



CHICAGO FRANKFURT LONDON LOS ANGELES MADRID NEW YORK PARIS TOKYO VIENNA

Strategic^{Results}

MERGERS & ACQUISITIONS | DEBT ADVISORY | RESTRUCTURINGS & SPECIAL SITUATIONS
FAIRNESS OPINIONS & VALUATIONS | CORPORATE FINANCE ADVISORY | UK PENSIONS ADVISORY



In 2008, the M&A game changed. Easy credit ceased and strategic acquirers became ascendant. With nine offices on three continents, Lincoln International has best-in-class access to strategic buyers globally. With Lincoln International on their team, our clients still held the advantage.

It's no secret that M&A players faced challenging times in 2008. Unprecedented credit losses took place, the rules of the game changed, and it became more important than ever to find qualified strategic acquirers to complete mid-market transactions.

Lincoln International was well positioned to adapt to the changes and opportunities in 2008. Adding to our six North American and European locations, we opened offices in London, Madrid and Tokyo in January, February and July, respectively, and solidified strategic partnerships with investment banks in China and India.

Having local contacts, industry knowledge and resources in each of the key global economies was critical to identifying buyers in the unprecedented 2008 market. **For the year, well over half of our transactions were completed with strategic acquirers.**

As we look forward to 2009, we expect to face continued difficult credit markets and weak economies. We can overcome these challenges by finding well-capitalized strategic buyers for our clients.

For more information on all of our 2008 merger and acquisition transactions and other advisory assignments, we invite you to visit our website at www.lincolninternational.com

— Lincoln International



 Transaction completed with strategic acquirer

 **BOSCH**
has sold its
**Automotive Horns
business unit**
to an industrial consortium
led by





The shareholders of

have sold
the company to








  


has sold

to
**TGF MANAGEMENT /
Southwest Opportunity
Partners**
and
 Austin Ventures

Wolf Electronix
has been sold to

a corporation owned by



trading as

has been acquired by



has sold



to
Management
through the
formation of an
Employee Stock
Ownership Plan



has sold



to



has been acquired by



has sold its

**Hebron, Ohio
Operations**

to



has sold its
**Alarms and
Lights Division**

to



in conjunction with
its investment in
ECCO®



has sold
**Five of its wine brands
and its bottling plant in
Mainz-Hechtsheim**

to



has sold



to



and Management
have sold



to



a portfolio company of



has acquired



has been acquired by



has sold



to



The shareholders of



have sold the company
to



has been acquired by



HARBOUR GROUP



has sold



to



has sold



a division of



to



The minority shareholders
of



have sold all
outstanding shares
to





has sold its

**Truck Engine
Cooling Division**

to



INDUSTRIAL GROWTH PARTNERS

has sold



to



has sold



Siegel-Robert Automotive

to



FULHAM & CO.

has sold



to



a corporation owned by



HARBOUR GROUP



has sold



to



In partnership with
Management



CODE HENNESSY & SIMMONS LLC

has sold the

Mining Services Division

of



to



Boursorama
Voire partenaire pour investir

has sold

Veritas

to



A majority interest in



has been sold to



EBKE Küchen GmbH

has been sold to

**Dr. Frank Gebert
CRISTINI GmbH**



Wolverine Tube, Inc.

has sold its

**London, Ont., Canada
Tube Operations**

to



and its shareholders



have sold



to

**Fashion Chemicals
GmbH & Co. KG**
majority owned by



has sold



to



has been sold to



The shareholders of



have sold
the company to



PETER R. BROWN CONSTRUCTION, INC.

has been acquired by



fair selling price
of shares of



to



CORNING

has sold

Steuben Glass

to

Steuben Glass, LLC

an affiliate of

Schottenstein
Stores Corporation

KATUN®

a portfolio company of

Bank of America

and

SVOBODA, COLLINS L.L.C.

