

Annual Review

Livingstone

2017

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Foreword

In 2017, Livingstone completed 73 transactions around the world and achieved record-high revenue. The growing global economy, combined with our sharper sector focus and increased collaboration within our global platform, enabled us to deliver exceptionally strong performances in each of our regions.

The US, German and Swedish economies continued on their growth path and saw strong transaction volumes, while Spain emerged from its decade-long recession. And, despite concerns around the potential impact of Brexit on UK mergers and acquisitions (M&A), the country's economy, and level of M&A activity, remained resilient.

Livingstone's business model continued to stand out in a crowded field of mid-market M&A and debt capital advisers.

With 120 professionals spread across seven offices on three continents, we can provide

our clients with the global reach and sector depth they deserve, without feeling the economic pressure to flee the lower end of the middle market that frustrates so many of our larger competitors.

Livingstone occupies a unique space, in that it has sufficient scale and global reach to offer equivalent capabilities to our largest competitors, without losing the entrepreneurial focus of a boutique.

Our unique market position has enabled us to grow, and we continue to invest behind that growth. We are investing in our people through world-class training programs; in systems to maintain the highest quality data on buyers and investors, and their behaviors; as well as in our brand.

Stephen Miles, *Partner*



Who we are

At Livingstone, we don't just get deals done, we get deals done right. We are a global M&A and debt advisory firm with a proven track record of delivering custom solutions and quality outcomes for private businesses, corporate companies and financial sponsors. We are committed to working exclusively with innovative mid-market companies.

As an independent and employee-owned firm, we dare to be different and pride ourselves on being able to consistently leverage our deep industry expertise and global reach.

Our culture

We strive to cultivate a work culture that allows team members to develop their talents and contribute their ideas, with a focus on delivering positive outcomes. Our people are our foundation, and it is their determination and dedication to our clients that allows us to get deals done right.

We are fiercely dedicated to creating successful outcomes for our clients – and the success of our clients always comes first. We are guided by these values and motivated by this vision.

- We are **inspired deal makers**
- We are **unrelenting advocates**
- We **navigate global complexity**
- We have **deep sector knowledge**
- We **dare to be different**

Every transaction begins and ends the same way. Our value is proven in between.



Global reach

With offices in Beijing, Chicago, Düsseldorf, London, Los Angeles, Madrid, Stockholm and Valencia, Livingstone provides its clients with a full range of investment banking services including M&A advisory, acquisition financing, debt refinancing, distressed M&A, corporate divestitures and management advisory services.

Each region has its own unique mix of markets and Livingstone has built longstanding relationships throughout North America, Europe and China. We are committed to helping our clients with their strategic needs in their home market and around the globe.

Global reach, local presence

Livingstone is an integrated, global M&A and debt advisory firm with global scale and sector and services expertise. We have seasoned bankers and a strong local presence in each of our markets, giving us intimate local knowledge and access. This formula for success allows us to draw on their deep expertise, in-depth sector knowledge, and strength of relationships across the team to help clients maximize the value of their businesses.

That means we have one focus; what is in the best interest of the client – every transaction, every time.

Senior-level attention

Livingstone is dedicated to providing senior-level attention on all our transactions. We have partners and managing directors in each of our global markets who have an average of 20-plus years of experience and who bring the expertise needed to structure successful transactions for our clients.

When we receive a mandate, our senior bankers do not delegate projects for execution. Our partners and managing directors are involved in the project from start to finish to ensure we are delivering outstanding outcomes for our clients.

Offices around the globe

Livingstone is a uniquely international M&A and debt advisory firm



Livingstone by the numbers

120

PROFESSIONALS
WORLDWIDE

20 years

AVERAGE
EXPERIENCE
OF PARTNERS

5

CORE
SECTORS
OF FOCUS

75%

OF TRANSACTIONS
MARKETED
GLOBALLY

\$337.1bn

Total value of cross-border M&A activity in Q1 2017 – the highest first-quarter total since 2007. This was driven by record levels of outbound M&A from acquirers based in the US and inbound M&A for European assets

31

PARTNERS LEADING
CLIENT PROJECTS

70

AVERAGE NUMBER OF
DEALS DONE ANNUALLY

35%

OF DEALS ARE
CROSS-BORDER TRANSACTIONS

950+

DEALS DONE RIGHT



Services expertise

01

MERGERS & ACQUISITIONS

Sell-side
Buy-side
Management advisory

We have completed hundreds of successful M&A transactions in more than 30 countries, delivering outstanding results to our clients. We work closely with public company boards, management teams and shareholder groups to provide discreet, confidential advice to help achieve the most favorable outcomes in a transaction.

