

DISTRIBUTION

Quarterly Review



Q2 2023



INSIDE THIS ISSUE

- Market Summary and Perspective
- Selected M&A Transactions
- Recent Lincoln Distribution Transactions

Market Summary and Perspectives

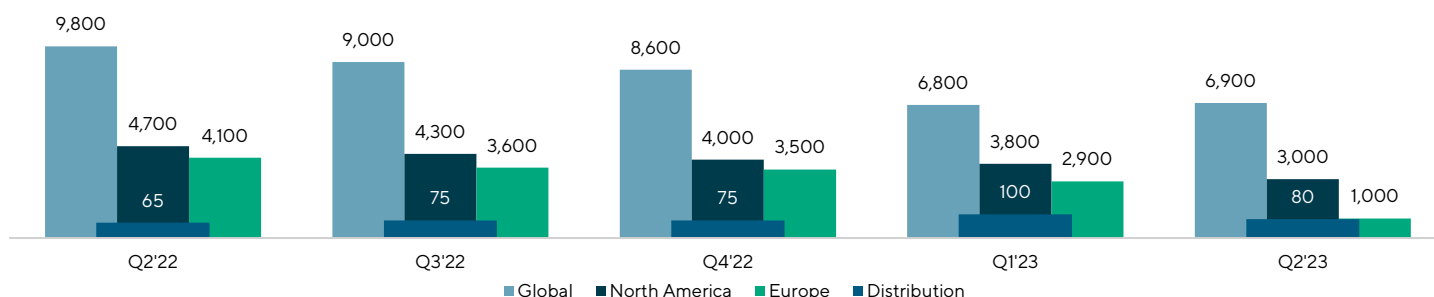
PUBLIC MARKETS

- The public markets gained upward momentum in the second quarter, with the Dow Jones Industrial Average rising 2.6% and the S&P 500 rising 7.2%, as investor optimism was renewed by slowing consumer price inflation, signals from the Federal Reserve that it would begin to pull back on rate hikes and broad consensus among economic analysts that the U.S. economy had avoided a recession
- Equity valuations for distribution businesses performed particularly well in Q2, with Lincoln's Distribution Index (across nearly all sectors) rising 14% quarter-over-quarter, and posting a 28% gain year-over-year
 - The building products and electrical products and hardware sectors stood out in a group full of strong performers, increasing 34% and 27%, respectively, in Q2

M&A AND PRIVATE MARKETS

- Global deal activity in the private market stabilized in Q2, rising modestly above Q1 levels as financing markets reacted positively to a slow-down in interest rate increases and lenders re-engaged with the mergers and acquisitions (M&A) market
- That said, North American M&A across all sectors – including distribution – was down from Q1 and similar to prior-year deal counts as sellers declined to bring new deals to market during the tumult of late 2022 and early 2023
- Looking ahead to the latter half of 2023, private market deal activity is expected to pick up substantially as improving market fundamentals (stabilization in borrowing rates, strength in public equities and a stable macroeconomic environment) provide sellers the confidence to move forward with their exits and buyers the confidence to make long-term investments

M&A DEAL COUNT



Note: Global and North American deal count sourced from Pitchbook; North American Distribution deal count sourced from MDM

Notable Transaction

ACQUISITION OF HISCO, INC., BY DISTRIBUTION SOLUTIONS GROUP (NASDAQ:DSGR)

June 2023

Enterprise value: \$282 million

EBITDA multiple: 9.7x

- HISCO, since its founding in 1970, is an employee-owned and -operated company and a leading distributor and value-added fabricator of specialty products serving the industrial technology sector, with a focus on custom repackaging solutions such as adhesives, chemicals, tapes, thermal and electrostatic management products and specialty materials
- The company also offers numerous services, such as vendor-managed inventory, RFID tracking programs and specialized storage and logistics services
- Distribution Solutions Group will combine HISCO with its TestEquity business to create a larger distribution platform with a more comprehensive offering of specialty products and materials for high-growth industrial technology applications, including the design, production and repair of industrial electronics and related equipment

