



Q3
2025

PACKAGING

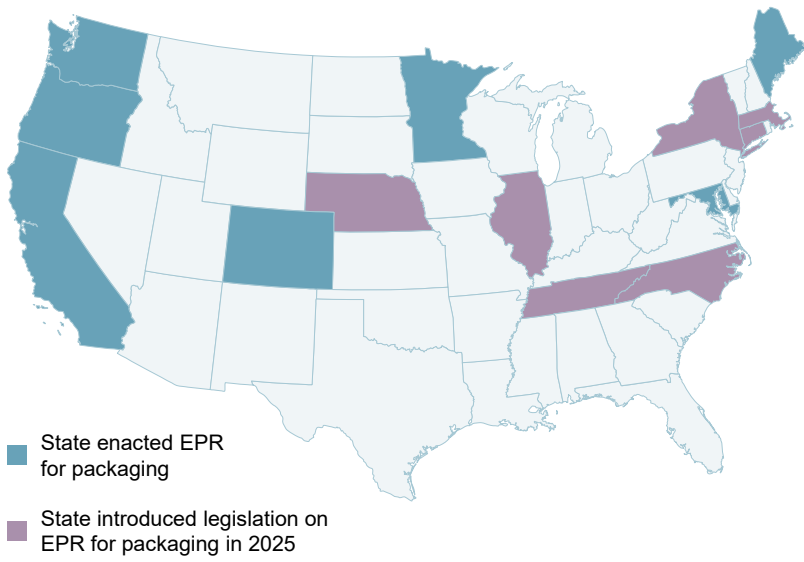
Quarterly Report

Extended Producer Responsibility (EPR): How Evolving Regulations are Reshaping Industry Practices in Packaging

In 2025, the packaging industry entered a new era, shifting the responsibility for sustainable and ethical choices from brands and consumers (e.g., choice of packaging for products, collection of waste, etc.) to packaging producers. This movement, known as Extended Producer Responsibility (EPR), is a policy-driven approach that assigns producers responsibility for the end-of-life management of their products, including both financial and operational obligations. EPR programs typically direct packaging manufacturers to join a Producer Responsibility Organization (PRO), which is responsible for developing a compliance plan and managing program operations on behalf of participating producers.

Each PRO plan is fundamentally shaped by national or regional EPR laws, including requirements for recycling targets, collection systems, reporting standards and cost-recovery mechanisms. By pooling resources and expertise, PROs enable producers to fulfill EPR obligations more efficiently. They also influence packaging design by incentivizing producers to adopt recyclable or reusable materials and formats, playing a critical role in advancing circular economy objectives within the packaging sector.

Due to increasing cultural pressures, bans on single-use plastics have emerged in at least 12 states across the U.S. Specifically, Washington and Maryland both passed new senate bills (SB5284C and SB901C, respectively) in May, becoming the sixth and seventh states to enact EPR legislation. Maryland's law requires certain producers of covered materials to submit a producer responsibility plan to the Department of the Environment by July 1, 2028, and every five years thereafter.



12

States have introduced legislation on EPR for packaging in 2025

7

EPR for packaging bills have passed in the U.S.

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Extended Producer Responsibility (EPR): How Evolving Regulations are Reshaping Industry Practices in Packaging (continued)

Covered products vary by state but generally include packaging associated with single-use items such as plastic bags, foam food containers, plastic-coated paper, some types of paper and boxes, service delivery packaging and beverage containers. That being said, packaging utilized in end markets and applications such as agriculture, construction, durable goods, food, hazardous goods, healthcare, nutrition and other department-determined materials are mainly excluded. In the U.S., state environmental agencies, such as departments of environmental protection, environmental quality or natural resources, typically oversee companies, with penalties ranging from \$500–\$1,000 per violation and up to \$10,000 per day for repeat offenses. Reporting and fee requirements vary by state but are largely focused on the weight of the subject material. For example, Oregon's proposed fee structure will range from \$0.03/pound for corrugated cardboard to \$2.58 / pound for expanded polystyrene (EPS) foam containers.

In addition to the U.S., Europe has made EPR a cornerstone of its circular economy strategy, extending regulations to packaging, electronics, batteries and soon textiles. Globally, countries in Asia, Latin America and Africa are rapidly adopting EPR frameworks, while increasingly emphasizing cross-border coordination, digital traceability and standardized systems to reduce regulatory fragmentation.

