



2012 Global^{Results}

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



THE INTERNATIONAL, INDEPENDENT MID-MARKET ADVISOR
AMSTERDAM BEIJING CHICAGO FRANKFURT LONDON LOS ANGELES MADRID
MOSCOW MUMBAI NEW YORK PARIS SÃO PAULO TOKYO VIENNA

In 2012, Lincoln International implemented numerous initiatives to expand internationally, increase industry expertise and grow processing capabilities in order to provide the best service and outcomes to our clients worldwide.

GEOGRAPHIC, INDUSTRY AND STAFF EXPANSION IN 2012 ...

Expanded Geographic Reach and Completed Coverage of the BRIC Countries

- **Brazil:** Opened new office in São Paulo, led by James Sinclair, former Managing Director at Deutsche Bank and Morgan Grenfell
- **China:** Opened new office in Beijing, led by Joe Chang, former Managing Director at Morgan Stanley and head of investment banking at Morgan Stanley Huaxin Securities
- **India:** Expanded Mumbai office to 15 professionals

Deepened Industry Expertise with Addition of 8 M&A Managing Directors with Extensive Sector Knowledge

- **Building and Infrastructure Group:** Promoted Jeff Corum to Managing Director
- **Business Services Group:**
 - Hired Peter Stack, Managing Director, to focus on marketing services
 - Promoted Saurin Mehta to Managing Director, to focus on environmental services
- **Healthcare Group:** Hired Michael Weber and Nick Konstantinou as Managing Directors
- **Industrial Group:** Hired Simon Davis as Managing Director
- **Packaging Group:** Promoted Luke Webb to Managing Director
- **Technology and Renewable Energy Group:** Hired Martina Ecker as Managing Director

Expanded Processing

- Net addition of 35 bankers globally, resulting in nearly 20% growth in banking staff

... DRIVES INDUSTRY LEADING GLOBAL RESULTS

Mergers & Acquisitions Advisory

- Completed a record year with over 100 transactions worldwide in 2012
- Ranked in top 5 among mid-market banks globally in sell-sides under \$500 million

Debt Advisory

- Completed a record year with 20 closed debt advisory transactions in 2012 (over \$1.0 billion in capital raised)

Restructuring & Special Situations Advisory

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

Pensions Advisory

- Advisor to more than 80 pension plans and sponsoring corporates with over \$100 billion of aggregate assets under advisory

Valuations & Opinions

- In 2012, valued thousands of securities and grew the number of portfolio valuations for investment fund clients by approximately 50%

