



## 2010 Strategic<sup>Results</sup>

MERGERS & ACQUISITIONS ADVISORY | DEBT ADVISORY  
RESTRUCTURINGS & SPECIAL SITUATIONS | VALUATIONS & OPINIONS  
CORPORATE FINANCE ADVISORY | UK PENSIONS ADVISORY



THE ONLY TRULY INTERNATIONAL, INTEGRATED, INDEPENDENT MID-MARKET ADVISOR  
AMSTERDAM CHICAGO FRANKFURT LONDON LOS ANGELES MADRID NEW YORK PARIS TOKYO VIENNA

Lincoln International is the first and only truly international, integrated, industry-focused, independent mid-market investment bank.

## International

- Ten offices with more than 150 investment bankers in key global economies
- Experienced local bankers with deep strategic relationships within each region

*Over half of our 2010 M&A deals were cross – border*

## Integrated

- Global culture and brand
- Integrated, global industry groups and deal teams

*All of our M&A deals are seamlessly executed by global deal teams*

## Industry-Focused

- 15 global industry groups led by experienced senior bankers
- Significant transactional experience and deep relationships within each sector

*Over 60% of our 2010 M&A deals were completed with strategic acquirers*

## Independent

- Owned and operated by our senior investment bankers
- No conflicts of interest

*We provide objective, sound advice to our clients without conflicts of interest*

With an unmatched global reach, integrated deal teams and deep industry expertise, Lincoln International has the knowledge and experience to provide the best strategic advice and produce the best price and terms for our clients.



## 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

Transaction completed with strategic acquirer

**CIPHENT**  
has been sold to  
**ACCUVANT**  
a portfolio company of  
**SVERICA INTERNATIONAL**

   
AEROSPACE & DEFENSE

**COBHAM**  
has sold  
**SATORI**  
to management,  
backed by a French  
private equity fund

   
AEROSPACE & DEFENSE

**TydenBrooks™**  
LEADING THE WAY • SECURING THE WORLD  
a portfolio company of  
**CRIMSON**  
has acquired  
**STOFFEL SEALS®**  
Fairness Opinion

   
AEROSPACE & DEFENSE

**ALCOA**  
has sold its  
**Transportation Products  
Europe business unit**  
in two separate transactions  
to the owner of  
**BDW technologies**  
and to  
**QIR AUTOMOTIVE**

    
AUTOMOTIVE & TRUCK

**BAVARIA Industriekapital AG**  
has sold  
**fdp**  
Fonderie du Portou  
Aluminium  
to  
**Montupet**

   
AUTOMOTIVE & TRUCK

**neapco Holdings, LLC**  
a subsidiary of  
**The Wanxiang Group,**  
has acquired the  
driveline business of  
**tedrive**

    
AUTOMOTIVE & TRUCK

**pace AMERICAN**  
has been acquired by  
**SUN CAPITAL PARTNERS, INC.**

   
AUTOMOTIVE & TRUCK

**TRELLEBORG**  
has sold its  
**Fluid Solutions**  
business unit to  
**BAVARIA Industriekapital AG**

   
AUTOMOTIVE & TRUCK


**BPE**  
has sold  
**WENDT SIT**  
Sound Proofing Insulation Technology  
to  
**PINOVA CAPITAL**

   
BUILDING & INFRASTRUCTURE

**CMP Capital Management Partners**  
has sold  
**SCHOCK**  
sinkdifferent!  
to  
**EQUITA**

   
BUILDING & INFRASTRUCTURE

**PlumBest**  
Advised the Official  
Committee of Unsecured  
Creditors in connection  
with the Company's  
financial restructuring and  
Chapter 11 proceedings

  
BUILDING & INFRASTRUCTURE



**readymix inc.**  
has sold substantially all  
of its assets to  
**Skanon Investments, Inc.**  
a subsidiary of  
**Cementos Lima s.a.**

   
BUILDING & INFRASTRUCTURE

**AREVA**  
has acquired  
**psd**  
power systems development  
from  
**SPX**

   
BUSINESS SERVICES

**BKW**  
has been sold to  
**enovos**

   
BUSINESS SERVICES

**BUREAU VERITAS**  
has sold its  
**Construction Materials  
Testing**  
and  
**Geotechnical  
Engineering** divisions  
to  
**Vertical V, Inc.**

