







**Q4**  
2024




**AUTOMOTIVE AFTERMARKET**




# **Intelligence Report**




# Recent Lincoln International Auto Aftermarket Transactions



\*  a portfolio company of  has been acquired by  Sell-Side 

\*  a portfolio company of  has been acquired by  Sell-Side 

 has sold  to an undisclosed strategic acquirer Sell-Side 





 a portfolio company of  has sold substantially all of its assets to a series of strategic acquirers Restructuring Sell-Side 

 has partnered with  Sell-Side 

\*  ABL Revolver Debt / ABL Refinancing 




\*  has made an investment in  Debt / LBO Financing 

\*  a portfolio company of  senior secured credit facility Debt / LBO Financing 

 has acquired  from  Buy-Side 

 has completed a single asset continuation vehicle transaction involving  Fairness Opinion 

\*  a portfolio company of  has been acquired by  Sell-Side 

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\*  a portfolio company of  has been acquired by  Sell-Side 

\*  a portfolio company of  has been acquired by  Sell-Side 

\*Indicates transaction was completed by a Lincoln banker at a prior firm

# Recent Aftermarket Transactions

M&A activity in the auto aftermarket remains strong for both strategic and financial buyers

## MIDOCEAN PARTNERS ACQUIRES ARNOTT INDUSTRIES

November 18, 2024

MidOcean Partners ("MidOcean") announced the acquisition of Arnott Industries ("Arnott" or the "Company"), previously owned by Calera Capital. Arnott is a North American and European leader in suspension technologies and a designer, developer, manufacturer and distributor of air suspension systems and suspension components for the automotive aftermarket. Since its founding in 1989, Arnott has established itself as a global industry leader in engineering and manufacturing quality aftermarket replacement air suspension products and accessories. MidOcean identified Arnott as an attractive acquisition target as it looked to add another industry leader to its exceptional portfolio of companies operating in the auto aftermarket space.

**MID**OCEAN  
Partners

**Arnott**  
Suspension Products

## HOONIGAN SIGNS ASSET PURCHASE AGREEMENT TO DIVEST 4 WHEEL PARTS' RETAIL STORES AND ASSOCIATED E-COMMERCE ASSETS TO ARB CORPORATION'S U.S. AFFILIATE, ORW USA

September 8, 2024

Wheel Pros, LLC (d/b/a Hoonigan) or (the, "Company"), a leading provider of high-performance aftermarket vehicle enhancements announced that it has signed an Asset Purchase Agreement ("APA") to divest its 4 Wheel Parts retail stores, associated e-commerce sites, and certain other related assets ("4WP") to ORW USA, Inc. ("ORW"), the U.S. affiliate of ARB Corporation Limited ("ARB"). The acquisition includes 42 retail stores in six states: California, Nevada, Colorado, Texas, Oklahoma and Florida, and the e-commerce platform at 4wheelparts.com, along with other trademarks and assets.

[HOONIGAN]

**ARB**  
4X4 ACCESSORIES

**ORW**  
OFF ROAD WAREHOUSE

## HCI EQUITY PARTNERS ANNOUNCES THE LAUNCH OF DRIVEN DISTRIBUTION GROUP AND COMPLETES ACQUISITION OF CHICAGO PARTS & SOUND

October 23, 2024

HCI Equity Partners ("HCI") announced the launch of Driven Distribution Group ("Driven Distribution"), a new automotive aftermarket distribution platform. The launch coincides with Driven Distribution Group's acquisition of the auto parts and accessories distribution business of Chicago Parts & Sound ("CPS" or the "Company"), following the recapitalization of Tri-State Enterprises, Inc. ("Tri-State") in November 2023. By bringing together CPS and Tri-State under the Driven Distribution Group umbrella, HCI aims to establish a leading platform in the auto aftermarket by equipping its brands with shared resources, strategic vision, investment, and advanced technology to enable its companies to deliver best-in-class customer service. Both CPS and Tri-State will continue to operate under their respective brands while benefiting from the shared resources of the Driven Distribution Group platform.