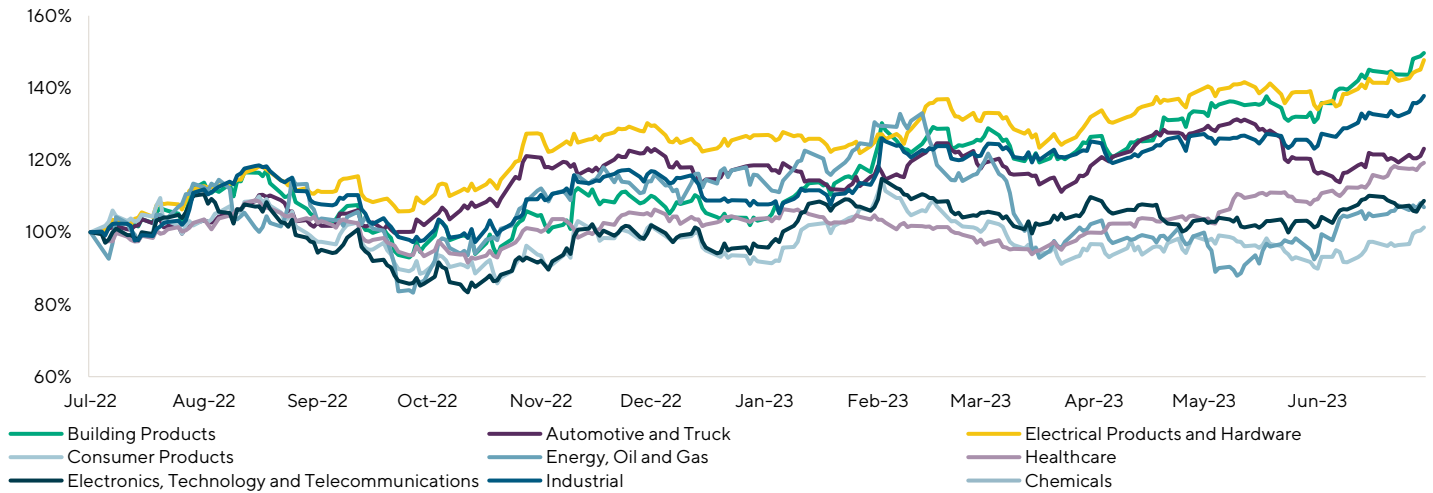


Market Summary and Perspectives (continued)

