

The Changing Landscape of the Financial Information Services Industry

The announced combination of Thomson Corp. (NYSE: TOC) and Reuters Group PLC (LSE: RTR) will create the global leader of financial information services. It is estimated that Thomson and Reuters will control over one-third of the market for financial data. With Bloomberg also controlling nearly one-third of this same market, the two largest competitors account for nearly 70% of this lucrative market. What does this mean for the landscape of the overall financial information services industry?

The answer is that the industry will likely continue to consolidate. The larger players in the market have become more relevant to consumers of financial and business information. As such, they increasingly possess the ability to bundle

information services to their core customers.

The financial information services industry lends itself to product/service bundling because the delivery method or system for many of these products is often the same. In addition, companies have the ability to create a single interface for multiple information products and services. In many sectors of the financial information industry, service bundling has made it increasingly difficult for single or limited offering companies to effectively compete on functionality and price.

Broadly speaking, the financial information services industry can be segregated into organizations that

create, aggregate and distribute financial information. Major sectors of the industry include the following:

- Real time market data and news
- Company profiles
- Economic data
- Credit and risk management
- Indices and benchmarks
- Data aggregators
- Proprietary news and commentary
- Fundamental and historical data
- Public filings
- Investor relations and governance
- News aggregators

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Sub-Sector Spotlight: Focus on Electronic Discovery Services

It is no secret that the advent of widespread digital storage of data has contributed to an explosion in usable corporate data. Email alone contributes to a significant portion of this staggering growth. Global business-to-business email volume is large and rapidly growing; International Data Corp. ("IDC") predicts that by 2011, businesses will send 12.2 billion gigabytes of data annually, increasing from 3.6 billion gigabytes in 2006 and representing a compound annual growth rate of 28%. Email storage is compounded by the fact that approximately 70% of email is in the form of duplicates of the original correspondence, according to IDC.

The explosion of disparate pieces of corporate data has significant implications when viewed in the context of litigation, an area that is increasingly more frequent, costly and complex than in decades past. Viewed purely on an absolute basis, civil lawsuits are

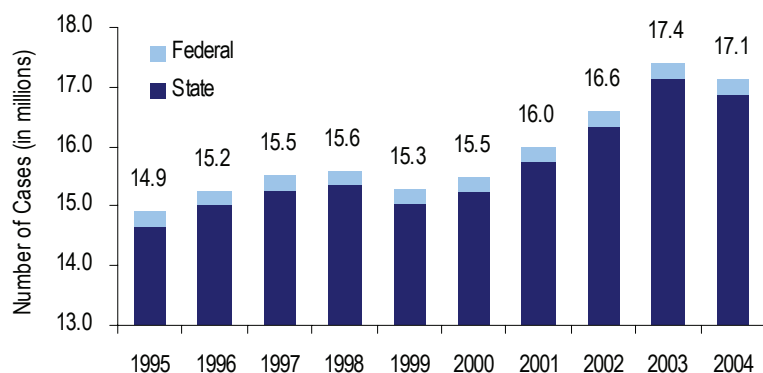
increasing. According to data from the National Center for State Courts and the Department of Justice, civil litigation continues to increase at a healthy pace, from 14.9 million cases in 1995 to 17.1 million cases in 2004.

Perhaps more important, however, are anticipated trends in corporate litigation

frequency. According to a Fulbright & Jaworksi survey, 85% of respondents predicted litigation at their company would increase or at least stay the same. Less than 10% of respondents believed litigation in their industry would decrease. These results were magnified

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Civil Cases Filed by Jurisdiction, 1995 - 2004