Although in the U.S. there is no federal ban on single-use plastics, state and local governments continue to phase out items such as single-use bags, foam foodware and plastic packaging. These bans are fueling innovation in sustainable packaging, with alternatives such as paper bags, sugarcane-based plates and bio-based bioplastics such as PHA becoming more common.

Paragon Films (Rhone Group), a stretch film manufacturer for transit packaging, built its strategy around gauge optimization—producing thinner stretch films that maintain the same durability

and performance as heavier films. This technology reduces virgin plastic usage, lowers packaging weight, cuts transportation costs and improves sustainability metrics. Paragon's approach strongly aligns with EPR regulations, as lighter-weight packaging reduces fees and enhances compliance readiness. In 2024, Paragon launched Beyond PCR, the world's first ultra-high performance thin-gauge machine film derived from post-consumer recycled content. It is also the industry's first PCR machine film manufactured in North America.

CuBE Packaging (Kent Road Capital), a premium food container manufacturer, focuses on **sustainable, reusable and recyclable packaging solutions**. By embedding recycled content and promoting reuse, CuBE helps customers reduce EPR-related fees, maintain regulatory compliance and demonstrate progress toward long-term sustainability goals. CuBE's focus on lean manufacturing techniques leads to 99% on-time-in-full (OTIF) rating, less than 1% scrap and 100% of waste diverted from the landfill. This operational discipline aligns directly with the goals of EPR.

In an effort to better prepare packaging manufacturers in evaluating EPR-readiness, the **Association of Plastic Recyclers (APR)**, a U.S. based non-profit organization focused exclusively on improving recycling for plastics, has **partnered** with German software company **Recyda** to create the **APR Design Assessment Tool**. This subscription-based tool will launch in Q1 of 2026 and will assist companies in their EPR assessment and packaging recyclability by analyzing specific packaging attributes, how they may be affected by particular EPR laws and what they can possibly do to mitigate.

EPR represents a fundamental shift in the packaging industry. By transferring responsibility from end users to producers, EPR laws are creating both opportunities and challenges. To position themselves effectively, packaging companies need to redesign

their products to be lighter, increase the use of recyclable materials and develop reusable solutions, all while aligning investments with evolving regulatory standards to lower compliance costs. These pressures are significant catalysts for innovation, encouraging producers to explore new materials, smarter designs, operational efficiencies and advanced technologies. Companies that adapt quickly will not only meet compliance requirements but also gain a strategic advantage in a rapidly transforming market.

As regulatory frameworks continue to evolve, additional states are anticipated to implement EPR programs in the coming years, which should result in continued sustainable packaging innovations such as downgauged plastic films and rigid containers, reusable trays, post-consumer waste material and compostable alternatives, further driving growth across the broader industry. The zero-waste packaging market is projected to expand from ~\$317 billion in 2025 to ~\$724 billion by 2034, resulting in a ~9.62% CAGR.⁽¹⁾ EPR is also reshaping the competitive landscape, as companies that can adapt quickly will gain an advantage by meeting compliance, reducing cost and improving overall brand reputation.

Going forward, EPR's increasing adoption will be a key thesis for packaging mergers and acquisitions (M&A) activity. Companies like Paragon Films and CuBE Packaging illustrate how innovation and sustainability can become value-creation levers, driving attractiveness in a market where regulatory alignment is increasingly essential. At the same time, buyers will need to carefully assess the impact of EPR laws on demand for certain packaging substrates, as well as potential margin compression driven by fees and taxes required to meet compliance in certain municipalities. EPR is no longer optional—it is redefining packaging, compliance and competitive strategy across the U.S. and around the globe.

⁽¹⁾ Enhesa, *The Rise of Zero Waste Packaging*, August 2025

Packaging Insights

July-25: Packaging Corporation of America (NYSE: PKG) completes \$1.8 billion purchase of Greif's (NYSE: GEF) containerboard business, boosting their production capacity to approximately 6 million tons annually

July-25: WinCup (Atar Capital) acquired ConverPack, a global producer of hot and cold paper cups, expanding its eco-friendly disposable foodservice platform

July-25: PMGC Holdings (NASDAQ: ELAB) acquired Pacific Sun Packaging, a California-based packaging firm for IT hardware, expanding its footprint in specialized protective packaging solutions

