

Proven M&A Execution

BAIRD'S RECORD YEAR IN EUROPE IN 2016

BAIRD

Global Investment
Banking

RECORD YEAR

Over 100 M&A and debt advisory transactions globally

11x EBITDA AVERAGE
For European sell-side transactions

Among 2016
European PE Deals

50%
NEW CLIENTS

50%
REPEAT
CLIENTS

70% CROSS-BORDER TRANSACTIONS



55% OF DEALS WITH A CORPORATE
BUYER OR SELLER



90% OF TRANSACTIONS
WITH A PRIVATE
EQUITY BUYER
OR SELLER

ABOUT BAIRD GLOBAL INVESTMENT BANKING

- Deep sector expertise with dedicated senior level coverage of subsector verticals
- 275 investment bankers in the United States, Europe and Asia working together on one global P&L
- Fully integrated department, leveraging our M&A advisory, equity financing and debt advisory capabilities
- Since 2011, Baird has completed over 460 M&A transactions globally, representing \$115 billion in transaction value

ABOUT BAIRD

- Leading independent, employee-owned middle-market investment bank headquartered in the U.S. since 1919
- Private Wealth Management, Equity Capital Markets, Baird Capital, Fixed Income and Asset Management businesses
- \$167 billion in client assets,¹ \$1.3 billion in revenue² and more than 3,300 employees in over 100 offices globally
- Award-winning equity research platform with over 40 sector teams covering 725 companies³
- Recognised as one of the FORTUNE 100 Best Companies to Work For® (2004–2016)

SELECTED BAIRD TRANSACTIONS IN EUROPE IN 2016

<p>Undisclosed Value</p> <p>NSL</p> <p>a portfolio company of</p> <p>AAC Capital Partners</p> <p>sale to</p> <p>marston holdings</p>	<p>Undisclosed Value</p> <p>PHLEX</p> <p>a portfolio company of</p> <p>Bridgepoint Capital</p> <p>sale to</p> <p>VITRUVIAN PARTNERS</p>	<p>Undisclosed Value</p> <p>plastpipe</p> <p>a portfolio company of</p> <p>PM&PARTNERS PRIVATE EQUITY</p> <p>sale to</p> <p>RPC GROUP PLC</p>	<p>\$125,000,000</p> <p>Roca</p> <p>a portfolio company of</p> <p>ALTUS CAPITAL PARTNERS</p> <p>sale to</p> <p>vossloh</p>	<p>\$200,000,000</p> <p>MCC Mobile Climate Control</p> <p>a subsidiary of</p> <p>RATOS</p> <p>sale to</p> <p>VBG GROUP</p>
<p>Undisclosed Value</p> <p>ARDIAN</p> <p>acquisition of</p> <p>SLV</p> <p>a portfolio company of</p> <p>Cinven</p>	<p>Undisclosed Value</p> <p>Onlineprinters</p> <p>a portfolio company of</p> <p>TA Associates</p> <p>sale to</p> <p>Bregal Unternehmernkapital</p>	<p>€167,000,000</p> <p>westfolia and TERWA</p> <p>portfolio companies of</p> <p>DEUTSCHE PRIVATE EQUITY</p> <p>sale to</p> <p>HORIZON GLOBAL</p>	<p>€217,000,000</p> <p>SFC KOENIG</p> <p>a portfolio company of</p> <p>capvis and HgCapital</p> <p>sale to</p> <p>INX</p>	<p>Undisclosed Value</p> <p>GL Education</p> <p>a portfolio company of</p> <p>INVESTCORP</p> <p>sale to</p> <p>LL</p> <p><small>LEVINE LEONARD CAPITAL PARTNERS, INC.</small></p>
<p>€310,000,000</p> <p>(MBR)</p> <p>a portfolio company of</p> <p>silverfleet capital</p> <p>sale to</p> <p>AGCO Your Agriculture Company</p>	<p>Undisclosed Value</p> <p>gimi</p> <p>a portfolio company of</p> <p>Aksia group</p> <p>sale to</p> <p>Alcedo sgr</p> <p>FREUDENBERG</p>	<p>£35,000,000</p> <p>The Delivery Group</p> <p>a portfolio company of</p> <p>Next Wave Partners</p> <p>acquisition of</p> <p>P2P MAILING</p> <p>refinancing and acquisition debt</p>	<p>€155,000,000</p> <p>The Mosiewicz Family</p> <p>sale of</p> <p>AMBIENTA</p> <p>to</p> <p>SPIG</p> <p>to</p> <p>B&W</p>	<p>€145,000,000</p> <p>ENER-G</p> <p>sale to</p> <p>centrica</p>
<p>Undisclosed Value</p> <p>MAYBORN GROUP</p> <p>a portfolio company of</p> <p>3i</p> <p>sale to</p> <p>Shanghai Jahwa (Group) Co., Ltd</p> <p>A Wholly Owned Subsidiary of</p> <p>中国平安 PING AN</p>	<p>\$339,000,000</p> <p>Kaydon Velocity Control Business</p> <p>a group of subsidiaries of</p> <p>SKF</p> <p>sale to</p> <p>STABILUS</p>	<p>€140,000,000</p> <p>petainer</p> <p>a portfolio company of</p> <p>Next Wave Partners</p> <p>investment from</p> <p>KKR</p>	<p>Undisclosed Value</p> <p>Schlemmer</p> <p>a portfolio company of</p> <p>MACKPRANG</p> <p>CLP HANNOVER Finanz</p> <p>sale to</p> <p>3i</p>	<p>€118,500,000</p> <p>Edif</p> <p>a portfolio company of</p> <p>phoenix equity partners</p> <p>sale to</p> <p>RINA</p>
<p>Undisclosed Value</p> <p>air energy swift</p> <p>merger to form</p> <p>airswift</p> <p>a portfolio company of</p> <p>LGV</p> <p>WELLSPRING CAPITAL MANAGEMENT LLC</p>	<p>Undisclosed Value</p> <p>pws Waterlogic</p> <p>a division of</p> <p>pws Group</p> <p>sale to</p> <p>CASTIK CAPITAL</p> <p>waterlogic</p> <p>angel</p>	<p>Undisclosed Value</p> <p>element</p> <p>a portfolio company of</p> <p>3i</p> <p>sale to</p> <p>Redpoint</p>	<p>€275,000,000</p> <p>metabo</p> <p>a portfolio company of</p> <p>CHEQUERS CAPITAL</p> <p>sale to</p> <p>Hitachi Koki</p> <p>a subsidiary of</p> <p>HITACHI Inspire the Next</p>	<p>£47,000,000</p> <p>Alcumus</p> <p>a portfolio company of</p> <p>inflexion</p> <p>acquisition of</p> <p>santia</p> <p>a portfolio company of</p> <p>BETTER CAPITAL</p>

