

**Q4**  
2024

**CHEMICALS & MATERIALS**

# Quarterly Review



# Adhesives Market Continues to Remain of High Interest

by Lincoln International's global chemicals and materials team

The Adhesives sector remains a highly coveted sub-segment within the broader Chemicals & Materials spectrum. The North American market alone accounts for ~\$20B of annual turnover and notably serves the Aerospace & Defense, Automotive, Consumer, Construction, Electronics, Packaging and Paper Converting end-markets. From a technology perspective, it is helpful to segment the Adhesives sector across (i) hot-melt, (ii) water-based, (iii) specialty & reactive, (iv) pressure sensitive and (v) sustainable adhesives. Adhesives deliver mission-critical performance to the end-products and applications they serve, while being a small fraction of the overall cost (typically in the single percentages). This low cost to purchase, high cost of failure dynamic supports continued strong margin profiles and EV / EBITDA multiples in the sector. Additionally with many high-end applications, adhesive formulations are custom developed for specific customer use-cases and highly dependent on the substrates and end-use, contributing to strong customer retention. With destocking primarily beginning to abate starting in the first half of 2024, now is an appropriate time to take stock of the Adhesives market landscape.

The Adhesives market continues to consolidate, led by a high degree of activity from the majors, in particular Bostik (Arkema), Henkel, Fuller, Meridian Adhesives, Sika and growing players such as Matrix Adhesives. These are supplemented by additional industry players such as 3M, Avery Dennison, Dow, IPS, Mapei, Nitto Denko, and RPM – though a number have more focused end-market applications (e.g., Sika – Building & Construction).

### Selected Adhesives Players



## IN THIS ISSUE

- Adhesives Market Continues to Remain of High Interest
- Chemicals & Materials Market Update
- Select Q4 2024 M&A Transactions

# Adhesives Market Continues to Remain of High Interest (Continued)

The technical nature of adhesive sales contributes to the highly-focused specialty chemical distributors specializing in adhesives, such as Applied Adhesives, Ellsworth Adhesives, Krayden and NSL Aerospace. The consultative sales process from product design and alignment with customer-specific production lines, along with technical field service, are of high importance for the adhesives sales cycle. Historically adhesive distributors focused on the smaller end of the market where they could provide a degree of service that the adhesive majors are not well-equipped to serve; however, there is a growing role to move up the customer curve as the technical adhesives distributors differentiate on customer service, responsiveness, and growing, internal adhesives application expertise for this highly technical sale.

While there is a growing trend towards sustainable adhesives, the criticality of performance keeps the growth balanced in that segment. The level of resistance and curing temperature are key technical considerations for adhesive products. The interplay of the adhesive with two, often different, substrates is an important consideration and another driver of importance beyond just the development of the adhesive itself. There is also a focus, similar to the Coatings space, on low or no VOC solutions, which is an important area to consider early on in diligence.

A number of growth tailwinds that will continue to help drive Adhesive sales even beyond the underlying production trends. For example, the shift from internal combustion engines to electric vehicles is a further boon for the adhesives market as EVs require more adhesive formulations for both functional and light-weighting purposes. For examples, the battery tray in EVs requires structural adhesives (which was not a component of ICE production).

Similarly, for electronics require epoxy for thermal stability, which will provide further growth vectors within existing markets for adhesives producers. There is also growth in industrial manufacturing as adhesives continue to replace more traditional mechanical fasteners for a number of performance and cost characteristics.

Key raw materials will vary depending on the technology and applications laid out above. These can include acrylates, epoxies, isocyanates, polyurethanes, polyolefins, and starches. Depending on the technology focus, it is important to benchmark against underlying commodity indexes to develop a sense of how much pricing power an adhesives solutions provider has. Unsurprisingly, this sector has performed well coming out of the supply chain disruption, as solution providers were able to increase margins by several hundred basis points and have largely been able to hold price into 2025 to date.