   
BUSINESS SERVICES

**eci**  
has refinanced its  
portfolio company  
**Home Learning college**  
for a brighter future

  
BUSINESS SERVICES

**HAMPSHIRE EQUITY PARTNERS**  
has sold  
**IMPACT**  
CLEANING, MAINTENANCE AND SAFETY SUPPLIES  
to  
**THE PRITZKER GROUP**

   
BUSINESS SERVICES

**LGC** *Setting standards  
in analytical science*  
a portfolio company of  
**Bridgepoint**  
has acquired  
**HFL SPORT SCIENCE**

   
BUSINESS SERVICES

**SAUGATUCK CAPITAL**  
A PRIVATE INVESTMENT FIRM  
has sold  
**Tharpe Robbins**  
to  
**GRIDIRON CAPITAL**  
BUILDING BUSINESSES - CREATING VALUE

   
BUSINESS SERVICES

**AMPAC™ AMERICAN PACIFIC**  
has acquired all of the  
operating assets of  
**Zach System Corporation's**  
LaPorte, Texas facility  
**ZaCh SYSTEM**

   
CHEMICALS

2010 SELECTED TRANSACTIONS

**MONOMOY CAPITAL PARTNERS**  
has sold  
**SRC**  
to  
**BUCKINGHAM CAPITAL PARTNERS**  
&  
**STELARIS**



**OAKTREE**  
has refinanced its  
portfolio company  
**cyanco**  
**\$55,000,000**  
Senior Credit Facilities  
**\$30,000,000**  
Subordinated Notes



**ACTIVA CAPITAL**  
has sold  
**Franchise Sagel** **linvosges**  
to  
**alpha**



**Integrity Sports Group**  
a licensee for  
**FILA**  
has refinanced its  
debt facilities



**KPP** | KEY PRINCIPAL PARTNERS  
and Management  
have sold  
**CLOVER TECHNOLOGIES GROUP**  
to  
**GOLDEN GATE CAPITAL**



**AUGUSTA**  
Technologie AG  
has sold  
**DIOG**  
to  
**ADVANTECH**



**BreconRidge**  
collaborate INNOVATE accelerate  
has been sold to  
**SANMINA-SCI**



**NORDholding**  
and Shareholders  
have sold  
**DVS**  
to  
**ROHDE & SCHWARZ**



**Spectragraphics Corp.**  
and its wholly-owned  
subsidiaries  
**SMS Technologies** **TOTAL ELECTRONICS**  
have been sold to  
**NEW KINPO VALUE** **Cal-Comp**  
ODM & EMS Partner



**Tyco Electronics**  
has sold its  
**Pretema Business**  
to  
**POSSEHL**



**CERBERUS CAPITAL MANAGEMENT, L.P.**  
has sold  
**HKB** Handel und  
Kredit Bankhaus  
to  
**MOUZON CAPITAL**



**SAL OPPENHEIM**  
has sold its  
**Capital Market Sales  
and  
Research Business**  
to  
**MACQUARIE**



**Barilla**  
has sold  
**Kamps**  
to  
**ECM**  
Equity Capital  
Management GmbH



**DIAGEO**  
has sold its subsidiary  
**Barton & Guestier**  
to  
**Groupe CASTEL**



**Flatout**  
has been sold to  
**NORTH CASTLE PARTNERS**



**OLYMPUS PARTNERS**  
has sold  
**Ann's House**  
to  
**GRYPHON INVESTORS**



**Palladium EQUITY PARTNERS**  
has sold  
**"La Vaquita"**  
(Castro Cheese Company)  
to  
**DFA**  
Dairy Farmers of America



**Snack Alliance Inc.**  
has been sold to  
**SHEARER'S**



**SUN CAPITAL PARTNERS, INC.**  
has refinanced its affiliate  
**CREEKSTONE FARMS**  
**\$36,500,000**  
Senior Credit Facilities



**Attends**  
HEALTHCARE PRODUCTS  
a portfolio company of  
**KPS CAPITAL PARTNERS, LP**  
has completed a  
recapitalization in  
the amount of  
**\$98,000,000**  
to refinance outstanding  
debt and fund a  
cash distribution



Martindale Pharma<sup>®</sup>

a portfolio company of



CardinalHealth

has been acquired by



AAC capital PARTNERS



HEALTHCARE

PFINGSTEN PARTNERS LLC

has sold



to



AMETEK<sup>®</sup>



HEALTHCARE

Qualium INVESTISSEMENT

has sold



to



CORNING



HEALTHCARE

VALEANT Pharmaceuticals International

Opinion related to the debt capacity of Valeant Pharmaceuticals International, delivered in connection with Valeant's merger with Biovail Corporation




