

Lincoln International continues to generate great outcomes on behalf of global clients in the midst of economic uncertainty

Lincoln's team of 600+ professionals is pleased to share a few perspectives about dynamics of the deal-making environment

- 1 Private equity acquirers are differentiating themselves by financing transactions solely with equity
- 2 Credible buyers bringing speed and certainty are prevailing over competing acquirers at higher purchase prices – in particular, strategic acquirers not subject to raising debt financing have taken advantage of this dynamic
- 3 While the credit markets clearly have tightened, debt remains available at attractive levels for add-on acquisitions and for the right platform investments; it is critical to ensure lenders are fully informed early in the process
- 4 Investors are closing on deals even when management teams and facilities cannot be visited in-person because they feel strongly enough about the opportunity and the diligence is managed well remotely
- 5 While business performance is always a key driver of success, sectors with favorable outlooks post-COVID are attracting investment even with short term performance volatility
- 6 When the COVID-19 crisis took hold, Lincoln, through its strategic advice and competitive processes, was a steward for both buyers' and sellers' commitments to ensure a successful transaction

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and public and privately held companies around the world. Our advisory services include mergers and acquisitions and capital markets advisory for the mid-market. We also provide valuations and fairness opinions and joint ventures advisory services. As one tightly integrated team of more than 600 professionals across 16 countries, we offer an unobstructed perspective, 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.

Select Q2 2020 Transactions

<p>ALKEMICS</p> <p>has raised Series C funding from</p> <p>HIGHLAND EUROPE Index Ventures CATHAYCAPITAL serena SEB ALLIANCE</p> <p>Capital Raise</p> <p>FR UK</p>	<p>LAKEVIEW EQUITY PARTNERS LLC</p> <p>has sold</p> <p>UAS Labs The Prosthetic Company</p> <p>to</p> <p>CHR. HANSEN</p> <p>Sell-Side</p> <p>US DK</p>	<p>has sold its PVC window & door business</p> <p>CLARIS Solutions en Inhoud</p> <p>to</p> <p>IBRAP ALUMINIO E PLASTICO</p> <p>Sell-Side</p> <p>BR</p>	<p>Kinly</p> <p>a portfolio company of</p> <p>AVEDON CAPITAL PARTNERS</p> <p>has acquired</p> <p>OAVMI</p> <p>a portfolio company of</p> <p>Alcuin CAPITAL PARTNERS</p> <p>Buy-Side</p> <p>ES UK</p>
<p>Gibson</p> <p>has sold its majority stake in</p> <p>TEAC</p> <p>to</p> <p>Global Acoustic Partners LLC</p> <p>Sell Side</p> <p>US JP</p>	<p>has sold</p> <p>fmg suite</p> <p>to</p> <p>AURORA CAPITAL PARTNERS</p> <p>Sell-Side</p> <p>US</p>	<p>BPE and management</p> <p>have acquired</p> <p>Dätwyler Sealing Technologies GmbH</p> <p>a subsidiary of</p> <p>DATWYLER</p> <p>Acquisition Financing</p> <p>CH DE</p>	<p>SAPIO GROUP</p> <p>has acquired a majority stake in</p> <p>homeperf</p> <p>from</p> <p>PARQUEST CAPITAL</p> <p>Buy-Side</p> <p>IT FR</p>
<p>ARDIAN</p> <p>has acquired a majority stake in</p> <p>swissbit</p> <p>from</p> <p>founders and management</p> <p>Buy-Side</p> <p>FR CH DE</p>	<p>SAUER BRANDS</p> <p>a portfolio company of</p> <p>FALGOUTAS CAPITAL</p> <p>has acquired</p> <p>CHOCOLATE CUSTOM FOODS</p> <p>a portfolio company of</p> <p>HIGHLANDER</p> <p>Buy-Side</p> <p>US</p>	<p>ILSCO</p> <p>has been sold to</p> <p>ECM INDUSTRIES</p> <p>a portfolio company of</p> <p>Sentinel CAPITAL PARTNERS</p> <p>Sell-Side</p> <p>US</p>	<p>IMCO and founders</p> <p>have sold</p> <p>SIPM</p> <p>to</p> <p>LEVINE LEICHTMAN CAPITAL PARTNERS</p> <p>Sell-Side</p> <p>FR US</p>
<p>WARREN COURT PARTNERS</p> <p>has sold the</p> <p>Midstream Group of</p> <p>Multifuels</p> <p>to</p> <p>MACQUARIE</p> <p>Sell-Side</p> <p>US AU</p>	<p>IntegriChain</p> <p>a portfolio company of</p> <p>AKKR</p> <p>has acquired the life sciences division of</p> <p>Cumberland</p> <p>Acquisition Financing Buy-Side</p> <p>US</p>	<p>AURORA RESURGENCE</p> <p>has sold</p> <p>PYREX</p> <p>to</p> <p>KARTESIA</p> <p>Sell-Side</p> <p>US FR UK</p>	<p>Burkhardt Compression</p> <p>has acquired the global compressor business of</p> <p>JSW</p> <p>Buy-Side</p> <p>CH JP</p>
<p>valentis</p> <p>has sold substantially all of its assets pursuant to Section 363 of the Bankruptcy Code to</p> <p>ZEAL & ZEALAND PHARMA</p> <p>Sell-Side</p> <p>US DK</p>	<p>MORE AUTOMOTIVE</p> <p>has been sold to</p> <p>LUXOFT</p> <p>a company of</p> <p>DXC technology</p> <p>Sell-Side</p> <p>DE CH US</p>	<p>BGF and other investors</p> <p>have sold</p> <p>Woodall Nicholson</p> <p>to</p> <p>RUTLAND</p> <p>Sell-Side</p> <p>UK</p>	<p>WILLI EIRE GROUP</p> <p>has been sold to</p> <p>Aequita</p> <p>Sell-Side</p> <p>DE</p>
<p>Private shareholders</p> <p>have sold</p> <p>AME</p> <p>to</p> <p>Gimv</p> <p>Sell-Side</p> <p>ES FR</p>	<p>Founding shareholders</p> <p>have sold</p> <p>ACTURE GROEP</p> <p>to</p> <p>Investment Partners</p> <p>Sell-Side</p> <p>ES UK</p>	<p>DATWYLER</p> <p>has agreed to sell</p> <p>DISTRELEC</p> <p>to</p> <p>AURELITS</p> <p>Sell-Side</p> <p>CH ES DE</p>	<p>PEARCE JENNIFERSON</p> <p>has partnered with</p> <p>NMC NEW MOUNTAIN CAPITAL</p> <p>Sell-Side</p> <p>US</p>