

DISTRIBUTION

Quarterly Review



Q4 2023



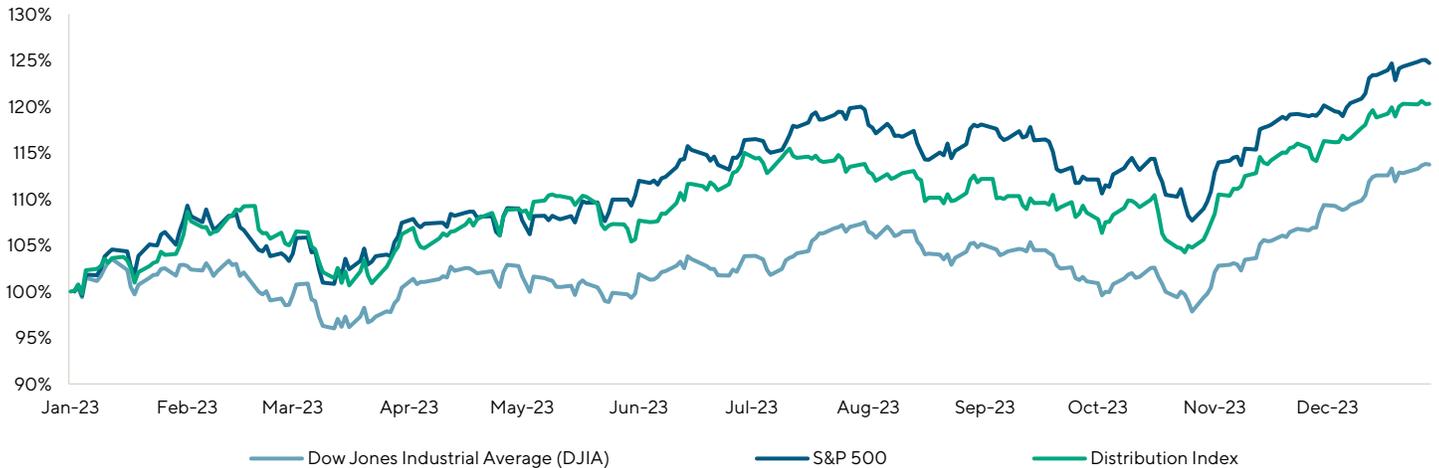
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- Selected M&A Transactions
- Recent Lincoln Distribution Transactions