02

SPECIAL SITUATIONS

Distressed M&A
Debt & Equity placements
Financial restructuring

We have extensive experience advising mid-market companies during periods of underperformance, distress and insolvency. We help clients solve problems in challenging, time-sensitive environments, evaluate all strategic alternatives quickly, and develop tailored solutions to meet our clients' needs.

03

DEBT ADVISORY

Senior/secured
Junior/insecured
Preferred securities

Our global debt advisory team works closely with public and private companies and their boards, financial sponsors and lenders to source competitively-priced and sustainable debt packages to support clients' growth strategies or fund specific transactions.



Sector expertise



CONSUMER

175+ deals
done right

15+ professionals
dedicated to
the Consumer
sector globally



BUSINESS SERVICES

250+ deals
done right

25+ professionals
dedicated to the
Business Services
sector globally



HEALTHCARE

50+ deals
done right

8 professionals
dedicated to
the Healthcare
sector globally



INDUSTRIAL

275+ deals
done right

35+ professionals
dedicated to the
Industrials sector
globally



MEDIA & TECHNOLOGY

175+ deals
done right

10+ professionals
dedicated to the
Media & Technology
sector globally

Every successful deal begins and ends the same way. Our value is
proven in between. We don't just get deals done, we get...

DEALS DONE RIGHT

China: year in review

We completed another significant transaction with a Chinese buyer in 2017, despite tighter regulatory controls



Our fourth significant transaction in three years, against an industry background of increased regulatory scrutiny, has reinforced Livingstone's position for M&A transactions involving Chinese parties. Our dedicated China team, led by Baoshan Bao, is firmly established and works seamlessly with our offices around the world to facilitate both buy-side and sell-side deals.

In 2017, we advised luxury German kitchen manufacturer August Siekmann Möbelwerke GmbH & Co. KG (SieMatic) in a transaction that brought the Chinese Nison-Group on board as the major shareholder. Nison took a majority stake in the company and the existing management team remained in place and gained a valuable route into the Asian market.

Regulatory environment

The deal is particularly significant when viewed against increased efforts by Chinese regulators to carefully manage

international transactions from mid-2016 onward, after concerns that the outflows of capital were having a negative impact on the Chinese currency, the Yuan. This meant that Chinese acquisitions were largely limited to those that offered leading-edge technologies. The SieMatic transaction, however, was closed expeditiously because Nison-Group, headquartered in Hong Kong, could use funds that were not directly affected by the regulation in mainland China.

This transaction built on the success we had achieved over the previous two years. In 2016, we advised Chinese rail power supply and automation group Tianjin Keyvia Electric Ltd on the acquisition of Rail Power Systems GmbH, which was formerly Balfour Beatty's German rail technology business. In 2015, we worked with the shareholders of apt Hiller GmbH on the sale of 75% of their shares to SEDANT Group, a Beijing-based manufacturer of components for the construction industry. >>>

China: year in review



Experience in China

These transactions have given us a great deal of experience of evaluating Chinese businesses and managing deals with Chinese companies. The China team's offices in Düsseldorf and Beijing act as a bridge between mid-market companies in China and Germany, as well as our offices around the world. While the number of transactions remains small, the value and impact are significant. The sale of SEDANT, for example, was one of only 20 mid-market deals between Chinese and German companies in 2015.

We do, however, face an emerging political risk in Europe, where attitudes to the sale of technology to China are hardening and are likely to lead to new EU-wide legislation. The sale of German robotics business Kuka to the

Chinese Midea-Group sparked a lively debate, and German foreign investment legislation has already been amended.

