



2013 Global Results

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



AMSTERDAM BEIJING CHICAGO FRANKFURT LONDON LOS ANGELES MADRID
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Lincoln International is a leading advisor to the mid-market, dedicated to quality execution, industry expertise and the resulting superior outcomes for each of its clients on every transaction. In 2013, Lincoln International expanded its global footprint and increased its industry expertise to continue to drive success for the firm through its fourth consecutive record year of transaction closings, with over 125 transactions worldwide.

BROADER GLOBAL FOOTPRINT

- Opened office in Beijing, China, completing footprint in the BRIC economies
- Opened office in Milan, Italy, through the acquisition of Rondelli Advisors, further strengthening European presence
- Expanded office in Sao Paulo, Brazil, through the acquisition of the Financial Advisory Division of Stratus Group
- Increased global staff by 15%, expanding capacity and expertise worldwide

RECORD RESULTS WORLDWIDE

Mergers & Acquisitions Advisory

- Ranked as #1 advisor worldwide among all firms selling portfolio companies for private equity by *Mergermarket*
- Ranked as #1 U.S. advisor to private equity in 2013 by *Pitchbook*
- Ranked in the top two among all mid-market advisors in Germany, Brazil, Russia and the U.S. by *Mergermarket*

Debt Advisory

- Completed over 25 debt advisory transactions, representing over \$2 billion in closed financings worldwide

Special Situations Advisory

- Represented debtors, creditors, court appointees and buyers of distressed assets in workouts and bankruptcies

Valuations & Opinions

- Acted as a leading provider of valuations of alternative and illiquid debt and equity investments for business development companies, private equity firms, hedge funds and other financial institutions

For more information on Lincoln International, email info@lincolninternational.com or visit www.lincolninternational.com.

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ADVISORY

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VALUATIONS & OPINIONS

GLOBAL INDUSTRY GROUPS

AEROSPACE & DEFENSE

AUTOMOTIVE & TRUCK

BUILDING & INFRASTRUCTURE

BUSINESS SERVICES

CHEMICALS

CONSUMER

DISTRIBUTION

ELECTRONICS

ENERGY & POWER

FINANCIAL INSTITUTIONS

FOOD & BEVERAGE

HEALTHCARE

INDUSTRIALS

PACKAGING

TECHNOLOGY

2013 SELECTED TRANSACTIONS

ACORN GROWTH COMPANIES

has acquired




AEROSPACE & DEFENSE

BLUEWOLF

has refinanced



and acquired the assets of



Senior Credit Facilities
Junior Debt



AEROSPACE & DEFENSE

eci


has refinanced




AEROSPACE & DEFENSE

GENERAL DONLEE

has been sold to




AEROSPACE & DEFENSE

J.F. Lehman & Company

has sold



and




AEROSPACE & DEFENSE

MCM

has sold



to




AEROSPACE & DEFENSE

NORDWIND CAPITAL

has sold




to





AUTOMOTIVE & TRUCK

SAFRAN

has sold



to




AUTOMOTIVE & TRUCK

An affiliate of
SUN CAPITAL PARTNERS, INC.