has been acquired by

 MONOMOY
CAPITAL PARTNERSRAD
ELECTRONICS

A portfolio company of

 Chrysalis
VENTURES

has sold

ASTREX
ELECTRONICS

to

 ROCKWOOD
EQUITY PARTNERS [L] [C]

nmt

has sold certain assets to

nep

a portfolio company of



AMERICAN SECURITIES



Baird Capital Partners

has sold

XALOY

to

INDUSTRIAL GROWTH PARTNERS®



ZPF therm

ZPF therm
Maschinenbau GmbH

a portfolio company of

AUCTUS

has been sold to

 DZ Equity Partner
DZ Equity Partner GmbH

AUCTUS

has sold

Abieta

to

 Arizona
CHEMICALa portfolio company of
Rhone Capital III L.P.Recommended cash offer
by Lincoln
INTERNATIONAL

on behalf of

QA-IQ

a portfolio company of
Englefield Capital

for



XPERTISE

Lincoln International made the public
offer and acted as exclusive financial
adviser to QA-IQ.DemoSCOPE
RESEARCH & MARKETING

has been sold to

Management



NORTH AMERICAN FUNDS

has sold

 Culinary
Standards

to

AgraGlobal
Foods, L.L.C.

M

MORGENTHAUER

has sold

MARKANDY

to

AMERICAN INDUSTRIAL PARTNERS

 Enzymatic
Therapies
"What Better Feels Like"

a portfolio company of

NORTH CASTLE PARTNERS

has been acquired by

 Nature's
Way

wholly owned subsidiary of



A|C|T

has sold its
Mississippi division toCDR Manufacturing, Inc.
(d/b/a)

ayrshire electronics



TRUEBLUE

has sold the
UK operations of LABOUR READY
Dependable Temporary Labour

to

Fortis
Recruitment Group

HERITAGE

has sold

idX

to

ACON

and

Management



has sold certain assets of

Forticrete

to

 AGGREGATE
INDUSTRIES

CHICAGO

500 West Madison Street, Ste 3900
Chicago, IL 60661, USA
Phone: +1-312-580-8339
Fax: +1-312-580-8317

FRANKFURT

Kettenhofweg 29
60325 Frankfurt am Main, Germany
Phone: +49 (69) 97 10 54 00
Fax: +49 (69) 97 10 57 96

LONDON

Garrick House
26-27 Southampton Street
London, England WC2E 7RS
United Kingdom
Phone: +44 (0) 20 7022 9880
Fax: +44 (0) 20 7022 9881

LOS ANGELES

10940 Wilshire Blvd., Ste 600
Los Angeles, CA 90024, USA
Phone: +1-310-909-1020
Fax: +1-310-909-1021

MADRID

c/ Velázquez 10 - 3ºD
28001 Madrid, Spain
Phone: +34 91 781 94 60
Fax: +34 91 781 94 66

NEW YORK

400 Madison Avenue, 21st Floor
New York, NY 10017, USA
Phone: +1-212-277-8100
Fax: +1-212-277-8101

PARIS

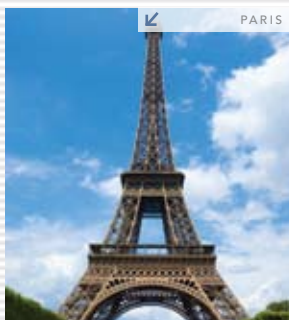
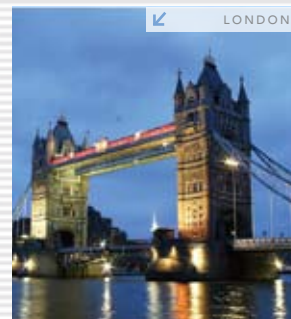
21 bis rue Lord Byron
75008 Paris, France
Phone: +33 (0) 1 53 53 18 18
Fax: +33 (0) 1 53 53 17 18

TOKYO

Ark Mori Building, 12th Floor
1-12-32 Akasaka, Minato-ku
Tokyo 107-6012, Japan
Phone: +813 4360 9160

VIENNA

Lichtenfelsgasse 5/6
1010 Vienna, Austria
Phone: +43 (1) 535 48 75 - 0
Fax: +43 (1) 535 48 75 - 90



For more information on how Lincoln International can deliver results you can rely on, call +1-888-580-8328 or visit www.lincolninternational.com

RESULTS YOU CAN RELY ON