 **LINCOLN**
INTERNATIONAL

Market Summary and Perspectives

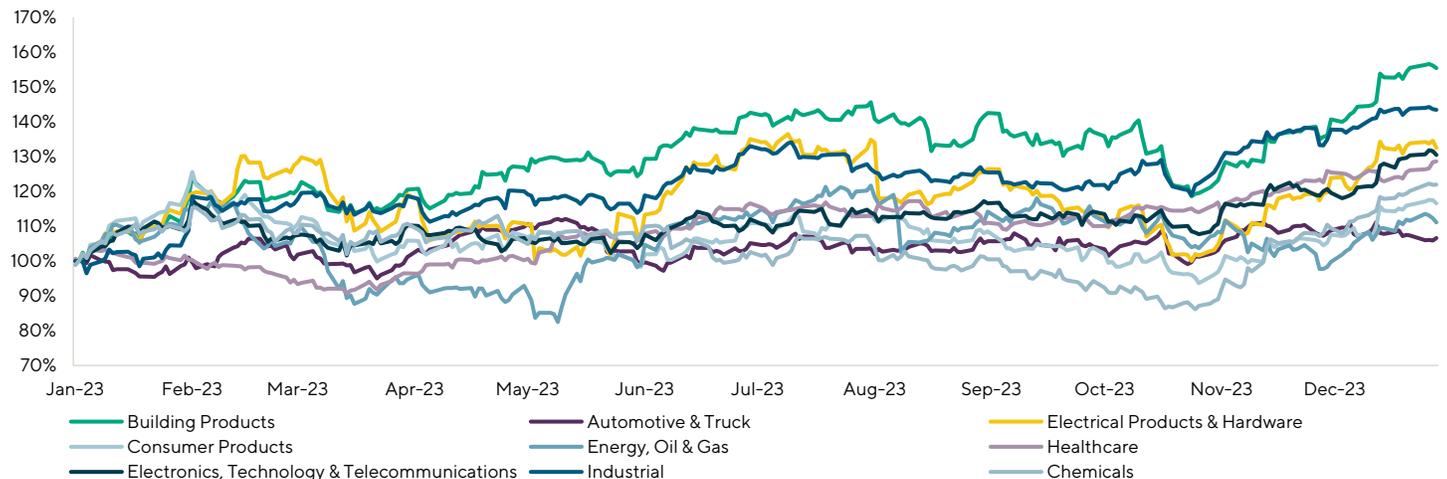
PUBLIC MARKET INDICES – LTM RELATIVE STOCK PRICE PERFORMANCE



PUBLIC MARKETS

- After remaining steady in Q3, public equities headed higher in Q4 2023, mainly driven by confirmation from the U.S. Federal Reserve that it was pausing interest rate hikes for the time being as price inflation subsided and the labor markets remain strong
- In the U.S., the Dow Jones Industrial Average and S&P 500 index rose 14.2% and 12.8%, respectively, for the quarter
- European equities were also up this quarter, with the Eurostoxx 50 posting a 10.4% gain in Q4
- With easing inflationary pressures and subsiding concerns about the threat of a recession, market analysts are now examining whether the Federal Reserve will begin a series of interest rate cuts and ultimately sustain the economic growth of Q4

DISTRIBUTION INDEX – LTM RELATIVE STOCK PRICE PERFORMANCE

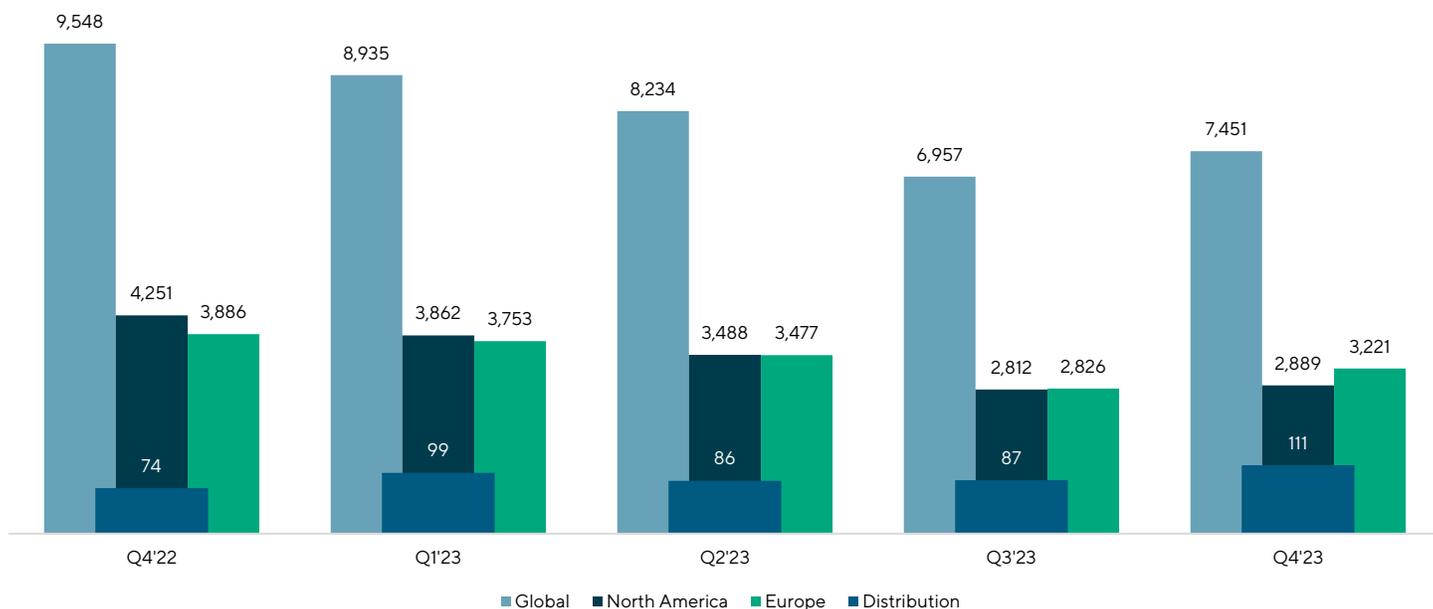


INDEX PERFORMANCE

Lincoln's Distribution Index rose 13.1% quarter-over-quarter (Q4 2023 vs. Q3 2023) and 20.3% year-over-year. Chemicals (34.0%), electrical products and hardware (20.9%) and industrial (18.9%) were the strongest performing sectors of the quarter, while energy, oil and gas (0.1%) and automotive and truck (5.0%) experienced the slowest growth in Q4. In addition to positive quarter-over-quarter performance, each sector also posted positive year-over-year results. Building products enjoyed 55.0% growth year-over-year, accelerated by a strong recovery from supply chain issues in late 2022 and early 2023. Similarly, the industrial sector posted 43.6% year-over-year growth, driven by significant infrastructure spending and manufacturing reshoring and nearshoring initiatives.