has sold



to




AUTOMOTIVE & TRUCK

ENTEGRA ROOF TILE

has been sold to





BUILDING & INFRASTRUCTURE

FORMICA

a division of



has acquired the
Decorative Laminate
Division of




BUILDING & INFRASTRUCTURE

GESTIÓN INTEGRAL DE TUBERIAS

has sold



to




BUILDING & INFRASTRUCTURE

Prestress Engineering Company, LLC


has been sold to





BUILDING & INFRASTRUCTURE

TENEX | CAPITAL MANAGEMENT

has formed



through the merger of



Revolving Credit Facility
Senior Term Loan



BUILDING & INFRASTRUCTURE

TENEX | CAPITAL MANAGEMENT

has acquired the
Machinery and Tools
Business of



to form



Senior Credit Facilities
Senior Subordinated Notes



BUILDING & INFRASTRUCTURE

Triton

has sold




to




BUILDING & INFRASTRUCTURE

WYNNCHURCH | CAPITAL

has refinanced




Revolving Credit Facility
Term Loan




BUILDING & INFRASTRUCTURE

4m

has sold



to




BUSINESS SERVICES

Capzantine

CAPITAL & MEZZANINE

has sold a
minority stake in




to




BUSINESS SERVICES

COMVEST PARTNERS


has acquired



Senior Secured Credit
Facilities




BUSINESS SERVICES



Dufyelec Group

was sold to
Management
backed by




BUSINESS SERVICES

GRIDIRON CAPITAL

has refinanced its
portfolio company



Senior Credit Facilities
and
Junior Capital



BUSINESS SERVICES

JMJ ASSOCIATES

has been sold to




BUSINESS SERVICES

KINGS PARK CAPITAL

has sold



to




BUSINESS SERVICES

LYCEUM CAPITAL

has acquired




BUSINESS SERVICES

MANAGEMENT ENGINEERS

has been sold to




BUSINESS SERVICES

Montagu private equity

has refinanced




BUSINESS SERVICES

N|B|G| PRIVATE EQUITY

has sold



to



a portfolio company of




BUSINESS SERVICES

PRIMESPORT

has been sold to




BUSINESS SERVICES

Prospect Partners
Private Equity Partners, Seed Company Traders

has sold its investment in



to



and




BUSINESS SERVICES

Satellite Tracking of People LLC

has been sold to




a portfolio company of





BUSINESS SERVICES

SOVEREIGN CAPITAL

has sold




to




BUSINESS SERVICES

BUYOUT CENTRAL EUROPE

has sold




to





CHEMICALS

GRAYCLIFF PARTNERS

has sold




to





CHEMICALS

Halbormann

a portfolio company of



has acquired




CHEMICALS

2013 SELECTED TRANSACTIONS

<p>21 Partners and Ingroup have sold</p>  <p>to</p>  <p> CONSUMER</p>	<p>AFINUM has sold</p>  <p>to</p>  <p> CONSUMER</p>	<p>Audax Group has sold</p>  <p>to</p>  <p> CONSUMER</p>	<p>CLARION CAPITAL PARTNERS, LLC has acquired the Cross Accessory Division of</p>  <p>Revolving Credit Facility and Unitranche Term Loan</p> <p> CONSUMER</p>	<p>EDMOND DE ROTHSCHILD CAPITAL PARTNERS has sold</p>  <p>to</p>  <p> CONSUMER</p>	<p>exponent private equity has refinanced</p>  <p> CONSUMER</p>	<p>Fujitas has sold</p>  <p>to</p>  <p> CONSUMER</p>
<p>LDC has acquired</p>  <p>from</p>  <p>and</p>  <p> CONSUMER</p>	<p>Natural Products Group, Inc. the parent company of</p>  <p>has completed a refinancing</p> <p>Senior Secured Credit Facility</p> <p> CONSUMER</p>	<p>Riverside has agreed to sell</p>  <p>to</p>  <p> CONSUMER</p>	<p>rochebobois has sold a minority stake held by</p>   <p>to</p>  <p> CONSUMER</p>	<p>TRILANTIC CAPITAL PARTNERS has acquired a minority stake of</p> <p>Betty Blue Spa</p>  <p>from the Shareholders</p> <p> CONSUMER</p>	<p>WHALEN has been sold to</p>  <p> CONSUMER</p>	<p>Bradford Equities Management, L.L.C. has sold</p> <p>Professional Plumbing Group, Inc. and its brands</p>  <p>and</p>  <p>to</p>  <p> DISTRIBUTION</p>
<p>DAIMLER has sold</p>  <p>to</p>  <p> DISTRIBUTION</p>	<p>GLVC has sold</p>  <p>to</p>  <p> ELECTRONICS</p>	<p>HCI and Blum Capital have sold</p>  <p>to</p>  <p> ELECTRONICS</p>	<p>Maysteel has been sold to</p>  <p> ELECTRONICS</p>	<p>COFELY a subsidiary of</p>  <p>has acquired</p>  <p> ENERGY & POWER</p>	<p>FLABEG has sold</p> <p>Flabeg Solar</p> <p>to</p>  <p> ENERGY & POWER</p>	<p>JMH Capital has sold</p>  <p>to</p>  <p>a portfolio company of</p>  <p> ENERGY & POWER</p>
<p>Mitsui USA has sold</p>  <p>to</p> <p>SWT Acquisition Holding LLC</p> <p> ENERGY & POWER</p>	<p>PFINGSTEN has sold</p>  <p>to</p>  <p> ENERGY & POWER</p>	<p>U.S. Energy has been sold to</p>  <p> ENERGY & POWER</p>	<p>VITRUVIAN PARTNERS has acquired</p>  <p> ENERGY & POWER</p>	<p>COFRA Holding has sold</p>  <p>to</p>  <p> FINANCIAL INSTITUTIONS</p>	<p>H.I.G. CAPITAL has acquired</p>  <p>Senior Debt Revolving Credit Facility</p> <p> FINANCIAL INSTITUTIONS</p>	<p>AHEIM CAPITAL has sold</p>   <p>to</p>  <p> FOOD & BEVERAGE</p>
<p>CHAM has sold a majority stake in</p>  <p>to</p>  <p> FOOD & BEVERAGE</p>	<p>FRUTAROM has acquired 75% of the share capital of</p>  <p> FOOD & BEVERAGE</p>	<p>KAGOME has acquired</p>  <p> FOOD & BEVERAGE</p>	<p>KAGOME has acquired</p>  <p> FOOD & BEVERAGE</p>	<p>has acquired</p>  <p> FOOD & BEVERAGE</p>	<p>BPE has sold</p>  <p>to</p>  <p> HEALTHCARE</p>	<p>DELTAL has sold</p> <p>DEUTSCHE FACHPFLEGE HOLDING</p> <p>to</p>  <p> HEALTHCARE</p>