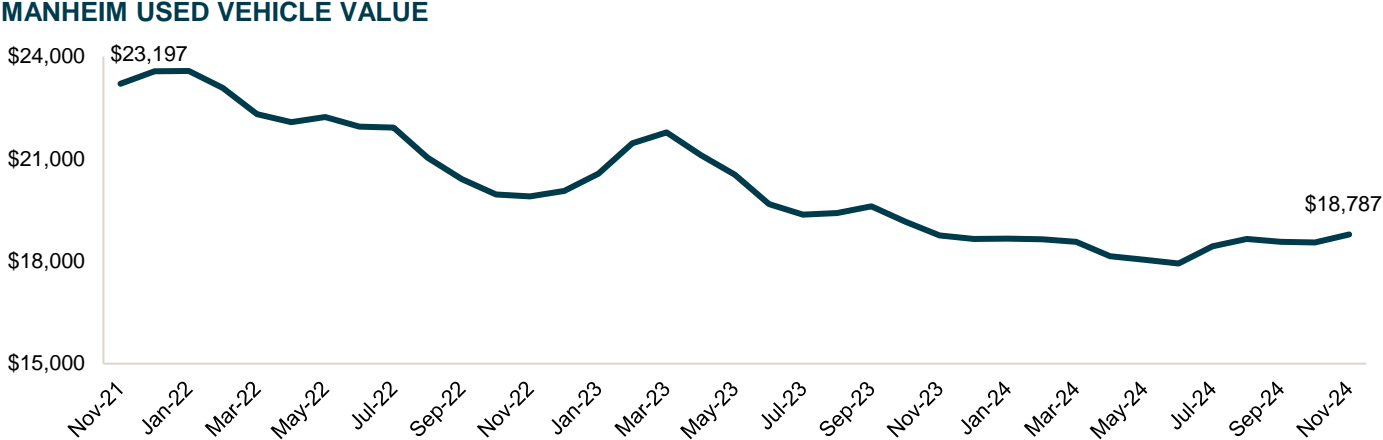
**DRIVEN**  
DISTRIBUTION GROUP

**CPS**

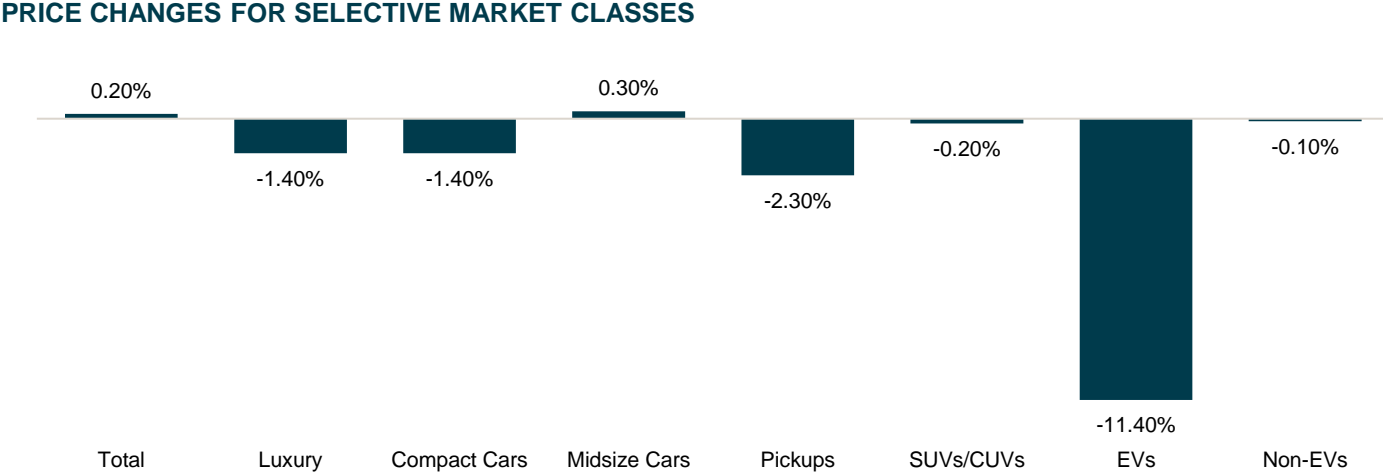
# How Car Prices are Impacting the Vehicle Aftermarket

Despite pockets of price increases, used car prices have trended significantly down

- Used car prices are down ~20% over the past three years since November 2021
- November represented the 27th straight month of year-over-year price declines
- A decline in used vehicle prices will have an outsized impact on consumer's ability to trade-in vehicles for newer models



- Price changes have primarily impacted EVs, showing an 11.4% decline in November year-over-year
- Meanwhile, other categories have only shown slight declines, with the closest being Pickups at -2.3%
- SUVs/CUVs continue to show strength among consumers, as seen in a near flat price changes over the past year



## LINCOLN AFTERMARKET PERSPECTIVE

- With significant declines in used car prices impacting the actual cash value (ACV) of the vehicle, insurers have increased the amount of total losses
  - The subsequent decline in volume available for collision repair has resulted in softness for collision shops and the supporting supply chain
  - Furthermore, price inflation on parts have impacted the overall costs to repair
- When looking at used vehicle interest rates, consumers are still faced with national average rates above 12%, leading to a hesitancy to trade-up to a new vehicle
  - Instead, consumers are holding vehicles for longer, pushing the average vehicle age to a record high of 12.6 years
  - However, vehicle owners are falling behind in maintenance from additional pressure from the rising cost of repairs
- As inflationary pressure alleviates, activity within the collision and general repair sub sectors should stabilize and return to growth as more maintenance requirements are reached and total cost to repair declines

# Tariffs Driving Supply Chain Investments Outside China

To mitigate tariff exposure, companies have increasingly invested in manufacturing both near-shore and in Southeast Asia

- In 2019, the U.S. Government announced additional Section 301 Tariffs, creating a 25% tariff impacting the majority of auto parts coming from China
- In recent months, focus on these tariffs has only strengthened, with the elimination of multiple 301 tariff exemptions and talks of the tariff amount doubling or tripling in size
- To avoid these tariffs, companies have placed significant investments in Mexico and other countries

### LINCOLN AFTERMARKET PERSPECTIVE

- While tariffs on Chinese goods have rearranged the historical norms of the auto supply chain, most auto parts are still sourced from China due to significant cost benefits
- Companies have looked to nearshore manufacturing, with billions being invested in Mexico
- However, the incoming administration has threatened to impose tariffs on Mexico as well, which while leveling the playing field, would disrupt years' worth of recent investment