Aug-25: Albéa to acquire Columbia-based **Amfora Packaging** from **Acon Investments** to expand its cosmetic packaging footprint in Latin America, which is one of the fastest-growing markets for beauty and personal care

Aug-25: Sabert acquired **Colpac**, a UK-based sustainable food-to-go packaging manufacturer, strengthening its portfolio and expanding presence across the UK and European markets

Aug-25: International Paper (NYSE: IP) announced a deal to sell its Global Cellulose Fibers (GCF) business to American Industrial Partners for \$1.5 billion

Sep-25: Mondi (LON: MNDI) invested \$236 million in Italy, expanding its recycled containerboard production to prioritize sustainable packaging products and customer service

Sep-25: PolyFlex opened new 137,000-square-foot facility in Tennessee, expanding its plastics packaging operations with a focus on thermoforming and extrusion capabilities

Sep-25: Nextloopp received FDA approval for recycled polypropylene (rPP) to have a full spectrum of applications for direct food contact packaging










Sep-25: PAC Worldwide (ProAmpac) introduced new sustainable protective packaging products such as paper-based bubble mailers tailored for e-commerce shipments, aligning with circular economy goals

Sep-25: Packaging Corporation of America (NYSE: PKG) announced plans in August 2025 to deploy carbon capture technology at one of its containerboard mills as a part of its decarbonization roadmap

Sep-25: Amcor (NYSE: AMCR) and Burts (Europe Snacks) teamed up to launch crisps packs with 55% post-consumer recycled materials reinforcing sustainability efforts and circular-material push

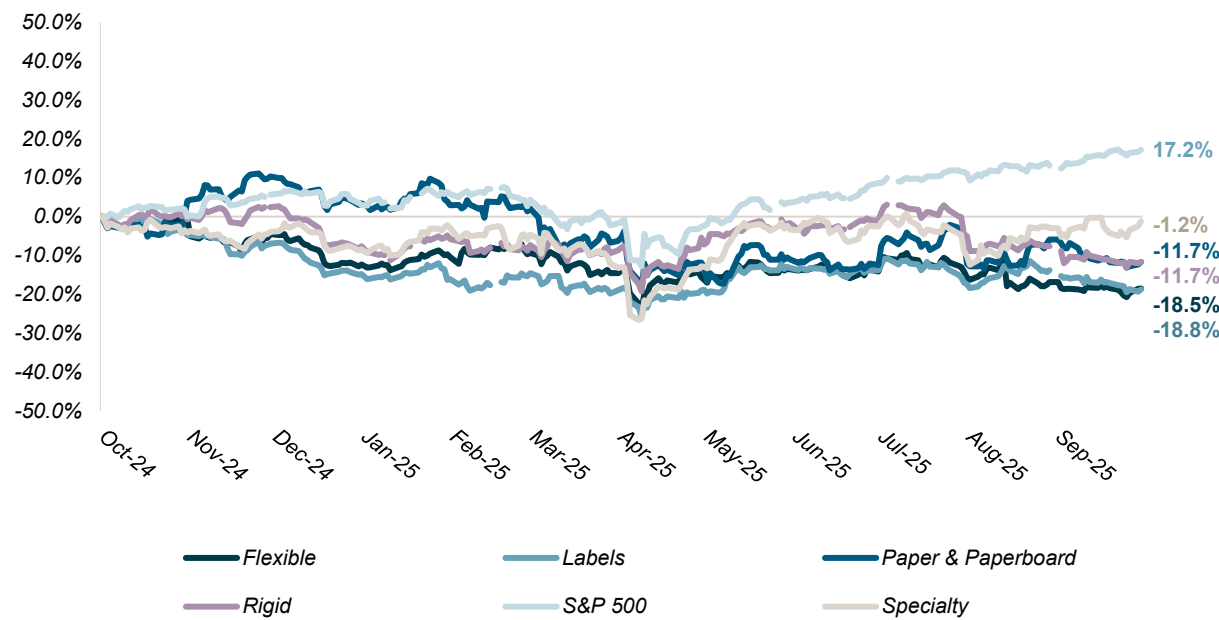
Sep-25: The 30th annual PACK EXPO took place in Las Vegas, allowing companies around the world to showcase their innovation, foster collaboration and spotlight technologies shaping tomorrow's supply chains