Source: National Center for State Courts, 2005 Court Statistics Project

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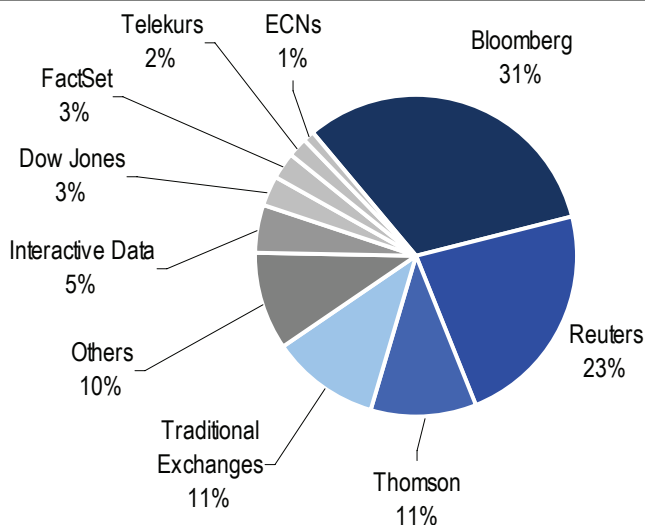
Ten years ago, most of these market sectors were served by numerous competitors focused on one or two of these sectors. Today, the Thomson/Reuters combination has product and service offerings covering nearly all of these sectors while the number of companies focused exclusively on one of these sectors has rapidly decreased.

In addition to the competitive pressures to become more relevant to financial information services customers, future industry consolidation will be driven by information commoditization, globalization and private equity activity. The advent of broad information aggregation and rapid distribution (largely through the internet replacing older proprietary platforms) has compressed the timetable for many sectors of the financial information services industry to become commoditized. Financial information companies constantly struggle with the trade-offs of expanding the reach and growth of products and services through licensing or selling to other aggregators versus offering information through their own proprietary portals or distribution systems. The latter can be more profitable, but may constrain growth.

As a company's core information product and services offerings become widely available, customers begin to view them as a commodity. The provision of fundamental company data and historical equity pricing data providers is an excellent example of a sector that is largely viewed as a commodity in the developed areas of the world. Many of these companies, like Compustat (S&P) and Simplystocks (McGraw-Hill) have been acquired or merged with other companies to better lever customer relationships with new and bundled financial information products and services. This trend will continue as the financial information services economy continues to mature.

The trend towards globalization has also forced many financial information services companies to think beyond their traditional services and capabilities. The fundamental data providers are again worth noting. There are many market

Global Market Share of Financial News and Data



Source: Inside Market Data

entrants that offer fundamental historical company and equity pricing data for North American and European companies. There are far fewer that can provide this kind of information for Asian companies and equities. Customers are increasingly looking for a consistency of information and services on a global basis.

Again, this trend favors the larger entrants who have access to and can serve information needs on a global basis. A recent example of the importance of a global presence in the financial information services industry is Thomson's purchase of seven Asian-Pacific region news bureaus from Xinhua Finance Ltd., a Chinese supplier of financial information.

Another aspect of globalization is the movement of data collection and input to India and other low cost economies. Many financial information service companies have made investments in Indian data collection and input companies that they seek to more fully exploit with added products and services. Reuters moved a significant portion of its data collection operations to Bangalore, India in 2004 and several other companies have made or are evaluating similar moves.

The explosion of private equity funds over the past several years will also drive consolidation of financial information services companies. Financial

information services companies often have high margins due to low variable costs and excellent growth potential. As such, the industry has attracted significant interest from the private equity community. The companies' subscription-based revenue models and strong free cash flow generation are well suited to private equity's return objectives and leveraged capital structures.

Investments in financial information services companies can also offer very compelling exit opportunities for private equity investors. To the extent that a private equity firm can combine complementary financial information services companies to become more relevant to the market, there are excellent exit strategies to sell to the largest industry consolidators like Thomson/Reuters, Bloomberg, Dow Jones and McGraw-Hill at very attractive valuation multiples.

On the other hand, private equity investors continue to eagerly monitor the regulatory review of the Thomson/Reuters combination on both sides of the Atlantic to see if any asset dispositions will be required to complete the transaction.

According to *Wall Street & Technology*, both companies have competitive products across virtually every space, however Thomson's and Reuters' sweet spots are actually more complementary than competitive. Reuters' most significant asset class is FX, its primary

geography is Europe, its primary client base is the sell-side and its most common delivery vehicle is an electronic feed to a market data distribution platform. Thomson's primary asset class, however, is equities, its largest market is the U.S., its most significant customer base is the buy-side and analyst community, and its distribution is traditionally to a single platform – Thomson ONE. Some observers speculate that the most likely divestiture would be between Thomson ONE's First Call and Reuters Multext which are the two dominant distributors of analyst earnings estimates. Multext was purchased by Reuters in 2003 for \$188 million. Thomson founded First Call as a joint venture with a number of Wall Street securities houses in 1984 before acquiring 100% ownership in 2001.

