

Automotive and Truck Components

Inside this Issue

As 2007 swings into full gear, the global M&A market is continuing the robust transaction activity seen in 2006, and is again setting records in many sectors.

With this issue, we provide a recap of 2006 M&A activity in the automotive and truck components area. We comment on Lincoln International's activities in 2006 and provide some thoughts on the outlook for 2007. Our spotlight industry focus is on the non-tire rubber components sector. We once again offer a variety of key market

statistics and commentary that we hope you will find useful.

Key topics covered in this issue include:

- 2006 — A Year In Review
- Lincoln's Reflections on 2006 and Outlook for 2007
- Focus on the Non-tire Rubber Components Sector

- Select Auto/Truck M&A Transactions — Q4 2006

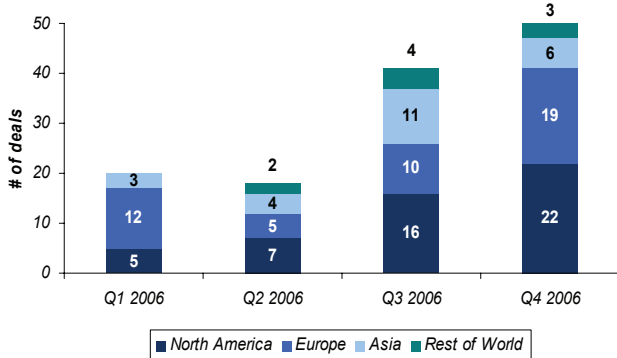
- Key Market Statistics — Auto and Truck Components

- Transaction Announcement — Sale of Thermopol to Continental AG

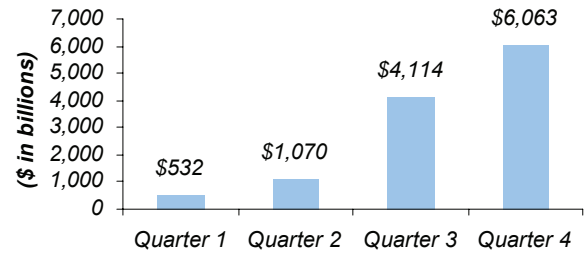
As always, we welcome your comments and suggestions.

2006 — A Year Finishing Off with a Very Strong Q4

M&A Transactions by Region (# of deals)

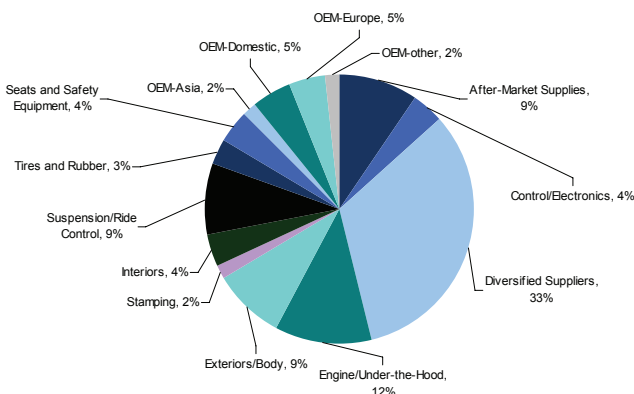


M&A 2006 Total Transaction Value by Quarter

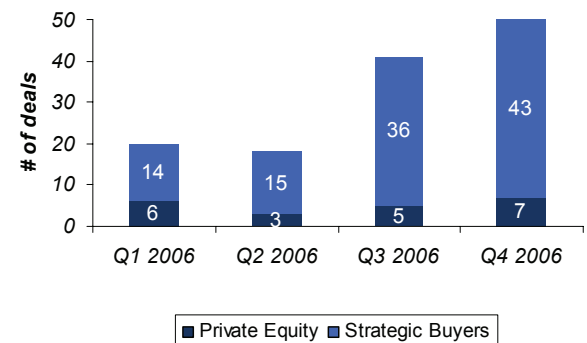


Note: Total transaction value for quarter 3 excludes \$16.2bn Scania AB / MAN AG deal

Global M&A Transaction Activity and Segmental Classification



M&A Transactions by Buyer Type



Source for all data on page 1: CapitalIQ, Mergerstat, Factiva and public filings

Lincoln's Reflections on 2006 and Outlook for 2007

2006 Auto and Truck Components M&A Activity

Transaction Activity

M&A activity in the auto/truck components sector increased in 2006 with 129 announced transactions and reported aggregate deal value of \$28 billion (47 transactions). This compares with 116 transactions and reported deal value of \$12 billion (45 transactions) in 2005, an increase of 11% and 133%, respectively. (Excluding the announced MAN/Scania transaction, total deal value stood at \$11.8 billion, a slight decrease compared to 2005.)

