

The merger and acquisition newsletter for owners of private companies and their advisors

Q1 2008

Inside this Issue

Welcome to the Q1 2008 issue of the Privately-Held Businesses DealReader, a newsletter focused on merger and acquisition trends, transactions and events of interest to owners of private companies and their advisors.

In this issue, we pose five questions to Richard Carr, a South Bend, Indiana, entrepreneur who founded copper wire manufacturer Copperfield, LLC in 1990 and built it into a \$500 million annual revenue business before selling it to a public company in 2007. Carr offers insights on what led him to sell the business, his experience with the

sale process and what life is like for an entrepreneur now working for a public company.

Other topics covered in this issue include:

- Selling to a public company versus to a private equity group
- Why 2008-09 will still be good for private company sale transactions
- The importance of a formal valuation before the sale process begins
- Key M&A market and contract statistics

- Why European buyers will be actively looking for U.S. companies in 2008
- Common characteristics that acquirers seek in business service companies
- Profile of Mercury Instruments, Inc., a Cincinnati-based private company sold in December 2007

We hope you find this newsletter a useful tool, and we welcome your comments.

Lincoln International

Five Questions For: Richard Carr, Founder, Copperfield, LLC



Richard Carr was one of the three co-founders of Copperfield, LLC and has over 30 years of experience in the industry. Prior to founding Copperfield, Mr. Carr held numerous positions at Ristance Corporation, including general manager of the wire division, manufacturing manager, plant manager, supervisor and production manager.

Prior to being sold to publicly-traded Coleman Cable, Inc. (NASDAQ: CCIX) in April 2007, Copperfield was one of the largest independent fabricators and installers of copper electrical wire and cable in the United States. Founded in 1990 with a single wire insulating line, Copperfield grew to encompass 10 facilities in five U.S. locations producing over 13 billion feet of insulated copper wire in 2006. Mr. Carr and his team established a reputation within the industry for providing the broadest range of high quality wire at competitive prices, serving customers in the appliance, automotive, electric motor, electrical

distribution, recreational vehicle, trailer cable and welding cable sectors.

We asked Mr. Carr five questions about his experience building and selling his company:

Q: You built Copperfield from a single wire insulating line when you started in 1990 to over \$500 million in sales when it was sold last year. Care to share the magic formula?

A: Not magic, of course, but a couple of guiding principles taught in any elementary business school class. First, everything we do is geared toward satisfying the needs of our customers. Our customers are not an inconvenience to us but the reason we have a business and can support 400 employees and our suppliers. Second, we sought to maximize the output of every employee and piece of equipment we had.

I summed these principles up in Copperfield's "Two Kings" philosophy. The first "King" is our customer, the second "King" is the employees

who make the product. Our employees have to be trained, motivated and encouraged to perform their tasks every day, every shift. The copper wire business is very competitive, with very thin margins. There are no major technological breakthroughs in making wire, so we encourage our employees to focus on smaller incremental increases. If you make



a thousand feet of wire a shift, look for one thousand and one feet. If you can save us a penny or a half penny in producing a foot of wire by reducing scrap or unscheduled equipment downtime, you've directly improved the profitability of the company and put more money in your own pocket.

Q: What part did acquisitions play in building Copperfield?

A. We would never have been able to reach the size and scale that we did in 18 years through organic growth alone, but acquisitions were not a focus of Copperfield's until we were mature enough as a company to quickly integrate them with as little disruption to our overall business as possible. Early on, we focused on operating more efficiently and serving our customers better than our competitors. Part of understanding your customer is

understanding your competition. Many of our competitors didn't have the same fanatical focus on serving the customer or on finding any and every way to cut costs, reduce scrap, buy raw material better or produce one more foot, one more inch of wire as we did as managers or on the

(Continued on page 2)

(Carr, continued)

production floor. When faced with a difficult operating or selling environment, we were better equipped to withstand the challenges thrown at us by the market and meet our customers' expectations. And when our competition couldn't keep up, we looked for opportunities to buy the right assets and to pick up the best customers we could.

Q: What did you look for in an acquisition?