Market Summary and Perspectives (continued)

M&A DEAL COUNT



M&A AND PRIVATE MARKETS

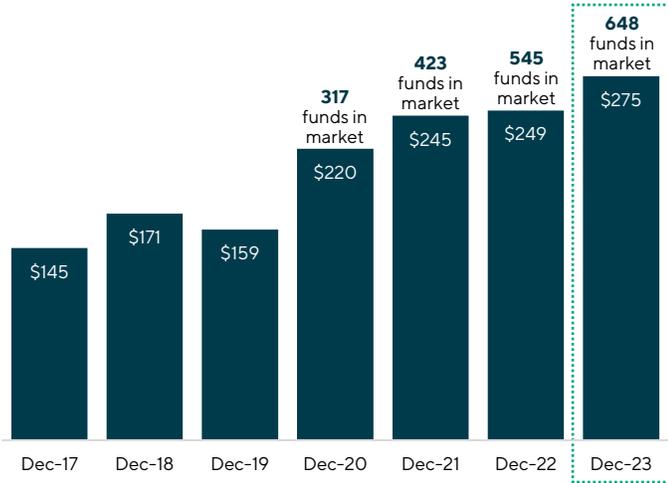
- Global mergers and acquisition (M&A) activity picked up slightly in the fourth quarter, with a rebound in deal volume in Europe leading the way
 - However, even with a pause in interest rate hikes by the Fed, tight credit conditions in the U.S. sustain a “risk-off” posture among investors and continued depressed M&A volume
- Distribution deal count picked up noticeably, though much of this volume is accounted by add-on acquisitions rather than new platform investments
- Throughout 2023, both private equity (PE) investors and strategics were opportunistically aggressive, with “A” quality assets garnering significant buyer interest and strong valuations
 - Q4, and the second half of 2023 more generally, also saw buyers making pre-emptive approaches for strong-fit opportunities—though many sellers chose to remain on the sidelines due to uncertainty around macroeconomic conditions and the financing environment, several deals were completed outside of broad auction processes
 - Aside from these situations, however, investor interest in other platforms generally remained low
- Last year, investors were assertive on businesses that demonstrated resilient performance and strong opportunity for growth despite choppy market conditions:
 - Non-discretionary demand, such as compliance-driven purchasing, maintenance, repair and operations (MRO) requirements or similar dynamics
 - Serving in-favor markets, particularly those with strong near-term outlooks for steady growth and / or long-term subsidy from government investment efforts
 - Low-ticket products and those with compelling return on investment or are critical to enabling operations
- As the market enters 2024, investors are looking for a mindset shift in the market and a move toward more M&A volume for platforms
 - PE investors need to both generate liquidity on investments that have been in their portfolios for several years, while also deploying capital from newly-raised funds
 - While credit conditions are tighter than 2021–2022, significant dry powder, as built up within lender balance sheets, and the 2024 interest rate outlook indicates we are approaching a more favorable financing environment

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

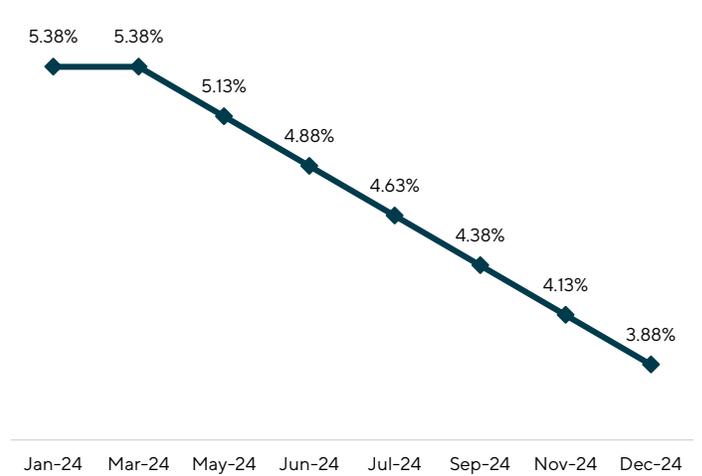
Market Summary and Perspectives (continued)