## Lincoln International Transaction: Highlight

**Target:** Roman Products  
**Acquirer:** Matrix Adhesives Group  
**Acquirer Sponsor:** Goldner Hawn  
**Description:** Lincoln International advised Roman Products on their 2024 sale to Matrix Adhesives. Roman has been a leading manufacturer of wallpaper adhesives to the commercial and residential markets for over 75 years. The company is currently the largest producer of wallpaper adhesive, primer, removers and related tools in North America.



## Lincoln International Statement

Due to their criticality of performance, Adhesives companies continually trade healthily in the double-digits (based on EV / EBITDA multiple). There is a high degree of strategic focus, such that a number of recent processes have effectively been strategic-only in nature (e.g., Dow’s Flexible Packaging Laminating Adhesives business, which traded to Arkema in 2024). That said, there is still opportunity for financial sponsors to develop adhesive players following a playbook similar to Meridian Adhesives or Matrix Adhesives. This is an area where an investor may need to consider starting a platform below their usual size threshold as strategics in this segment will pursue acquisitions below \$10M EBITDA, particularly if there is differentiated technology. There are a number of growth-related tailwinds in the sector that will continue to deliver GDP+ growth over the coming decades. We consider the Adhesives space as in the middle-innings in terms of consolidation, though there still remains opportunities to support niche-focused players moving forward.

# Market Intelligence

Through Q4 2024, the U.S. economy demonstrated resilience amid persistent geopolitical tensions and ongoing inflation uncertainty. U.S. Real GDP grew at an annualized rate of 2.3% in Q4 2024, which was partially offset by declines in investment and exports. The Federal Reserve cut rates by 25 basis points in both November and December, signaling a cautious pivot. However, quarter-over-quarter price indices rose slightly, with the core Personal Consumption Expenditures index (“PCE”)<sup>(1)</sup> increasing 2.5%. While inflation moderated in previous quarters, the late-2024 uptick suggests that price pressures remain sticky. The job market strengthened in the fourth quarter, with the economy adding 511,000 non-farm jobs (compared to 477,000 in Q3), bringing the unemployment rate to 4.1% by the end of the quarter.

From an equities perspective, full-year 2024 was a banner year, with the S&P 500 returning 23.3%. Q4 closely resembled Q1 and Q2, as market growth was once again driven by a rally in the technology and AI-focused “Magnificent Seven” stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla. In fact, the Magnificent Seven accounted for more than 100% of the S&P 500’s total return in Q4. Tesla in particular experienced a meteoric post-election rise of over 50% in the quarter. Overall, the S&P 500 finished Q4 up roughly 2%, while the NASDAQ gained around 6%.

The U.S. chemicals sector showed modest improvement in Q4 2024 following a weak September. The U.S. Chemical Production Regional Index rose 0.2% in both October and November, recovering from a 0.5% decline in September. Chemical inventories stabilized, with wholesale inventories falling 0.2% in October.

By December, inventories eased further, reducing the inventory-to-sales ratio to 1.17 from 1.34 in September. Operating rates also improved, with capacity utilization rising from 77.6% in September to 78.2% in November. Industry employment grew 0.2% in December to 550,600, up 0.8% year-over-year. Overall, the chemicals industry in Q4 2024 saw stable domestic demand, adequate supply and the need for stronger global markets to drive a full recovery.

Full-year 2024 saw U.S. chemical output decline 0.4%, with basic chemicals down 1.5% and specialty chemicals falling 3.2%. In contrast, plastic resins output grew 2.3%. Agricultural chemicals saw modest growth, with a 1.2% increase as rising crop protection output offset a small decline in fertilizers. There are reasons for optimism: despite higher borrowing costs, companies remained willing to invest; capital spending rose 4.1% in 2024. Additionally, twelve of the twenty chemistry end-markets tracked by the American Chemistry Council expanded, four more than in 2023. Industries tied to semiconductors, computers and electrical equipment performed well, while construction-related sectors remained soft.