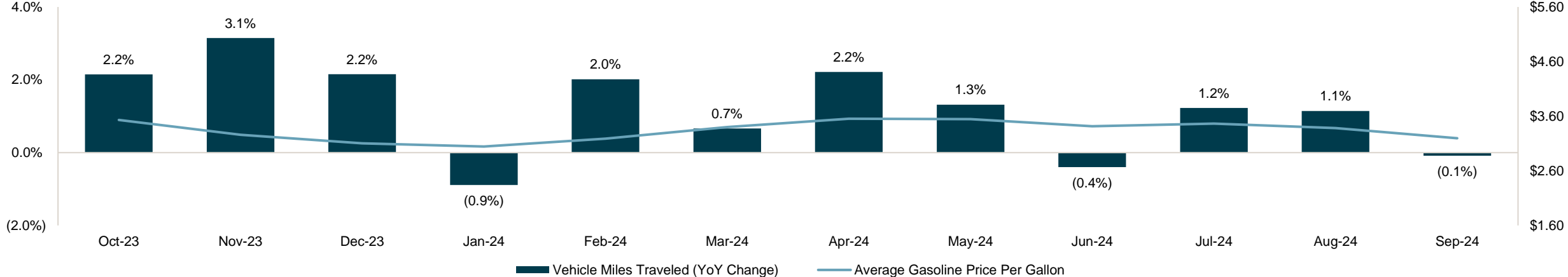
### SELECT TIMELINE OF FOREIGN INVESTMENT IN MEXICO AND TRANSSHIPPING INVESTIGATIONS