Regionally, North America and Europe were roughly equivalent, accounting for 39% and 35% of all targets, respectively. Activity in Asia accelerated in 2006 accounting for 24 deals (19%), a year over year increase of 240%. North American cross-border deals have been prevalent as well, represented by 18 transactions in 2006, down from 22 transactions in 2005.

Deal activity was especially active in the fourth quarter with 50 transactions representing 36% of the total number of deals for 2006 and over 50% of announced transaction value, excluding the announced MAN/Scania transaction.

Key Transactions

The top five deal announcements during 2006 included: MAN AG's unsuccessful

\$16.2 billion hostile bid for rival Scania AB (withdrawn in January 2007); Cerberus Capital Management and Appaloosa Management's \$3.4 billion equity investment in reorganized Delphi Corp.; OC Oerlikon Management AG's \$1.7 billion purchase of Saurer Ltd; Ashai Tec's \$1.2 billion purchase of Metaldyne; and Bridgestone Americas Holding, Inc.'s acquisition of Bandag Inc for \$1.1 billion.

Private Equity vs. Strategic Acquirers

Private equity investors were acquirers in 21 transactions, or 16% of all deals in 2006, compared to 34% in 2005 and 36% in 2004. The most active private equity firms in the components sector included Cerberus Capital Management and Monomoy Capital Partners, each with three announced acquisitions.

Looking Ahead

The vast majority of deals in the components sector are small, mid-market transactions which we define as under \$250 million. This is evidenced by the large number of deals with undisclosed values (63% of all deals in 2006), which tend to be small, privately held companies. Excluding the five largest deals of 2006, the average disclosed transaction value was only \$107 million. We are seeing valuation multiples for profitable mid-market automotive component suppliers of up to 5.0x EBITDA range, with non-union suppliers with engineered products, high margin recurring revenue, diverse customers, international

sales and a meaningful presence with the transplants commanding a substantial premium. (Generally, valuations for truck component suppliers are higher than for automotive as we will discuss in detail in a future issue.) Acquirers will remain predominantly strategic as private equity firms can be expected to remain highly selective in this sector for new platform and add-on investments.

Year-to-date M&A activity through February suggests that 2007 will maintain its record or near-record levels. On an annualized basis, 2007 transaction volume is up 40% versus 2006. Overcapacity, foreign competition, material pricing and continuing difficulties among the major OEMs and Tier One suppliers in Detroit will continue to be major themes into the foreseeable future.

High profile investors such as financier Wilbur Ross and his growing International Auto Components Group (IAC) and Carl Icahn, whose \$5.3 billion acquisition of Lear Corp. through his affiliate American Real Estate is currently pending, promise to shake up the components sector, along with aggressive hedge funds, the far-reaching impact of globalization and continuing industry consolidation. The potential sale of Chrysler is another event which could significantly impact the industry. We are monitoring these events and their implications for mid-market component suppliers.

Global Expansion of Lincoln International and the Automotive and Truck Group

As many of our readers may know, 2006 was a transformational year for Lincoln International for a number of reasons, including:

- In January, we announced the formation of Lincoln International, comprised of predecessor firms Lincoln Partners and Peters Associates, along with a strong team of experienced professionals in Paris to create one of the leading international mid-market M&A advisory firms.
- In April, Lincoln International announced the formation of a strategic alliance with China Everbright Limited, which has investment banking offices in Hong Kong, Beijing and Shenzhen and through its affiliate, Everbright Securities Co. Ltd., in Shanghai.

- In September, Lincoln International announced the opening of its Los Angeles office.
- In October, the Transportation Group issued its first quarterly DealReader newsletter focusing on Automotive and Truck Components.

In 2006 and early 2007, the M&A market, specifically within the automotive industry, experienced a high level of activity and Lincoln International was no different. Examples of automotive and truck assignments that we completed include:

- In January 2007, **Montagu Private Equity and MPC Partners** completed the sale of **Thermopol International Limited**, a joint portfolio company, to **ContiTech AG**, a subsidiary of Conti-



ental AG. The terms of the transaction were not disclosed. Thermopol International Limited is a leading designer and producer of silicone rubber hoses primarily for the global truck, bus and automotive industries.

- In October, **Nier GmbH** sold to **GPE-Holding and Vollmann Gruppe**. Terms of the transaction were not disclosed. Nier is a leading Tier-2 automotive supplier specialized in the production of precision parts based on hot-and cold-rolled flat steel products. The Company serves more than 30 clients in the automotive sector.
- In July, a French holding company sold **Plastohm S.A.** to **Polimoon ASA**. Plastohm devel-

NIER

PLASTOHM
GROUPE

ops, produces and distributes plastic components and systems for a diversified array of industries including precision parts for the automobile and electrical sectors.