RECENT LINCOLN INTERNATIONAL PACKAGING TRANSACTIONS

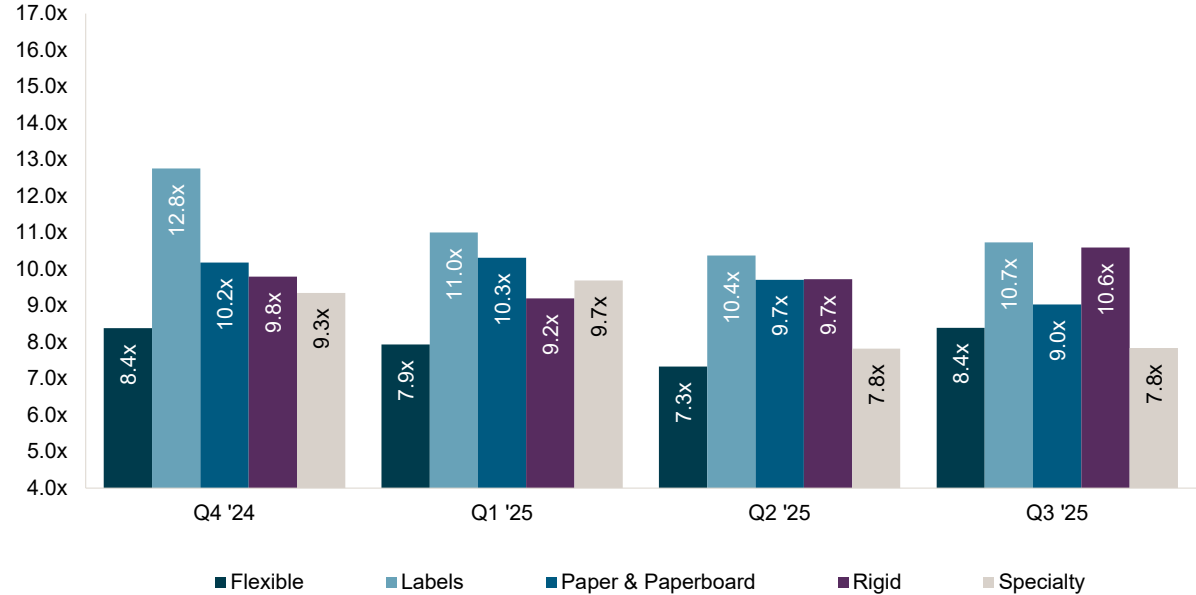
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Global Packaging Valuations by Subsector