2012 SELECTED TRANSACTIONS

<p>Churchill Equity</p> <p>has sold</p> <p>Churchill Aerospace</p> <p>to</p> <p>Corridor Capital, LLC</p> <p></p> <p>AEROSPACE & DEFENSE</p>	<p>SPELL CAPITAL</p> <p>has sold</p> <p>LAI INTERNATIONAL</p> <p>to</p> <p>RLJ EQUITY PARTNERS</p> <p></p> <p>AEROSPACE & DEFENSE</p>	<p>Värde PARTNERS</p> <p>has sold</p> <p>EuroAvionics</p> <p>to</p> <p>EQUISTONE</p> <p></p> <p>AEROSPACE & DEFENSE</p>	<p>3i</p> <p>has sold</p> <p>NOVOTEMA</p> <p>to</p> <p>Private Equity An AXA Investment Managers Company</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>BOSCH and TDK</p> <p>have sold</p> <p>BTMT</p> <p>to</p> <p>Quantum Capital</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>CONCORD INTERNATIONAL</p> <p>has been sold to</p> <p>Platinum Equity</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>Connell Limited Partnership</p> <p>has sold</p> <p>DAY TON</p> <p>and</p> <p>Anchor Lamina Inc.</p> <p>to</p> <p>MiSUMi</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>
<p>EPI</p> <p>has sold a majority shareholding to</p> <p>Autometal</p> <p>a subsidiary of</p> <p>CIE Automotive</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>GRAHAM PARTNERS</p> <p>has acquired</p> <p>Golden Electric</p> <p>which will be combined with its portfolio company</p> <p>LINE-X</p> <p>\$20,000,000 Revolving Credit Facility</p> <p>\$35,000,000 Term Loan</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>HKW</p> <p>has sold</p> <p>NYLONCRAFT</p> <p>to</p> <p>DICKEN MASCH PLASTICS</p> <p>a portfolio company of</p> <p>Patman Group</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>ITOCHU</p> <p>has sold</p> <p>Rolfen Gundlach</p> <p>to</p> <p>ES</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>NERDWIN CAPITAL</p> <p>has sold</p> <p>ISE</p> <p>to</p> <p>Metalsa</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>PRECISION PARTNERS</p> <p>has sold</p> <p>MOTOR WHEEL</p> <p>to</p> <p>STEMCO</p> <p>a subsidiary of</p> <p>Enpro Industries</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>	<p>TRELLEBORG</p> <p>has sold its</p> <p>Carbody Division</p> <p>to</p> <p>BAVARIA Industriekapital AG</p> <p></p> <p>AUTOMOTIVE & TRUCK</p>
<p>Audax Group</p> <p>has sold</p> <p>A-D TECHNOLOGIES</p> <p>to</p> <p>chs capital</p> <p></p> <p>BUILDING & INFRASTRUCTURE</p>	<p>Merfish</p> <p>and</p> <p>Pipe Exchange</p> <p>have been sold to</p> <p>One Equity Partners</p> <p></p> <p>BUILDING & INFRASTRUCTURE</p>	<p>NG NAP GLADU</p> <p>has been sold to</p> <p>TENEX CAPITAL MANAGEMENT</p> <p></p> <p>BUILDING & INFRASTRUCTURE</p>	<p>TOWERBROOK</p> <p>has acquired</p> <p>VOLUTION</p> <p>£75,000,000 Senior Debt</p> <p>£5,000,000 Revolving Credit Facility</p> <p></p> <p>BUILDING & INFRASTRUCTURE</p>	<p>3 RIVERS CAPITAL</p> <p>has sold</p> <p>Geo-Con</p> <p>to</p> <p>Geo-Solutions</p> <p>a portfolio company of</p> <p>RAF INDUSTRIES</p> <p></p> <p>BUSINESS SERVICES</p>	<p>ACIIVA CAPITAL</p> <p>cdc enterprises OMNES CAPITAL</p> <p>have acquired</p> <p>ARMATIS</p> <p>from</p> <p>CM-CIC LBO Partners</p> <p></p> <p>BUSINESS SERVICES</p>	<p>Bank of America</p> <p>and</p> <p>SVOBODA, COLLINS LLC</p> <p>have sold</p> <p>PARTS NOW</p> <p>to</p> <p>COUNTERPOINT Capital Partners</p> <p></p> <p>BUSINESS SERVICES</p>
<p>BST</p> <p>has been sold to</p> <p>DEKRA</p> <p></p> <p>BUSINESS SERVICES</p>	<p>chs capital</p> <p>has sold</p> <p>SWANK AUDIO VISUALS</p> <p>to</p> <p>KEISO D COMPANY</p> <p></p> <p>BUSINESS SERVICES</p>	<p>COMPASS DIVERSIFIED HOLDINGS</p> <p>has sold</p> <p>HALO branded solutions</p> <p>to</p> <p>CANDLELIGHT Investment Holdings</p> <p></p> <p>BUSINESS SERVICES</p>	<p>Geo-Solutions</p> <p>has secured a growth investment from</p> <p>RAF INDUSTRIES</p> <p></p> <p>BUSINESS SERVICES</p>	<p>H.I.G. CAPITAL</p> <p>has acquired</p> <p>brand addition creative merchandise solutions</p> <p>£14,000,000 Senior Debt</p> <p>£3,000,000 PIK</p> <p>£6,000,000 Revolving Credit Facility</p> <p></p> <p>BUSINESS SERVICES</p>	<p>HUNTSMAN GAY Global Capital</p> <p>has sold</p> <p>Power Holdings and its subsidiaries</p> <p>to</p> <p>KEISO D COMPANY</p> <p></p> <p>BUSINESS SERVICES</p>	<p>LASALLE CAPITAL GROUP</p> <p>has sold</p> <p>ChaseDesign</p> <p>to</p> <p>IPG</p> <p></p> <p>BUSINESS SERVICES</p>
<p>QUAD-C</p> <p>has sold</p> <p>the TLC Companies</p> <p>to</p> <p>HIGH STREET CAPITAL</p> <p></p> <p>BUSINESS SERVICES</p>	<p>Riverside</p> <p>has sold</p> <p>P24</p> <p>to</p> <p>Capital Corporation</p> <p>a unit of</p> <p>Marubeni</p> <p></p> <p>BUSINESS SERVICES</p>	<p>Riverside</p> <p>has sold</p> <p>Wildlife International, Ltd.</p> <p>to</p> <p>Evans Analytical Group</p> <p>a portfolio company of</p> <p>ODYSSEY INVESTMENT PARTNERS, LLC</p> <p></p> <p>BUSINESS SERVICES</p>	<p>SORENSEN CAPITAL and Management</p> <p>have sold</p> <p>to</p> <p>PowerLine SERVICES</p> <p>a portfolio company of</p> <p>Energy Capital</p> <p></p> <p>BUSINESS SERVICES</p>	<p>Arsenal Capital Partners</p> <p>has acquired</p> <p>Plasticolors</p> <p>and the</p> <p>Global Colorants Business of</p> <p>EVONIK</p> <p></p> <p>CHEMICALS</p>	<p>kemira</p> <p>has sold its</p> <p>Food and Pharmaceuticals Business</p> <p>to</p> <p>Niacet Corporation</p> <p></p> <p>CHEMICALS</p>	<p>GUARDIAN CAPITAL PARTNERS</p> <p>has sold</p> <p>surefit</p> <p>to</p> <p>FOCUS</p> <p>a portfolio company of</p> <p>CENTRE LANE PARTNERS</p> <p></p> <p>CONSUMER</p>