GLOBAL INVESTMENT BANKING TEAM IN EUROPE

David Silver
Head of European
Investment Banking
dsilver@rwbaird.com
+44-20-7667-8216

Nick Sealy
Co-Head of European
Investment Banking
nsealy@rwbaird.com
+44-20-7667-8370

Thomas Fetzter
Head of DACH
Investment Banking
tfetzter@rwbaird.com
+49-69-130-149-20

Vinay Ghai
European Financial
Sponsor Coverage
vghai@rwbaird.com
+44-20-7667-8225

Julien Darmon
Managing Director
Industrial
jdarmon@rwbaird.com
+44-20-7667-8415

Jonathan Harrison
Managing Director
Technology & Services
jiharrison@rwbaird.com
+44-20-7667-8414

Terry Huffine
Managing Director
Consumer
thuffine@rwbaird.com
+44-20-7667-8430

Vincenzo di Nicola
Managing Director
Healthcare
vdinicola@rwbaird.com
+44-20-7667-8532

Paul Bail
Managing Director
European Debt Advisory
pbail@rwbaird.com
+44-20-7667-8271

Joachim Beickler
Vice Chairman
DACH Investment Banking
jbeickler@rwbaird.com
+49-69-130-149-51

Michael Wolff
Managing Director
DACH Investment Banking
mwolff@rwbaird.com
+49-69-130-149-49

Sven Harmsen
Managing Director
DACH Investment Banking
sharmsen@rwbaird.com
+49-69-130-149-56

Peter Augar
Director
Technology & Services
paugar@rwbaird.com
+44-20-7667-8263

Alex Ballantine
Director
Industrial
aballantine@rwbaird.com
+44-20-7667-8242

Martin Luen
Director
Technology & Services
mluen@rwbaird.com
+44-20-7667-8381

Alex Murrill
Director
Industrial
amurrill@rwbaird.com
+44-20-7667-8564

David Schreiter
Director
Europe Investment Banking
dschreiter@rwbaird.com
+44-20-7667-8221

John Sun
Director
Technology & Services
jysun@rwbaird.com
+44-20-7667-8224

¹ As of December 31, 2016.

² Financial results do not reflect the consolidation of certain private equity partnerships.

³ Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, 2016. Surveys conducted with 92 U.S. small-cap and mid-cap fund managers. Rankings for qualitative metrics are based on leading research firms in survey. The above transactions were selected for their relevance to Baird's European experience and do not represent all Baird transactions. View our website at rwbaird.com/investment-banking for a full list of transactions. Baird and its operating affiliates have offices in the United States, Europe and Asia. Robert W. Baird Ltd. and Baird Capital Partners Europe are authorised and regulated in the UK by the Financial Conduct Authority.

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