NORTH AMERICA PRIVATE DEBT DRY POWDER

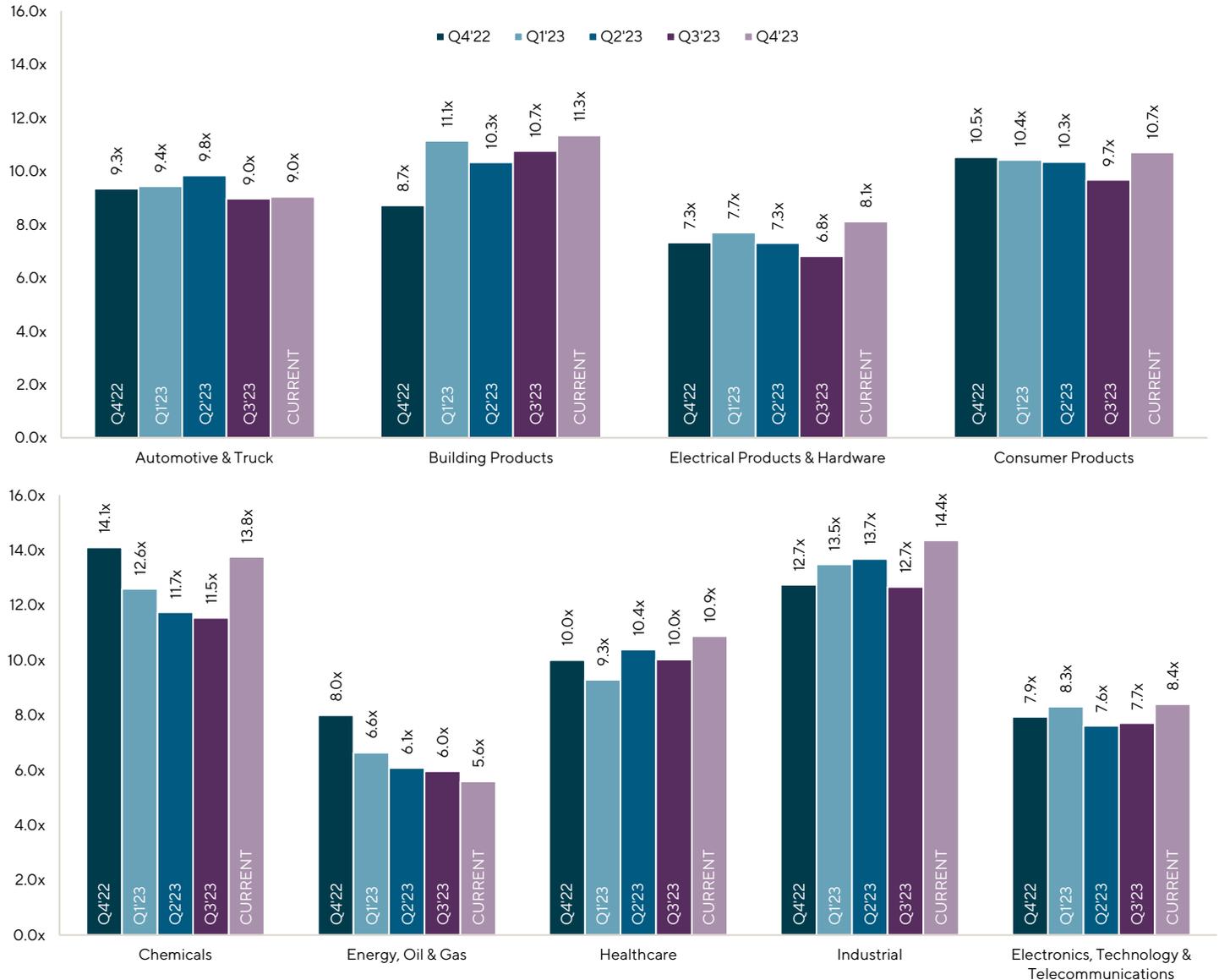
(\$ in Billions)