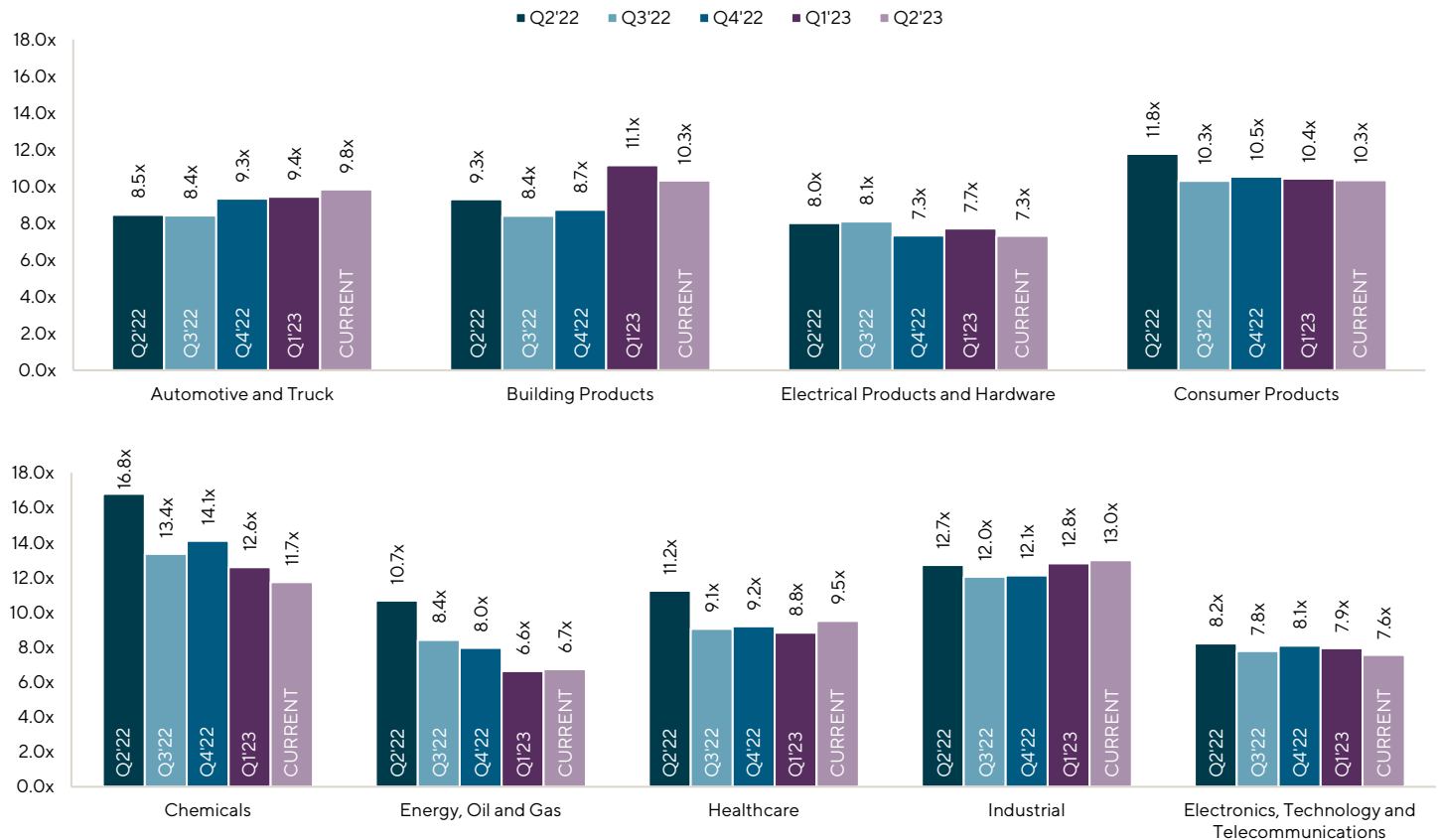
INDEX PERFORMANCE

Lincoln's Distribution Index trended upward 7.2% this quarter (Q2 2023 vs. Q1 2023). Healthcare (19.5%), building products (18.1%) and industrial (10.5%) were the strongest performing sectors of the quarter, while automotive and truck (1.9%); electronics, technology and telecommunications (0.1%) and chemicals (-3.9%) lagged. Despite the flat performance over prior quarter, automotive and truck closed Q2 2023 23.2% higher than Q2 2022 as the industry continues to recover from significant supply chain issues throughout late 2022 and bleeding into early 2023. Conversely, consumer products - hampered by inflationary pressures and related consumer spending issues - posted just 1.3% growth year-over-year despite Q2's 4.8% advance over March's close.

DISTRIBUTION INDEX - LTM RELATIVE STOCK PRICE PERFORMANCE



DISTRIBUTION INDEX - HISTORICAL EV / EBITDA VALUATION PERFORMANCE



Market Summary and Perspectives (continued)