Nevertheless, we are optimistic for the coming year and anticipate a relaxation of the foreign investment rules in China now that the currency is firmly under control. On the one hand, the government continues to encourage companies to invest abroad in technology companies, so as to systematically raise the level of China's technology expertise in the coming years. On the other hand, privately-owned Chinese businesses continue to seek high-profile brands that are suited to their huge B2C markets. With our increased knowledge of the Chinese market, and global presence, this will present a major opportunity.



DACH region: year in review

A strong German economy helped fuel a rise in the number of transactions we completed



The German economy performed strongly during the year, and favorable market conditions, combined with our growing reputation in both the consumer and media and technology sectors, saw the number of transactions we completed reach 18, up from 13 the previous year.

With the country enjoying its lowest unemployment rate for 20 years, a serious skills shortage has developed, and some companies sought to gain access to the people they needed through acquisitions. At the same time, with interest rates remaining low, businesses with strong cash positions chose to invest rather than see the money eroded by inflation.

Evolving expertise

Livingstone retained its position in the industrial sector, advising on deals such as the sale of Protomaster GmbH, a supplier of metal forming tools, body parts and complex assemblies to the

automotive industry. We also advised PlanET Biogastechnik GmbH on the sale of a majority stake of PlanET Service GmbH, which services biogas plants.

However, growth came from the consumer and media & technology sectors, where we have now developed a very strong offering after several successful transactions in recent years. For example, we advised the shareholder of ic! berlin! Group on his succession planning solution and a significant private equity investment. ic! berlin was founded in a trendy central Berlin apartment in 1996 and has grown into one of the most internationally recognized premium eyewear brands.

Opportunities emerged in the media & technology sector amid the rapid development of Germany's digital infrastructure, which is being subsidized by the government. In this environment, we advised the management of vitronet Projekte >>>

DACH region: year in review

GmbH, a specialist in the planning and deployment of wired broadband networks in the telecommunications industry, on a management buy-out. We have worked with vitronet on several occasions since 2009 and, as the business grew rapidly during 2017, we were able to achieve a price significantly above the initial valuation.

Chinese interest

We also saw continued interest in German companies from China, where a focus on German technology has evolved into a broader desire for German brands. Our dedicated China team advised on the sale of 75% of the

shares in one of the world's leading manufacturers of kitchen furniture, SieMatic, to China's Nison-Group.

There are promising signs for the coming year, with no obvious reason why the economy should slow down, and against this backdrop we have grown the German team to 20 people. Economic indicators remain positive and there is cause to be hopeful that interest rates and unemployment will remain low. At the same time, private equity and strategic investors have money to spend and owners should be able to sell under favorable terms.



DACH region: key transactions

Client testimonial

“LIVINGSTONE HAVE PROVIDED THE BEST ADVICE AND SUPPORT DURING THE ENTIRE SALE PROCESS. THEIR ADVISERS ‘ROCKED THE DEAL’ AND OUTPERFORMED OUR HIGH EXPECTATIONS.”

**ELKE FREIMUTH, CO-FOUNDER,
EAT-THE-WORLD**

SieMatic

majority shares of one of the world's leading manufacturers of kitchen furniture in the premium segment has been sold to



market leader for guided culinary walking tours in Germany has been sold to



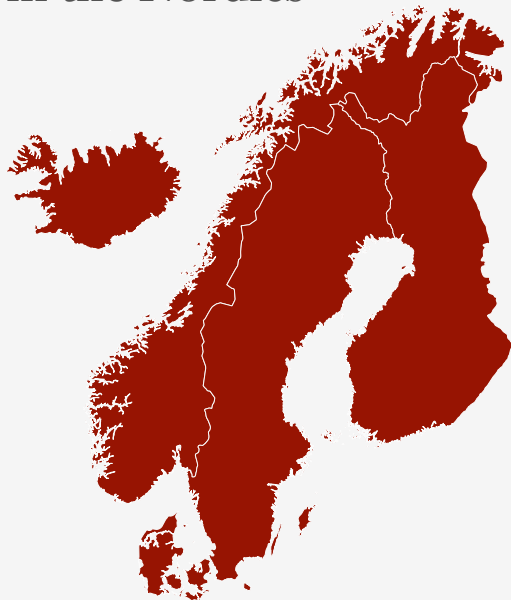
ic! berlin 

innovative designer and manufacturer of hand-made sunglasses and prescription spectacles has been sold to

**PREMIUM
EQUITY
PARTNERS**

Nordics: year in review

Despite a strong IPO market, economic growth and international buyer access drove transactions in the Nordics



Livingstone remains one of the few international mid-market firms with a significant Nordic presence, and this helped us to retain our top five position among M&A advisers in Sweden, despite a falling volume of transactions in the market as a whole in 2017.