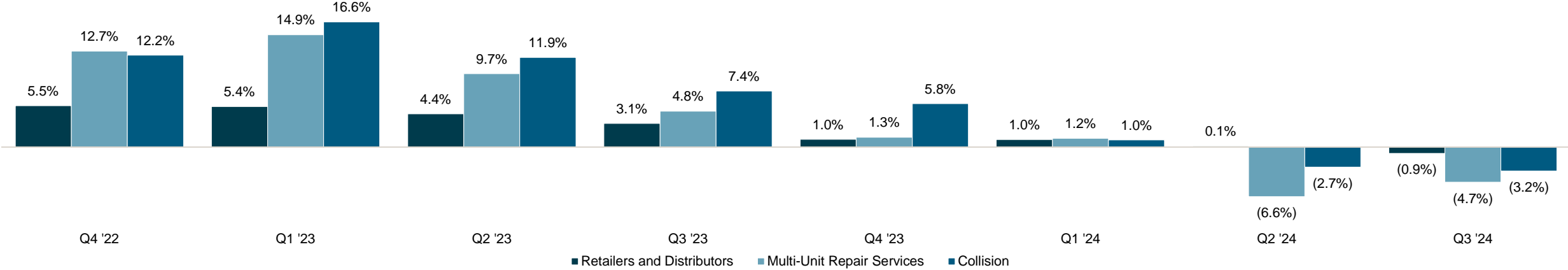
# Industry Data

## Recent industry trends of consumer activity

### MILES TRAVELED AND AVERAGE GASOLINE PRICE PER GALLON



### SAME STORE SALES GROWTH

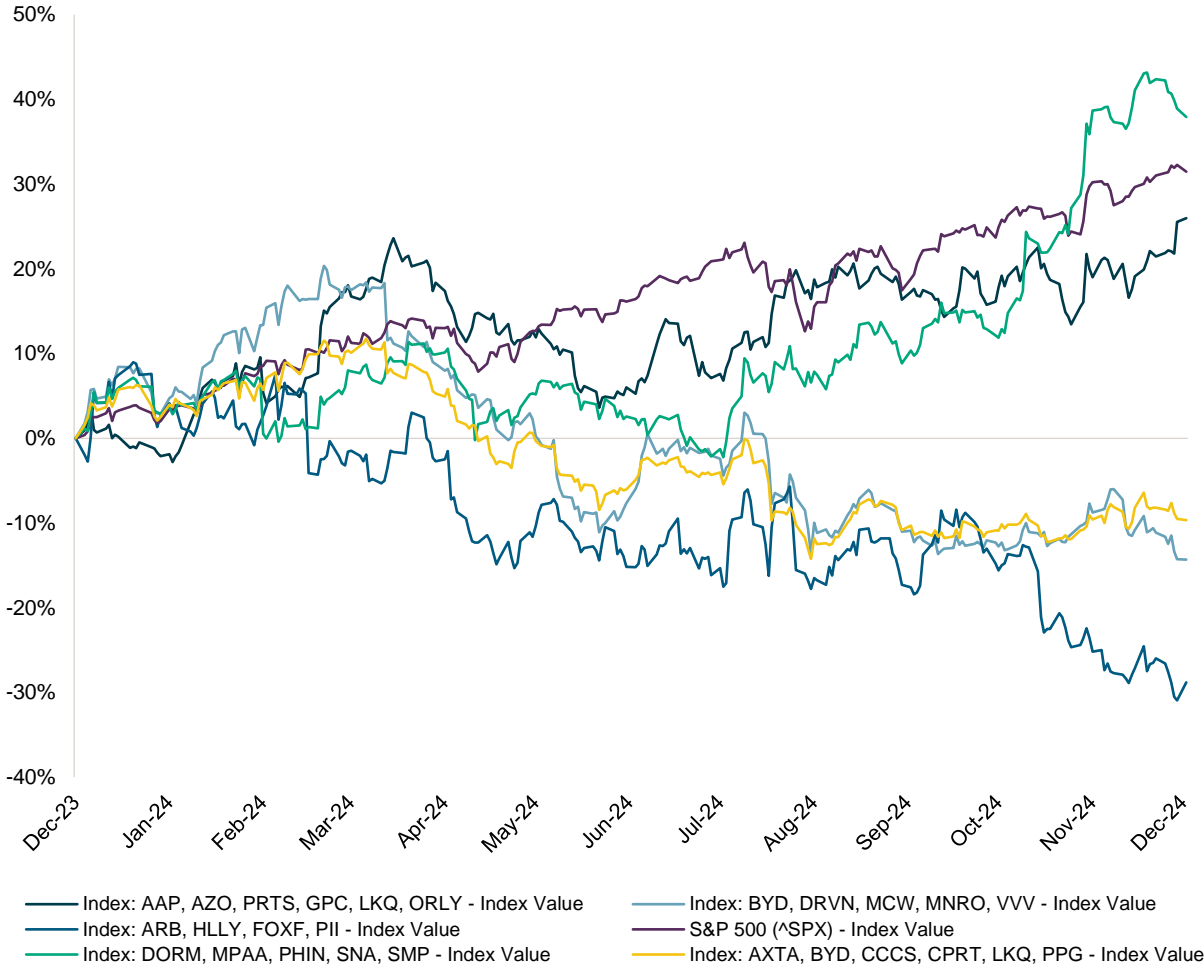


Source(s): Federal Highway Administration, U.S. Energy Information Administration, Company Websites, Press Releases  
 Note(s): Same store sales figures reflect only the portions applicable to the automotive aftermarket; Retailers and Distributors = AAP, AZO, GPC, LKQ, ORLY; Multi-Unit Repair Services = BYDGF, MNRO; Collision = BYDGF, LKQ

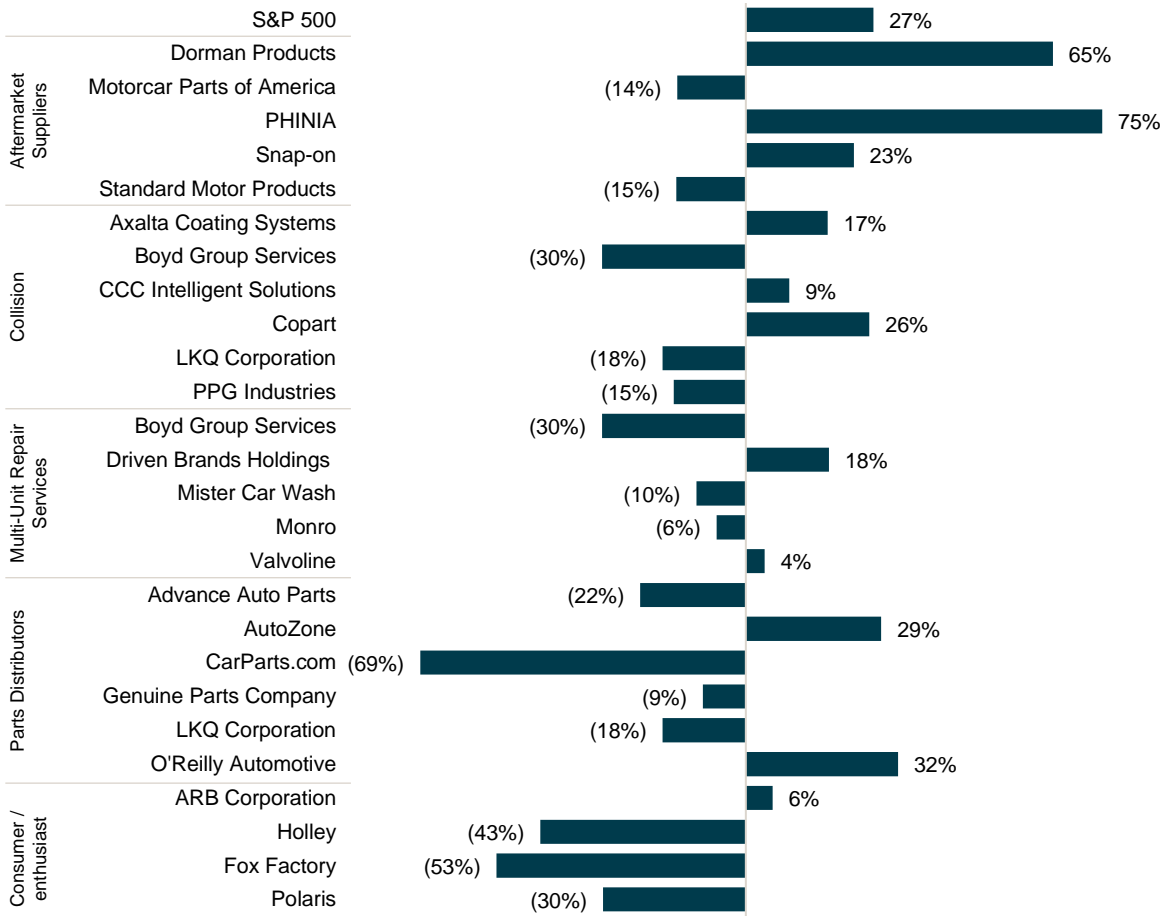
# Industry Data (cont.)