COMPARABLE PUBLIC COMPANIES

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Automotive and Truck										
Auto Partner SA	\$4.88	97.9%	\$637	\$719	\$3,032	\$286	19.1%	9.4%	1.0x	9.5x
AutoZone, Inc.	2,493.36	90.7%	45,269	55,355	17,115	3,835	8.2%	22.4%	3.2x	13.0x
Bilia AB	10.42	69.7%	958	1,641	37,414	2,360	8.8%	6.3%	0.5x	6.4x
Genuine Parts Company	169.23	90.1%	23,779	27,371	22,879	2,065	11.5%	9.0%	1.2x	11.2x
Halfords Group plc	2.74	91.8%	596	1,039	1,594	95	13.4%	6.0%	0.5x	4.7x
LKQ Corporation	58.27	98.2%	15,575	19,300	12,902	1,724	(2.0%)	13.4%	1.5x	9.2x
Meko AB	10.33	86.3%	576	1,101	15,217	1,071	18.2%	7.0%	0.8x	7.4x
O'Reilly Automotive, Inc.	955.30	99.0%	58,158	65,202	15,220	3,446	10.8%	22.6%	4.4x	16.9x
Building Products										
Beacon Roofing Supply, Inc.	\$82.98	98.7%	\$5,290	\$8,019	\$8,621	\$833	9.5%	9.7%	0.9x	8.2x
Beijer Ref AB	12.75	73.1%	6,468	7,141	27,828	2,929	43.0%	10.5%	3.1x	26.4x
Builders FirstSource, Inc.	136.00	98.2%	17,431	20,990	18,531	3,128	(18.5%)	16.9%	1.0x	5.2x
Grafton Group plc	9.93	78.0%	2,130	2,118	2,301	294	3.0%	12.8%	0.7x	4.7x
Klößner & Co SE	9.74	82.3%	971	1,569	8,404	50	(7.5%)	0.6%	0.2x	5.9x
SIG plc	0.44	76.3%	505	1,070	2,809	80	10.5%	2.8%	0.3x	5.6x
SiteOne Landscape Supply, Inc.	167.36	98.9%	7,529	8,473	4,047	403	11.5%	9.9%	2.1x	17.3x
Thermador Groupe SA	89.96	81.1%	827	868	590	93	15.4%	15.8%	1.4x	9.1x
Travis Perkins plc	10.32	75.0%	2,168	3,208	4,932	312	2.3%	6.3%	0.5x	5.9x
Watsco, Inc.	381.47	99.4%	13,780	14,560	7,171	816	3.2%	11.4%	2.0x	14.9x
Electrical Products and Hardware										
Avnet, Inc.	\$50.45	98.9%	\$4,611	\$7,779	\$26,355	\$1,296	13.8%	4.9%	0.3x	5.6x
RS Group plc	9.66	65.0%	4,565	4,709	2,982	414	11.4%	13.9%	1.2x	8.6x
WESCO International, Inc.	179.06	99.4%	9,181	14,970	22,272	1,709	11.4%	7.7%	0.7x	7.7x
Chemicals										
Azelis Group NV	\$22.79	76.8%	\$5,328	\$6,662	\$4,231	\$479	19.6%	11.3%	1.5x	12.8x
Brenntag SE	77.95	92.0%	12,009	14,528	19,423	1,551	11.8%	8.0%	0.7x	7.9x
IMCD N.V.	143.78	83.6%	8,179	9,302	4,591	550	12.2%	12.0%	1.8x	14.6x
Consumer Products										
Performance Food Group Company	\$60.24	95.3%	\$9,406	\$14,108	\$52,980	\$1,150	24.2%	2.2%	0.3x	10.3x
Pool Corporation	374.64	88.4%	14,626	16,245	5,775	883	(2.4%)	15.3%	2.7x	15.0x
SpartanNash Company	22.51	59.6%	782	1,609	9,787	165	8.3%	1.7%	0.2x	7.1x
Sysco Corporation	74.20	83.5%	37,596	48,584	75,554	3,784	14.8%	5.0%	0.6x	12.1x
United Natural Foods, Inc.	19.55	40.5%	1,146	4,438	30,128	610	6.1%	2.0%	0.1x	4.8x
US Foods Holding Corp.	44.00	99.8%	10,911	16,001	34,801	1,173	12.3%	3.4%	0.5x	12.8x

Market Summary and Perspectives (continued)