BIOVAIL



HEALTHCARE

Filtration Group

has been sold to



MADISON CAPITAL PARTNERS



INDUSTRIALS

Gimv

NPM Capital Bank of America

have sold



to



MURUGAPPA GROUP



INDUSTRIALS

HARBOUR GROUP

has sold



to



AMETEK<sup>®</sup>



INDUSTRIALS

INDUSTRIAL GROWTH PARTNERS

has sold



to




AMETEK<sup>®</sup>




INDUSTRIALS

J. HIRSCH & CO.


has sold



to



IMI



INDUSTRIALS

NORMA GROUP

a portfolio company of funds advised by



has acquired



R.GRAY corporation



INDUSTRIALS

PFINGSTEN PARTNERS LLC

has sold



to




BLOUNT INTERNATIONAL




INDUSTRIALS

Plymouth STEEL CORPORATION

and




have been sold to




NIAGARA LASALLE CORPORATION

a portfolio company of



KOHLBERG & COMPANY



INDUSTRIALS

TEREX

has sold certain assets of

TEREX | POWERTRAIN

to



HINDLE

and



LFH ENGINEERING LIMITED



INDUSTRIALS

International PolySacks

BWK

have sold



Storsackgroup

to



GREIF



PACKAGING

Fried v. Neuman GmbH

has sold



NEUMAN ALUMINUM

to



Ball



PACKAGING

REUTHER VERPACKUNG

has been sold to



SUN CAPITAL PARTNERS, INC.



PACKAGING

BioVerde Energy

has been sold to



elecnor



RENEWABLE ENERGY

AVNET

has acquired



unidux



TECHNOLOGY

MARLIN EQUITY PARTNERS

has secured a Senior Secured Revolving Credit Facility and a Unitranche Term Loan to fund its acquisition of




phoenix technologies




TECHNOLOGY

SOLCOM

The private owners of Solcom Unternehmensberatung GmbH have sold a majority stake to



LEAD EQUITIES



TECHNOLOGY



AMSTERDAM



CHICAGO



FRANKFURT



LONDON



LOS ANGELES



MADRID



NEW YORK



PARIS



TOKYO



VIENNA

**AMSTERDAM**

Atrium, Strawinskylaan 3051  
1077 ZX Amsterdam  
Netherlands  
Phone: +31 (20) 301 2266

**CHICAGO**

500 West Madison Street, Ste 3900  
Chicago, IL 60661, USA  
Phone: +1 312 580 8339  
Fax: +1 312 580 8317

**FRANKFURT**

Ulmenstrasse 37-39, 15th Floor  
60325 Frankfurt am Main, Germany  
Phone: +49 (69) 97105 400  
Fax: +49 (69) 97105 500

**LONDON**

16 Garrick Street  
London, England WC2E 9BA  
United Kingdom  
Phone: +44 (0) 20 7022 9880  
Fax: +44 (0) 20 7022 9881

**LOS ANGELES**

10940 Wilshire Blvd., Ste 600  
Los Angeles, CA 90024, USA  
Phone: +1 310 909 1020  
Fax: +1 310 909 1021

**MADRID**

Alcala 21 - 10ºD  
28014 Madrid, Spain  
Phone: +34 911 294 996  
Fax: +34 911 400 323

**NEW YORK**

400 Madison Avenue, 21st Floor  
New York, NY 10017, USA  
Phone: +1 212 277 8100  
Fax: +1 212 277 8101

**PARIS**

21 bis rue Lord Byron  
75008 Paris, France  
Phone: +33 (0) 1 53 53 18 18  
Fax: +33 (0) 1 53 53 17 18

**TOKYO**

Ark Mori Building, 12th Floor  
1-12-32 Akasaka, Minato-ku  
Tokyo 107-6012, Japan  
Phone: +813 4360 9160

**VIENNA**

Lichtenfelsgasse 5/6  
1010 Vienna, Austria  
Phone: +43 (1) 535 48 750  
Fax: +43 (1) 535 48 75 90

For more information on Lincoln International,  
call +1 888 580 8328 or visit  
[www.lincolninternational.com](http://www.lincolninternational.com)

