

### 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

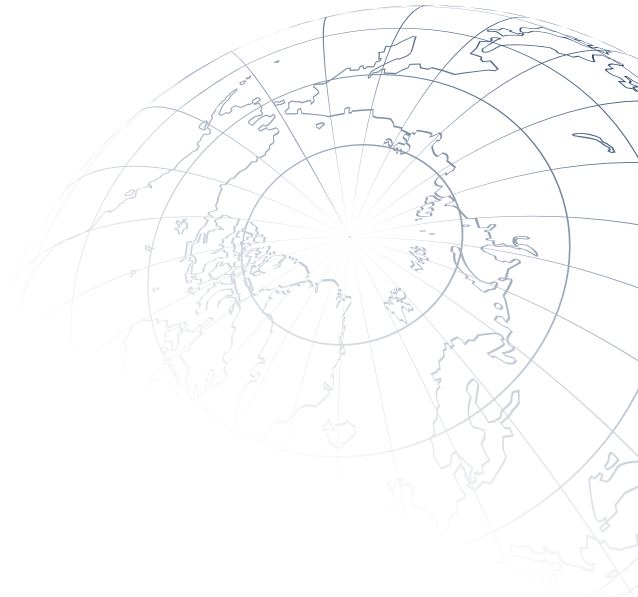
- Owned and operated by our partners
- No conflicts of interest
- Long-term relationships based on trust

### 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



## Global Valuations & Opinions Group

### Portfolio Valuation Services

Lincoln International's Valuations & Opinions Group is a leading provider of independent valuations of illiquid investments and complex and hard-to-value securities for financial reporting and other purposes.

Our portfolio valuation clients benefit from:

|  |   |
|--|---|
| <b>Real World Transaction Experience</b> | <ul style="list-style-type: none"> <li>■ Timely market knowledge and insights from Lincoln's global M&amp;A, debt advisory, special situations and joint ventures / partnership advisory activities</li> <li>■ Extensive proprietary databases</li> </ul>   |
| <b>Industry Expertise</b>                | <ul style="list-style-type: none"> <li>■ Domain knowledge across Lincoln's 15 industry groups</li> <li>■ Senior level involvement with diverse backgrounds in investment banking, portfolio management, accounting and valuations</li> </ul>  |
| <b>Robust Process and Analyses</b>       | <ul style="list-style-type: none"> <li>■ Sophisticated and well-vetted methodologies and reports that withstand regulatory scrutiny and meet rigorous financial reporting standards (ASC-820, IFRS13, etc.)</li> <li>■ Efficient and transparent process with tight quality controls</li> <li>■ Extensive proprietary database</li> </ul> |
| <b>Institutional Commitment</b>          | <ul style="list-style-type: none"> <li>■ Reputation for integrity and service, with focus on quality and long-term client relationships</li> </ul>  |

Our services are relied upon by a diverse group of alternative asset managers and other financial institutions, including private equity firms, business development companies (BDCs), private credit funds, pension and endowment funds, hedge funds, limited partners and others.

## Lincoln's Portfolio Valuation Capabilities Extend through the Entire Capital Structure and Across Many Investment Types and Industries

|                         | Investments  | Special Securities  | Industries   |
|-------------------------|--|---|--|
| <b>Debt</b>             | <p><b>Senior Debt</b></p> <ul style="list-style-type: none"> <li>Asset Based Senior</li> <li>Revolving Credit Facilities</li> <li>First Lien Ream Loan</li> <li>Cash Flow Senior</li> <li>Senior Stretch</li> <li>Unitranche</li> </ul> <p><b>Junior Debt</b></p> <ul style="list-style-type: none"> <li>Second Len Term Loan</li> <li>Subordinated Debt</li> <li>Mezzanine</li> </ul> | <ul style="list-style-type: none"> <li>Aircraft leases</li> <li>Asset backed and securitized facilities</li> <li>Bankruptcy financing</li> <li>Carried interests</li> <li>Collateralized loan obligations</li> <li>Commercial property equity</li> <li>Contingent claims</li> <li>Contingent value rights</li> <li>Credit default swaps</li> <li>Derivatives</li> <li>Foreign exchange denominated facilities</li> <li>GP and LP interests</li> <li>Intercompany loans</li> <li>Interest only securities and derivatives</li> <li>Liquidation claims</li> <li>Make-whole arrangements</li> <li>Mortgage</li> <li>Non-performing loans (NPLS)</li> <li>Options</li> <li>PIPEs</li> <li>Project finance</li> <li>Real estate loans</li> <li>Recovery claims</li> <li>RENBs</li> <li>Restricted securities</li> <li>Sub-prime consumer loans</li> <li>Swaps</li> <li>Trade claims</li> <li>TRUPs</li> <li>Venture debt / equity</li> </ul> | <ul style="list-style-type: none"> <li>Aerospace &amp; Defense</li> <li>Automotive &amp; Truck</li> <li>Building and Infrastructure</li> <li>Business Services</li> <li>Chemicals</li> <li>Consumer Products</li> <li>Distribution</li> <li>Energy &amp; Power</li> <li>Electronics</li> <li>Food &amp; Beverage</li> <li>Financial Services</li> <li>Healthcare</li> <li>Industries</li> <li>Media</li> <li>Natural Resources</li> <li>Oil &amp; Gas</li> <li>Packaging</li> <li>Real Estate</li> <li>Restaurants &amp; Retail</li> <li>Software</li> <li>Technology</li> <li>Telecom</li> <li>Many others</li> </ul> |
| <b>Hybrid</b>           | <ul style="list-style-type: none"> <li>Convertible Debt</li> <li>Non-Convertible Debt</li> </ul>   |   |  |
| <b>Preferred Equity</b> | <ul style="list-style-type: none"> <li>Non Convertible Preferred</li> <li>Non-Participating Preferred</li> <li>Participating Preferred</li> <li>Holdco Notes</li> </ul>  |   |  |
| <b>Common Equity</b>    | <ul style="list-style-type: none"> <li>Common Equity</li> <li>Warrants</li> <li>Options</li> </ul>   |   |  |

### Valuations & Opinions Group Officers

**Ronald A. Kahn**

Managing Director  
+1 (312) 580-6280  
rkahn@lincolninternational.com

**Patricia J. Luscombe**

Managing Director  
+1 (312) 506-2744  
pluscombe@lincolninternational.com

**Michael R. Fisch**

Managing Director  
+1 (312) 580-8344  
mfisch@lincolninternational.com

**Lawrence M. Levine**

Managing Director  
+1 (312) 506-2733  
llevine@lincolninternational.com

**Brian Garfield**

Director  
+1 (212) 277-8105  
bgarfield@lincolninternational.com

**Smitha Balasubramanian**

Director  
+1 (312) 506-2730  
sbalasubramanian@lincolninternational.com

**Neal Hawkins**

Vice President  
+1 (312) 506-2701  
nhawkins@lincolninternational.com

**Sarit Rapport**

Vice President  
+1 (212) 257-7738  
srapport@lincolninternational.com

**Nick Baldwin**

Vice President  
+44 (0) 20 7632 5249  
nbaldwin@lincolninternational.com

**John O'Kane**

Senior Advisor  
jokane@lincolninternational.com

**John Buley**

Senior Advisor  
jbuley@lincolninternational.com