COMPARABLE PUBLIC COMPANIES (CONTINUED)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Energy, Oil and Gas										
DXP Enterprises, Inc.	\$36.41	97.9%	\$633	\$1,044	\$1,646	\$152	29.6%	9.2%	0.7x	6.3x
MRC Global Inc.	10.07	72.4%	848	1,777	3,529	223	19.2%	6.3%	0.5x	7.2x
NOW Inc.	10.36	69.7%	1,108	980	2,302	188	22.3%	8.2%	0.4x	4.7x
Healthcare										
Cardinal Health, Inc.	\$94.57	99.4%	\$24,078	\$24,824	\$198,662	\$2,337	9.5%	1.2%	0.1x	10.1x
Henry Schein, Inc.	81.10	90.4%	10,624	13,382	12,528	1,048	(1.5%)	8.4%	1.1x	10.9x
McKesson Corporation	427.31	99.4%	57,906	60,907	284,040	5,059	5.8%	1.8%	0.2x	11.1x
Medios AG	17.03	51.7%	405	382	1,650	49	8.9%	3.0%	0.2x	6.7x
NEUCA S.A.	187.72	94.4%	827	945	11,418	290	6.7%	2.5%	0.3x	12.2x
Oriola Oyj	1.40	58.5%	258	278	1,487	27	(1.7%)	1.8%	0.2x	7.9x
Owens & Minor, Inc.	19.04	51.4%	1,451	3,976	10,135	342	2.6%	3.4%	0.4x	7.6x
Industrial										
Applied Industrial Technologies, Inc.	\$144.83	96.9%	\$5,598	\$6,021	\$4,316	\$507	13.3%	11.7%	1.4x	11.0x
Bunzl plc	38.11	92.3%	12,793	14,988	12,040	916	8.8%	7.6%	1.0x	11.1x
Bufab AB	34.19	95.4%	1,290	1,617	8,862	1,307	22.1%	14.7%	2.0x	13.0x
Diploma PLC	37.92	94.0%	5,080	5,362	1,147	239	21.8%	20.8%	3.7x	16.7x
Fastenal Company	58.99	99.5%	33,681	34,089	7,240	1,679	10.2%	23.2%	4.8x	18.8x
MSC Industrial Direct Co., Inc.	95.28	96.9%	5,341	5,821	3,996	584	14.2%	14.6%	1.5x	9.6x
Trifast plc	1.00	79.2%	133	203	244	16	7.7%	6.4%	0.7x	8.1x
W.W. Grainger, Inc.	788.59	99.1%	39,561	42,152	16,017	2,713	12.7%	16.9%	2.7x	15.7x
Electronics, Technology and Telecommunications										
ALSO Holding AG	\$215.45	93.4%	\$2,699	\$2,561	\$10,857	\$223	(6.1%)	2.0%	0.2x	8.8x
Arrow Electronics, Inc.	143.23	98.7%	8,091	11,818	36,787	2,168	4.6%	5.9%	0.3x	5.2x
Bechtle AG	39.65	78.3%	4,996	5,332	6,188	416	11.0%	6.7%	0.8x	10.5x
Esprinet S.p.A.	6.07	59.4%	300	684	4,563	74	(1.5%)	1.6%	0.1x	7.3x
ScanSource, Inc.	29.56	83.3%	736	1,024	3,803	165	7.7%	4.3%	0.3x	6.0x
SeSa S.p.A.	124.89	81.1%	1,926	1,950	2,901	173	21.7%	6.0%	0.6x	10.2x
TD SYNnex Corporation	94.00	84.3%	8,745	11,998	60,792	1,785	17.9%	2.9%	0.2x	6.2x
Mean		85.2%							1.1x	9.9x
Median		90.3%							0.7x	8.9x