In this subdued environment, due in part to the strong IPO market that offered investors an alternative to M&A, we completed 10 transactions in the Swedish market with well-known names like Saab and Tata Technologies. Our focus has remained on mid-market sell-side deals, with the most transactions taking place within the business services, consumer and industrial sectors.

Business services and consumer deals dominated

In the consumer arena, we advised Swedish Oat Fiber, a leading manufacturer of oat-based products such as dietary fiber and proteins, on its sale to France-based Naturex, a global

specialist in natural ingredients. The transaction was the result of a highly complex and competitive sales process in which Livingstone coordinated negotiations with multiple international buyers and investors.

Our business services team performed particularly strongly in 2017. In a transaction that attracted significant buyer interest, we advised the owners of modular building provider PCS Modulsystem on the sale of a majority holding to Part Group. The deal brings together two specialists in modular construction and is a great example of the kind of market consolidation deals that our Swedish team prides itself in crafting.

In another noteworthy business services deal, we worked with Bergfalk, a leading food service distributor and refiner of premium meat, fish and seafood for the Nordic market, on the sale of the majority of its shares to private equity investor Litorina. >>>

Nordics: year in review



All these transactions relied on a combination of our local presence, sector knowledge, buyer access, relationships and global footprint. Most of our mid-market competitors can't match this offering because they lack a sizeable team based in the Nordics. In particular, we have seen a growing interest from private equity sellers who recognize this strength.

Looking ahead

We see signs that the Nordic IPO window may soon close, and this is likely to push up M&A volumes in the region. In addition, we see a growing drive for consolidation in many sectors, among them e-commerce. The continued strength of the global economy is also likely to lead to further M&A activity in industrial production.







To meet the needs of this evolving market, we have continued our strategy

of nurturing existing talent and expanding our team where we believe it will improve our service. Livingstone prides itself on staff development. The majority of our current team members have advanced from junior to more senior positions and, in 2017, Daniel Ohlsson was promoted and took over as Managing Director in recognition of his contribution since joining Livingstone in 2015.

In addition, there were several other promotions in the team and we have taken on four new analysts. We also continue our internship program, which gives us a chance to spot and hone young talent at an early stage.

For 2018, Livingstone is well positioned with a durably staffed and highly motivated Swedish team. Armed with the support of our global team, we aim to continue as one of the top mid-market advisers in the Nordics.

Nordics: key transactions

 <p>leading global provider of oat beta glucans, fine oat flours and oat oils has been sold to</p> 	 <p>has acquired design and engineering consultancy focused on the automotive industry</p> 	 <p>Scandinavia's largest professional floor and bathroom retailer has been acquired by</p> 
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Client testimonial

“THE LIVINGSTONE TEAM HAS CONTRIBUTED TO THE SUCCESS OF THIS TRANSACTION WITH CRITICAL ADVICE, KNOWLEDGE AND SUPPORT CONCERNING STRUCTURE AND COMMERCIAL TERMS. FOR TATA TECHNOLOGIES AS A GLOBAL COMPANY, A LOCAL SPECIALIST ADVISER IS INVALUABLE.”

NICK SALE, CHIEF OPERATING OFFICER, TATA TECHNOLOGIES EUROPE

Spain: year in review

A strong performance by the Spanish economy is seeing buyers return to the M&A market



The combination of a rapidly growing Spanish economy and businesses that have emerged leaner and stronger from the long recession that followed the financial crisis is attracting the attention of international buyers.

As a result, a generation of entrepreneurs who struggled through the difficult years now have the option to sell, and we anticipate that many will exit rather than remain through another business cycle.