LAST 12 MONTHS (LTM) RELATIVE STOCK PRICE PERFORMANCE



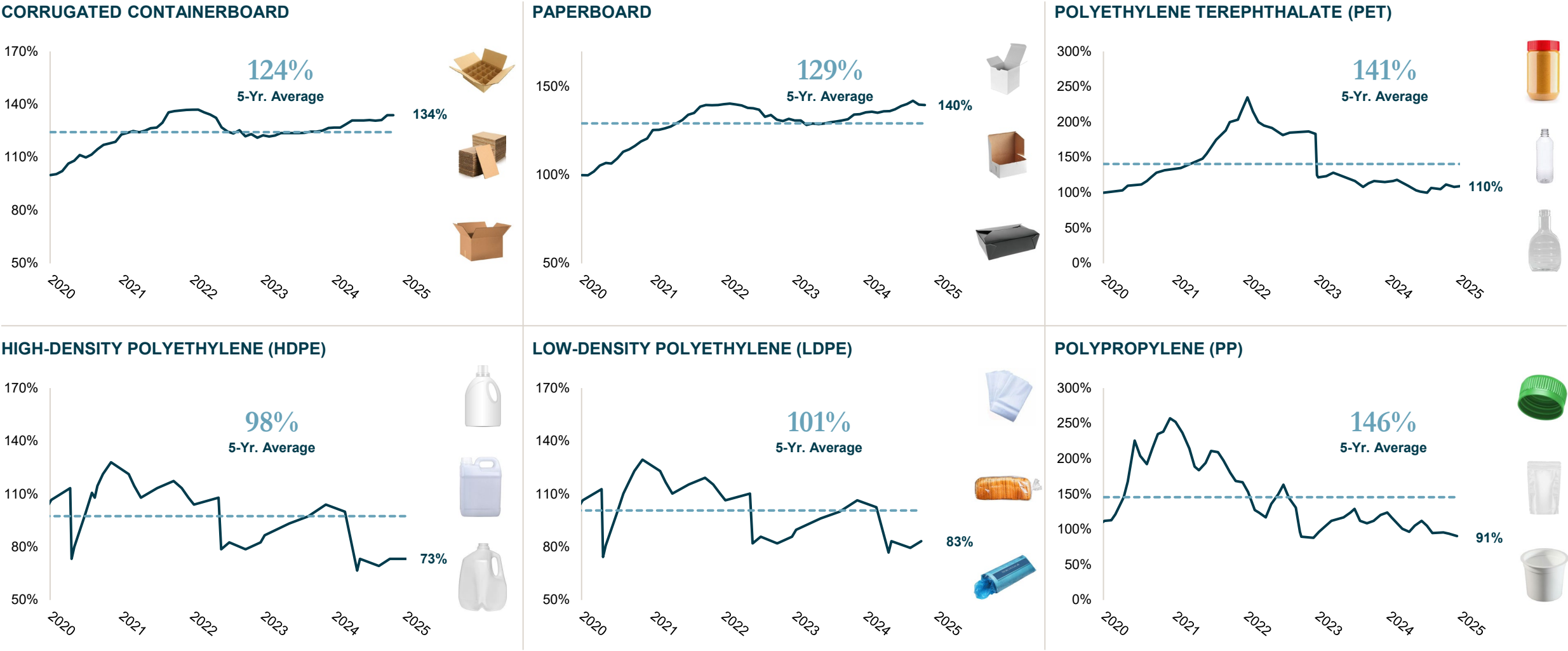
HISTORICAL ENTERPRISE VALUE / EBITDA VALUATION PERFORMANCE



FLEXIBLE		LABELS		PAPER AND PAPERBOARD			RIGIDS			SPECIALTY	
  		 		  			  			 	
 				  			  			 	

Source: Bloomberg, Capital IQ and company filings, as of September 30, 2025

Packaging Material Pricing Trends



Recent M&A Transactions

Select transactions

Date	Status	Target Company	Acquiring Company	Acquiring Company
Sep-25	Closed	Elite Packaging	Designs and manufactures custom packaging solutions across industries, specializing in corrugated, specialty boxes and protective packaging systems.	Welch Packaging
Sep-25	Closed	Currier	Manufacturer of custom plastic packaging and injection molded components intended to serve the consumer, industrial and medical markets.	Sheridan Capital Partners
Sep-25	Closed	PDM Company	Full-service packaging, warehousing and transportation provider for food grade, industrial grade, animal feed packaging and more.	The Integration Group (Maxwell Street Capital Partners)
Sep-25	Closed	Advanced Concept Innovations	Provides contract packaging and manufacturing services for medical device, consumer health and OTC product makers.	Praxis (BPOC)
Sep-25	Closed	Morgan Chaney	Manufactures and distributes custom printed packaging products, offering tailored and in-stock solutions along with design, logistics and distribution services.	Action Packaging
Sep-25	Closed	Splash Packaging	Provides quick-ship, in-stock packaging for retailers, bakeries, salons and small businesses with stylish, eco-friendly options and fast delivery.	Action Bags
Sep-25	Closed	Van de Velde Packaging	Designs and manufactures ecological, fiber-based packaging solutions, from concept and machinery to finished, sustainable cardboard products.	MAM Finance
Sep-25	Closed	Simpac	Manufacturer of packaging and wrapping materials intended to serve retail, food, agricultural and industrial distribution industries.	Zeus Packaging
Sep-25	Closed	Albany Packaging USA	Distributor of foodservice packaging, primarily paper folding cartons intended to be used by supermarkets, bakeries, restaurants and convenience stores.	Handgards (Wynnchurch Capital)
Sep-25	Announced	SML Group	Provider of branding products and services including labeling, advanced inventory software and product packaging design and engineering.	FountainVest Partners, CPE Capital
Sep-25	Closed	Sticker Ranch	Manufacturer of stickers and labels intended for food, beverage, health, beauty, nutraceutical and other companies from across the U.S.	Portrait Capital
Sep-25	Closed	AAi Labels & Decals	Manufacturer specializing in custom printing services for labels, decals and graphics aimed at manufacturing companies.	Portrait Capital
Sep-25	Closed	Reef Industries	Manufacturer of plastic and film laminates and composites designed for municipalities, construction, agricultural, nuclear, aerospace and architecture sectors.	Inteplast Group
Sep-25	Closed	Subotnick Packaging	Distributor of packaging products and equipment intended to serve building materials, food, e-commerce and transportation industries.	Veritiv (Clayton, Dubilier & Rice)