SELECTED M&A TRANSACTIONS

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Jun-23	Fibron	Distributes electro-optical cables	United Kingdom	Hexatronic
Jun-23	FPC Holdings	Distributes paper and plastic packaging products	United States	BradyIFS (Kelso & Co.)
Jun-23	West Florida Supply Co.	Distributes janitorial supply products	United States	City Maintenance Supply
Jun-23	Washoe Building Supply	Distributes residential and commercial roofing products	United States	SRS Distribution (Leonard Green & Partners)
Jun-23	Murat Ticaret	Distributes wiring harnesses	Turkey	Voletx
Jun-23	Ultimate Industrial	Distributes personal protective equipment	United Kingdom	Protective Industrial Products (Odyssey Investment)
Jun-23	GS Optics	Distributes optical components and systems	United States	Gooch & Housego
Jun-23	Global Calibration Gases	Distributes specialty gases	United States	Meritus Gas Partners (AEA Investors)
Jun-23	A.M. Castle & Co.	Distributes specialty metals	United States	MiddleGround Management
Jun-23	Bamford	Distributes fire sprinkler systems	United States	Pye-Barker Fire & Safety (Atlas Partners)
Jun-23	Silver State Building Materials	Distributes residential roofing materials and complementary products	United States	Beacon Roofing Supply
Jun-23	Northern States Supply	Distributes industrial and construction supply products and tools	United States	B&F Fastener Supply
Jun-23	GORM	Distributes janitorial sanitation (JanSan), foodservice and packaging products	United States	BradyIFS (Kelso & Co.)
Jun-23	Killingly Building Products Co.	Distributes building materials	United States	L&W Supply (ABC Supply Co.)
Jun-23	White Distribution & Supply	Distributes products for maintenance, repair and operation needs	United States	AFC Industries (Bertram Capital)
Jun-23	HISCO	Distributes specialty products serving industrial applications	United States	Distribution Solutions Group
Jun-23	Morrell	Distributes automation and fluid power	United States	Womack Machine Supply (Platte River Equity)
Jun-23	Tri-Boro Construction Supplies	Distributes specialty construction supplies	United States	White Cap Construction Supply (HD Supply)
Jun-23	MB Aerospace	Distributes aerospace engine components	United States	Barnes Group
Jun-23	Rising Sun Plumbing Supply	Distributes plumbing, heating and industrial supplies	United States	F.W. Webb Company
Jun-23	Steinberg Plumbing Supply	Distributes plumbing, heating and industrial supplies	United States	F.W. Webb Company
Jun-23	Power & Pumps	Distributes pumps, electric motors, variable frequency drives	United States	Motion & Control Enterprises (Frontenac)
Jun-23	Industrial Control Service, Inc.	Distributes specialty automation products	United States	Motion & Control Enterprises (Frontenac)
Jun-23	Kimball International	Distributes office, residential and healthcare furniture	United States	HNI Corp.
May-23	montratec GmbH	Distributes automated transport systems and services	Germany	Columbus McKinnon
May-23	Wasco	Distributes heating, ventilation and air conditioning (HVAC) products	Netherlands	Rexel
May-23	Link Outdoor Lighting	Distributes outdoor lighting products	United States	SiteOne Landscape Supply
May-23	Southern Janitor Supply	Distributes JanSan, foodservice and packaging products	United States	BradyIFS (Kelso & Co.)
May-23	Next Imaging Products (Ambienta)	Distributes imaging and machine vision solutions	Italy	Azimut Libera Impresa


SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
May-23	Middle Atlantic Wholesale Lumber	Distributes lumber and building supplies	United States	Sherwood Lumber Corporation
May-23	Indoff Incorporated	Distributes business products and solutions	United States	Global Industrial Company
May-23	Pacific Coast Composites	Distributes composite materials for the aerospace industry	United States	GracoRoberts (Alcentra)
May-23	Wencor Group	Distributes aircraft parts and aftermarket components	United States	HEICO Corp.
May-23	Columbus Paper Company	Distributes industrial, foodservice and janitorial supplies	United States	Imperial Dade (Advent International)
May-23	Adams Wholesale Supply	Distributes landscape supplies and agronomics	United States	SiteOne Landscape Supply
May-23	Jowitt & Rodgers Company	Distributes abrasive products and precision grinding services	United States	Sak Abrasives (Sak Industries)
May-23	Pacific North West Business of White Distribution & Supply	Distributes products for maintenance, repair and operation needs	United States	Stellar Industrial Supply
May-23	Zender's Truck & Equipment	Distributes truck and trailer parts and repair services	United States	FleetPride (ACE & Company)
May-23	Fastbolt Corporation	Distributes industrial fasteners	United States	AFC Industries (Bertram Capital)
May-23	Regional Health Care Group	Distributes medical products	Australia	Henry Schein
May-23	E-A-P International	Distributes rubber sealing products	United Kingdom	AFC Industries (Bertram Capital)
May-23	Vanguard Fire And Supply	Distributes fire protection, life safety and security systems	United States	Pye-Barker Fire & Safety (Atlas Partners)
May-23	Trelleborg Wheel Systems	Distributes tires and complete wheels for off-highway vehicles	Sweden	The Yokohama Rubber Co.
May-23	Transafe	Distributes traffic control, safety and pavement supplies	United States	Aramco (Odyssey Investment Partners)
May-23	American Metals Supply Co.	Distributes sheet and coil steel	United States	MacArthur Co.
May-23	Crush Bearings & Drives	Distributes power transmissions and electrical components	United States	The Belting Company of Cincinnati
May-23	Daikin Applied	Distributes HVAC systems and services	United States	Daikin Applied Americas (AAF-McQuay Group)
May-23	Florida Valve & Equipment Corp./ Environmental MD	Distributes valves and plumbing equipment	United States	DXP Enterprises
May-23	Riordan Materials	Distributes waste treatment solution equipment	United States	DXP Enterprises
May-23	Norcan Fluid Power	Distributes fluid power and pneumatic products	Canada	Fluid System Components
May-23	Green Streets USA	Distributes paper and packaging products and supplies	United States	Imperial Dade (Advent International)
May-23	Valin Corporation	Distributes machinery for automation, filtration and other applications	United States	Graybar Electric Company
May-23	Jawl Lumber Corporation	Distributes building materials	Canada	GMS
Apr-23	Distrelec	Distributes electronic and technical components	Switzerland	RS Group
Apr-23	Iridian Spectral Technologies	Distributes thin film design deposition and manufacturing technology	Canada	IDEX Corp.
Apr-23	Compressor Controls Corporation	Distributes turbomachinery train optimization solutions	United States	Honeywell
Apr-23	Viessmann Climate Solutions	Distributes heating, industrial and cooling systems	Germany	Carrier Global Corp.
Apr-23	Advantage Metal Products	Distributes precision machining solutions	United States	Atelier D'usinage Megatech (MiddleGround Management)

SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Apr-23	Pantheon Surface Prep Sales and Rentals	Distributes coatings, polishing supplies and surface prep equipment	United States	Aramco (Odyssey Investment Partners)
Apr-23	Old Fort Building Supply of South Bend	Distributes masonry products and interior construction products	United States	L&W Supply (ABC Supply Co.)
Apr-23	Hotsy Industrial Systems	Distributes hot and cold washing equipment and accessories	United States	Singer Industrial (AEA Investors)
Apr-23	QFC Industries	Distributes machinery supplies and components	United States	AFC Industries (Bertram Capital)
Apr-23	JIANGSU RYAN Electrical Stock Co.	Distributes power transformers and box-type substations	China	Eaton Corporation
Apr-23	Bellatex Industries	Distributes dove-tailed jaws	United States	Kurt Manufacturing
Apr-23	OXARC	Distributes welding and industrial supplies	United States	Merit Gas Partners (AEA Investors)
Apr-23	Uni-Draulik	Distributes custom hydraulic system designs and products	Canada	SBP Holding (Apollo)
Apr-23	Stock'd Supply (Midwest Growth Partners)	Distributes fasteners and accessory parts	United States	BlackHawk Industrial (TruArc Partners)
Apr-23	Douglas Manufacturing Co.	Distributes conveyor components and engineered solutions	United States	Rulmeca Holding
Apr-23	General Work Products	Distributes protective equipment and fabricated products	United States	Bishop Lifting Products (Altamont)
Apr-23	Welds Supply	Distributes welding and compressed gases	United States	Ck Supply
Apr-23	Harmony Energy Technologies Corporation	Distributes energy storage products	United States	ZRCN
Apr-23	Diamond Hill Plywood Company	Distributes building material and construction products	United States	The Palmer-Donavin Manufacturing Company
Apr-23	BIOTECH Dental	Distributes dental implants	France	Henry Schein
Apr-23	Controls and Electric Motor Co.	Distributes electric motors and electronic controls	United States	3BG Supply (Elevate Ventures)
Apr-23	Advanced Couplings	Distributes stainless steel tube and pipe connection systems	United Kingdom	Ideal Tridon Holdings (TruArc Partners)
Apr-23	Coatings Hub	Distributes concrete coatings	United States	JON-DON (Audax)
Apr-23	Pirtek Europe	Distributes hydraulic hoses and on-site repair services	United Kingdom	Franchise Brands
Apr-23	Advanced Motion Systems	Distributes industrial automation products	United States	Applied Industrial Technologies
Apr-23	SRM Industries	Distributes hydraulic and pneumatic hose protection products	United States	Brennan Industries
Apr-23	Nexus Controls LLC (Baker Hughes Company)	Distributes industrial control systems and automation solutions	United States	GE Gas Power International (GE Steam Power)
Apr-23	Deacon Industrial Supply Company	Distributes pipes, valves and other industrial products and services	United States	The Macomb Group
Apr-23	Southwest Fastener	Distributes fasteners and hardware products	United States	NEFCO (Bertram Capital)
Apr-23	Prince Building Systems	Distributes building products	United States	Beacon Roofing Supply
Apr-23	Engler, Meier & Justus	Distributes building materials	United States	GMS
Apr-23	Blair Building Materials	Distributes building materials	Canada	GMS
Apr-23	MarJam Supply Co.	Distributes lumber, plywood and other building materials	United States	Foundation Building Materials