## Stock performance | Last twelve months

### STOCK PERFORMANCE INDEX



### RECENT STOCK PERFORMANCE LAST TWELVE MONTHS

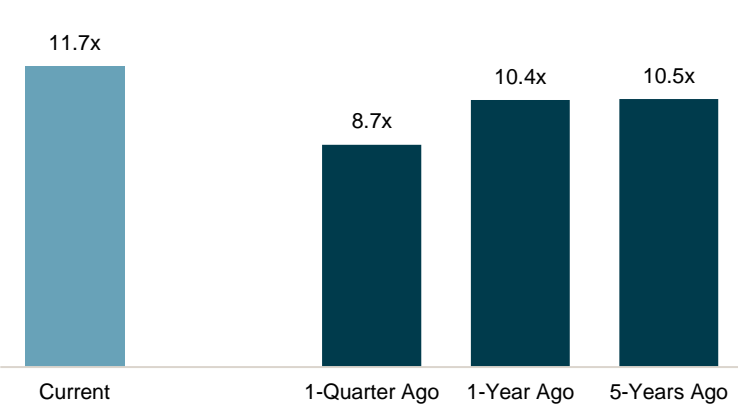


Source(s): Market data sourced from Capital IQ as of December 9, 2024

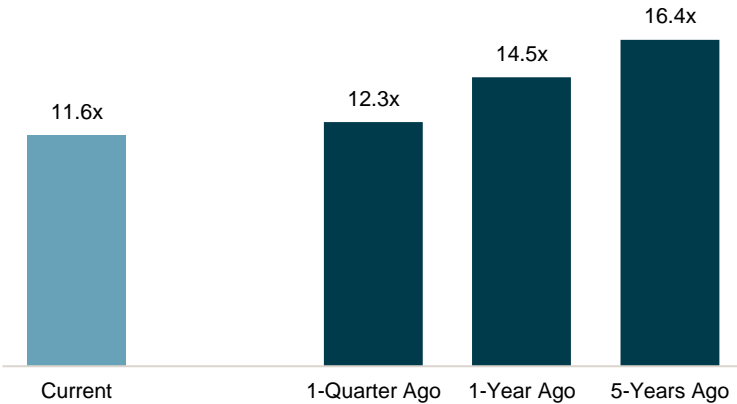
# Public Equity Market Overview

## Enterprise Value / EBITDA multiples

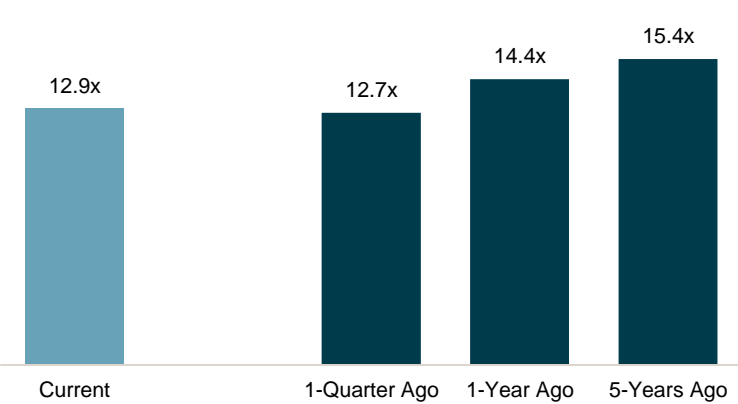
**AFTERMARKET SUPPLIERS** <sup>(1)(2)</sup>