Despite the political uncertainty in Catalonia, we saw a slight rise in the number of deals completed in 2017. This was due, in part, to the ability of our Spain-based team to access international buyers by working closely with our offices around the world.

More than half the deals were in the building materials sector, which feeds Spain's revitalized construction industry. Its growth is being fueled by success in other areas of the economy, such as

manufacturing exports, export services and tourism.

Advising on complexity

We advised the Belgian building material group Etex, for example, on its acquisition of the outstanding shares of Pladur Gypsum, S.A., one of the leading companies in the Iberian plaster and gypsum plasterboard market, for €90.4m. The transaction completed Etex's European footprint by accessing the Iberian market. Livingstone has previously worked with Etex in Spain, the UK and Germany.

The deal demonstrated our ability to negotiate transactions across borders and involving multiple stakeholders. We successfully oversaw the deal, which involved a quoted Spanish company and a family office, and which also involved a number of banks and hedge funds. What's more, when requirements changed mid-deal, we were able to renegotiate the terms to accelerate the purchase. >>>

Spain: year in review



Completing international deals

In another transaction, the team advised the shareholders of Keraben, a leading manufacturer of ceramic tiles, on its sale to UK-listed group Victoria plc, which acquired 100% of the shares for €274.1m. The transaction relied partly on our positive relationship with Tensile Capital Management, which Livingstone helped to buy a majority stake in Keraben in 2014.

Other transactions included the sale of Moldcom Composites, SL – a manufacturer and distributor of resin shower trays and washbasins which

trades as McBath – to private equity firm Nazca Capital. We also advised Austrian multinational Kronospan in the divestment of its subsidiary Puertas Dimara Spain, SLU, which manufactures natural wood and melamine doors.

During the year, we strengthened the Spanish team by adding a new partner with a banking background to further expand Livingstone's international banking advisory services. This capability will further strengthen our offering as private equity and corporate buyers continue to be attracted by the improved conditions in Spain.

Spain: key transactions



shareholders of Keraben, a leading global manufacturer of ceramic products, and a portfolio company of Tensile Capital Management, have divested 100% of the shares to



global building products group, headquartered in Belgium, has acquired



leading Spanish manufacturer of composite shower trays and washbasins, a portfolio company of Grupo Zriser, has been sold to



Client testimonial

"AFTER WORKING SUCCESSFULLY WITH LIVINGSTONE ON THE ACQUISITION BY TENSILE IN 2014, WE WANTED TO HAVE THEIR HANDS-ON SUPPORT AND GUIDANCE AGAIN. IN THIS TRANSACTION, THE LIVINGSTONE TEAM ALSO PROVED HIGHLY COMMITTED, AND THEIR EXPERIENCE, SECTOR KNOWLEDGE AND PROFESSIONALISM ADDED GREAT VALUE AND CONTRIBUTED SIGNIFICANTLY TO COMPLETING A DEAL THAT BOTH THE SHAREHOLDERS AND MANAGEMENT TEAM ARE DELIGHTED WITH. WE ARE VERY SATISFIED TO HAVE VICTORIA ON BOARD AND WE LOOK FORWARD TO GROWING THE BUSINESS WITH THEM OVER THE COMING YEARS."

JOSÉ LUIS LANUZA, CEO, KERABEN

UK: year in review

Despite political uncertainties, M&A activity in the UK was at close to record levels



The market remained surprisingly robust, despite a flash General Election and ongoing uncertainty over Brexit, and Livingstone completed 23 transactions with a total value of over £900m. Acquirers continued to pay for quality assets, while political uncertainty and the potential for a future left-leaning government to raise capital gains tax on sales of companies prompted some owners to explore a sale.

We maintained our focus on mid-market sell-side deals across the firm's full range of industry sectors – with the notable sales of Autodata and ENRA Group. We also continued to invest in our debt advisory and management advisory offerings. In the latter case, we are exceptionally well placed to meet the needs of management shareholders who choose to remain with their business after a secondary private equity buy-out. These complex deals mean that the terms of their reinvestment need to be carefully negotiated, and that management benefit significantly

from the deep technical expertise that Livingstone can bring to bear. For example, we advised management on the recent change of ownership of leading British sailing and country apparel brand Musto.