A: We had to kiss a lot of frogs, I can tell you. We looked for situations where we felt we could add manufacturing assets and gain customer relationships faster and cheaper than we could build them ourselves, and opportunities where our focus on operational efficiency and customer service could pay immediate dividends. Sometimes, that meant waiting out the seller until their business hit a rough patch because we were taking market share from them and they knew that the deal we were offering was the best offer they were going to get. In others, it meant taking businesses or customers that others had failed to manage properly and were undervaluing and applying our management discipline until the business performed at the level it should both operationally and financially. I toured a lot of copper wire plants over the years and I always saw ways that I could improve them, even if the people who were running them couldn't.

Q: What prompted you to consider a sale of Copperfield?

A: My partners, Dick Piliponis and Jim Pomeroy, and I had founded the business in 1990 and by 2005 I was the only one remaining in a hands-on role with the company. Also, I had a great management team who was ready to take over the company. Further, our partners at Spell

Capital, who were instrumental in helping us identify and analyze acquisition opportunities, are in the business of both buying and selling businesses. While we had a great working relationship with Spell, it would have been selfish for us to not allow them to realize a return on their investment. We had a great partnership, and it was always going to end with the company being sold at some point.

Q: Was the sale process what you expected?

A: It will never be exactly how you expect it to be. We had previously been through a sale process a few years back, and hadn't received an offer at a value that made sense for our shareholders or for Spell. But our partners at Spell and at Lincoln International were both very experienced and were excellent guides during the subsequent, successful process.

Q: How has your life changed since the sale?

A: I am still focused on finding ways to squeeze out one more foot of wire and one more penny of

“Building Copperfield was a labor of love for me.”

costs, only now I work for the shareholders of Coleman Cable rather than just for our customers and employees. Copperfield was purchased by Coleman Cable, and I was offered the opportunity to stay on with Coleman, which I accepted. [Coleman Cable CEO] Gary Yetman and I talked a lot during the latter stages of the sale process and I felt really good about his vision for the combined companies, and how his philosophy for the business supported the “Two Kings” mantra around which Copperfield had been built.

But I cannot say that there aren't times that I think about starting or running another small business. Building Copperfield was a labor of love for me. ■

About Copperfield LLC

- **1990 — Founded by industry veterans Rich Carr, Dick Piliponis and James Pomeroy, with 180 million feet of annual insulating capacity in a single facility in Bremen, Indiana**
- **1999 — Acquired by Minneapolis-based private equity firm Spell Capital Partners, with Carr, Piliponis and Pomeroy retaining significant ownership stake**
- **2000 - 2006 — Copperfield identified and integrated four strategic acquisitions, expanding manufacturing capacity as well as opening access to new end markets and customers**
- **2006 Gross sales: \$516.1 million**
- **2006 Adj. EBITDA: \$31.2 million**
- **2006 mfg. capacity: 13 billion feet**
- **# of facilities: 10 total, in Indiana, Texas and Arizona**
- **# of SKUs: over 37,000**
- **# of customers: 450+**
- **# employees: 600+**
- **Sold to Coleman Cable, Inc. (NASDAQ: CCIX) in April 2007 for \$213 million in cash**



Public Company or Private Equity Group? A Seller's Perspective

When going through a sale process, an owner may attract interest from both public, or “strategic”, purchasers as well as from private equity groups.

While each transaction is unique, there are some general differences private company owners can use as a guideline to preparing their shareholders and employees both for the process and for life at the company post-sale. ■

	<u>Public Company</u>	<u>Private Equity</u>
Purchase Price	Higher if acquisition is a “must have”	Often determined by financing and rate-of-return hurdle
Speed to Close	Deliberate, longer approval process	Quicker, geared toward closing transactions
Owner's Role Post Close	Usually encouraged, at least in short-term; flexible in long-term	Required
Holding Period	Indefinite	Five to seven years, fewer in a “hot market”

Valuation and Fairness Opinions: The Importance of a Formal Valuation Before the Sale Process Begins



Patricia Luscombe

A professional, independent valuation is the cornerstone of any successful sale transaction. An independent valuation before a sale process begins can help the board, management, and a company's legal and other professional advisors in many ways as they think about the future of their company.

First, a solid independent assessment of value by a financial advisory firm can aid the board in their decision-making to maximize shareholder value. Sometimes, a board or a management team doesn't understand a company's value drivers. An independent valuation can highlight such value drivers so the board can determine whether or not to sell the business, and whether they should sell the entire business or pieces of the business.