Against the backdrop of the new U.S. administration, it is worth examining the prior impact of tariffs on the U.S. chemical industry. Previous tariffs on Chinese chemical imports cost U.S. companies \$6.5 billion from June 2018 to June 2021. Interestingly, more than half of all the U.S. chemical imports at the time were intra-company transactions. Section 301, a provision in the Trade Act of 301, states that tariffs on Chinese imports apply uniformly based on

origin, with no exemptions for related parties. Thus, an American company importing products from its wholly-owned Chinese factory faces the same tariff obligations as if purchasing from an unrelated Chinese supplier. This implies that U.S. firms chose to pay the tariffs and continue importing their products irrespective of the additional fees incurred. Because the chemical industry operates within a highly integrated global supply chain, many raw materials (particularly for specialty chemicals) cannot be easily substituted with domestic alternatives.

With global chemical production projected to rise 3.5% in 2025, chemical manufacturers must adeptly manage evolving trade policies, supply chain disruptions and fluctuating end-market demand to sustain growth.

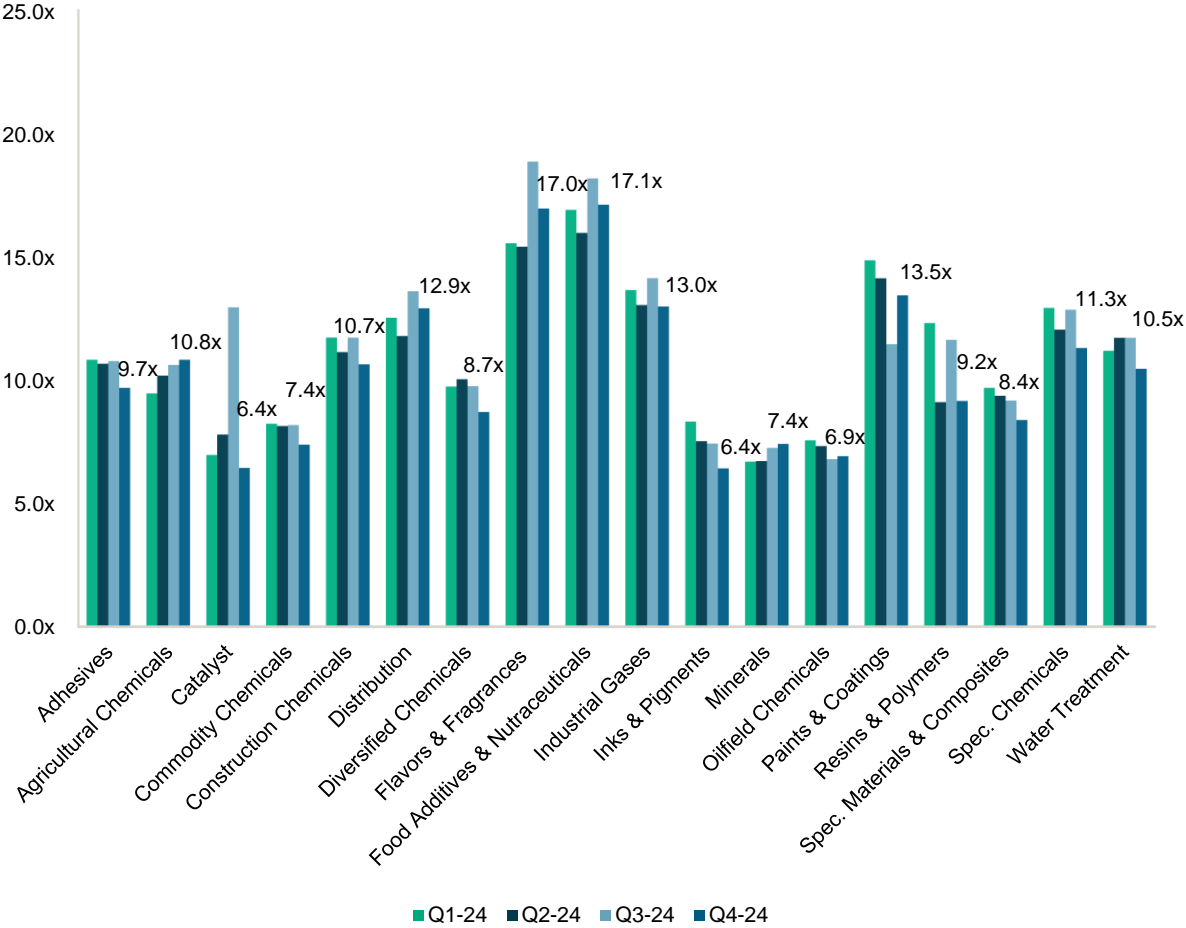
*With global chemical production projected to rise 3.5% in 2025, chemical manufacturers must adeptly manage evolving trade policies, supply chain disruptions and fluctuating end-market demand to sustain growth*