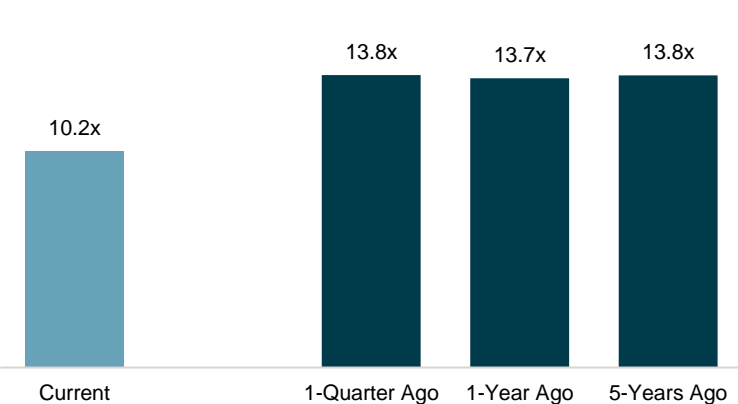
**COLLISION** <sup>(2)</sup>



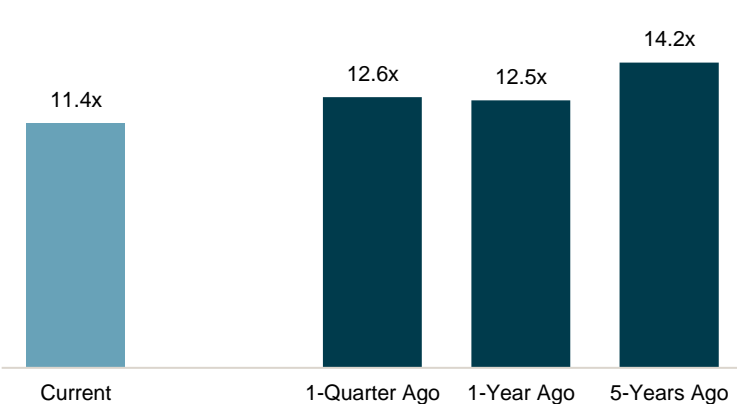
**MULTI-UNIT SERVICES** <sup>(2)</sup>



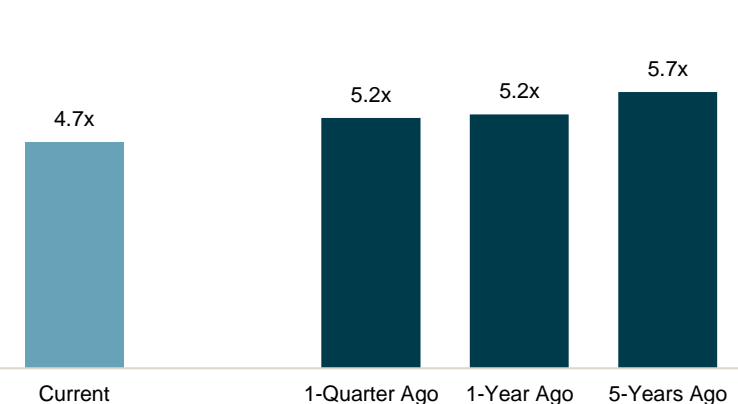
**PARTS DISTRIBUTORS** <sup>(2)</sup>



**CONSUMER / ENTHUSIAST**



**GLOBAL TIRE MANUFACTURERS**



Source(s): Market data sourced from Capital IQ as of December 9, 2024. Note(s): Multiples calculated as a median  
 (1) PHINIA is not included in analysis given PHINIA was not publicly listed five years ago. (2) CarParts.com, CCC Intelligent Solutions, Mister  
 Car Wash and Motorcar Parts of America are not included in the analysis for Parts Distributors, Collision, Multi-Unit Services and Aftermarket  
 Suppliers, respectively, due to non-material multiples for one or more periods

# M&A Tracker

## Select transactions

Close Date	Target	Buyer	Target Description
12/5/24	Shawnee Paints	Wesco Group	Distributor of automotive paint and supplies, based in Shawnee, Oklahoma
11/25/24	360 Paint Supply	Wesco Group	Distributor of paint and body shop supplies, based in Fort Worth, Texas
11/22/24	Pacific Collision Equipment	Kalix River Holdings	Exclusive provider of Car-O-Liner equipment in Southern California
11/18/24	Arnott Industries	MidOcean Partners	Manufacturer and distributor of air suspension systems and suspension components
11/16/24	Car-O-Liner Southwest	Hanging Rock	Distributor of automotive collision repair equipment, serving the Southwestern U.S.
11/13/24	Universal Air Conditioner	The Halifax Group	Designer and distributor of branded aftermarket HVAC equipment
11/4/24	Detroit Speed	QA1	Manufacturer of high-quality aftermarket performance suspension components
11/4/24	LaMettry's Collision & Glass	Quality Collision Group	14-location family-owned MSO with 22 OEM certifications, based in Minnesota
11/4/24	Worldpac	Carlyle	Wholesale distributor of OEM and aftermarket replacement auto parts
11/1/24	City Auto Supply	NexaMotion Group	Distributor of auto parts and supplies with locations in California and Hawaii
11/1/24	Nissens Automotive	Standard Motor Products	European manufacturer and distributor of aftermarket engine cooling & AC products
10/25/24	4Wheel Parts	Off Road Warehouse	Off-road parts provider with 42 retail stores and associated e-commerce platforms
10/23/24	Chicago Parts & Sound	Driven Distribution Group	Warehouse distributor providing auto parts, batteries, consumables and accessories
10/10/24	Automotive Super Center	Dobbs Tire & Auto	Tire and service provider with seven locations based in Texas
10/2/24	Solenium Group / Visual SKUs	Epicor	Providers of product information mgmt. and digital asset mgmt. solutions
10/1/24	4M Parts Warehouse	NexaMotion Group	Warehouse distributor with 17 locations in North Texas and over 120 employees

Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Lincoln Tracking

# M&A Tracker (cont.)

## Select transactions

Close Date	Target	Buyer	Target Description
9/11/24	Tires to You	Big Brand Tire	Tire retailer and service chain with seven locations in the Austin, TX area
9/9/24	K&W Tire	K&M Tire	Wholesale tire distributor with six distribution centers in the Northeast U.S.
9/9/24	Absolute Collision Center	Classic Collision	Regional collision MSO with seven locations based in North Carolina
9/5/24	BettsHD	High Bar Brands	Division of Betts Company; provider of metal fenders and mud flap hangers
9/3/24	PH Vitres d'Autos	PGW Auto Glass	Provider of wholesale auto glass distribution, retail installation and services in CAN
9/1/24	KSI Auto Parts	Kinderhook Industries	Distributor of aftermarket collision automotive parts based in New Jersey
8/26/24	Rowe Auto Service	Fisher Auto Parts	Family-owned supplier of auto parts and service based in New York
8/20/24	All Star Auto Lights	BBB Industries	Provider of remanufactured OEM and aftermarket lights / wheels to collision shops
8/1/24	Moog Louisville	Auto-Wares	Distributor of auto parts in the greater Louisville, KY, and southern IN area
7/25/24	Independent Truck Upfitters	The Shyft Group	Service body and work truck upfitter based in the Midwest U.S.
7/11/24	American Powertrain	CJ Pony Parts	Branded provider of transmission kits for various classic vehicle applications
7/11/24	Source Atlantic Limited	Lawson Products	Wholesale distributor of industrial MRO supplies for the Canadian MRO market
6/25/24	Transaxle Parts	TruckPro	Distributor of truck & trailer parts operating five locations in the Toronto, ON market
6/18/24	PPi Automotive	Transtar Holding Company	Family-owned and operated auto parts wholesale distributor based in Pittsburgh, PA
6/18/24	Auto Care Business of KIK Consumer Products	Recochem	Manufacturer of essential automotive fluids and car appearance products
6/11/24	Quick Quack Car Wash	KKR	Express format car wash operator with over 230 locations across the Western U.S.