Second, a professional, independent valuation sets realistic expectations for the board of directors. When purchase bids come in for a company, the board won't be blindsided by the difference between its seller expectations of value and the reality of the market offers. Many times, boards have a view as to the value of a business which at one point in time may have been true but given the company's performance or prevailing market conditions are outdated and no longer accurate. Valuation is dynamic and reflects the company's ever changing business and financial factors as well as ex-

ternal market forces.

An independent valuation is like a puzzle: it puts together key factors of a company's business and financial model. A valuation considers competitive positioning in an industry – for example, whether the business is a high-value added distributor or manufacturer, or a low-margin producer of commodity products with a large market share – along with the strength of the company's customers and suppliers. It should also embody a company's overall size and diversity. A small, non-diversified company is worth less than a larger, diversified company, all else being equal. In addition, the stability and growth of earnings relative to the working capital and fixed capital investments are a driving factor in understanding a business's cash flows and, therefore, its value.

Valuation should mirror what a typical buyer would pay for a business, not necessarily what the maximum price could be. The

“Valuation should mirror what a typical buyer would pay for a business, not necessarily what the maximum price could be.”

independent valuation should reflect the types of buyers (financial versus strategic) in an industry and what sort of multiples they are paying. Also, the valuation should capture the economic trends and state of both the stock and credit markets. For instance, the credit crisis of last summer reduced valuation multiples as buyers could not leverage sellers' earnings as much to finance purchase prices.

A professional, independent valuation before any formal sale process begins is critical to a successful sale transaction and will help a board maximize long term shareholder wealth. ■

Why do a formal valuation?

- ✓ **Aid the board and shareholders in their decision-making to maximize shareholder value**
- ✓ **Highlight value drivers in the business prior to sale, including:**
 - **Competitive landscape**
 - **Relative overall size**
 - **Customer and end market diversity**
 - **Stability and growth of earnings relative to the working capital and fixed capital investments**
- ✓ **Calibrate valuation expectations for the board of directors and shareholders with current prevailing market conditions, not outdated assessments**

Patricia Luscombe, Managing Director at Lincoln International, has over 20 years of experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions.

Patricia is a member of the Chicago Chapter of the Association for Corporate Growth and Business Valuation Association, the Chartered Financial Analyst Society of Chicago and a Board member and former president of the Chicago Finance Exchange.

Why 2008-09 Will Still Be Good For Private Company Sale Transactions

Interest from foreign buyers

In 2007, foreign investors spent a record \$414 billion on stakes in American companies, according to Thomson Financial, up 90% over 2006 and more than double the average for the last decade. Buoyed by a weakening dollar, the interest of foreign buyers—particularly from Europe—may increase.

Public companies are active again

During 2006 and 2007, many strategic acquirers found themselves outbid by pri-

ivate equity firms relying on accommodative credit markets. With nearly \$600 billion in cash on corporate balance sheets according to S&P and strong treasury stock reserves built through stock buybacks, strategic acquirers are poised to re-assert their supremacy in 2008.

Private equity warchest remains

While tighter credit conditions will slow down private equity compared to recent years, industry observers have pegged the available private equity “warchest” at \$250 billion or more. With larger public-to-private

deals most affected by changing credit conditions, mid-market deals (\$25 million—\$500 million enterprise value) should remain a fertile hunting ground in 2008.

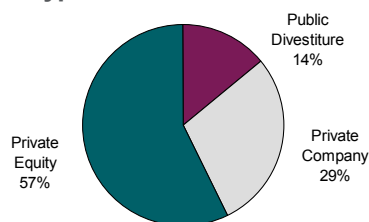
Impending increase in cap gains tax

With national elections less than a year away, the timeline for an increase in the current 15% long-term capital gains tax rate may accelerate from the current deadline of 2011, regardless of the party affiliation of Congressional majority leaders and of the new Administration. (See “Facts & Figures”, page 5) ■

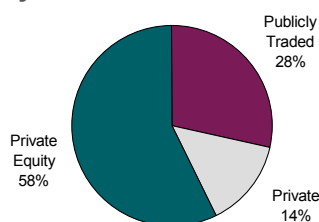
The Market Pulse: Data That Affects The Mid-Market M&A Landscape