# Public Company Valuation Statistics Q4 2024

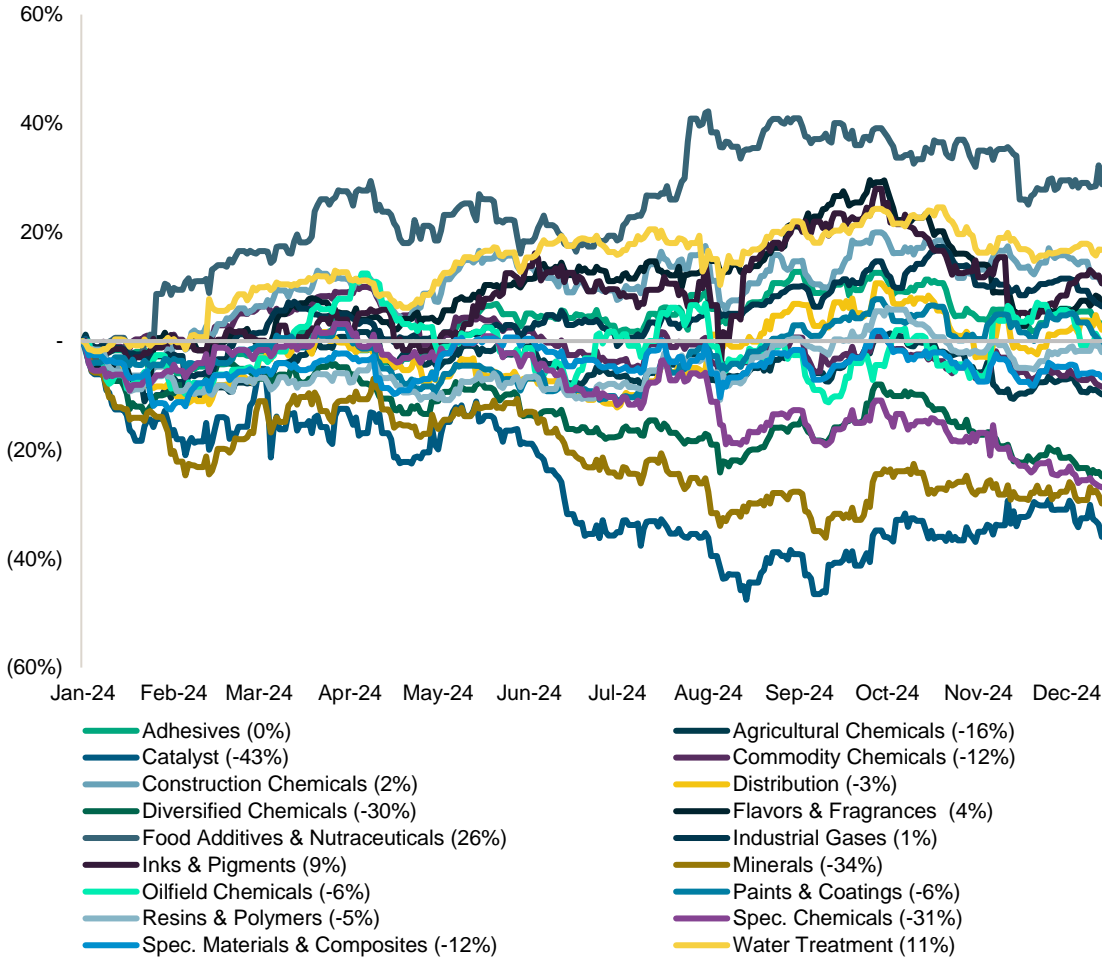
Sector	Number of Companies	Quarterly Stock Performance	% of 52 Week High	EV / LTM		P / E Multiple	Net Debt / LTM EBITDA	Q4 2024 LTM Growth		Q4 2024 LTM Margin	
				Revenue	EBITDA			Revenue	EBITDA	Gross	EBITDA
Adhesives	4	(10.7%)	86.5%	1.91x	9.7x	19.2x	1.8x	3.2%	6.6%	37.3%	18.3%
Agricultural Chemicals	14	(15.9%)	71.3%	1.68x	10.8x	14.4x	1.1x	6.4%	13.7%	23.4%	15.2%
Catalyst	3	(15.9%)	55.6%	0.92x	6.4x	4.6x	0.6x	1.1%	8.0%	1.3%	(2.2%)
Commodity Chemicals	13	(14.4%)	73.7%	1.20x	7.4x	19.2x	2.3x	3.7%	15.2%	19.9%	14.0%
Construction Chemicals	11	(9.9%)	81.2%	2.19x	10.7x	15.2x	2.0x	5.2%	8.8%	33.1%	18.4%
Distribution	5	(11.1%)	79.1%	1.60x	12.9x	22.4x	2.7x	5.5%	19.8%	22.5%	10.3%
Diversified Chemicals	16	(19.4%)	74.9%	1.17x	8.7x	18.3x	1.7x	5.4%	17.8%	21.8%	11.6%
Flavors & Fragrances	9	(14.8%)	83.7%	2.67x	17.0x	26.6x	-1.0x	3.9%	8.6%	39.2%	15.6%