For buyers and investors seeking out less mature segments of the financial information services industry, there are a number of emerging areas where changing markets have created opportunities for entrepreneurial companies to provide solutions that will inevitably become acquisition targets of the large consolidators in the future.

There has been a continued proliferation of hedge funds and program trading strategies focused on identifying and exploiting small anomalies in securities and derivatives prices. These strategies have been made more complicated (and potentially profitable) as a result of the fragmentation of liquidity pools for many securities through issuers' multiple listings on several global markets and the rise of Electronic Clearing Networks ("ECNs") and other technology-based trading platforms. This has created a need to aggregate synchronized pricing information across markets in real time with minimal latency in the delivery of information. As "table stakes" in this market have gone from executing trades within milliseconds to within microseconds, new providers have emerged with low latency data and trading solutions including Skyler Technologies (privately funded), Apama (purchased by Progress Software in 2005) and Activ Financial Systems (privately funded).

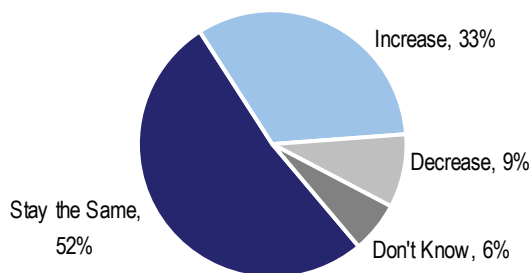
Another hedge fund-related driver of new information demand is the need for information services that provide issuers with ownership and new issues

information across different classes of securities including equity, bond and secondary market bank debt. Since newer unregulated institutional holders have wide mandates and pursue strategies across these asset classes, there is often more overlap among the ownership of these securities than ever and more need for CFOs, treasurers and their investment bankers and advisors to understand the full nature of investors' holdings to fully optimize strategies to manage their companies' cost of capital. The creation of IPREO by Veronis Suhler Stevenson through the acquisitions of i-Deal, Hemscott, Bigdough and Marketpipe is aimed at this market opportunity.

What does all of this mean for players in the financial information services industry? In summary, companies serving this industry need to determine if they are a buyer or a seller in order to maintain or increase relevancy to their current and future customers. The only thing you can count on is that the landscape of the financial information services industry will look very different five years from now than it does today.

Sub-Sector Spotlight: Focus on Electronic Discovery Services

Predicted Trend of Corporate Disputes in the U.S.



For companies over \$1 billion, 40% indicated corporate disputes would increase

Source: Fulbright & Jaworski research

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at larger companies, with 40% of respondents with over \$1 billion in sales anticipating increased litigation versus 33% for the group as a whole.

Litigation is also becoming increasingly costly to U.S. companies. The same Fulbright & Jaworski study found that average litigation costs of companies

surveyed doubled over the last few years. As a result, litigation now represents a full 70% of surveyed legal budgets. These costs come in addition to other equally tangible but difficult to quantify costs such as compliance, the distraction of management attention and damage to brand and reputation – all of which are associated with litigation events.

The significant time, cost and complexity of litigation is driven primarily by the discovery process. Electronic discovery ("e-discovery"), which includes email, spreadsheets, presentations, CAD/CAM files, accounting databases and other electronically stored information, can be particularly complex and represents a significant trend within the litigation support industry. According to the Federal Rules of Civil Procedure, these disparate electronic pieces of information must be categorized, organized and managed efficiently and effectively to provide useful and timely information to litigants. Challenges associated with file searchability, classification and duplication have traditionally impeded timely production of discoverable material, resulting in a lengthy discovery process for both traditional and electronic documents. These challenges in the electronic discovery process were compounded in December 2006 when the Federal Rules of Civil Procedure

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Sub-Sector Spotlight: Focus on Electronic Discovery Services

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were amended to accelerate the e-discovery process from multiple years to less than 100 days. These requirements to provide data in a more timely fashion have served as a significant industry catalyst toward outsourcing and is driving impressive growth for the e-discovery industry.