FED FUNDS RATE 2024 TARGET CURVE



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 & Truck										
Auto Partner SA	\$6.60	90.7%	\$862	\$940	\$3,468	\$319	22.4%	9.2%	1.1x	10.7x
AutoZone, Inc.	2,585.61	94.0%	44,710	56,296	17,662	4,108	6.6%	23.3%	3.2x	12.4x
Bilia AB (publ)	13.35	92.2%	1,228	1,939	38,831	2,357	9.9%	6.1%	0.5x	6.5x
Genuine Parts Company	138.50	76.4%	19,417	23,015	23,028	2,045	4.2%	8.9%	1.0x	9.6x
Halfords Group plc	2.54	81.4%	553	1,028	1,700	103	11.5%	6.0%	0.5x	4.4x
LKQ Corporation	47.79	80.5%	12,789	18,118	13,366	1,722	4.5%	12.9%	1.4x	8.6x
Meko AB (publ)	10.85	84.7%	607	1,107	16,768	1,295	16.5%	7.7%	0.7x	6.1x
O'Reilly Automotive, Inc.	950.08	94.4%	56,209	63,456	15,625	3,554	8.4%	22.7%	4.1x	15.7x
Building Products										
Beacon Roofing Supply, Inc.	\$87.02	97.3%	\$5,508	\$8,442	\$8,790	\$858	4.3%	9.8%	1.0x	8.5x
Beijer Ref AB (publ)	13.38	71.7%	6,779	7,665	30,341	3,398	34.0%	11.2%	2.5x	20.4x
Builders FirstSource, Inc.	166.94	97.6%	20,592	24,418	17,304	2,770	(23.9%)	16.0%	1.4x	8.3x
Grafton Group plc	11.61	91.0%	2,385	2,380	2,338	239	1.6%	10.2%	0.8x	6.2x
Klöckner & Co SE	7.59	63.4%	757	1,788	7,965	70	(15.1%)	0.9%	0.2x	14.6x
SIG plc	0.43	73.6%	489	1,088	2,809	80	2.4%	2.8%	0.3x	6.0x
SiteOne Landscape Supply, Inc.	162.50	92.2%	7,333	8,164	4,226	375	7.5%	8.9%	1.9x	17.4x
Thermador Groupe SA	93.40	83.2%	859	900	590	93	6.5%	15.8%	1.4x	8.6x
Travis Perkins plc	10.55	76.5%	2,216	3,330	4,932	312	(1.2%)	6.3%	0.5x	6.6x
Watsco, Inc.	428.47	98.9%	15,735	16,491	7,262	835	(0.2%)	11.5%	2.3x	16.8x
Electrical Products & Hardware										
Avnet, Inc.	\$50.40	97.6%	\$4,560	\$7,693	\$26,122	\$1,242	(0.8%)	4.8%	0.3x	5.8x
RS Group plc	10.44	79.0%	4,944	5,584	2,971	374	2.7%	12.6%	1.5x	11.2x
WESCO International, Inc.	173.88	93.9%	8,881	14,212	22,470	1,695	4.9%	7.5%	0.6x	7.4x
Chemicals										
Azelis Group NV	\$24.52	81.6%	\$5,730	\$7,414	\$4,231	\$479	3.0%	11.3%	1.6x	13.4x
Brenntag SE	91.99	99.9%	13,581	15,971	17,607	1,311	(9.4%)	7.4%	0.8x	10.0x
IMCD N.V.	174.15	99.5%	9,907	11,310	4,591	550	(0.7%)	12.0%	2.2x	17.9x
Consumer Products										
Performance Food Group Company	\$69.15	98.8%	\$10,760	\$15,862	\$53,574	\$1,298	2.6%	2.4%	0.3x	10.4x
Pool Corporation	398.71	94.0%	15,422	16,669	5,634	814	(8.8%)	14.4%	3.0x	17.9x
SpartanNash Company	22.95	70.9%	795	1,594	9,793	194	1.6%	2.0%	0.2x	6.2x
Sysco Corporation	73.13	88.8%	36,885	48,048	76,818	3,534	4.4%	4.6%	0.6x	12.6x
United Natural Foods, Inc.	16.23	36.9%	964	4,505	30,292	402	2.8%	1.3%	0.1x	6.1x
US Foods Holding Corp.	45.41	99.1%	11,164	15,716	35,176	1,365	3.3%	3.9%	0.4x	10.9x

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 & Gas										
DXP Enterprises, Inc.	\$33.70	84.5%	\$545	\$980	\$1,678	\$162	13.3%	9.7%	0.6x	5.2x
MRC Global Inc.	11.01	79.2%	928	1,756	3,513	236	4.5%	6.7%	0.5x	6.3x
NOW Inc.	11.32	76.2%	1,204	1,052	2,313	183	8.3%	7.9%	0.5x	5.2x
Healthcare										
Cardinal Health, Inc.	\$100.80	92.6%	\$24,844	\$25,669	\$210,172	\$2,624	8.9%	1.2%	0.1x	9.3x
Henry Schein, Inc.	75.71	84.4%	9,838	13,409	12,693	1,072	0.4%	8.4%	1.1x	10.6x
McKesson Corporation	462.98	97.2%	61,605	66,813	291,098	4,897	6.3%	1.7%	0.2x	12.4x
NEUCA S.A.	235.28	98.4%	1,037	1,205	11,813	308	5.2%	2.6%	0.4x	14.3x
Owens & Minor, Inc.	19.27	81.4%	1,474	3,715	10,229	359	2.7%	3.5%	0.4x	7.8x
Industrial										
Applied Industrial Technologies, Inc.	\$172.69	97.9%	\$6,693	\$6,936	\$4,446	\$539	6.7%	12.1%	1.6x	11.9x
Bunzl plc	40.63	98.4%	13,642	15,751	12,296	944	2.1%	7.7%	1.0x	11.2x
Bufab AB (publ)	38.31	96.9%	1,445	1,800	8,810	1,256	4.5%	14.3%	2.1x	13.1x
Diploma PLC	45.63	98.4%	6,115	6,550	1,200	263	11.1%	21.9%	4.3x	18.5x
Fastenal Company	64.77	98.6%	37,023	37,264	7,284	1,687	4.3%	23.2%	5.1x	20.3x
MSC Industrial Direct Co., Inc.	101.26	95.7%	5,712	6,197	4,006	553	5.4%	13.8%	1.5x	10.4x
W.W. Grainger, Inc.	828.69	98.5%	41,131	43,573	16,283	2,781	6.9%	17.1%	2.7x	15.1x
Electronics, Technology & Telecommunications										
ALSO Holding AG	\$298.08	97.5%	\$3,734	\$3,364	\$10,857	\$223	(6.0%)	2.0%	0.3x	11.7x
Arrow Electronics, Inc.	122.25	82.9%	6,621	10,560	34,581	1,806	(6.9%)	5.2%	0.3x	5.5x
Bechtle AG	50.17	94.7%	6,322	6,682	6,295	438	4.4%	7.0%	1.0x	12.4x
ScanSource, Inc.	39.61	97.9%	995	1,213	3,720	155	(1.1%)	4.2%	0.3x	7.5x
SeSa S.p.A.	135.96	87.2%	2,103	2,217	3,086	186	16.1%	6.0%	0.6x	10.0x
TD SYNNEX Corporation	107.61	96.5%	9,642	12,470	57,555	1,704	(7.7%)	3.0%	0.2x	6.5x
Mean		88.5%					3.8%	8.9%	1.2x	10.6x
Median		93.2%					4.3%	7.7%	0.7x	10.2x