Lincoln Completed Transaction Data - Last 12 months ended December 31, 2007

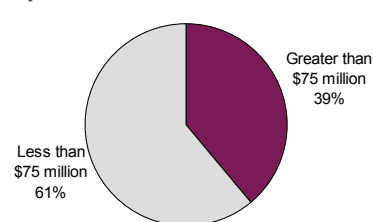
Seller Type



Buyer Profile



Enterprise Value



Valuation Statistics: Average Enterprise Value Multiples

	EV / LTM EBITDA		EV / LTM Revenue	
	Adj. Mean	Median	Adj. Mean	Median
EV < \$75 million	6.85x	6.60x	0.70x	0.61x
EV > \$75 million	9.01x	8.37x	1.33x	1.12x

Note: Adjusted mean excludes high and low values prior to mean average calculation

Key Purchase Agreement Terms - Lincoln U.S. Transactions

Escrow as a Percentage of Purchase Price

	EV < \$75mm		EV > \$75mm	
	Mean	Median	Mean	Median
All Sellers	6.13%	7.20%	6.78%	7.10%
Public Buyers	9.75%	9.75%	8.50%	8.25%
Private Equity Buyers	6.82%	7.20%	5.46%	5.50%
Private Buyers	2.28%	n/a	9.10%	9.10%
Private Sellers	9.00%	9.50%	4.62%	5.11%
Public Buyers	n/a	n/a	7.50%	7.50%
Private Equity Buyers	9.00%	9.50%	3.54%	5.11%
Private Buyers	n/a	n/a	n/a	n/a

Indemnity Cap as a Percentage of Purchase Price

	EV < \$75mm		EV > \$75mm	
	Mean	Median	Mean	Median
All Sellers	13.71%	10.00%	7.85%	7.50%
Public Buyers	25.48%	18.10%	8.30%	7.85%
Private Equity Buyers	9.21%	10.00%	7.18%	6.30%
Private Buyers	12.50%	15.00%	10.00%	10.00%
Private Sellers	9.75%	10.00%	7.00%	6.50%
Public Buyers	n/a	n/a	7.50%	7.50%
Private Equity Buyers	9.75%	10.00%	7.75%	7.75%
Private Buyers	n/a	n/a	n/a	n/a

Basket as a Percentage of Purchase Price

	EV < \$75mm		EV > \$75mm	
	Mean	Median	Mean	Median
All Sellers	1.30%	1.00%	0.78%	0.75%
Public Buyers	2.24%	2.00%	0.83%	0.75%
Private Equity Buyers	0.69%	0.70%	0.71%	0.73%
Private Buyers	1.98%	1.45%	1.00%	1.00%
Private Sellers	0.50%	0.50%	0.75%	0.75%
Public Buyers	n/a	n/a	0.75%	0.75%
Private Equity Buyers	0.50%	0.50%	0.75%	0.75%
Private Buyers	n/a	n/a	n/a	n/a

Indemnity Term (in months)

	EV < \$75mm		EV > \$75mm	
	Mean	Median	Mean	Median
All Sellers	15.76	17.00	16.64	18.00
Public Buyers	17.20	18.00	15.75	13.50
Private Equity Buyers	16.08	15.50	17.50	18.00
Private Buyers	13.00	17.00	15.00	15.00
Private Sellers	18.75	18.00	16.50	18.00
Public Buyers	n/a	n/a	12.00	12.00
Private Equity Buyers	18.75	18.00	18.00	18.00
Private Buyers	n/a	n/a	n/a	n/a