A broader offering

Our growing expertise in these service lines – together with a greater awareness of our buy-side capabilities – has enabled us to offer a comprehensive proposition for private equity clients, helping them to compete for attractive investments, to divest portfolio businesses and to raise debt funding for acquisitions or refinancings. For example, we advised Inflexion Private Equity on its buy-out of Alston Elliot, the leading provider of data-driven graphics solutions for live sports broadcasts.

During 2017, our industrials and media & technology sector teams performed strongly, executing seven and six transactions respectively. We also completed four transactions apiece in >>>



UK: year in review

the business services and consumer sectors, and continue to develop our reputation in healthcare to complement our established strength in the US.

Manufacturing and technology

Our focus on high-growth, 'smart' manufacturing businesses, combined with a weak sterling, contributed to the strong performance of our industrial sector team. For example, we advised Morgan Advanced Materials on the £47m sale of its UK Electro Ceramics business, which makes products – such as sensors and transducers – used in markets ranging from transport, energy and medical equipment to electronics and telecoms.

In the media & technology arena, we worked with the management and institutional shareholders of Clyde Space on its sale to AAC Microtec for 7x revenue. Clyde Space is a leader in the market for nanosatellites and CubeSats, a type of miniaturized satellite for space research.

Despite wider geopolitical distractions, M&A remains at near record levels in the UK and the markets appear to have shrugged off the political uncertainty for now. With strong GDP growth around the world and a wall of available capital, the UK's exciting world-class companies, coupled with an open, transparent and accessible business environment, provide reasons for optimism.



UK: key transactions



has acquired international sports graphics services and data solutions provider



leading provider of research, data and analysis in international legal markets
has been the subject of a secondary management buy-out backed by



leading player in the global CubeSat market has been sold to



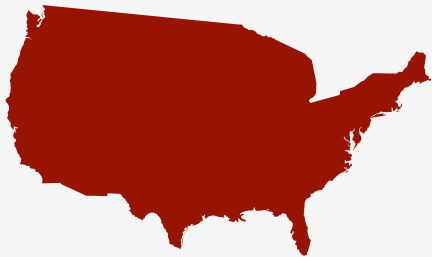
Client testimonial

"LIVINGSTONE QUICKLY GRASPED THE NATURE OF OUR BUSINESS, WHAT MAKES IT DESIRABLE AND WHAT FUTURE OWNERSHIP WE NEEDED TO FULFILL OUR MISSION. THEY RAN A DISCIPLINED AND HIGHLY PROFESSIONAL PROCESS AND ATTRACTED SEVERAL GOOD TRADE BUYERS AND PRIVATE EQUITY INVESTORS. EVEN MORE IMPORTANTLY, WE TRUSTED LIVINGSTONE TO HELP US DECIDE ON THE BEST PARTNER FOR CATALYST GOING FORWARD. THEIR OUTSTANDING ADVICE AND PROFESSIONALISM HAVE BEEN INVALUABLE TO THE SUCCESS OF THIS PROCESS."

GREG DAVIS, FOUNDER AND RETIRING
CHAIRMAN, CATALYST

USA: year in review

With economic growth encouraging M&A, the US has seen an increase in both the volume and average size of its deals



The US economy has been expanding steadily for the past decade, leading corporate acquirers to seek acquisitions in order to supercharge growth. At the same time, money chasing yield in a low interest rate environment continues to flow into institutional debt and equity funds, fueling a very aggressive leveraged buyout market. Well-financed equity sponsors competing with growth-starved strategic acquirers has pushed valuations for grade A assets to near stratospheric levels.

In 2017, the US office completed 20 transactions for the second year running. Nearly 40% of our deal volume came from our traditionally strong industrials sector, but we also saw an increase in another key sector. After strategically opening an office in Los Angeles in late 2016 and bringing on board a new partner and staff to focus on tech-enabled business services, we doubled the number of business services transactions in 2017.

Building relationships

Taking a holistic approach to client relationships has always been a key component of the success of our business. An example of this approach took shape four years ago when we advised on the merger of two waste management companies – with the aim of creating value that neither could create independently of one another. That strategy paid dividends for the families when we again last year advised Lakeshore Recycling Systems on its sale to Goldman Sachs Capital, achieving significant returns for both families.