Source: Bloomberg, Capital IQ and company filings, as of September 30, 2025

Recent M&A Transactions (continued)

Select transactions

Date	Status	Target Company	Acquiring Company	Acquiring Company
Sep-25	Closed	Superior Lithographics	Manufacturer of large-format packaging services offering packaging for frozen foods, dry goods, beverages and other consumer products.	Momentum, Inc. (CORE Industrial Partners)
Sep-25	Closed	Vital Pack	Provider of custom and standard packaging solutions, including stretch film, corrugated packaging, shrink bundling and printed labels.	SupplyOne (Wellspring Capital Management)
Sep-25	Closed	L'Empreinte	Provider of printing and related services specializing in the design, production and distribution of printed materials, including editorial products and marketing materials.	Labelink (Parkview Capital Partners)
Sep-25	Announced	Anchor Packaging (TJC)	Manufacturer of rigid packaging products intended for the non-cyclical food service, retail supermarket and food manufacturing markets.	Georgia-Pacific (Koch Industries)
Sep-25	Closed	Sonoco ThermoSafe (NYSE:SON)	Provider of packaging services for transporting temperature-sensitive products, offering innovative cold chain solutions for the life sciences, healthcare and related industries.	Arsenal Capital Partners
Sep-25	Closed	Samhwa (TPG)	Manufacturer of packaging materials intended for the cosmetics industry, offering plastic molds, functional containers and pumps.	KKR
Sep-25	Closed	PAC Worldwide	Provider of custom-branded and stock protective packaging services designed for providing sustainable and recyclable products to the e-comm, courier, retail, banking and medical markets.	ProAmpac (Pritzker Private Capital)
Sep-25	Closed	Pilgrim Packaging	Provider of floral packaging products including bags, boxes, trays, sleeves and holders for arrangements and deliveries.	LBS
Sep-25	Closed	S. Walter Packaging Distribution Division (Larsen MacColl Partners)	Provider of retail packaging services for branded consumer product companies and retailers, supporting both national chains and independent stores.	Veritiv (Clayton, Dubilier & Rice)
Sep-25	Closed	Containerboard Business of Greif (NYSE:GEF)	Operator of two containerboard mills with a combined production capacity of approximately 800,000 tons, along with eight sheet feeder and corrugated plants located across the U.S.	Packaging Corp of America (NYSE:PKG)
Aug-25	Closed	NSL Aerospace	Distributor aerospace sealants and adhesives, offering custom packaging, quick turnaround and specialized products.	Bron Tapes (Rotunda Capital Partners)
Aug-25	Closed	Standard Press	Provider high-quality commercial printing, digital printing and customized print solutions.	Wallace Graphics
Aug-25	Announced	Global Cellulose Fibers Business of International Paper (NYSE:IP)	Five cellulose fibers pulp mills located in North America with a combined total capacity of nearly 1.9 million metric tons.	American Industrial Partners
Aug-25	Closed	Con-Pearl (Blue Cap)	Manufacturer of lightweight, sustainable plastic products such as load floors, panels and container rings for the packaging and automotive industries.	Inteplast Group

Source: Bloomberg, Capital IQ and company filings, as of September 30, 2025

Recent M&A Transactions (continued)