Forrester Research predicts the e-discovery market will grow at a compounded annual growth rate of 28% from 2006 to 2011 to \$4.8 billion. The fastest growing segment of the market relates to data review. Increasingly, this process is either automated (through advanced search algorithms and other tools) or is outsourced to offshore labor centers that enjoy access to deep and inexpensive pools of legal talent that are educated in a common law context. The latter provides an important avenue for the e-discovery industry to expand its services well beyond automation to higher value-added activities currently being addressed by domestic lawyers. Several large law firms have also initiated offshore review operations for this type of work.

The pressing need for e-discovery solutions to both reduce cost and comply with newly amended regulations is driving strong interest in a number of businesses that are dedicated to the automation of e-discovery tasks. Once the domain of an individual attorney, e-discovery decisions have increasingly migrated from the law firm to the enterprise itself. This migration reflects both the increasing strategic importance of e-discovery as well as the benefits associated with consolidating activities with a single outside vendor that is technology-enabled and sufficiently specialized to cost effectively handle the entire e-discovery process. To address this growing demand from companies, larger, well-capitalized litigation support vendors that offer services such as specialty consulting, document reproduction and other services are increasingly seeking automated e-discovery capabilities that are highly complementary to existing services.

As a result, acquisition activity in the e-discovery space has been brisk as vendors seek to differentiate themselves with end-to-end litigation support and document management solutions. Notable acquisitions in the past few years include the acquisition of Ringtail

Solutions by FTI Consulting, the acquisition of CaseSoft, Inc. by LexisNexis (Reed Elsevier), the acquisition of Engenium Corp. by Kroll Ontrack, the acquisition of Lextranet by Merrill Corporation and the acquisition of Ibis Consulting by Pitney Bowes, to name only a few. These acquisitions are notable not only because they signal consolidation in the industry but also because they signal the strategic importance of various niche e-discovery solutions to larger specialty consulting and litigation support platforms.

Several independent or sponsor-backed companies operate in the e-discovery space and are building strong and attractive platforms. Companies such as Aptara, Attenex, Cataphora, Clearwell Systems, Document Technologies, OnSite eDiscovery, Stratify, FIOS and Zantaz have developed compelling solutions addressing aspects of the e-discovery process. In addition, larger specialty consulting and document management vendors such as Deloitte Consulting, KPMG Consulting, DOAR, FTI Consulting, Huron Consulting, Iron Mountain, LECG, Merrill Corporation, Pitney Bowes and Xerox maintain strong e-discovery practices that include increasing levels of automation.

Selected M&A Transactions in the Electronic Discovery Services Sector

Announced	Target Company	Acquiring Company	Enterprise Value	Enterprise Value /	
				Revenue	EBITDA
Jul-07	ZANTAZ, Inc.	Autonomy Corporation plc	\$ 375	3.8x	56.8x
Jun-07	Image Capture Engineering, Inc.	Applied Discovery	N/A	N/A	N/A
Jun-07	Skyline Legal Technologies	Document Technologies Inc.	N/A	N/A	N/A
Mar-07	Lextranet	Merrill Corporation	N/A	N/A	N/A
Feb-07	Legal Reprographics, Inc.	Alexander Gallo & Associates	N/A	N/A	N/A
Feb-07	Document Resources, Inc.	Merrill Corporation	N/A	N/A	N/A
Nov-06	Engenium Corporation	Kroll Ontrack, Inc.	N/A	N/A	N/A
Oct-06	Evident Data, Inc.	First Advantage Corp.	N/A	N/A	N/A
Sep-06	Whitmont Legal Technologies, Inc.	Aptara, Inc.	N/A	N/A	N/A
Aug-06	Aaxis Technologies and Document Review	Huron Consulting Group	24	1.3x	N/A
Aug-06	eFor Incorporated	Whitmont Legal Technologies	N/A	N/A	N/A
Jul-06	Dataflight Software, Inc.	LexisNexis Group	N/A	N/A	N/A
Jul-06	CaseSoft, Inc.	LexisNexis Group	N/A	N/A	N/A
Jun-06	Amici LLC (Xerox Litigation Services)	Xerox Corp.	174	N/A	N/A
Apr-06	Ibis Consulting, Inc.	Pitney Bowes Management Services	67	2.9x	N/A
Feb-06	Daticon, Inc.	Xiotech Corp.	30	N/A	N/A
Jan-06	Bowne & Co. Inc., eDiscovery Services	Integreon Managed Solutions	N/A	N/A	N/A
Nov-05	nMatrix, Inc.	EPIQ Systems, Inc.	125	N/A	N/A
Mar-05	Compulit, Inc.	Pitney Bowes Management Services	N/A	N/A	N/A
Feb-05	TrialGraphix, Inc.	Frontenac / Baird Capital / Primus	N/A	N/A	N/A
Feb-05	Ringtail Solutions, Inc.	FTI Consulting, Inc.	35	N/A	N/A