2012 SELECTED TRANSACTIONS

Insight Equity
has refinanced its
portfolio company

Berry
OF NORTHERN CALIFORNIA
OF NORTHERN CALIFORNIA

\$140,000,000
Revolving Credit Facility
and
Junior Capital



CONSUMER

NORTH CASTLE PARTNERS
has acquired

Curves

\$70,000,000
Unitranche Term Loan



CONSUMER

LINSALATA CAPITAL PARTNERS
has sold the
Personal Care Division
of
TRANSCONIC COMPANIES
to
Albaad



CONSUMER

ORLANDO MANAGEMENT AG
has sold
VIVONIO
to
EQUISTONE



CONSUMER

RJD partners
has sold
EBH
to a consortium led
by an investor and
fsi RÉGIONS



CONSUMER

Schlecker
has sold its
French subsidiary to
U
Le nouveau commissaire



CONSUMER

THE STRIVE GROUP
has been sold to
MENASHA



CONSUMER

CHB Capital Partners
has sold
HiRel Systems
to
VISHAY



ELECTRONICS

CD Clements National Company
has been sold to
WINCHESTER ELECTRONICS
a portfolio company of
Andax Group



ELECTRONICS

AntaresCapital
has sold
DTx
to
CONTEC



ELECTRONICS

Fawn Industries
has sold the
EMS assets
of
Fawn Electronics
to
acdi



ELECTRONICS

HCI EQUITY PARTNERS
has sold the
Embedded Computing Solutions Business Unit of
suntron
to
AXIOMTEK



ELECTRONICS

NOVA
has acquired
COMPETED
\$20,000,000
Revolving Credit Facility
\$33,000,000
Unitranche Term Loan



ELECTRONICS

ONYX
has been sold to
sparton



ELECTRONICS

SATURN Electronics & Engineering, Inc.
has been sold to
FLEXTRONICS



ELECTRONICS

Vance Street Capital
has sold
micross components
to
Insight Equity



ELECTRONICS

360 TRADING NETWORKS
has been sold to
SUMMIT PARTNERS



FINANCIAL INSTITUTIONS

argantis
has sold
frostkrone
to
Private Equity
An AXA Investment Managers Company



FOOD & BEVERAGE

Management and ICG
have acquired the company
SYMINGTON'S
£56,500,000
Senior Debt
£6,000,000 / £20,000,000
Acquisition Facility / Accordion
£20,000,000
Mezzanine
£7,500,000
Revolving Credit Facility



FOOD & BEVERAGE

Kernel Seasons
has received a
majority investment
from
VMC PARTNERS



FOOD & BEVERAGE

KERRY
has sold
Spunio
to
VERDOSO



FOOD & BEVERAGE

Valensina
has sold
Donatelli
to
hübner
gesundheit leben



FOOD & BEVERAGE

BWK
has sold
WIELAND Dental Implants
to
ivoclar vivadent
Pioneer Vision Innovation