Select transactions

Date	Status	Target Company	Acquiring Company	Acquiring Company
Aug-25	Closed	JP Graphics	Provider of printing services, including offset, digital and large-format printing of presentation folders, packaging, folding carton, posters, paperboard binders and calendars.	SigmaQ Packaging (The Spearhead Group)
Aug-25	Announced	BradyPLUS (Kelso & Company)	Distributor of food, packaging and related products to healthcare, hospitality, janitorial, maintenance, wholesale and e-commerce industries.	Imperial Dade (Advent International, Bain Capital)
Aug-25	Closed	Intergraphics Decal (Idenco Canada)	Distributor of OEM decals and custom graphics for transportation, automotive, RV and agricultural markets, offering eco-friendly, cost-effective branding solutions.	Transcontinental Inc (TSE:TCL.A)
Aug-25	Closed	Mirazed (Canva Group)	Provider of specialty printing services, offering high-quality screen, large-format digital printing and related services including kiting, storage, stock management, delivery and installation.	Transcontinental Inc (TSE:TCL.A)
Aug-25	Announced	Amfora Packaging (Acon Investments)	Manufacturer of plastic containers and caps intended for fragrance, cosmetic, personal care, sports nutrition and food industries.	Albéa Group (PAI Partners)
Jul-25	Closed	Colpac	Manufacturer of sustainable paperboard packaging solutions for the food-to-go, foodservice and industrial markets.	Sabert
Jul-25	Closed	ArkPack de Mexico's Monterrey Assets	Manufacturer of protective packaging products based in Monterrey, Mexico.	Specialized Packaging Group (Altamont Capital Partners)
Jul-25	Closed	Perga (Serafin Group)	Manufacturer of mono and coextruded industrial films and packaging, specializing in high-tech industrial films and hygienic packaging solutions for food and non-food items.	Inteplast Group
Jul-25	Closed	Precision Concepts International (ONCAP)	Manufacturer and designer of specialty plastic packaging containers intended to serve medical, pharmaceutical, personal care, food and beverage and nutraceutical industries.	The Sterling Group
Jul-25	Closed	Packaging Operations of Fairview International	Provider of custom flexible packaging in the U.S.	TedPack
Jul-25	Closed	Cosmei	Manufacturer of eco-friendly cosmetic packaging from PP, PE and PET, offering customized designs that reflect each brand's identity and enhance product presentation.	Berlin Packaging (Oak Hill and CPPIB)
Jul-25	Closed	Conver Pack	Manufacturer of sustainable hot and cold paper cups and straws, offering durable, eco-friendly and customizable beverage containers with custom printing for brand promotion.	WinCup (Atar Capital)
Jul-25	Closed	M&Q Packaging (Heartwood Partners)	Manufacturer of polyester bags and packaging films intended to serve the composite and solvent recovery industries.	ShoreView Industries
Jul-25	Closed	Seneca Printing Express & Label	Provider of high-quality, cut-and-stack label printing solutions, serving high-volume private label and branded customers with a focus on fast turnaround and strong customer service.	Seneca Label & Packaging

Source: Bloomberg, Capital IQ and company filings, as of September 30, 2025

Public Companies Operating Statistics and Valuation Parameters

\$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High 52-Week	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
					Revenue	EBITDA			Revenue	EBITDA
Flexible										
Amcor plc	\$8.13	72.5%	\$18,878	\$33,374	\$15,009	\$2,037	10.8%	13.6%	2.2x	14.9x
Huhtamäki Oyj	34.59	76.2%	3,631	5,282	4,094	494	-0.2%	12.1%	1.1x	8.6x
Sealed Air Corporation	35.35	91.0%	5,200	9,288	5,325	1,033	-1.3%	19.4%	1.7x	8.6x
Transcontinental Inc.	14.12	88.1%	1,180	1,766	2,761	417	-2.9%	15.1%	0.9x	5.6x
Winpak Ltd.	29.28	79.7%	1,785	1,485	1,128	236	0.6%	20.9%	1.3x	6.4x
Mean		81.5%					1.4%	16.2%	1.5x	8.8x
Median		79.7%					-0.2%	15.1%	1.3x	8.6x
Labels										
Avery Dennison Corporation	\$162.17	73.0%	\$12,646	\$15,941	\$8,738	\$1,429	0.7%	16.4%	1.8x	10.6x
CCL Industries Inc.	56.31	92.6%	9,820	10,993	7,484	1,496	5.5%	20.0%	2.0x	9.8x
Mean		82.8%					3.1%	18.2%	1.9x	10.2x
Median		82.8%					3.1%	18.2%	1.9x	10.2x
Paper & Paperboard										
Cascades Inc.	\$6.92	71.8%	\$701	\$2,232	\$4,753	\$463	2.7%	9.7%	0.7x	5.7x
Graphic Packaging Holding Company	19.57	63.7%	5,798	11,550	8,635	1,554	-3.6%	18.0%	1.3x	6.8x
International Paper Company	46.40	76.9%	24,498	34,004	21,934	2,496	17.7%	11.4%	1.6x	11.8x
Mondi plc	13.76	69.3%	6,064	9,655	7,586	943	3.9%	12.4%	1.1x	8.6x
Packaging Corporation of America	217.93	86.9%	19,476	21,331	8,641	1,814	5.7%	21.0%	2.5x	10.9x
Smurfit Westrock Plc	42.57	74.7%	22,166	35,778	30,806	4,327	87.5%	14.0%	1.2x	7.6x
Mean		73.9%					19.0%	14.4%	1.4x	8.6x
Median		73.3%					4.8%	13.2%	1.2x	8.1x