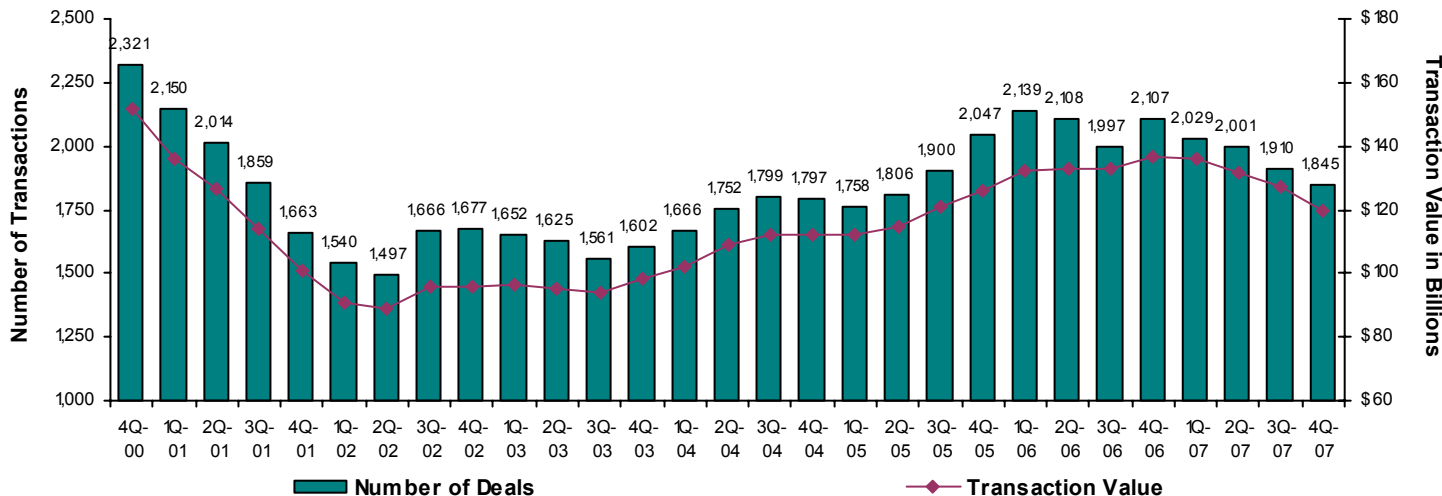
Basket - Back to First Dollar (% of Transactions)

	EV < \$75mm	EV > \$75mm
All Sellers		
Public Buyers	0.00%	25.00%
Private Equity Buyers	25.00%	0.00%
Private Buyers	25.00%	0.00%
Private Sellers		
Public Buyers	n/a	0.00%
Private Equity Buyers	50.00%	0.00%
Private Buyers	n/a	n/a

Mid-Market M&A Activity and Outlook

- Mid-market M&A activity has receded from historic peaks, yet remains strong in both number of transactions and average transaction size
- Broader credit market turbulence has resulted in weaker leverage levels, with continued decreases in leverage levels expected
- Buyers' percentage equity contributions were up slightly in Q4 2007, and are expected to rise in 2008 as total leverage levels come down

Mid-Market M&A Transaction Volumes (Rolling 12 months)

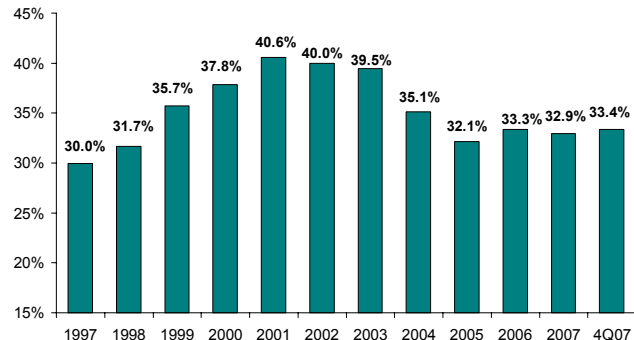


Source: Factset Mergerstat.

Note: Transaction values between \$10 million to \$250 million.

Current Financing Market Statistics

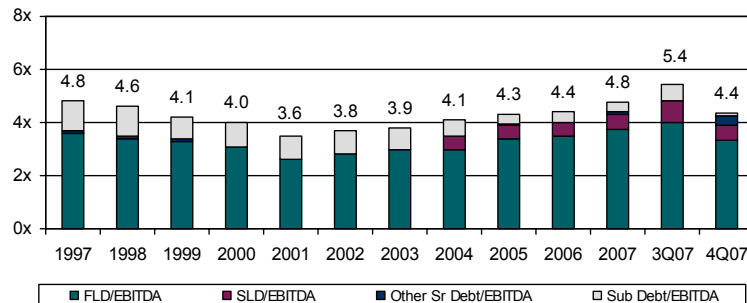
Equity as a Percentage of Total LBO Capitalization



Source: Standard & Poor's Leveraged Commentary and Data.

Note: Transactions for companies <\$50mm EBITDA, with average EBITDA at \$29 million

Average Debt Multiples of Mid-Market LBO Loans



They Said It

"It is only when the tide goes out that you find out who has been swimming naked."