Source(s): Capital IQ, FactSet, PitchBook, Press Releases, Internal Lincoln Tracking

# Public Comparables

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Aftermarket Suppliers</b>															
Dorman Products (\$DORM)	\$137.42	94%	\$4,194	\$4,684	\$1,970	\$399	16.4%	1.7%	39.5%	20.3%	2.38x	2.27x	11.7x	12.0x	22.6x
Motorcar Parts of America (\$MPAA)	7.99	77%	159	333	739	9 <sup>(1)</sup>	6.3%	5.2%	18.3%	1.2%	0.45x	n/a	NM	n/a	NM
PHINIA (\$PHIN)	53.05	93%	2,231	2,741	3,452	488	n/a	(0.5%)	21.8%	14.1%	0.79x	0.80x	5.6x	5.7x	20.9x
Snap-on (\$SNA)	354.60	95%	18,613	18,524	5,103	1,480	3.7%	0.9%	51.7%	29.0%	3.63x	3.83x	12.5x	12.4x	17.9x
Standard Motor Products (\$SMP)	33.96	81%	738	869	1,411	168	3.5%	2.6%	28.6%	11.9%	0.62x	0.60x	5.2x	6.4x	20.4x
<b>Median</b>		<b>93%</b>					<b>5.0%</b>	<b>1.7%</b>	<b>28.6%</b>	<b>14.1%</b>	<b>0.79x</b>	<b>1.54x</b>	<b>6.5x</b>	<b>9.2x</b>	<b>20.6x</b>
<b>Global Tire Manufacturers</b>															
Bridgestone Corporation (\$5108)	\$35.20	75%	\$24,108	\$25,604	\$30,608	\$5,781	1.7%	5.6%	39.1%	18.9%	0.84x	0.85x	4.4x	4.5x	10.9x
Goodyear Tire & Rubber Company (\$GT)	10.25	67%	2,920	11,202	19,047	1,802	5.8%	(6.3%)	19.7%	9.5%	0.59x	0.58x	6.2x	5.1x	NM
Hankook Tire & Technology (\$A161390)	26.05	59%	3,177	1,764	6,938	1,727	5.3%	4.1%	37.1%	24.9%	0.25x	0.26x	1.0x	1.2x	3.3x
Kumho Tire (\$A073240)	3.08	53%	885	2,458	3,314	683	16.4%	13.5%	30.9%	20.6%	0.74x	0.73x	3.6x	3.8x	3.5x
Michelin Tire (\$ENXTPA:ML)	34.26	84%	24,177	29,184	29,728	5,583	4.0%	(7.3%)	29.2%	18.8%	0.98x	0.99x	5.2x	5.1x	11.7x
Nexen Tire Corporation (\$KOSE:A002350)	4.36	64%	432	1,648	2,154	336	8.5%	6.4%	29.4%	15.6%	0.77x	0.73x	4.9x	4.7x	6.4x
Pirelli & C. S.p.A. (\$BIT:PIRC)	5.71	85%	5,709	9,299	7,739	1,472	7.2%	4.3%	68.7%	19.0%	1.20x	1.28x	6.3x	5.7x	11.8x
Toyo Tire Corporation (\$TSE:5105)	15.86	80%	2,443	2,711	3,938	n/a	5.0%	5.8%	42.3%	n/a	0.69x	0.71x	n/a	3.4x	4.9x
Yokohama Rubber Co. (\$TSE:5101)	20.76	73%	3,311	5,815	7,509	1,389	9.3%	19.7%	35.8%	18.5%	0.77x	0.78x	4.2x	4.7x	5.7x
<b>Median</b>		<b>73%</b>					<b>5.8%</b>	<b>5.6%</b>	<b>35.8%</b>	<b>18.8%</b>	<b>0.77x</b>	<b>0.73x</b>	<b>4.7x</b>	<b>4.7x</b>	<b>6.0x</b>

Source(s): Market data sourced from Capital IQ as of December 9, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above  
 (1) EBITDA is burdened by factoring expense

# Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Collision</b>															
Axalta Coating Systems (\$AXTA)	\$39.84	96%	\$8,688	\$11,693	\$5,262	\$1,055	6.5%	2.7%	33.7%	20.1%	2.22x	2.17x	11.1x	10.1x	26.5x
Boyd Group Services (\$TSX:BYD)	146.93	64%	3,155	4,380	3,058	222	20.2%	7.6%	45.4%	7.3%	1.43x	1.35x	19.7x	11.0x	NM
CCC Intelligent Solutions (\$CCCS)	12.43	97%	7,775	8,308	927	189	11.6%	10.1%	77.3%	20.3%	8.96x	8.30x	NM	19.5x	NM
Copart (\$CPRT)	61.77	96%	59,517	55,843	4,363	1,775	14.5%	9.2%	45.6%	40.7%	12.80x	11.70x	NM	27.3x	NM
LKQ Corporation (\$LKQ)	39.41	73%	10,245	14,247	14,499	1,732	4.1%	8.5%	39.3%	11.9%	0.98x	0.98x	8.2x	8.2x	14.4x
PPG Industries (\$PPG)	126.86	84%	29,394	34,732	18,030	2,870	3.3%	(0.3%)	42.7%	15.9%	1.93x	2.19x	12.1x	11.5x	19.8x
<b>Median</b>		<b>90%</b>					<b>9.1%</b>	<b>8.0%</b>	<b>44.1%</b>	<b>18.0%</b>	<b>2.07x</b>	<b>2.18x</b>	<b>11.6x</b>	<b>11.2x</b>	<b>19.8x</b>
<b>Multi-Unit Services</b>															
Boyd Group Services (\$TSX:BYD)	\$146.93	64%	\$3,155	\$4,380	\$3,058	\$222	20.2%	7.6%	45.4%	7.3%	1.43x	1.35x	19.7x	11.0x	NM
Driven Brands Holdings (\$DRVN)	16.76	97%	2,751	5,312	2,329	480	19.5%	1.7%	42.3%	20.6%	2.28x	2.14x	11.1x	8.7x	NM
Mister Car Wash (\$MCW)	7.74	82%	2,494	3,432	974	267	10.1%	6.8%	31.1%	27.4%	3.53x	3.26x	12.9x	10.2x	34.0x
Monro (\$MNRO)	27.53	81%	825	1,146	1,222	131	(1.5%)	(5.6%)	35.9%	10.7%	0.94x	0.94x	8.8x	9.1x	30.1x
Valvoline (\$VVV)	39.06	81%	5,014	6,260	1,619	420	16.0%	12.2%	38.2%	25.9%	3.87x	3.67x	14.9x	13.6x	23.7x
<b>Median</b>		<b>81%</b>					<b>16.0%</b>	<b>6.8%</b>	<b>38.2%</b>	<b>20.6%</b>	<b>2.28x</b>	<b>2.14x</b>	<b>12.9x</b>	<b>10.2x</b>	<b>30.1x</b>