Another important distinction to our brand of banking is that we understand our reputation is predicated on our ability to accurately describe what makes our clients attractive to potential buyers. This was effectively demonstrated in our recent advisory to GFX International, Inc., a retail design and execution firm that produces everything from menu boards to banners and wall art for the >>>

USA: year in review

retail sector, on its sale to Imagine! Print Solutions, a portfolio business of Oak Hill Capital Partners.

Much of GFX's work is in print, a medium that has been under pressure for two decades due to the conversion to digital printing and an overall reduction in printed materials. Moreover, GFX's end markets have been struggling mightily for several years because of the 'Amazon effect', whereby brick and mortar retailers face an onslaught of pressure from online competitors. Even with this backdrop, we were able to effectively articulate to Imagine! the capabilities of GFX's technology platform, which enable the company to provide its customers with a solution set beyond simply printed material to drive down its customers' 'total cost to communicate'.

Complex transactions

We also completed highly complex debt capital markets transactions last year, such as the refinancing of automotive supplier Android Industries. This was comprised

of asset-based revolving credit and term loan facilities placed with a series of financial institutions. Many of Android's assets are in regions of the world that make asset-based lending difficult. Moreover, its cash flows must also support enormous capital spending requirements and retool factories to meet OEM platform needs. Our team was able to emphasize the essential role the company plays in the operations of some of the world's largest automotive manufacturers, which reinforced confidence in its long-term sustainable enterprise value.

Strategic growth

During 2017, three members of the US team, Ryan Buckley, Karl Freimuth and Andrew Bozzelli, were made partners in recognition of their achievements. While the coming year looks promising, we are developing a culture that encourages the retention of our best talent and will leave us well placed in all market conditions.



USA: key transactions

Client testimonial

“WE CHOSE LIVINGSTONE, BUT ULTIMATELY, WE CHOSE JIM MOSKAL. LIVINGSTONE HAD THE GRAVITAS I KNEW WE NEEDED IN ORDER TO BE PLACED IN THE [VALUATION] WATERS THAT WE WANTED TO SWIM IN. WE NEEDED AN INVESTMENT BANKING FIRM THAT COULD SWIM IN ALL WATERS – STRATEGICS, PRIVATE EQUITY FIRMS, FAMILY OFFICES – AND IT WAS CLEAR THAT LIVINGSTONE WAS THAT FIRM.”

JULIE SMITH, CEO, HOMEWATCH CAREGIVERS



leading home care franchisor
has been sold to a subsidiary of



market-leading global complex module
assembler has raised growth
financing from



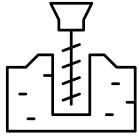
leading provider of hose, belting, and
molded rubber products has been
sold to



a subsidiary of



Project Luangwa



Livingstone is committed to supporting initiatives that reflect the values of our firm. Through Fundación Livingstone, we are dedicating to supporting and financing education and clean water access in Africa.



Project Luangwa



We work closely with local organizations in Sub-Saharan Africa to support their educational and water access projects.

In conjunction with Project Luangwa, we have built, and now maintain, a rural primary school for more than 400 children. We finance both teachers and innovative teaching programs and sponsor gifted children from exceptionally poor backgrounds to allow them to progress through the school system.

In order to provide careers for the children in the area, we are also working closely with the Chikowa

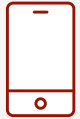
Youth Development Centre, a vocational training school. We have financed the expansion of their agricultural program, expanding student numbers, but also permitting the sale of produce they grow, which brings the center closer to being self-financed.

We also are funding the drilling of boreholes by Makolekole, a local partner firm, in remote rural areas, providing access to clean water and freeing children of the daily burden of fetching water. We continue to build a network of like-minded schools and sponsors across our countries to help continue

to develop further educational and health initiatives. To ensure that all of our projects are properly funded over time, we are committed to visiting the areas we work in at least twice a year to check on progress of our projects and sponsorships, and meet with local and institutional organizations to identify new areas where we can help.



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Livingstone