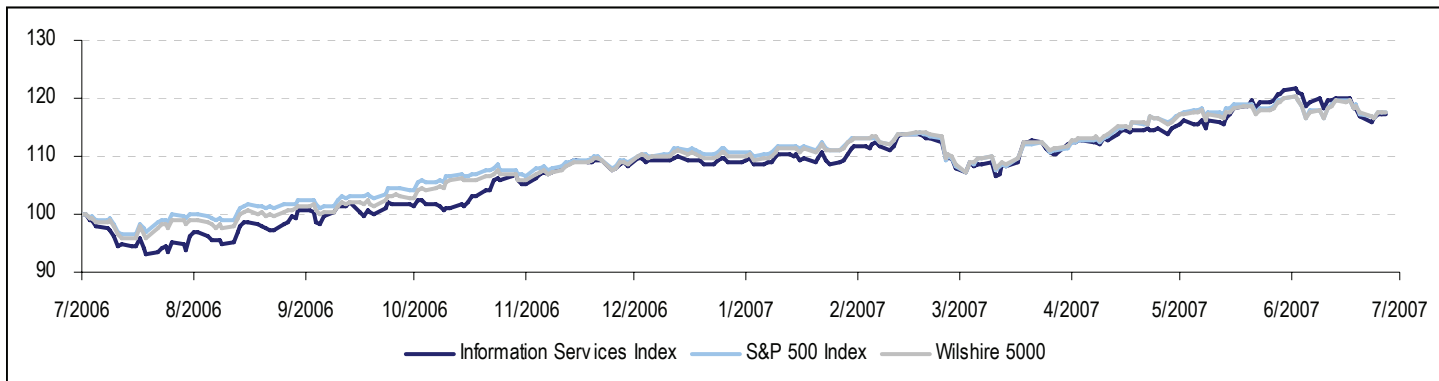
Valuation Update: Information Services

Select Public Comparables (Dollars in millions except per share data)