- In June, **The Carlyle Group** completed the sale of **Neapco, Inc.**, a subsidiary of its portfolio company **United Components, Inc.**, to **Neapco, LLC**, which consists of senior management and a private investor group. Terms of the transaction were not disclosed. Neapco is a leader in the design, manufacture and distribution of universal joints, constant velocity joints, steering shafts, driveshafts and related components worldwide.
- In June, Lincoln International advised **Singapore Technologies Engineering, Ltd.**, which, through its U.S. subsidiary **Vision Technologies Land Systems, Inc.**, completed the acquisition of **B.R. Lee Industries, Inc.**, a portfolio company of **Arcapita, Inc.**, for \$129 million. B.R. Lee is the number one original equipment manufacturer in the U.S for commercial class asphalt pavers and brooms for large road building contractors, small



to medium specialty contractors and government agencies.

- In April, **Hammond, Kennedy, Whitney** completed the sale of **Maine Industrial Tires Limited (MITL)**, one of its portfolio companies, to **GPX International Tire Corporation**, a company joint-owned by management and **Sterling Investment Partners**. The terms of the transaction were not disclosed. MITL, through its Industrial Tires Limited and Maine Rubber International brands, is a technically-driven manufacturer of an extensive line of solid industrial tires for materials handling equipment including forklift trucks, airline ground support vehicles, aerial platforms and construction machinery. Approximately 80% of MITL's products are sold for aftermarket applications.
- In March, **Helio Precision Products** was sold to **Precision Partners Holdings**, a **GSC Partners** portfolio company. Enterprise value for the deal was approximately \$20 million. Helio is North America's largest supplier of precision valve train components to manufacturers



of heavy duty engines for the global heavy duty truck, locomotive, off-road construction, power generation, marine and oil and gas industries.

- In January, **TMB Industries** and **Chilmark Partners** completed the sale of **Fuel Systems LLC**, a joint portfolio company, to **Brazos Private Equity**. The terms of the transaction were not disclosed. Fuel Systems LLC is a North American supplier of fuel tanks for a variety of commercial vehicles ranging from light, medium and heavy duty trucks to other industrial and off-highway applications.



Lincoln International's Transportation Group looks forward to continued growth in 2007. Please do not hesitate to contact us to discuss how we can assist with your merger and acquisition needs.

Non-Tire Rubber Components: A Segment Ready For the Endgame?

As is evident from our review of 2006 M&A activity in this issue, there is a significant amount of M&A activity in the automotive component space. One area where this is particularly the case is in non-tire rubber automotive components where we seem to be in another phase of consolidation, which is evident in all of the sub sectors of this market: hose, sealing systems and vibration systems. As shown in the table on page 5, M&A activity can be grouped into three phases: the first being 1999—early 2001, the second mid 2003—end of 2004 and the third starting at the end of 2005.

Lincoln International has been very active in this area having advised MPC Partners and Montagu Private Equity on their sale of Thermopol, a leading designer and producer of silicone rubber hoses primarily for the global truck, bus and automotive industries, to ContiTech in an auction that attracted significant strategic interest. We are also currently advising a U.S. private equity group and working with a European strategic acquirer evaluating a specific investment in the sealing area. Goodyear's engineered products are for sale; Trelleborg has announced a strategic review of their

automotive assets both in fluid and acoustics and in anti-vibration systems; and a number of other transactions are being contemplated.

What is driving this consolidation?

There are a number of factors at work here which partly reflect the trends affecting the whole industry. A major driver is the desire of the OEMs to have suppliers that can serve them globally—this is pushing some of the cross-border deals. Another significant factor is the pricing pressure being exerted by the OEMs on their suppliers, combined with much of the manufacturing capacity in the sector being in high-cost countries—particularly the U.S. and in Western Europe. Profitability is being squeezed, forcing consolidation and rationalization of the current manufacturing footprint. In North America, production is being moved to Mexico; in Western Europe, production is being moved East to Romania.