Food Additives & Nutraceuticals	3	(18.3%)	77.3%	4.34x	17.1x	20.8x	1.9x	8.0%	5.7%	42.8%	24.9%
Industrial Gases	6	(13.9%)	82.2%	3.90x	13.0x	21.3x	2.2x	9.1%	10.2%	32.8%	22.6%
Inks & Pigments	5	(8.9%)	87.5%	0.64x	6.4x	8.7x	0.5x	3.4%	8.8%	11.1%	6.2%
Minerals	8	(9.1%)	64.8%	2.03x	7.4x	22.5x	1.6x	9.9%	31.5%	20.7%	18.0%
Oilfield Chemicals	3	7.0%	79.5%	1.41x	6.9x	14.9x	1.1x	5.8%	11.1%	25.5%	17.0%
Paints & Coatings	8	(12.8%)	80.7%	2.43x	13.5x	19.4x	1.7x	3.4%	6.3%	33.8%	13.8%
Resins & Polymers	9	(12.3%)	78.6%	0.98x	9.2x	16.2x	6.2x	5.7%	33.3%	16.3%	7.2%
Spec. Materials & Composites	8	(13.5%)	76.4%	1.42x	8.4x	17.2x	2.2x	3.9%	10.4%	25.1%	14.5%
Spec. Chemicals	10	(17.0%)	70.8%	2.07x	11.3x	21.6x	2.5x	6.5%	11.5%	31.2%	16.9%
Water Treatment	4	(15.1%)	82.9%	2.10x	10.5x	22.2x	1.7x	5.1%	4.5%	28.1%	17.3%
<b>Mean</b>		<b>(13.5%)</b>	<b>75.8%</b>	<b>1.82x</b>	<b>10.3x</b>	<b>18.5x</b>	<b>1.8x</b>	<b>5.4%</b>	<b>14.3%</b>	<b>25.8%</b>	<b>14.4%</b>