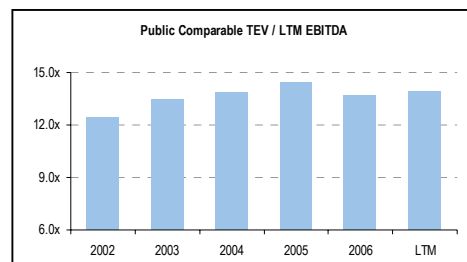
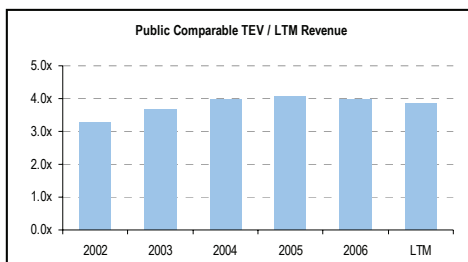
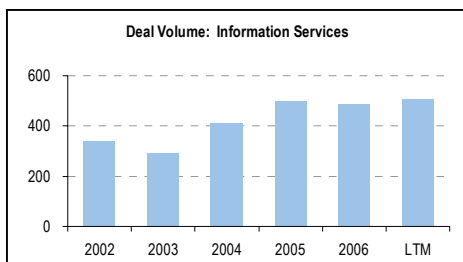
Company	Stock Price		Enterprise Value	EV / LTM		NTM Est. P/E	1 Year Est. Earn. Growth
	6/30/2007	52-Wk High		Revenue	EBITDA		
Affiliated Computer Services, Inc. *	\$ 57.50	\$ 61.67	\$ 7,981	1.4x	7.9x	16.2x	(0.6%)
Alliance Data Systems Corporation *	77.39	80.30	7,344	5.3x	13.7x	20.8x	16.0%
Automatic Data Processing, Inc.	48.73	51.50	24,322	2.7x	10.7x	23.3x	(0.7%)
Bisys Group Inc. *	11.85	14.08	1,357	1.5x	9.4x	20.8x	(2.8%)
Choicepoint Inc.	42.40	44.29	3,645	3.5x	10.7x	22.3x	8.2%
CoStar Group Inc.	55.11	61.00	907	5.5x	29.3x	NMF	(14.1%)
Dow Jones & Co. Inc. *	57.60	61.76	5,315	2.9x	18.3x	37.2x	33.2%
DST Systems Inc.	80.88	84.85	6,542	4.1x	12.1x	21.4x	20.2%
Dun & Bradstreet Corp.	104.58	105.37	6,562	4.2x	13.8x	21.4x	16.2%
Equifax Inc.	45.00	45.30	6,017	3.8x	10.8x	22.3x	0.0%
FactSet Research Systems Inc.	68.73	70.86	3,168	7.0x	17.4x	29.0x	28.1%
Fair Isaac Corp.	40.53	42.97	2,522	3.1x	9.7x	20.3x	4.9%
Fidelity National Information Services Inc.	54.78	55.37	13,367	3.1x	12.0x	20.7x	19.1%
First American Corp.	52.13	55.25	5,630	0.7x	5.2x	13.4x	(13.6%)
First Data Corp. *	32.81	45.50	26,068	4.4x	12.6x	25.3x	12.6%
Fiserv Inc.	56.81	59.85	10,176	2.2x	10.3x	18.9x	14.2%
Interactive Data Corporation	26.77	30.34	2,289	3.6x	10.7x	24.3x	10.5%
Iron Mountain Inc.	26.52	29.72	7,929	3.3x	12.5x	34.1x	18.2%
Moody's Corp.	62.04	76.09	17,067	7.8x	14.1x	22.8x	16.1%
Morningstar Inc.	46.96	54.72	1,884	5.5x	16.9x	29.7x	30.6%
Paychex Inc.	39.37	42.50	14,454	8.2x	17.5x	24.6x	13.8%
Reed Elsevier plc	12.88	13.99	15,364	N/A	N/A	18.0x	6.7%
Reuters Group Plc *	12.45	13.29	16,222	3.2x	20.0x	25.1x	21.6%
Taylor Nelson Sofres plc	4.90	5.43	2,714	1.4x	10.9x	N/A	N/A
Thomson Corp.	41.04	44.93	30,443	4.5x	14.9x	23.8x	(8.0%)
Western Union Co.	20.86	24.14	17,835	3.9x	12.4x	18.5x	(8.1%)
Mean			\$ 9,889	3.9x	13.4x	23.1x	9.7%
Adjusted Mean (excludes highest and lowest values)			9,407	3.8x	13.0x	22.9x	9.7%
Median			6,953	3.6x	12.4x	22.3x	12.6%