Source: Bloomberg, Capital IQ and company filings, as of September 30, 2025

Public Companies Operating Statistics and Valuation Parameters (continued)

\$ in Millions, Except for Stock Price

Company Name	Stock Price	% of High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM	
		52-Week			Revenue	EBITDA			Revenue	EBITDA
Rigid										
Amcor plc	\$8.13	72.5%	\$18,878	\$33,374	\$15,009	\$2,037	10.8%	13.6%	2.2x	14.9x
AptarGroup, Inc.	133.66	75.1%	8,806	9,825	3,611	799	1.0%	22.1%	2.7x	11.6x
Crown Holdings, Inc.	96.59	88.2%	11,112	17,360	12,013	2,055	2.2%	17.1%	1.4x	8.2x
O-I Glass, Inc.	12.97	80.9%	1,998	6,778	6,482	910	-2.4%	14.0%	1.0x	6.5x
Silgan Holdings Inc.	43.01	74.0%	4,602	9,336	6,162	949	6.5%	15.4%	1.5x	8.9x
Sonoco Products Company	43.09	77.9%	4,250	9,612	6,338	1,088	39.0%	17.2%	1.5x	8.1x
Mean		78.1%					9.5%	16.6%	1.7x	9.7x
Median		76.5%					4.4%	16.3%	1.5x	8.5x
Specialty										
Ranpak Holdings Corp.	\$5.62	64.6%	\$474	\$856	\$381	\$52	7.5%	13.7%	2.2x	14.2x
Macfarlane Group PLC	1.23	75.2%	195	284	287	28	6.6%	9.7%	0.7x	5.7x
Krones AG	145.49	85.0%	4,596	4,209	5,527	471	7.0%	8.5%	0.6x	7.0x
Sealed Air Corporation	35.35	91.0%	5,200	9,288	5,325	1,033	-1.3%	19.4%	1.7x	8.6x
Mean		79.0%					4.9%	12.8%	1.3x	8.9x
Median		80.1%					6.8%	11.7%	1.2x	7.8x

Packaging Case Study: Perga Packaging

Headquartered in Walldürn, Germany, Perga is a leading manufacturer of high-performance polyethylene films and packaging solutions, with operations across Europe and long-standing distribution channels serving global customers. The company's portfolio addresses a broad range of end markets including food, flexible packaging, pharmaceuticals, chemicals, coatings and agriculture. Renowned for innovation and quality in high-density polyethylene (HDPE) solutions, Perga has earned a reputation for expertise in raw material reuse and the production of premium plastic granulates from recycled waste. Products include durable laminated films, pre-cut sheets and protective covers.

Founded in 1966 and backed by Serafin Group since 2010, Perga has evolved into a European leader in high-performance polyethylene films, known for its pergafilm®, allfolin® and pergaloop® brands. Under Serafin's ownership, the company invested heavily in sustainability and process optimization, broadening its product mix to incorporate mono-material films and recycled content offerings. These initiatives not only enhanced Perga's ability to help customers meet their

environmental targets but also strengthen operating efficiency and profitability. By 2025, the company's consistent growth, strong sustainability credentials and pan-European customer base attracted significant inbound interest from both strategic and financial acquirers.

Lincoln International executed a targeted global outreach, fostering meaningful early-stage dialogue with the most relevant strategic and financial parties. By leveraging the firm's global presence, Lincoln was able to introduce Perga to Inteplast Group, the largest independent integrated plastics manufacturer in North America. Perga is Inteplast's first acquisition in Europe and an important step into a wider international network for the company's products. This transaction reflects the continued momentum in Lincoln International's packaging practice, particularly in the flexible packaging space, and demonstrates the firm's ability to deliver outstanding outcomes for clients in this dynamic and strategically important sector.

serafin

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Sell-Side



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 16 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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