

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

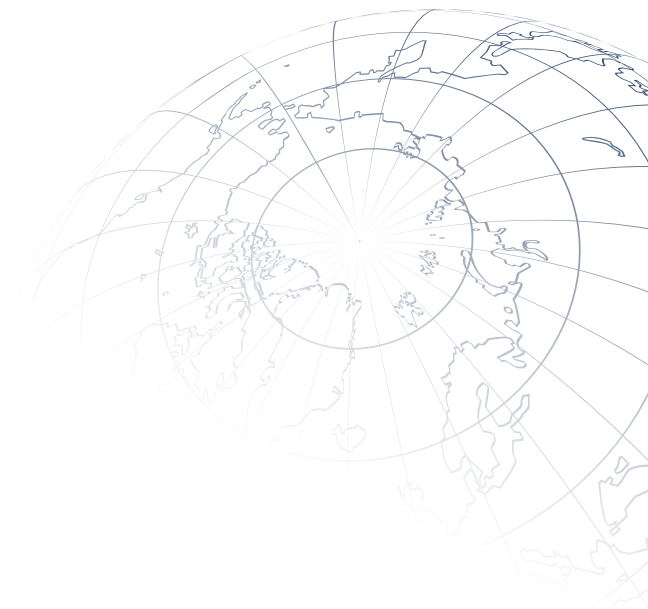
- Owned and operated by our partners
- No conflicts of interest
- Long-term relationships based on trust

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



Consumer, Food & Retail Group

Retail & Restaurants Sector

Lincoln International recognizes the importance of understanding a client's industry, value drivers, growth opportunities and challenges. With numerous completed advisory assignments within the retail, apparel and footwear space, our professionals have developed an expertise in the sector that is deeply valued by our clients.

As a subsector within our Consumer Group, Lincoln International's dedicated Retail & Restaurants Group consists of highly experienced senior bankers. These officers have spent the majority of their careers developing deep professional relationships and specific knowledge of the retail, restaurants and direct to consumer industries, particularly in our key areas of focus listed below.

Areas of Focus

Retail & Restaurants

- Active lifestyle retail
- Apparel retailers
- Casual dining
- Catalog retailing
- Department stores
- Discount stores
- E-tailing
- Food retail
- Footwear retail
- Franchising
- Leisure & Entertainment
- Mass merchants
- QSR
- Retail services
- Specialty retailers

CY2016 Sell-Side Assignments <\$500M

Rank	Investment Bank	# of Deals
#1	Rothschild	149
#2	Houlihan Lokey	137
#3	Lincoln International	101
#4	Lazard	96
#5	William Blair & Company	79
#6	Robert W. Baird & Co. Incorporated	73
#7	Jefferies LLC	72
#8	Goldman Sachs	67
#9	JPMorgan	62
#9	Raymond James & Associates, Inc.	62

Select Retail & Restaurant Transactions*

 has refinanced 	 have merged 	 has sold on to	 has sold to	 has sold to	 has been sold to 	 has sold to	 has received a preferred equity investment and debt financing from
 has restructured and sold pursuant to Section 363 of the Bankruptcy Code to affiliates of 	 has sold substantially all of its operating assets to 	 has been sold to 	 has sold a majority stake to 	 has sold Furn-Invest SAS to 	 has acquired 	 has refinanced 	 The Class A shareholders of have sold their 50.5% ownership interest to the Company's existing Class B shareholders

*Certain transactions performed by Lincoln professionals during previous employment

Lincoln International's Global Consumer, Food & Retail Team

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