- Warren E. Buffett

Commenting on the recent credit market turbulence

"Excellent firms don't believe in excellence - only in constant improvement and constant change."

- Tom Peters

Facts & Figures

Each of the top candidates has staked out a different position on taxes, though the Democrats clearly favor higher levies than the Republicans

Candidate	Capital Gains & Dividends	Personal Income	Corp. Income
Clinton	Capital Gains: 20% maximum versus current 15% Dividends: 39.6% max, taxed as ordinary income	Top rate: 39.6%, where it was pre-G.W. Bush	Undecided
Obama	Each tax: 24%, but 0% for investors in start-ups	Top rate: 39.6%	Undecided
McCain	Each tax: 15%	Top rate: 35%, same as current	Top rate 25%, versus current 35%

Source: Barrons, February 11, 2008

The View from Abroad: 2008 UK Mid-market M&A Outlook



Lincoln International is pleased to announce the appointment of Darren Redmayne as Managing Director to found its London office.

The firm's London office opened on January 2, 2008 with an initial team of five investment

bankers and is focused on £25m-£250m transactions. With the addition of the London office, Lincoln International provides M&A advice to companies and private equity funds throughout the UK, particularly in those sectors that benefit from a truly integrated global approach to transactions. The firm also provides independent financial advice to management teams and pension scheme trustees.

In this issue's "The View from Abroad", Darren shares his thoughts on the mid-market UK M&A outlook for 2008:

2008 is an exciting time for Lincoln to be launching our London office. 2007 was a strong year for cross-border M&A by European buyers and, working in tandem with our partners in the U.S., Germany, and France, I feel three key factors will contribute to even greater cross-border buy-side M&A activity by European buyers in the upcoming year:

Weak dollar equals better values

The relative weakening of the U.S. dollar against both the Pound and the Euro provides European buyers in particular with greater relative buying power when considering U.S. deals against European deals, an effect that is more acute when looking at mid-market companies.

Buying is better than building

Despite recession fears and concerns over consumer confidence and spending in the States both at home and abroad, the size and long-term strategic importance of the U.S. market is attractive to European companies, particularly U.K. businesses. Those that want to enter the U.S. market with a strong presence are more likely to be able

"Despite recession fears and concerns over consumer confidence and spending in the States both at home and abroad, the size and long-term strategic importance of the U.S. market is attractive to European companies."

to do so by acquiring an existing U.S. company rather than building out their own capabilities.

Invest in existing management

A key benefit to buying an existing U.S. company is gaining the existing management team. Most foreign company executives recognize that customer and supplier relationships rest on cultural factors that transplanted executives need time to understand and adopt, time that usually does not exist when trying to launch foreign operations. The existing management of a U.S. company, however, already has that inherent knowledge, allowing synergies to be realized faster and more productively because the combined businesses have only to learn to work together, not how to communicate with customers and suppliers. ■

Industry Spotlight: Business Services

Five critical value drivers desirable to buyers

Lincoln International has observed five common characteristics of successful business services companies that often result in the desirable financial performance characteristics sought by investors:

1. Outsourcing of critical tasks

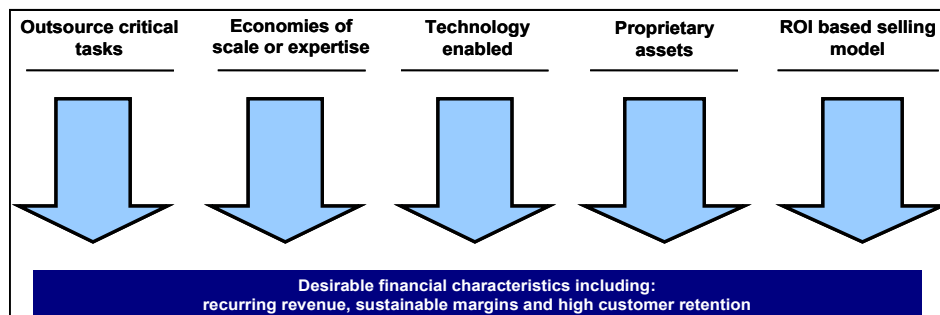
Increased competition is leading companies to emphasize process efficiency and customer responsiveness. As a result, companies have accelerated identification of business tasks that are non-essential to their core businesses but critical to their success for outsourcing to third parties.