* Valuation reflects current bid to acquire company

LTM Relative Stock Price Performance



M&A Public and Private Transaction Data



Source: Capital IQ and Factset MergerStat
Note: All LTM figures as of 6/30/2007

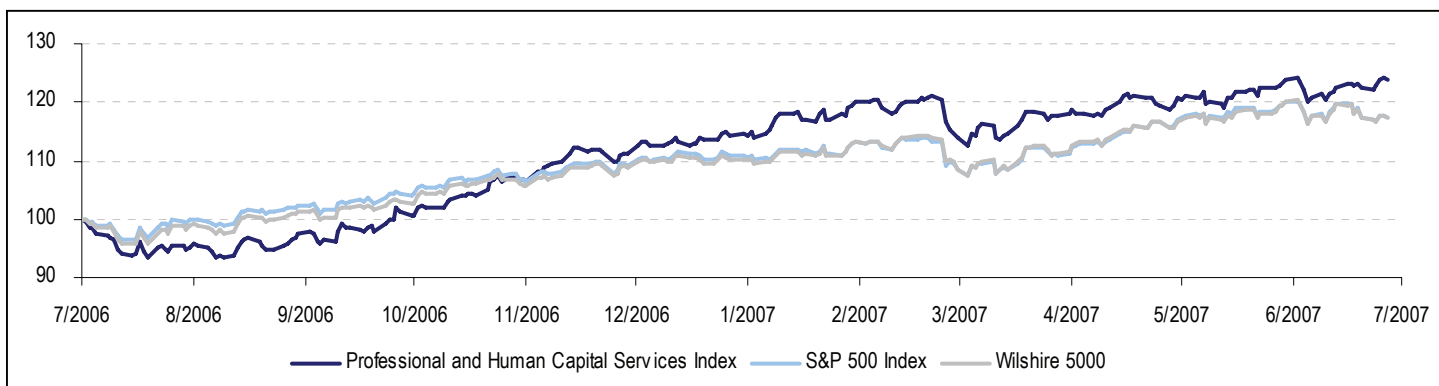
Valuation Update: Professional and Human Capital Services

Select Public Comparables (Dollars in millions except per share data)

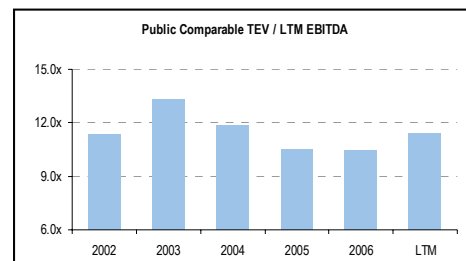
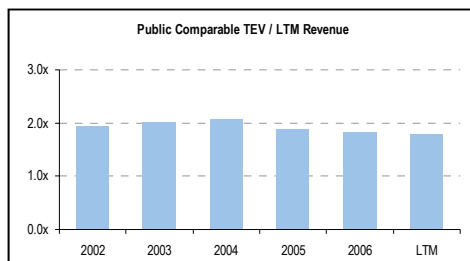
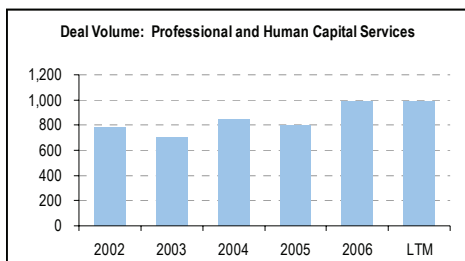
Company	Stock Price		Enterprise Value	EV / LTM		NTM Est. P/E	1 Year Est. Earn. Growth
	6/30/2007	52-Wk High		Revenue	EBITDA		
Accenture Ltd.	\$ 42.22	\$ 44.03	\$ 22,518	1.2x	8.0x	19.7x	21.1%
Axiom Corp. *	26.37	28.25	2,840	2.0x	7.1x	25.3x	10.0%
CACI International Inc.	48.43	62.02	1,725	0.9x	8.6x	18.8x	(9.1%)
Catalina Marketing Corp. *	31.77	32.89	1,568	3.6x	10.3x	21.4x	(3.4%)
CB Richard Ellis Group Inc.	37.43	39.93	10,809	2.4x	14.9x	16.4x	42.1%
Convergys Corp.	24.34	27.26	3,411	1.2x	8.1x	18.7x	8.7%
Corporate Executive Board Co.	64.25	101.25	2,084	4.3x	14.4x	26.9x	9.1%
CRA International Inc.	46.96	54.94	529	1.5x	8.4x	17.6x	8.1%
Forrester Research Inc.	27.53	32.32	423	2.3x	12.7x	39.1x	14.3%
FTI Consulting, Inc.	38.61	39.76	2,203	2.9x	12.2x	20.2x	31.0%
Gartner Inc.	24.56	28.44	2,870	2.7x	18.2x	30.9x	50.0%
Harte-Hanks Inc.	26.00	28.78	2,047	1.7x	9.1x	18.0x	(0.4%)
Heidrick & Struggles International Inc.	51.45	51.69	779	1.5x	9.7x	20.5x	21.6%
Hewitt Associates Inc.	32.40	32.47	3,425	1.2x	9.4x	23.9x	N/A
Interpublic Group of Companies Inc.	11.35	13.94	6,141	1.0x	12.7x	36.3x	N/A
Manpower Inc.	93.91	94.79	8,045	0.4x	11.6x	19.2x	27.6%
Navigant Consulting Inc.	18.48	23.05	1,133	1.8x	8.1x	16.3x	(0.4%)
Omnicom Group Inc.	52.77	54.68	19,577	1.7x	10.8x	18.1x	(42.5%)
Robert Half International Inc.	37.17	42.21	5,712	1.4x	9.9x	19.3x	10.5%
RR Donnelley & Sons Co.	44.23	44.45	13,373	1.4x	9.0x	15.5x	9.2%
Valassis Communications Inc.	17.68	23.72	2,083	1.8x	17.6x	12.5x	(20.4%)
WPP Group plc	14.95	16.15	20,275	1.8x	9.6x	NM	8.6%
Mean			\$ 6,071	1.8x	10.9x	21.6x	9.8%
Adjusted Mean (excludes highest and lowest values)			5,531	1.8x	10.8x	21.2x	10.5%
Median			2,855	1.7x	9.8x	19.3x	9.2%