2013 SELECTED TRANSACTIONS

<p>Incline Equity Partners</p> <p>has sold</p> <p>The Orthotic Group</p> <p>to</p> <p>FRAZIER HEALTHCARE CREDIT OPPORTUNITY CAPITAL</p> <p></p> <p>HEALTHCARE</p>	<p>LINEAGE CAPITAL, LLC</p> <p>has recapitalized</p> <p>Bioreclamation The complete resource for food jobs.</p> <p></p> <p>HEALTHCARE</p>	<p>Ever Associates Investments, LLC</p> <p>has sold</p> <p>CROSCOE MEDICAL AN ORTHOTIC GROUP COMPANY</p> <p>to</p> <p>TENEX CAPITAL MANAGEMENT</p> <p></p> <p>HEALTHCARE</p>	<p>Serent CAPITAL</p> <p>has sold</p> <p>equinox healthcare</p> <p>to</p> <p>AXELA Care</p> <p>a portfolio company of</p> <p>EXCELLERE PARTNERS Show for Excellence</p> <p></p> <p>HEALTHCARE</p>	<p>ARDIAN and CONSILIMUM</p> <p>have sold</p> <p>ROLLON</p> <p>to</p> <p>CHEQUERS CAPITAL</p> <p>and IGI</p> <p></p> <p>INDUSTRIALS</p>	<p>ARCUST PRIVATE EQUITY</p> <p>Horizon Partners, Ltd. and</p> <p>Marquette Capital Partners, Inc. Private Capital Investors</p> <p>have sold</p> <p>CLIMAX Pneumatic Hoisting & Working Systems</p> <p>to</p> <p>INDUSTRIAL GROWTH PARTNERS</p> <p></p> <p>INDUSTRIALS</p>	<p>BILFINGER</p> <p>has acquired</p> <p>Johnson Screens</p> <p>from</p> <p>Weatherford</p> <p></p> <p>INDUSTRIALS</p>
<p>BIRCH HILL equity partners</p> <p>has sold</p> <p>CARMANAH Design and Manufacturing Inc.</p> <p>to</p> <p>KADANT AN AGENT ON INNOVATION</p> <p></p> <p>INDUSTRIALS</p>	<p>BOART LONGYEAR</p> <p>has sold its</p> <p>U.S. Environmental & Infrastructure Drilling Business</p> <p>to</p> <p>CASCADE DRILLING</p> <p></p> <p>INDUSTRIALS</p>	<p>BPE</p> <p>has sold</p> <p>StrikoWestofen Group</p> <p>to</p> <p>AUCTUS</p> <p></p> <p>INDUSTRIALS</p>	<p>BURKLE PROCESS TECHNOLOGIES</p> <p>has been sold to</p> <p>nimbus handspan investors</p> <p></p> <p>INDUSTRIALS</p>	<p>CFB</p> <p>and Shareholders have sold</p> <p>DTMP DETROIT TOOL METAL PRODUCTS</p> <p>to</p> <p>WC WYNNCHURCH</p> <p></p> <p>INDUSTRIALS</p>	<p>CONSILIMUM</p> <p>has sold</p> <p>dt dl <small>divisions of dt</small></p> <p>to</p> <p>CAMERON</p> <p></p> <p>INDUSTRIALS</p>	<p>Corridor Capital, LLC</p> <p>has sold</p> <p>Control Devices, LLC</p> <p>to</p> <p>GJ&M</p> <p></p> <p>INDUSTRIALS</p>