Source(s): Market data sourced from Capital IQ as of December 9, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above

# Public Comparables (cont.)

Company	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		Revenue CAGR		LTM Margins		EV / Revenue		EV / EBITDA		P/E
					Revenue	EBITDA	3-Yr Act	1-Yr Act	Gross	EBITDA	LTM	NTM	LTM	NTM	Multiple
<b>Parts Distributors</b>															
Axalta Coating Systems (\$AXTA)	\$47.44	54%	\$2,815	\$4,139	\$11,191	\$457	0.7%	15.8%	40.6%	4.1%	0.37x	0.48x	9.1x	10.9x	NM
Boyd Group Services (\$TSX:BYD)	3,324.01	99%	56,190	64,899	18,580	4,348	7.1%	5.2%	53.1%	23.4%	3.49x	3.44x	14.9x	14.8x	21.3x
CCC Intelligent Solutions (\$CCCS)	0.99	27%	57	32	612	(14)	2.7%	(9.2%)	33.5%	(2.3%)	0.05x	0.05x	NM	NM	NM
Copart (\$CPRT)	125.92	77%	17,507	21,061	23,302	2,055	8.4%	1.2%	36.4%	8.8%	0.90x	0.88x	10.2x	10.3x	16.1x
LKQ Corporation (\$LKQ)	39.41	73%	10,245	14,247	14,499	1,732	4.1%	8.5%	39.3%	11.9%	0.98x	0.98x	8.2x	8.2x	14.4x
PPG Industries (\$PPG)	1,254.90	99%	72,446	77,690	16,445	3,685	8.5%	5.2%	51.2%	22.4%	4.72x	4.48x	21.1x	19.9x	30.3x
<b>Median</b>		<b>75%</b>					<b>5.6%</b>	<b>5.2%</b>	<b>40.0%</b>	<b>10.4%</b>	<b>0.94x</b>	<b>0.93x</b>	<b>10.2x</b>	<b>10.9x</b>	<b>18.7x</b>
<b>Consumer / Enthusiast</b>															
ARB Corporation (\$ASX:ARB)	\$25.89	83%	\$2,149	\$2,138	\$465	\$108	(0.3%)	3.6%	56.5%	23.2%	4.60x	4.41x	19.8x	18.1x	31.4x
Holley (\$HLLY)	2.76	53%	328	833	618	96	(1.7%)	(6.1%)	38.0%	15.5%	1.35x	1.35x	8.7x	6.9x	20.8x
Fox Factory (\$FOXF)	32.01	46%	1,334	2,015	1,374	144	4.1%	(10.8%)	30.7%	10.5%	1.47x	1.44x	14.0x	10.4x	NM
Polaris (\$PII)	66.25	66%	3,695	5,589	7,803	646	0.6%	(14.5%)	21.5%	8.3%	0.72x	0.80x	8.6x	8.6x	18.1x
<b>Median</b>		<b>59%</b>					<b>0.2%</b>	<b>(8.5%)</b>	<b>34.4%</b>	<b>13.0%</b>	<b>1.41x</b>	<b>1.40x</b>	<b>11.4x</b>	<b>9.5x</b>	<b>20.8x</b>
<b>Auctions</b>															
ACV Auctions (\$ACVA)	\$22.15	94%	\$3,713	\$3,540	\$596	\$(56)	24.1%	29.3%	25.5%	(9.4%)	5.94x	4.69x	NM	NM	NM
Copart (\$CPRT)	61.77	96%	59,517	55,843	4,363	1,775	14.5%	9.2%	45.6%	40.7%	12.80x	11.70x	NM	27.3x	NM
OPENLANE (\$KAR)	20.52	99%	2,192	4,469	1,688	353	30.4%	3.8%	45.7%	20.9%	2.65x	2.50x	12.7x	14.3x	30.5x
RB Global (\$RBA)	97.37	98%	17,956	20,817	4,184	1,200	42.7%	35.7%	47.6%	28.7%	4.98x	4.81x	17.3x	16.2x	NM
<b>Median</b>		<b>97%</b>					<b>27.2%</b>	<b>19.3%</b>	<b>45.6%</b>	<b>24.8%</b>	<b>5.46x</b>	<b>4.75x</b>	<b>15.0x</b>	<b>16.2x</b>	<b>30.5x</b>

Source(s): Market data sourced from Capital IQ as of December 9, 2024  
 Note(s): All values converted to USD at the exchange rate of the date above

# 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).



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