Recent Lincoln Distribution Transactions



AMBIENTA

 and other shareholders


 have sold




 to




 Sell-Side





SUMMIT PARK


 has sold



 to

DIPLOMA PLC

 Sell-Side





resideo

 has sold


ADI's India

 distribution division

 to



 Sell-Side



Foresight

 has sold



 to



AFC Industries


 a portfolio company of



BERTRAM CAPITAL

 Sell-Side






HUTTIG

 BUILDING PRODUCTS

Constructive Solutions Since 1885


 has been taken private by



woodgrain

 Sell-Side

 Fairness Opinion



TENEX | CAPITAL MANAGEMENT

 has sold



Auveco

 PRODUCTS

 to




GHK

 CAPITAL PARTNERS

 Sell-Side






Riverside

 and co-shareholders


 have sold



REPA

 THE REPAIR PARTS GROUP


 to



Partstown


 Get real parts faster


 a portfolio company of



Berkshire Partners

 Sell-Side





TRANSOM


 CAPITAL GROUP

 has sold

SemiTorr Group


 Leading The Way

 to




FloWorks

 a portfolio company of



CLEARLAKE

 Sell-Side



DUNES POINT CAPITAL

 has sold



PPG Professional

 PLUMBING GROUP

 to



marcone

 a portfolio company of




GENSTAR

 CAPITAL


 Sell-Side






Western Paper Distributors

 has been sold to




ImperialDade


 a portfolio company of



BainCapital

 Sell-Side






GRYPHON


 INVESTORS

 has acquired



WETICHEN SUPPLY COMPANY

 Buy-Side





CAMERON

 WIRE & CABLE, INC.

 has been sold to



Kinderhook

 INDUSTRIES

 Sell-Side



Contributors

Kevin Conroy

Director

kconroy@lincolninternational.com

+1 (312) 506-2765

Riccardo Bariola Bon

Director

rbariolabon@lincolninternational.com

+39 0230300700

Bart van Markestijn

Vice President

bvanmarkestijn@lincolninternational.com

+31 207670310

Lincoln's Global Distribution Team

Our dedicated distribution team possesses deep knowledge of the key attributes top-performing distributors utilize to drive value for their customers and shareholders. With significant expertise across several verticals, the team brings valuable knowledge, contacts and global resources to each distribution transaction. We partner with professionals from the firm's other industry groups to offer clients the knowledge and perspective of the underlying distribution business model as well as deep end market and product expertise.



About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 850 employees in more than 20 offices in 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

Advisory Services

Mergers & Acquisitions
Capital Advisory
Private Funds Advisory
Valuations & Opinions

Connect with a professional in Lincoln International's Business Services Group at:
www.lincolninternational.com/whoweserve/business-services