<p>Filtration Group a portfolio company of</p> <p>MADISON CAPITAL PARTNERS</p> <p>has acquired</p> <p>CLEAR EDGE Filtration</p> <p>a division of</p> <p>GAMMA HOLDING</p> <p></p> <p>INDUSTRIALS</p>	<p>FLEX Das Original</p> <p>has been sold to</p> <p>CHERVON</p> <p></p> <p>INDUSTRIALS</p>	<p>Fluidap Creator of solutions</p> <p>has been sold to</p> <p>HYD&AU GROUP</p> <p></p> <p>INDUSTRIALS</p>	<p>HH Handy & Harman</p> <p>has sold</p> <p>GI</p> <p>to</p> <p>HUBBELL</p> <p></p> <p>INDUSTRIALS</p>	<p>HOLMER</p> <p>has been sold to</p> <p>EXEL</p> <p></p> <p>INDUSTRIALS</p>	<p>Kenner & Company</p> <p>has refinanced its portfolio company</p> <p>PACE INDUSTRIES</p> <p>Revolving Credit Facility and Unitranch Term Loan</p> <p></p> <p>INDUSTRIALS</p>	<p>LINSALATA CAPITAL PARTNERS</p> <p>has sold</p> <p>TRANZONIC COMPANIES</p> <p>to</p> <p>SILVER OAK SERVICES PARTNERS</p> <p></p> <p>INDUSTRIALS</p>
<p>企業再生支援機構</p> <p>has sold</p> <p>FUJI TECHNICA & MIYAZU INC.</p> <p>to</p> <p>Phoenix Capital</p> <p></p> <p>INDUSTRIALS</p>	<p>Sanders Industries Si</p> <p>has sold</p> <p>ALLOY DIE CASTING</p> <p>to</p> <p>THE GLADSTONE COMPANIES</p> <p></p> <p>INDUSTRIALS</p>	<p>SPINNER CEFFET GROUP</p> <p>has sold</p> <p>AEON</p> <p>to</p> <p>RAELEN</p> <p>a subsidiary of</p> <p>CEC</p> <p></p> <p>INDUSTRIALS</p>	<p>TEREX</p> <p>has sold its</p> <p>Roadbuilding Equipment Business</p> <p>to</p> <p>FAYAT</p> <p></p> <p>INDUSTRIALS</p>	<p>voestalpine</p> <p>has agreed to sell</p> <p>VA INVESTIRADING</p> <p>to</p> <p>Calexco S.a.r.l. Luxembourg</p> <p></p> <p>INDUSTRIALS</p>	<p>YAI-IUA</p> <p>has acquired</p> <p>Red Bull</p> <p></p> <p>INDUSTRIALS</p>	<p>CLONDAKEN PARTNERS</p> <p>a portfolio company of</p> <p>WARBURG PINCUS</p> <p>has sold</p> <p>ACCURON PLASTICS DIRECT PLASTICS PLASTIC PLASTICS</p> <p>to</p> <p>H2</p> <p>a portfolio company of</p> <p>WIND POINT PARTNERS</p> <p></p> <p>PACKAGING</p>
<p>GRAHAM PARTNERS</p> <p>has acquired</p> <p>COMAR</p> <p>Senior Credit Facilities and Subordinated Notes</p> <p></p> <p>PACKAGING</p>	<p>EMAG</p> <p>has sold a majority of shares of</p> <p>flexotecnica</p> <p>to</p> <p>KBA KOENIG & BAUER AG</p> <p></p> <p>PACKAGING</p>	<p>PERUSA</p> <p>has sold</p> <p>KAMMANN</p> <p>to</p> <p>KBA KOENIG & BAUER AG</p> <p></p> <p>PACKAGING</p>	<p>CID and kb CAPITAL PARTNERS</p> <p>have sold</p> <p>exacq Technologies</p> <p>to</p> <p>tyco</p> <p></p> <p>TECHNOLOGY</p>	<p>EUROTECH Imagine, Build, Succeed.</p> <p>has sold its U.S. subsidiary</p> <p>Parvus</p> <p>to</p> <p>CURTIS WRIGHT</p> <p></p> <p>TECHNOLOGY</p>	<p>inventus</p> <p>a portfolio company of</p> <p>CLEARLAKE CAPITAL</p> <p>has acquired</p> <p>TERIS</p> <p>Senior Secured Credit Facilities</p> <p></p> <p>TECHNOLOGY</p>	<p>watchfire</p> <p>has been sold to</p> <p>TJC THE JORDAN COMPANY</p> <p></p> <p>TECHNOLOGY</p>

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