SELECTED M&A TRANSACTIONS

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Dec-23	P&F Industries	Distributes power tools, gears and engineered equipment	United States	ShoreView Industries
Dec-23	Stark Metal Sales	Distributes steel products	United States	Pennsylvania Steel Company
Dec-23	Alro Industrial Supply	Distributes cutting tools, abrasives, coolants and MRO supplies	United States	BlackHawk Industrial (TruArc Partners)
Dec-23	Chicago Industrial Fasteners	Distributes standard and specialty fasteners	United States	AFC Industries (Bertram Capital)
Dec-23	Wedge Supply	Distributes paper, janitorial and food service products	United States	Imperial Dade (Bain Capital / Advent International)
Dec-23	Diamond Tool & Abrasives	Distributes technical abrasive products	United States	SurfacePrep (CenterOak Partners)
Dec-23	Combi Packaging Systems	Distributes end-of-line packaging solutions	United States	SIAT Group (H.I.G. Capital)
Dec-23	Peak Toolworks	Distributes diamond and carbide precision cutting tools	United States	Diamond Blade Warehouse (Granite Creek Capital Partners)
Dec-23	Desul	Distributes personal protective equipment	Spain	Ramos Servicios Técnicos y Suministros
Dec-23	E&R Industrial Sales	Distributes metalworking and production supplies	United States	Paradigm Equity Partners
Dec-23	ENET Solutions	Distributes network peripherals and connectivity products	United States	NSI Industries (Odyssey Investment Partners)
Dec-23	MD International	Distributes non-food products and fast-moving consumer goods	Serbia	Waberer's International (BST:3WB)
Dec-23	Electronic Supply Company	Distributes low voltage and security products	United States	BECO Holding Company (H.I.G. Capital)
Dec-23	Polymat	Distributes polymers, engineering plastics and additives	Mexico	Tricon Energy
Dec-23	Granite Water Works	Distributes waterworks and subsurface drainage supplies	United States	Core & Main
Dec-23	Gripfix Ireland	Distributes hardware and building materials	Ireland	Soprema
Dec-23	Holderness Supplies	Distributes engineered wood, framing materials and specialty lumber	United States	US LBM Holdings (Platinum Equity / Bain Capital)
Dec-23	Texcel	Distributes industrial hose, fluid sealing and hydraulic products	United States	Harbour Group Industries
Dec-23	Action Manufacturing & Supply	Distributes water treatment equipment	United States	Franklin Water Treatment
Dec-23	Distrimed	Distributes medical equipment specialized in e-commerce	France	Hygie31 (Latour Capital)
Dec-23	Filter Resources	Distributes industrial filtration products	United States	Motion & Control Enterprises (Frontenac)
Dec-23	Frontier Fastener	Distributes specialized fasteners	United States	Great Lakes Fasteners Corporation (High Road Capital Partners)
Dec-23	Hudson Tool Steel Corporation	Distributes tool, high-speed, carbon and alloy steel	United States	Ryerson
Dec-23	Milford Companies	Distributes PVF and waterworks supplies	United States	Winsupply
Dec-23	PFS Sales Company	Distribute paper and plastic products	United States	BradyIFS+Envoy Solutions
Dec-23	Ray Lewis & Co.	Distributes industrial supplies, mining equipment and oil and gas products	United States	Singer Industrial (AEA Investors)
Nov-23	HydraTech Industrial Solutions	Distributes industrial fluid conveyance products	United States	TIPCO Technologies (Platte River Equity)
Nov-23	Power Grid Components	Distributes electric utility grid products	United States	Blackstone
Nov-23	Veritiv Corporation	Distributes packaging, facility and print products	United States	Clayton, Dubilier & Rice

SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Nov-23	Sanipina	Distributes equipment for agriculture, livestock and gardening	Portugal	Grupo Agris
Nov-23	Edward Don & Company	Distributes food service equipment and supplies	United States	Sysco Corporation
Nov-23	Innteck	Distributes components, accessories and apparel for motorbikes and bikes	Italy	Athena
Nov-23	Eveco Handel	Distributes cooling and heating for shops, warehouses and industries	Sweden	Ernstromgruppen
Nov-23	Sierra Packaging	Distributes janitorial, packaging, safety and office supplies	United States	BradyIFS+Envoy Solutions
Nov-23	WLG (Holdings)	Distributes drinks for pubs, hotels, restaurants, clubs and convenience stores	United Kingdom	Kitwave Group (AIM:KITW)
Nov-23	Rock Materials	Distributes stone and masonry supplies	United States	SRS Distribution (Leonard Green & Partners)
Nov-23	Siluj Iluminacion	Distributes audiovisual tools and professional lighting products	Spain	Madrid HiFi (Queka Real Partners)
Nov-23	Branham Corporation	Distributes hoses, gaskets and specialized industrial products	United States	ERIKS North America (LKCM Headwater Investments)
Nov-23	Adamson's Drinks	Distributes drinks and confectionery products	United Kingdom	The Cress Company (Scotland)
Nov-23	Qualmax Supplies	Distributes janitorial and cleaning products	United States	BradyIFS+Envoy Solutions
Nov-23	John S. Wilson Lumber Company	Distributes specialty building materials	United States	ABC Supply Co.
Nov-23	Prodytel Distribution	Distributes audiovisual information technology (IT) solutions, sound reinforcement and media technology	Germany	Kern & Stelly Medientechnik (Midwich Group)
Nov-23	Suministro De Especialidades	Distributes chemical-based raw materials	Mexico	Formerra (H.I.G. Capital)
Nov-23	Bagstar	Distributes packaging, disposable tableware and cleaning products	Poland	IGEFA
Nov-23	Industrial Specialties	Distributes hydraulic and pneumatic connector products	United States	Aberdeen Dynamics
Nov-23	Contractors Building Supply	Distributes construction building products	United States	The Building Center
Nov-23	Hydeclim	Distributes air conditioning and air treatment equipment	France	Sonepar France Interservices
Nov-23	Torque Drives	Distributes power transmission, hydraulic hose and material handling products	United States	Purvis Industries
Nov-23	Advance Shipping Supplies	Distributes material handling, packaging and janitorial products	Canada	Imperial Dade (Bain Capital / Advent International)
Nov-23	Applied Industrials Controls	Distributes motors, drives and controls	United States	Motion & Control Enterprises (Frontenac)
Nov-23	Bram Engineers	Distributes building equipment	Netherlands	Epec
Nov-23	H & H Roofing Supply	Distributes roofing materials	United States	Beacon Roofing Supply
Nov-23	Innovative Mechanical Solutions	Distributes custom bearing products	Canada	The Timken Company
Nov-23	Les Attaches Viscan	Distributes specialized screws, general fasteners and related products	Canada	Endries International (BDT & MSD Partners)
Oct-23	Advanced Industrial Supply	Distributes full-line industrial products	United States	BlackHawk Industrial (TruArc Partners)
Oct-23	Envoy Solutions	Distributes facility care, packaging and foodservice supplies	United States	Brady Companies (Kelso & Company)
Oct-23	Hotsy Equipment Of Northern Colorado	Distributes industrial pressure washing equipment	United States	Singer Industrial (AEA Investors)
Oct-23	SecureVision of America	Distributes smart water meters	United States	Ferguson

SELECTED M&A TRANSACTIONS (CONTINUED)

Date	Target Company (Previous Owner)	Brief Target Description	Target Country	Acquiring Company (Owner)
Oct-23	Sunrise Electric Supply	Distributes electrical products	United States	Viking Electric Supply (Sonepar Management US)
Oct-23	Mavisun	Distributes photovoltaic equipment	France	Rexel (ENXTPA:RXL)
Oct-23	Edge Construction Supply	Distributes industrial and commercial tools and supplies	United States	NEFCO (Bertram Capital)
Oct-23	Atlantic Electrical Distributor Services	Distributes lighting and electrical products	United States	Green Mountain Electric Supply
Oct-23	Automated Controls and Electrical Supply (ACES)	Distributes electrical supplies	United States	Eckart Supply
Oct-23	ACJ	Distributes compressors and other compressed air equipment	Slovakia	Atlas Copco
Oct-23	Iowa Pump Works	Distributes pumping equipment	United States	United Flow Technologies (H.I.G. Capital)
Oct-23	Don's Appliances	Distributes home improvement appliances	United States	Kodiak Building Partners (Court Square Capital Partners)
Oct-23	Fraserwoods Fabrication & Machining	Distributes blowers and pumps in the vacuum truck market	Canada	Ingersoll Rand
Oct-23	Manning Building Supplies	Distributes building materials and supplies	United States	US LBM Holdings (Platinum Equity / Bain Capital)
Oct-23	Electric Supply	Distributes electrical and data communication products	United States	World Electric Supply (Sonepar Management US)
Oct-23	Keidel Supply Company	Distributes plumbing, cabinetry, lighting, appliance and PVF products	United States	Winsupply
Oct-23	A&D Supply	Distributes drywall, steel framing, ceilings, insulation and building materials	United States	Foundation Building Materials (American Securities)
Oct-23	Como Oil & Propane of Florida	Distributes fuel and propane	United States	Palmdale Oil Company (First Reserve Management)
Oct-23	Garvin Construction Products	Distributes construction and building materials	United States	Beacon Roofing Supply
Oct-23	Henrietta Building Supplies	Distributes doors, frames, insulation, hardware and building products	United States	Foundation Building Materials (American Securities)
Oct-23	KCI Doors and Hardware	Distributes doors, frames and hardware	United States	Foundation Building Materials (American Securities)
Oct-23	The Janton Company and G&L Supply	Distributes janitorial products	United States	Imperial Dade (Bain Capital / Advent International)
Oct-23	AMW Construction Supply	Distributes tools and fasteners	United States	GMS