Private equity groups have been involved in non-tire rubber component deals throughout the entirety of the three phase cycle. CVC and BC Partners are of particular note since

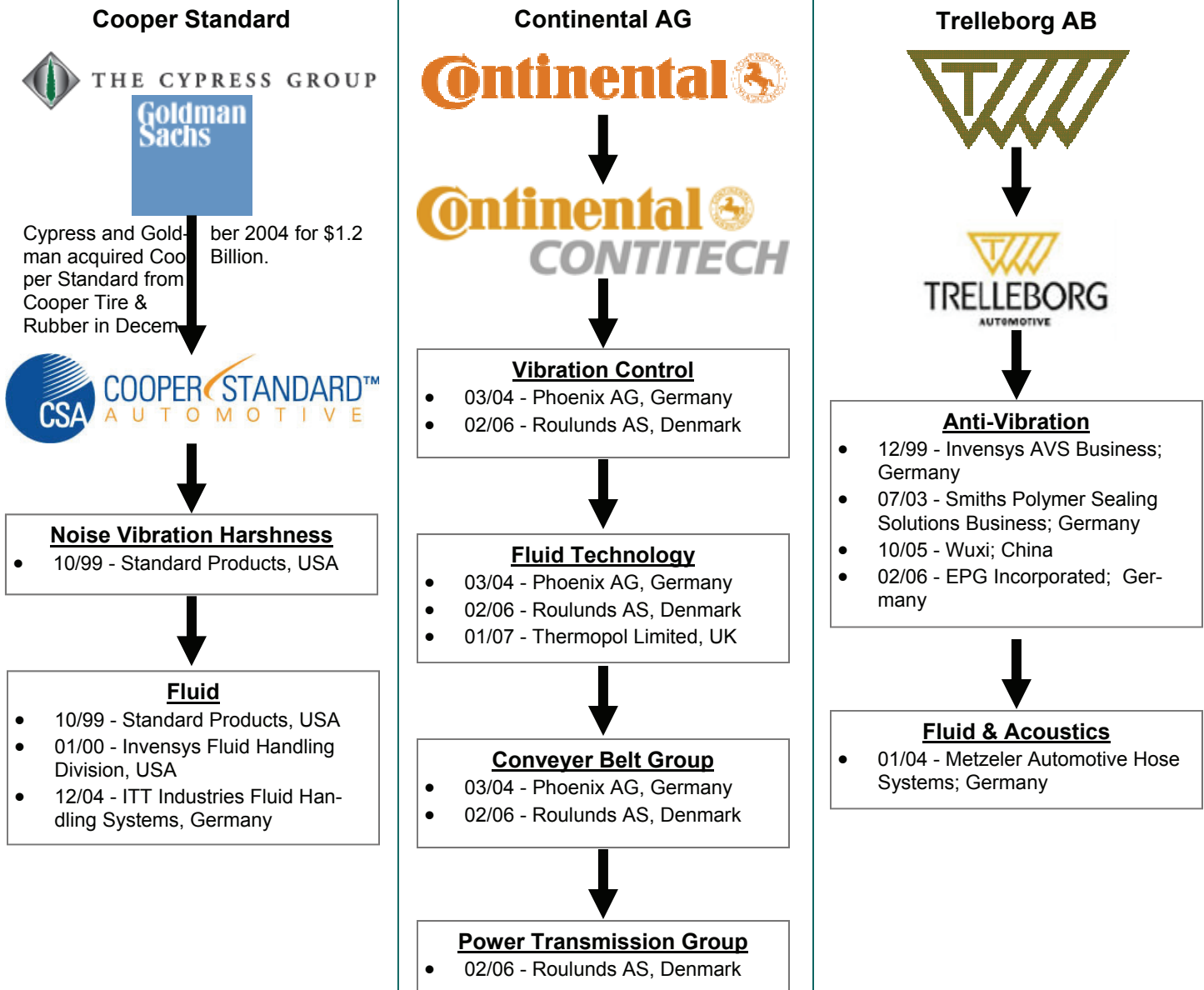
they initiated the financial sponsor interest in the sector—CVC through its acquisition of Invensys's sealing systems business and BC Partners through its acquisition of Mark IV.

Following CVC and BC's forays into the space, a number of additional financial buyers have since invested. Now many of these buyers, with typical investment holding periods and the strong broader M&A picture, are indicating that exits should be sought. Only time will tell how favorable some of these exits prove.



Non-Tire Rubber Consolidation: A Tale of Three Players

OEM's continuing demand for global access to suppliers has brought about major consolidation within the previously fractured non-tire rubber automotive market over the past 10 years. Three major players have led the way in this consolidation: Continental AG, Cooper Standard Automotive and Trelleborg AB. The chart below outlines the acquisitions that each of these players have made in their attempts to establish market-leading positions.