2. Economies of scale or expertise

Since third-party providers are narrowly focused only on the functionality they provide, they can access economies of scale and expertise by gaining the benefits of high asset utilization and the ability to amortize investments in people and infrastructure over large client bases, something that may not be available to their customers.

3. Enabled by technology

Rapid improvements in processing and communications technology have made it



The presence or absence of certain business characteristics can be a key determinant of the value of a business services company to potential acquirers or investors

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easier for outsourced business services providers to scale more rapidly, provide more uniform service delivery, and to develop barriers to entry through near-constant technology upgrade cycles where customization demanded by one client often is quickly deployed for all.

4. Leverage proprietary assets

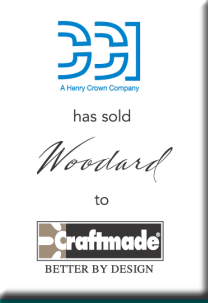



Many business service providers gain a competitive advantage around the establishment and maintenance of proprietary assets, either informational (such as databases) or physical (such as trucks, processing facilities, or warehouses). By tying clients' business success to these assets,

the service provider creates tremendous switching costs for its clients.

5. Utilize ROI-based selling model

Most successful business services models are built upon measurable value propositions that promise to help clients generate more revenue, reduce costs, manage risk, reduce capital deployed in the business or make cost structures more variable. In developing a tangible value proposition that clients "can't refuse," outsourced business services providers demonstrate relatively lower levels of business cyclicality, an attractive investment consideration for both strategic and financial acquirers. ■

Selected Recent Lincoln International Private Company Transactions

	<ul style="list-style-type: none"> • Sell-side transaction (January 2008) • CC Industries (CCI) is the holding and management company for the Henry Crown family's privately held operating companies. • Woodward LLC is a leading designer, manufacturer, and distributor of high-quality outdoor furniture products • Acquired by Craftmade International, Inc. a publicly traded designer and distributor of home furnishings and household appliances 		<ul style="list-style-type: none"> • Sell-side transaction (Oct. 2007) • Atlas Material Testing Solutions is a leading global provider of highly engineered weathering testing equipment and services • Acquired by San Francisco-based private equity group Industrial Growth Partners
	<ul style="list-style-type: none"> • Sell-side transaction (Sept. 2007) • Electronic Controls Company (ECCO) is the world's largest designer, manufacturer, and marketer of proprietary back-up alarms and amber warning lights for commercial vehicles • Acquired by Berwind Group, a family-owned investment management company in Philadelphia, PA. 		<ul style="list-style-type: none"> • Sell-side transaction (Aug. 2007) • Benschaw Advanced Controls & Drives is a market leader in the creation of mission critical motor control and protection product solutions for leading OEMs and industrial customers • Acquired by Curtiss-Wright Corporation

Private Company Transaction Spotlight: Mercury Instruments, Inc.

On December 21, 2007, privately-held Mercury Instruments, Inc., announced it had been acquired by Germany-based RMG GROUP, a portfolio company of UK-based Triton Partners. Transaction value was not disclosed.

Based in Cincinnati, Ohio, Mercury is a leading designer and manufacturer of precision measurement and monitoring instruments for the global natural gas industry. Its products—which include electronic instruments, software, mechanical chart recorders, telemetry systems, configuration software and enterprise-based data acquisition systems, as well as wireless communication products and power supply systems—work in conjunction with natural gas meters by continually recording and analyzing gas pressure, temperature, volume and flow data.

Headquartered in Kassel, Germany, RMG GROUP is a leading partner of the worldwide natural gas industry with a history going back over 150 years. RMG, which also has subsidiaries in Canada, England and Poland, is present in over one hundred countries, offering a broad spectrum of products in-

“It was important to us to find a partner that shared the same ‘Customer is King’ values that have helped Mercury sustain the success we have achieved over the years.”

cluding regulators, metering devices, system solutions, stations and new energy saving devices such as gas turbo-expanders.

“It was important to us to find a partner that shared the same ‘Customer is King’ values that have helped Mercury sustain the success we have achieved over the years,” said Company Founder and Chairman Richard Hannan. “We believe RMG GROUP shares this Customer focus, setting up the combined companies for continued success.”