# Chemicals & Materials Market Update

ENTERPRISE VALUE / LTM EBITDA<sup>(1)</sup>



1-YEAR STOCK PERFORMANCE BY CHEMICALS SUB-SECTOR<sup>(2)</sup>



(1) The above multiples are based on the mean for the past four quarters for each corresponding sub-sector  
 (2) Calculated based on an average of publicly traded companies in the sector

# Select Q4 2024 M&A Transactions

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Announced	Covestro	XRG	Germany	United Arab Emirates	\$15,472	1.02x	15.3x	6.7%
Announced	IFF German Nitrocellulose Production Business	MSM	Germany	Slovakia	-	-	-	-
Announced	In2Care	Envu	Netherlands	US	-	-	-	-
Announced	Advanced Assembly Materials	Shenzhen Original Advanced Compounds	Hong Kong	China	-	-	-	-
Announced	AOC	Nippon	US	Japan	2,304	1.54x	4.4x	35.3%
Announced	Zhejiang Huafon Thermoplastic Polyurethane	Huafon Chemical	China	China	-	-	-	-
Announced	JSR Emulsion Business	Shokubai	Japan	Japan	47	0.54x	-	-
Announced	Much Asphalt	AECI	South Africa	South Africa	63	-	-	-
Announced	Ashland Avoca Business	Mane	US	France	-	-	-	-
Announced	Phasex	Robertet	US	France	-	-	-	-
Announced	Piedmont Lithium	Sayona Mining	US	Australia	216	4.61x	-	-
Announced	Berry Global	Amcor	US	Switzerland	16,941	1.38x	7.9x	17.4%
Announced	Haarla	Azelis	Finland	Belgium	-	-	-	-
Announced	Kyowa Hakko Amino Acid Business	MeiHua	Japan	China	68	-	-	-
Announced	AirPower Industrial Gas Business	Hangzhou Industry Investment	China	China	-	-	-	-
Announced	Stahl Wet-End Leather Chemicals Business	Syntagma Capital	Netherlands	Belgium	-	-	-	-
Announced	Summit Materials	Quikrete	US	US	11,487	3.06x	12.5x	24.4%
Announced	INEOS Composites	KPS Capital	UK	US	-	-	-	-
Announced	Inner Mongolia Guangwei Carbon Fiber	Weihai Expand Fiber	China	China	48	-	-	-
Announced	Hyosung Chemical Special Gas Division	Hyosung Neochem	South Korea	South Korea	644	-	-	-
Announced	Daoqin Biological Food and Nutraceutical Ingredient Business	IMCD	China	Netherlands	-	-	-	-
Announced	YCAM Personal Care and Pharmaceutical Business	IMCD	South Korea	Netherlands	-	-	-	-
Announced	Distrupol	Omya	UK	Switzerland	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

# Select Q4 2024 M&A Transactions (Continued)

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Announced	Coregas	Nippon Sanso	Australia	Japan	\$482	-	-	-
Announced	BASF Food and Health Performance Ingredients Business	Louis Dreyfus	Germany	Switzerland	-	-	-	-
Announced	Asahi Electronic Materials Technology	Hubei Liyou Photoelectric Technology	China	China	-	-	-	-
Announced	Sumika Polymer Compounds	Shitian Materials Technology	China	China	-	-	-	-
Announced	Lion Chemtech	Taekyung	South Korea	South Korea	143	1.57x	21.0x	7.5%
Announced	XUYOU and Sumika Huabei Electronic Materials	Shenzhen Sunnypol Optoelectronics	Japan	China	-	-	-	-
Announced	Lanxess Urethane Systems Business	UBE	Germany	Japan	-	-	-	-
Announced	Blumos	IMCD	Chile	Netherlands	-	-	-	-
Dec-24	PAS Bangkok	Meridian	Thailand	US	-	-	-	-
Dec-24	Roman Decorating Products	Matrix Adhesives	US	US	-	-	-	-
Dec-24	OBEX Pest Defense	Growable Ventures	US	US	-	-	-	-
Dec-24	SK Specialty Gas Unit	Hahn	South Korea	South Korea	-	-	-	-
Dec-24	Shingels	Sherwin-Williams	Spain	US	-	-	-	-
Dec-24	Spectra Color	Chroma Color	US	US	-	-	-	-
Dec-24	Essential Compositions	The Riverside Company	Spain	US	-	-	-	-
Dec-24	Kano Laboratories	L Squared Capital	US	US	-	-	-	-
Dec-24	Eurocolor	Impact Formulators	Italy	Italy	-	-	-	-
Dec-24	OQ Chemicals Amsterdam Esters Plant	Perstorp	Netherlands	Sweden	-	-	-	-
Dec-24	ATEX	BCNonwovens	US	Spain	-	-	-	-
Dec-24	McClancy Foods & Flavors	BCNonwovens	US	Austria	-	-	-	-
Dec-24	Jason Mills	Mmi Textiles	US	US	-	-	-	-
Dec-24	System Seals	Vance Street Management	US	US	-	-	-	-
Dec-24	Grosafe Chemicals	Sipcam Oxon	New Zealand	New Zealand	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data