Transaction Announcement

Lincoln International Non-Tire Rubber Transaction

- Thermopol designs and produces silicone rubber hoses primarily for the global truck, bus and automotive industries.
- Lincoln International was engaged by MPC Partners and Montagu Private Equity to market the company.
- In January 2007, ContiTech AG, a subsidiary of Continental AG, acquired the company.
- Greg MacLeod, Chairman of Thermopol and Managing Partner of MPC: “Lincoln International did an excellent job managing the sale process. With its deeply-rooted relationships in the industry and, in particular with the key strategic players in this space, Lincoln really made the difference.”



Select Automotive Non-Tire Rubber Transactions (\$ in millions)

| Date | Target Company | Acquiring Company | Enterprise Value | EV/LTM REVENUE | EV/LTM EBITDA |
|---------|---|-----------------------------|------------------|----------------|---------------|
| 2/2007 | Codan Gummi AS | Maflow SpA | ND | ND | ND |
| 1/2007 | Thermopol International | Contitech AG | ND | ND | ND |
| 7/2006 | Ernst Glogar Gesellschaft m.b.H. | Greater Europe Fund | ND | ND | ND |
| 4/2006 | Synflex | Eaton Corp. | ND | ND | ND |
| 5/2006 | Automotive unit of Avon Rubber Plc | Red Diamond Capital | 115 | ND | ND |
| 2/2006 | Roulunds Tech A/S | ContiTech AG | ND | ND | ND |
| 10/2005 | ContiTech Sealing Systems | SaarGummi Group | ND | ND | ND |
| 12/2004 | Cooper-Standard Automotive | The Cypress Group | 1,148 | 0.7x | 4.4x |
| 9/2004 | SaarGummi GmbH | Orlando Management GmbH | 7 | ND | ND |
| 7/2004 | GDX Automotive Inc. | Cerberus Capital Management | 118 | ND | ND |
| 3/2004 | Phoenix AG | Continental AG | 657 | 0.5x | 5.6x |
| 1/2004 | Metzeler Automotive Hose Systems | Trelleborg AB | 29 | ND | ND |
| 7/2003 | Smiths Polymer Sealing Solutions | Trelleborg AB | 661 | 1.4x | 7.4x |
| 1/2001 | Laird's Automotive Components | Trelleborg AB | 169 | 0.1x | 5.0x |
| 12/2000 | Laird Group's Draftex Intl. Car Body | GenCorp | 220 | 0.5x | ND |
| 10/2000 | Mark IV Industries, Inc. | BC Partners | 2,469 | 0.9x | 7.3x |
| 1/2000 | Automotive Sealing Systems (Invensys) | CVC Capital Partners | 400 | ND | ND |
| 1/2000 | Automotive fluid handling division (Invensys) | Cooper Tire & Rubber Co. | 247 | 0.6x | 7.3x |
| 12/1999 | AVS business (Invensys) | Trelleborg AB | 250 | ND | ND |
| 10/1999 | The Standard Products Co. | Cooper Tire & Rubber Co. | 748 | 0.7x | 6.7x |
| 4/1999 | Aeroquip-Vickers, Inc. | Eaton Corp. | 1,577 | 0.8x | 5.6x |

ND: Not disclosed; Source: Lincoln International, Capital IQ and Public Company Filings