HEALTHCARE

defibtech
has been sold to
NIHON KOHDEN



HEALTHCARE

EPIC and **TRANSITION**
have sold
Santé
Pediatric Services
to
epic
a portfolio company of
WEBSTER capital



HEALTHCARE

GLOBAL SERVICES

MERGERS & ACQUISITIONS
ADVISORY

DEBT ADVISORY

RESTRUCTURING & SPECIAL
SITUATIONS ADVISORY

PENSIONS ADVISORY

VALUATIONS & OPINIONS

GLOBAL INDUSTRY GROUPS

AEROSPACE & DEFENSE

AUTOMOTIVE & TRUCK

BUILDING & INFRASTRUCTURE

BUSINESS SERVICES

CHEMICALS

CONSUMER

ELECTRONICS

FINANCIAL INSTITUTIONS

FOOD & BEVERAGE

HEALTHCARE

INDUSTRIALS

PACKAGING

RENEWABLE ENERGY

TECHNOLOGY

TRANSPORTATION & LOGISTICS

2012 SELECTED TRANSACTIONS

<p>IEP India Equity Partners</p> <p>has acquired a majority stake in</p> <p>axiss DENTAL</p> <p> HEALTHCARE</p>	<p>NITTO DENKO</p> <p>has sold</p> <p>AVEVA DRUG DELIVERY SYSTEM</p> <p>to</p> <p>APOTEX ADVANCING GENERICS</p> <p> HEALTHCARE</p>	<p> Riverside</p> <p>has sold</p> <p>COEUR</p> <p>to</p> <p>ITW</p> <p> HEALTHCARE</p>	<p>UPG</p> <p>has been sold to</p> <p>MedPlast</p> <p> HEALTHCARE</p>	<p> AGRISEM INTERNATIONAL</p> <p>has been sold to</p> <p>UNIA</p> <p> INDUSTRIALS</p>	<p>BAYSIDE CAPITAL</p> <p>has sold</p> <p>ENVIRONMENTAL FILTRATION TECHNOLOGIES</p> <p>to</p> <p>Nederman</p> <p> INDUSTRIALS</p>	<p> BWK</p> <p>has sold</p> <p>Bornemann Pumps</p> <p>to</p> <p>ITT</p> <p> INDUSTRIALS</p>
<p>CALDER GROUP</p> <p>has completed a refinancing</p> <p>€45,000,000 Pan-European Asset Based Lending</p> <p> INDUSTRIALS</p>	<p>THE CARLYLE GROUP</p> <p>has acquired</p> <p>Walbro Engine Management</p> <p>from</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p> INDUSTRIALS</p>	<p>Certified Power Inc.</p> <p>has been sold to</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p> INDUSTRIALS</p>	<p>CID CAPITAL</p> <p>has sold</p> <p>GT EXHAUST</p> <p>to</p> <p>pac a portfolio company of</p> <p>AEA</p> <p> INDUSTRIALS</p>	<p>CLEARVIEW CAPITAL</p> <p>has sold</p> <p>ACE</p> <p>to</p> <p>ALFA</p> <p>STEADFAST CAPITAL</p> <p> INDUSTRIALS</p>	<p>EQUITA</p> <p>has sold</p> <p>Barat Ceramics advanced ceramic solutions</p> <p>to</p> <p>POSSEHL</p> <p> INDUSTRIALS</p>	<p>FONG'S</p> <p>has acquired</p> <p>monforts</p> <p>from</p> <p>POSSEHL</p> <p> INDUSTRIALS</p>
<p>GreyMountain PARTNERS</p> <p>has sold</p> <p>Robbins LLC</p> <p>to</p> <p>HEXPOL</p> <p> INDUSTRIALS</p>	<p>INDUSTRIAL GROWTH PARTNERS</p> <p>has sold</p> <p>XALOY</p> <p>to</p> <p>Nordson</p> <p> INDUSTRIALS</p>	<p>NOVA</p> <p>has sold</p> <p>Carbolite</p> <p>to</p> <p>VERDER</p> <p> INDUSTRIALS</p>	<p>PRECISION PARTNERS</p> <p>has sold</p> <p>WORLDWIDE PRECISION PRODUCTS A Precision Partners Company</p> <p>to</p> <p>Yuli Capital</p> <p> INDUSTRIALS</p>	<p>Siraga</p> <p>has been sold to</p> <p>العيوني Al-Ayuni</p> <p> INDUSTRIALS</p>	<p>SUN CAPITAL PARTNERS, INC.</p> <p>has sold</p> <p>TEThermaSys CORPORATION</p> <p>to</p> <p>WELLSPRING CAPITAL MANAGEMENT LLC</p> <p> INDUSTRIALS</p>	<p>SWANSON INDUSTRIES</p> <p>has received an equity investment from</p> <p>AEA</p> <p> INDUSTRIALS</p>