# Select Q4 2024 M&A Transactions (Continued)

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Dec-24	Sharon Personal Care	Eternis	Israel	UK	-	-	-	-
Dec-24	Pittsburgh Paints	American Industrial Partners	US	US	\$550	0.28x	-	-
Dec-24	Reinhardt Technik	Carlisle Fluid Technologies	Germany	US	-	-	-	-
Dec-24	H.B. Fuller Flooring Business	Pacific Avenue Capital	US	US	80	0.50x	5.3x	9.4%
Dec-24	Medifill	H.B. Fuller	Ireland	US	52	-	-	-
Dec-24	Coating Center Castrop	Kymera	Germany	US	-	-	-	-
Dec-24	Miller Paint	Rodda Paint	US	US	-	-	-	-
Dec-24	Dow Chemical Flexible Packaging Laminating Adhesives Business	Arkema	US	France	150	0.60x	-	-
Nov-24	PPM Industries	Atlas Tapes	Italy	Greece	-	-	-	-
Nov-24	Avees Biocos	Safic-Alcan	India	France	-	-	-	-
Nov-24	STRUB	Fuchs	Switzerland	Germany	-	-	-	-
Nov-24	Quintessence Fragrances	Lucta	UK	Spain	-	-	-	-
Nov-24	Flexi-Liner	Performance Inflatables	US	US	-	-	-	-
Nov-24	Imerys British Lithium	Imerys	UK	France	-	-	-	-
Nov-24	Cargill Specialty Surfactant	Indorama Ventures	US	US	-	-	-	-
Nov-24	Resonac Surface Protection Film Business	Sun A. Kaken	Japan	Japan	-	-	-	-
Nov-24	International Chemicals	SMC	US	US	-	-	-	-
Nov-24	Anthea Aromatics	India Resurgence Fund	India	India	-	-	-	-
Nov-24	Chem Masters Del Peru	Sika	Peru	Switzerland	-	-	-	-
Nov-24	Tiger-Sul Products	Tessengerlo Kerley	US	US	-	-	-	-
Nov-24	BleachTech	ANSA	US	Trinidad & Tobago	327	-	-	-
Nov-24	Life Agro	H.I.G. Capital	Brazil	US	-	-	-	-
Nov-24	Connection Chemical	Shrieve Chemical Company	US	US	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

# Select Q4 2024 M&A Transactions (Continued)

USD in Millions

Closing Date / Status	Target	Acquiring Company	Target Location	Acquirer Location	Enterprise Value	EV / LTM		EBITDA Margin
						Revenue	EBITDA	
Nov-24	Gordon Plastics	Toray	US	US	-	-	-	-
Nov-24	European Advanced Organics Business	ICIG	Belgium	Luxembourg	-	-	-	-
Nov-24	BASF Flocculants Business	Solenis	Germany	US	-	-	-	-
Nov-24	Barclay Water Management	Ecolab	US	US	-	-	-	-
Nov-24	Industrial Laminates/Norplex	Hidden Harbor	US	US	-	-	-	-
Oct-24	Piedmont Resin Supply	HEXPOL	US	Sweden	\$108	-	-	-
Oct-24	TMP Convert	Fibergrate Composite Structures	France	US	-	-	-	-
Oct-24	Gouda Refractories	Shinagawa Refractories	Netherlands	Japan	156	1.39x	-	-
Oct-24	Meristem	Bridgepoint	US	UK	-	-	-	-
Oct-24	Seatex	The Riverside Company	US	US	-	-	-	-
Oct-24	Red Star Polymers	REHAU	India	Switzerland	-	-	-	-
Oct-24	Polytec EMC Engineering	Cannon Afros	Austria	Italy	-	-	-	-
Oct-24	Nordic Waterproofing	Kingspan	Sweden	Ireland	-	-	-	-
Oct-24	Fertiglobe	Adnoc	Abu Dhabi	Abu Dhabi	-	-	-	-
Oct-24	Wykamol	Mapei	UK	UK	-	-	-	-
Oct-24	DSM Yeast Extracts Business	Lesaffre et Compagnie	Switzerland	France	-	-	-	-
Oct-24	DSM-Firmenich Fish Oil Business	KD Pharma	Peru	Switzerland	-	-	-	-
Oct-24	L&L Products Acrylate and Methyl Methacrylate technology	IPS Adhesives	US	US	-	-	-	-
Oct-24	Opticolor	Techmer PM	US	US	-	-	-	-
Oct-24	Sibelco Spherical Alumina and Spherical Silica Businesses	Momentive Technologies	South Korea	US	-	-	-	-
Oct-24	Wickman Chemical	Landus	US	US	-	-	-	-