Select Automotive and Truck Supplier M&A Transactions, Q4 2006

| Date | Target Company | Acquiring Company | Classification | Transaction Value (\$ in millions) |
|--------|---|---|-----------------------|------------------------------------|
| Dec-06 | GUTBROD Stanz & Umformtechnik GmbH | Voestalpine Automotive GmbH | Auto Body Parts | N/A |
| Dec-06 | Schoneweiss & Co. GmbH | Mahindra & Mahindra Ltd. | Auto Suspension | N/A |
| Dec-06 | Center Manufacturing, Inc. | Industrial Opportunity Partners LLC | Auto Components | N/A |
| Dec-06 | Hügel GmbH & Co. KG | Voestalpine Automotive GmbH | Auto Fasteners | N/A |
| Dec-06 | Timken Co., Global Steering Business | DriveSol Worldwide, Inc. | Auto Control Parts | N/A |
| Dec-06 | Silent Preferred Partners, LLC | Audax Group | Truck Engines / Axles | N/A |
| Dec-06 | Delphi Corp. | Appaloosa Management LP and Cerberus Capital Management, L.P. | Auto Interior Systems | 1,400 |
| Dec-06 | Automotive Components Holdings, Milan Plant | Flex-N-Gate Corp. | Auto Fuel Tanks | N/A |
| Dec-06 | Amann Druckguss Vertreibe GmbH & Co. KG | Endurance Technologies Ltd. | Auto Die-Cast Parts | N/A |
| Dec-06 | Borbet South Africa, Ltd. | Borbet GmbH | Wheel Manufacturer | N/A |
| Dec-06 | Collins & Aikman Corp., Soft Trim Business Unit | Unknown | Auto Components | N/A |
| Dec-06 | TTR HP, Inc. (d/b/a Aero Exhaust) | Franchise Capital Corp. | Exhaust Components | N/A |
| Dec-06 | Shanghai Sandun Auto Parts Co, Ltd. | Cie Automotive SA | Interior Components | 14 |
| Dec-06 | Guilin Reecat Environment Industry Co., Ltd. | BASF Catalysts, LLC | Auto Catalysts | N/A |
| Dec-06 | Automotive Insulations Ltd. | Unknown | Acoustic Components | N/A |
| Dec-06 | Bandag Inc. | Bridgestone Americas Holding, Inc. | Wheel Components | 940 |
| Dec-06 | Rosborough Supply Co., Inc. | Monomoy Capital Partners, LLC | Auto Components | N/A |
| Dec-06 | Dana Corp., Non-core Engine Hard Parts Business | Mahle GmbH | Engine Components | 157 |
| Nov-06 | Miller Brothers Manufacturing, Inc. | RSB Group | Truck Transmissions | 30 |
| Nov-06 | Whirlaway Corp. | NN Inc. | Auto Components | 44 |
| Nov-06 | Lear Corp., North American Interior Systems Division | International Automotive Components Group, LLC | Auto Interior Systems | 1 |
| Nov-06 | C.I.E.B. Kahovec spol sro | Commercial Vehicle Group, Inc. | Auto Seating Systems | 9 |
| Nov-06 | s.c Parat Ro srl, Airbag Production Line | Automotive Safety Components International Inc. | Auto Airbags | NA |
| Nov-06 | Spectra Premium Industries Inc. | Camada Group Inc. | Auto Fuel Tanks | 109 |
| Nov-06 | Vyroba Automotivnych Blotnikov | Magna International, Inc. | Auto Bumpers | N/A |
| Nov-06 | First Technology Automotive & Special Products | Sensata Technologies, Inc. | Auto Electronics | 90 |
| Nov-06 | TK Aluminum Ltd., North American, South American, Chinese And Polish Operations | Tenedora Nematik, SA de CV | Auto Castings | 497 |
| Nov-06 | Duncan Systems, Inc. | Hammond Kennedy Whitney & Co. | RV Components | N/A |
| Oct-06 | Avtel | Siemens VDO Automotive AG | Auto Components | N/A |
| Oct-06 | FIAMM SpA, Car Battery Business | Johnson Controls Inc. | Auto Battery Products | N/A |
| Oct-06 | Pacifica Group Ltd. | Robert Bosch GmbH | Auto Brake Systems | 453 |
| Oct-06 | Odyne Corp. | Technology Integration Group, Inc. | Auto Hybrid Parts | N/A |
| Oct-06 | I&T Innovation Technology Entwicklungs- & Holding | Global Equity Partners Beteiligungs-Management AG | Electronic Products | N/A |
| Oct-06 | Pullman Industries, Inc. | Noble International Ltd. | Auto Components | 120 |
| Oct-06 | Schaefer Equipment, Inc. | Westinghouse Air Brake Technologies Corp. | Truck Brake Products | 36 |

Select U.S. Automotive Supplier Public Company Comparables

As of 3/8/2007—(dollars in millions)