<p>TENEX CAPITAL MANAGEMENT</p> <p>has acquired</p> <p>OVERLAND VALVE CORP.</p> <p>Senior Credit Facilities and Second Lien Term Loan</p> <p> INDUSTRIALS</p>	<p>TEREX</p> <p>has sold</p> <p>TDL</p> <p>to</p> <p>Ballyvesey Holdings Limited</p> <p> INDUSTRIALS</p>	<p>Univertical Global Benchmark of Quality</p> <p>has been sold to</p> <p>ALCONIX</p> <p> INDUSTRIALS</p>	<p>WELLS MANUFACTURING COMPANY</p> <p>including</p> <p>Dura-Bar CORPORATION</p> <p>and</p> <p>DURA-BAR METAL SERVICES</p> <p>has been sold to</p> <p>CHARTER INDUSTRIES</p> <p> INDUSTRIALS</p>	<p>ATLAS HOLDINGS</p> <p>has refinanced its portfolio company</p> <p>aci SHOREWOOD</p> <p>ideas brought to life</p> <p>\$70,000,000 Senior Credit Facility</p> <p> PACKAGING</p>	<p>ATLAS HOLDINGS and BLUEWOLF</p> <p>have refinanced their portfolio company</p> <p>finch</p> <p>\$59,500,000 Senior Credit Facilities</p> <p> PACKAGING</p>	<p>EQUISTONE</p> <p>has sold</p> <p>ratioform</p> <p>to</p> <p>TAKKTAG BUSINESS EQUIPMENT SOLUTIONS</p> <p> PACKAGING</p>
<p>HIG CAPITAL</p> <p>has acquired the companies</p> <p>VACUMET METALLIZING</p> <p>€42,980,000 Senior Debt €1,689,000 Capex Facility €5,000,000+\$4,500,000 Revolving Credit Facility</p> <p> PACKAGING</p>	<p>Red Diamond Capital</p> <p>has sold</p> <p>IF</p> <p>to</p> <p>NICOLET CAPITAL</p> <p> PACKAGING</p>	<p>inventux SOLAR TECHNOLOGIES</p> <p>has been sold to</p> <p>COVEMA</p> <p> RENEWABLE ENERGY</p>	<p>GENERAL ATLANTIC and ALTA CAPITAL</p> <p>have refinanced the company</p> <p>FNZ</p> <p>£30,000,000 Revolving Credit Facility</p> <p> TECHNOLOGY</p>	<p>Platinum Equity</p> <p>has refinanced its portfolio company</p> <p>POMEROY infrastructure, optimized.</p> <p>\$80,000,000 Revolving Credit Facility \$115,000,000 Senior Term Loan</p> <p> TECHNOLOGY</p>	<p>A portfolio company of VITRUVIAN PARTNERS</p> <p>has raised acquisition financing</p> <p>Tinopolis</p> <p>£52,900,000 Senior Debt £4,000,000 Revolving Credit Facility</p> <p> TECHNOLOGY</p>	<p>morin logistic</p> <p>has been sold to</p> <p>GROUPE LA POSTE</p> <p> TRANSPORTATION & LOGISTICS</p>

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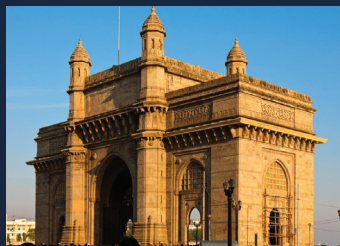
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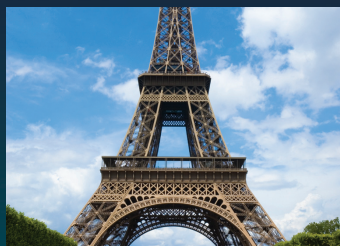
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