Source: Capital IQ, Mergermarket, Pitchbook and company data

# 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 1,000 professionals in more than 25 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](http://www.lincolninternational.com).

## GLOBAL INDUSTRY GROUPS

Business Services

Financial Institutions

Consumer

Healthcare

Energy Transition, Power  
& Infrastructure

Industrials

Technology

## ADVISORY SERVICES

Mergers & Acquisitions

Private Funds Advisory

Capital Advisory

Valuations & Opinions

Connect with a professional in Lincoln International's chemicals and materials sector  
[www.lincolninternational.com/chemicals](http://www.lincolninternational.com/chemicals)

# Contributors

## AMERICAS

### Adam Hunia

Managing Director | Chicago  
[ahunia@lincolninternational.com](mailto:ahunia@lincolninternational.com)  
+1 (312) 506-2708

### Chris Petrossian

Managing Director | Los Angeles  
[cpetrossian@lincolninternational.com](mailto:cpetrossian@lincolninternational.com)  
+1 (213) 283-3703

### Luiz Recchia

Managing Director | São Paulo  
[lrecchia@lincolninternational.com](mailto:lrecchia@lincolninternational.com)  
+55 11 2166-8822

### James Dailey

Director | Los Angeles  
[jdailey@lincolninternational.com](mailto:jdailey@lincolninternational.com)  
+1 (213) 283-3719

### Grant Robertson

Vice President | Los Angeles  
[grobertson@lincolninternational.com](mailto:grobertson@lincolninternational.com)  
+1 (213) 283-3708

## ASIA

### Kensuke Nakatsuka

Managing Director | Tokyo  
[knakatsuka@lincolninternational.com](mailto:knakatsuka@lincolninternational.com)  
+813 5549 7690

### Yingpei Song

Managing Director | CEO China  
Beijing  
[ysong@lincolninternational.com](mailto:ysong@lincolninternational.com)  
+86 139 0104 1091

### Preet Singh

Managing Director | Mumbai  
[psingh@lincolninternational.com](mailto:psingh@lincolninternational.com)  
+91-22-40670387

## EUROPE

### Gianluca Banfi

Managing Director | Milan  
[gbanfi@lincolninternational.com](mailto:gbanfi@lincolninternational.com)  
+39 02 3030 0720

### Øyvind Bjordal

Managing Director | Zurich  
[objordal@lincolninternational.com](mailto:objordal@lincolninternational.com)  
+41 44 576 43 13

### John Hamilton

Managing Director | Stockholm  
[jhamilton@lincolninternational.com](mailto:jhamilton@lincolninternational.com)  
+46 (0) 73 855 01 08

### Iván Marina

Managing Director | Madrid  
[imarina@lincolninternational.com](mailto:imarina@lincolninternational.com)  
+34 911 294 996

### Sibert Meulenbelt

Managing Director | Amsterdam  
[smeulenbelt@lincolninternational.com](mailto:smeulenbelt@lincolninternational.com)  
+31 20 7670 313