| Company | Stock Price | 52 Week | | LTM Sales | Market Cap. | Net Debt | P/E | EV/ EBITDA | EV/ EBIT |
|------------------------------------|-------------|----------|---------|-----------|-------------|-----------|-------|------------|----------|
| | | High | Low | | | | | | |
| Aftermarket Technology Corp. | \$22.26 | \$26.83 | \$16.81 | \$508 | \$476 | \$32 | 27.2x | 7.3x | 9.2x |
| ArvinMeritor, Inc. | \$17.90 | \$20.21 | \$13.37 | \$9,437 | \$1,262 | \$953 | 14.4x | 5.4x | 9.2x |
| American Axle & Manufacturing Inc. | \$26.88 | \$27.36 | \$14.45 | \$3,191 | \$1,380 | \$658 | 17.5x | 5.9x | 15.6x |
| BorgWarner Inc. | \$75.02 | \$78.62 | \$50.46 | \$4,585 | \$4,298 | \$539 | 20.6x | 6.5x | 10.6x |
| Cooper Tire & Rubber Co. | \$18.17 | \$19.19 | \$7.71 | \$2,676 | \$1,110 | \$404 | NM | 12.2x | NM |
| Dana Corp. | \$0.87 | \$3.52 | \$0.72 | \$8,769 | \$111 | \$2,032 | NM | 5.9x | 22.7x |
| Gentex Corp. | \$16.72 | \$17.92 | \$12.74 | \$572 | \$2,338 | (\$328) | 22.8x | 12.5x | 15.1x |
| Goodyear Tire & Rubber Co. | \$28.86 | \$29.61 | \$9.75 | \$20,258 | \$5,134 | \$3,324 | 15.9x | 4.7x | 7.6x |
| Harman International Industries | \$98.32 | \$115.85 | \$74.65 | \$3,417 | \$6,405 | (\$29) | 24.8x | 11.4x | 14.7x |
| Johnson Controls Inc. | \$96.12 | \$99.67 | \$66.75 | \$32,917 | \$18,694 | \$4,637 | 18.3x | 9.3x | 13.4x |
| Lear Corp. | \$37.63 | \$41.14 | \$15.60 | \$17,838 | \$2,811 | \$1,997 | NM | 6.0x | 11.7x |
| Magna International, Inc. | \$72.79 | \$83.35 | \$68.40 | \$24,180 | \$7,916 | (\$1,119) | 15.4x | 4.2x | 8.1x |
| Tenneco Inc. | \$24.32 | \$27.55 | \$20.03 | \$4,685 | \$1,097 | \$1,176 | 22.3x | 5.7x | 9.7x |
| Visteon Corp. | \$8.69 | \$10.09 | \$4.06 | \$11,418 | \$1,101 | \$1,171 | 0.9x | 3.9x | 11.8 |

Select European Automotive Supplier Public Company Comparables

As of 3/8/2007—(dollars in millions)

| Company | Stock Price | 52 Week | | LTM Sales | Market Cap. | Net Debt | P/E | EV/ EBITDA | EV/ EBIT |
|-------------------|-------------|----------|----------|-----------|-------------|----------|-------|------------|----------|
| | | High | Low | | | | | | |
| GKN plc | \$7.15 | \$7.20 | \$4.79 | \$7,016 | \$5,109 | \$835 | 14.9x | 6.0x | 9.7x |
| Autoliv Inc | \$58.55 | \$62.12 | \$51.74 | \$6,188 | \$4,654 | \$1,014 | 12.0x | 7.0x | 10.8x |
| Continental AG | \$125.44 | \$134.30 | \$92.99 | \$19,099 | \$17,993 | \$2,016 | 17.1x | 6.2x | 9.0x |
| Faurecia SA | \$70.20 | \$75.98 | \$50.57 | \$15,300 | \$1,650 | \$2,260 | 12.8x | 3.2x | 13.8x |
| Haldex AB | \$23.67 | \$28.54 | \$17.73 | \$1,115 | \$514 | \$137 | 15.3x | 6.9x | 11.7x |
| Rieter Holding AG | \$517.10 | \$583.88 | \$342.02 | \$2,484 | \$2,263 | (\$74) | 20.6x | 8.8x | 14.9x |
| Leoni AG | \$41.89 | \$45.17 | \$33.78 | \$2,547 | \$1,208 | \$422 | 11.5x | 6.0x | 8.3x |
| ElringKlinger AG | \$71.82 | \$76.84 | \$46.98 | \$673 | \$1,322 | \$91 | 21.2x | 7.8x | 11.8x |
| Brembo SpA | \$13.11 | \$13.73 | \$8.16 | \$1,087 | \$853 | \$253 | 15.8x | 7.1x | 10.5x |