Recent Lincoln Distribution Transactions

Altamont
CAPITAL PARTNERS

has refinanced

BISHOP LIFTING

Refinancing



T&H GROUP

has sold a majority stake in

cae
GROUPE

to

argos wityu

Sell-Side



AMBIENTA
and other shareholders

have sold

Next Imaging

to

AZIMUT
LIBERA IMPRESA

Sell-Side



SUMMIT PARK

has sold

TIE
The Industrial Experts

to

DIPLOMA PLC

Sell-Side



SAW MILL CAPITAL

has sold

METEOR EDUCATION
accelerating engagement

to

BainCapital
DOUBLE IMPACT

Sell-Side



resideo

has sold

ADI's India distribution division

to

mogliX

Sell-Side



Foresight

has sold

TPG

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

Quveco
PRODUCTS

to

GHK
CAPITAL PARTNERS

Sell-Side



Riverside
and co-shareholders
have sold

REPA
The Shared Points 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



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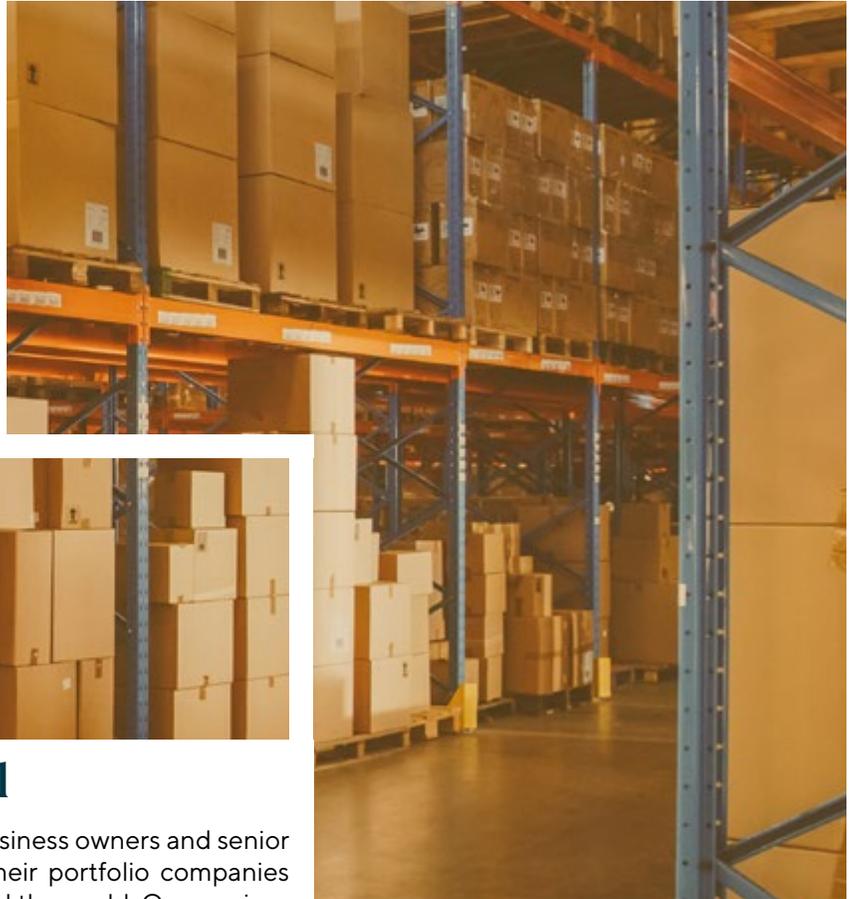
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Lincoln's Global Distribution Team

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 950 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.

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Capital Advisory
Private Funds Advisory
Valuations & Opinions

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