquired by  
**Nortech Systems**



ELECTRONICS

**brand new DAY**  
New share capital  
issued to a  
private investor group  
Private placement



FINANCIAL INSTITUTIONS

**Deutsche Bank**  
has sold  
**Sal. Oppenheim**  
PRIVATBANKIERS SEIT 1789  
to  
**Banca Leonardo**



FINANCIAL INSTITUTIONS

**Sanlam**  
has acquired  
**Merchant Securities**



FINANCIAL INSTITUTIONS

**Investment Partners**  
has acquired  
**Savena**



FOOD & BEVERAGE

**BECKEN PETTY O'KEEFE & COMPANY**  
has sold  
**Reichert Technologies**  
to  
**AMETEK**



HEALTHCARE

**California MedTech**  
has been sold to  
**BIT**



HEALTHCARE

**CEP**  
Cardinal Equity Partners  
has sold  
**ADVANCED PHYSICAL THERAPY**  
to  
**ATLO Physical Therapy**  
a portfolio company of  
**GTCR**



HEALTHCARE

**Oberberg**  
has been sold to  
**ODEWALD & COMPAGNIE**



HEALTHCARE

**SEKISUI**  
has acquired  
**genzyme**  
Diagnostics  
from  
**genzyme**



HEALTHCARE

**DOLKER**  
sale to  
**Hill-Rom**  
Transaction Pending



HEALTHCARE





Transaction completed with strategic acquirer

## 2011 SELECTED TRANSACTIONS

 has sold  to  INDUSTRIALS	 and  have sold  to  INDUSTRIALS	 has been sold to  INDUSTRIALS	 has sold  creating the perfect wave to  INDUSTRIALS	 has acquired  from  INDUSTRIALS	 has sold  to  INDUSTRIALS	 has sold  to  INDUSTRIALS
 has sold  to  INDUSTRIALS	 has sold  to  INDUSTRIALS	 has sold  to  INDUSTRIALS	 and Management have sold  to  INDUSTRIALS	 has sold  to  INDUSTRIALS	 has acquired  Valuation INDUSTRIALS	 SEALING TECHNOLOGIES® Advisor to the Future Claimants' Representative Chapter 11 Restructuring INDUSTRIALS
 has sold  PASSEZ A L'AVENIR to  INDUSTRIALS	 has acquired  Revolving Credit Facilities and Unitranche Term Loan INDUSTRIALS	 have sold  to  INDUSTRIALS	 has sold its subsidiary  to  INDUSTRIALS	 has been sold to  INDUSTRIALS	 has sold  to  INDUSTRIALS	 has sold  to  INDUSTRIALS
 has acquired  a portfolio company of  INDUSTRIALS	 has acquired  a subsidiary of  INDUSTRIALS	 has sold  to  INDUSTRIALS	 has refinanced its portfolio company  \$45,000,000 Senior Credit Facilities \$48,000,000 Junior Capital PACKAGING	 has sold  to  PACKAGING	 has sold  to  PACKAGING	 has sold  THE FLEXIBLE PACKAGING COMPANY to  PACKAGING
 has refinanced its portfolio company  \$16,000,000 Senior Debt \$4,000,000 Revolving Credit Facility TECHNOLOGY	 a portfolio company of  has raised acquisition financing £65,000,000 Senior Debt £4,000,000 Revolving Credit Facility TECHNOLOGY	 has sold  Siemens IT Solutions and Services to  Pension Advisory TECHNOLOGY	 a portfolio company of  has raised acquisition financing £39,000,000 Senior Debt £10,000,000 Accordion £4,000,000 Revolving Credit Facility TECHNOLOGY	 a portfolio company of  has completed a refinancing \$27,000,000 Senior Credit Facilities \$7,500,000 Junior Capital TRANSPORTATION & LOGISTICS	 have sold  to  TRANSPORTATION & LOGISTICS	 has acquired  from  TRANSPORTATION & LOGISTICS



AMSTERDAM



CHICAGO



FRANKFURT



LONDON



LOS ANGELES



MADRID



MOSCOW



MUMBAI



NEW YORK



PARIS



TOKYO



VIENNA

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