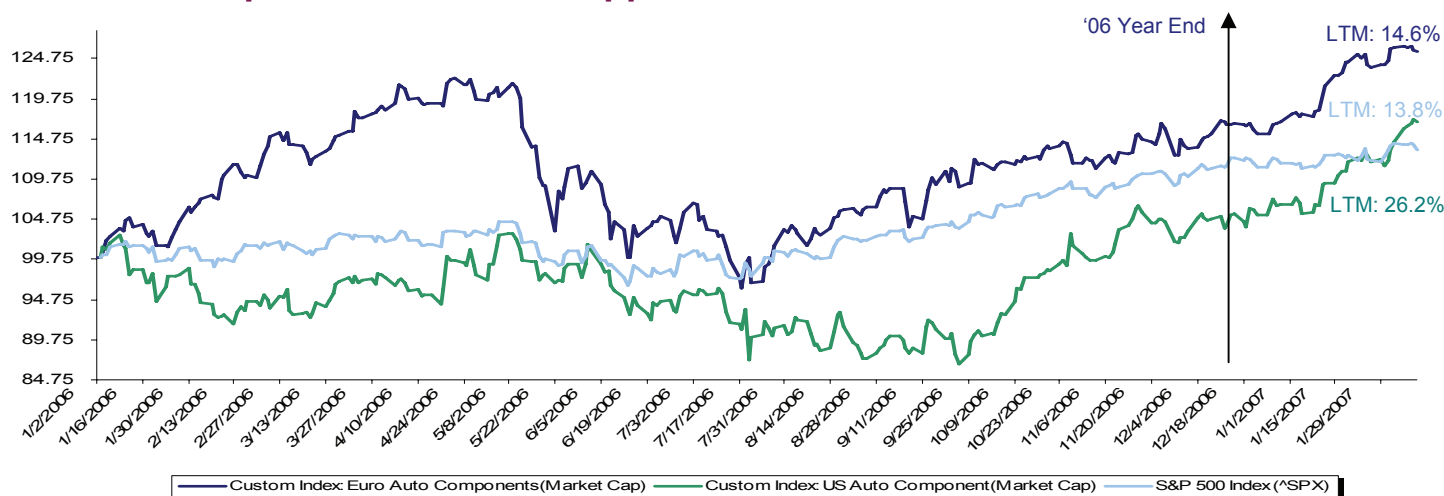
(1) Lincoln International's U.S. Auto Component Suppliers Index includes: ARM, ATAC, AXL, BWA, CTB, DCN, GNTX, GT, HAR, JCI, LEA, MGA, TEN, VC

(2) Lincoln International's European Component Suppliers Index includes: GKN, ALV, CON, EO, FR, HLDX, RIEN, LEO, ZIL2, BRE

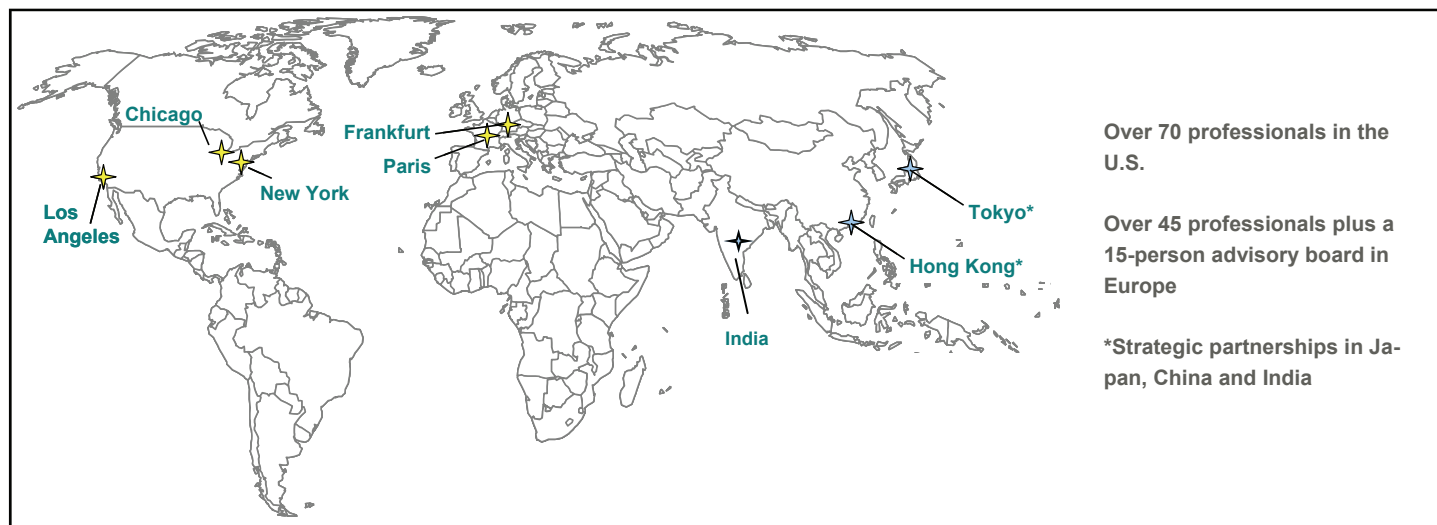
(3) Source for all data on pages 7 and 8: Capital IQ, Inc. (division of Standard & Poor's), Lincoln International and public filings

(4) Local currency quotes converted to USD using historical spot rates

U.S and European Automotive Supplier Indices



Lincoln International's Global Footprint



About Lincoln International

Lincoln International specializes in merger and acquisition services and private capital raising for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, Los Angeles, New York, and Paris, 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. www.lincolninternational.com

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