Lincoln International worked closely with Mercury throughout the sale process, from initially identifying and contacting potential acquirers around the globe to negotiating the terms of the transaction.

“Lincoln ran a very tight, ethical and disciplined process which allowed our management team to not only showcase the Company, but also to get to know our prospective partners before deciding on the final buyer,” said

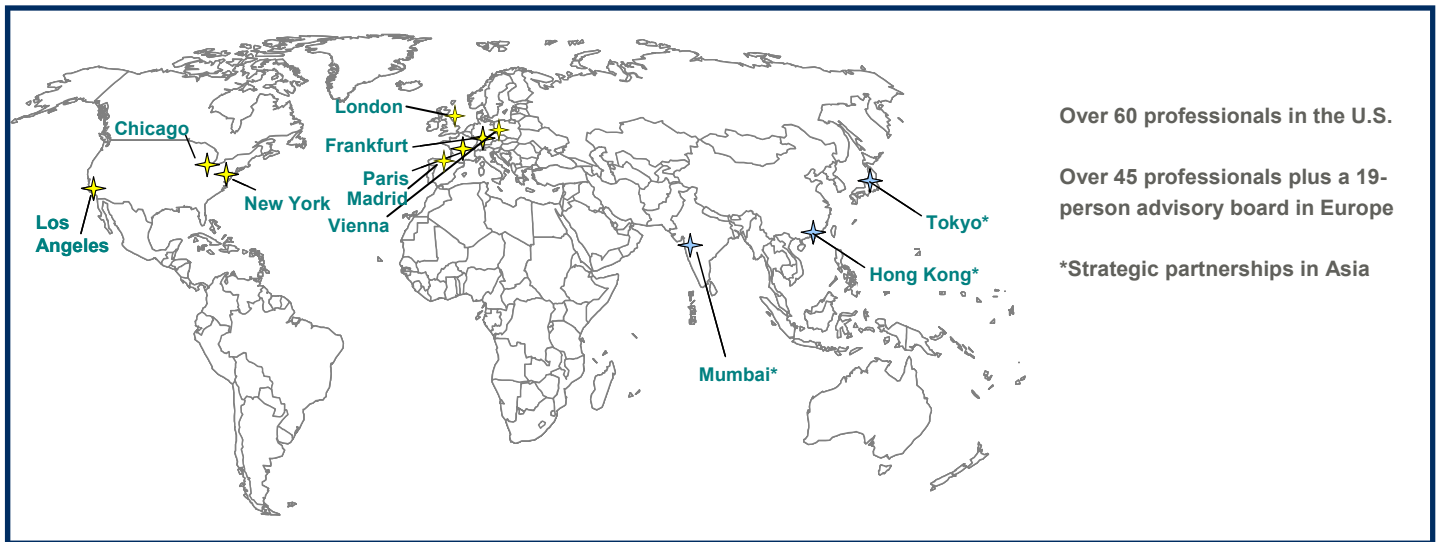
Gary Hudson, Mercury CEO, who, along with his management team, will be staying with the business under the RMG GROUP umbrella.



“Lincoln’s integrity, dedication and expert advice,” Hudson continued, “from our initial meetings up through closing, resulted in an outstanding outcome for Mercury, its Customers and its employees.”

“We look forward to partnering with Gary, Richard and the rest of Mercury’s management and employees to integrate their business with RMG,” said Dr. Henning Bähren, CEO of RMG GROUP. “Mercury and RMG are an excellent fit in both a cultural and a business sense, and we foresee tremendous opportunity to better serve our global Customer base together.” ■

Lincoln International's Global Footprint



About Lincoln International

Lincoln International specializes in providing merger and acquisition, private capital raising, fairness opinion and valuation services to leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, London, Los Angeles, Madrid, New York, Paris and Vienna, and strategic partnerships with China Everbright and other partner firms in Asia, Lincoln International has strong local knowledge and contacts in the key global economies. The organization 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.

Industry Groups

Lincoln International dedicates teams headed by senior professionals in each of its global offices to the following industries:

- Aerospace and Defense
- Automotive and Truck
- Building and Construction
- Business Services
- Chemicals
- Consumer
- Electronics
- Industrials
- Packaging
- Technology

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