* Valuation reflects current bid to acquire company

LTM Relative Stock Price Performance



M&A Public and Private Transaction Data



Source: Capital IQ and Factset MergerStat
Note: All LTM figures as of 6/30/2007

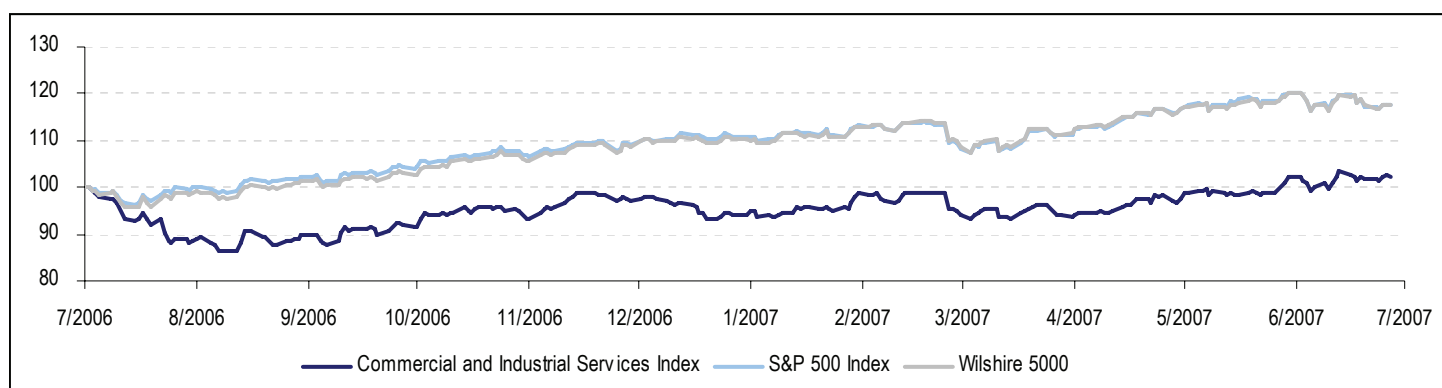
Valuation Update: Commercial and Industrial Services

Select Public Comparables (Dollars in millions except per share data)

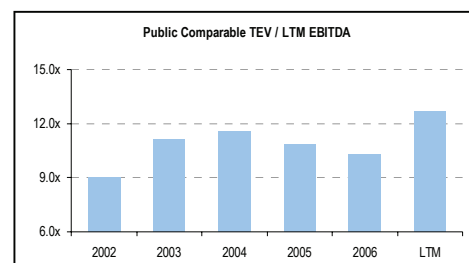
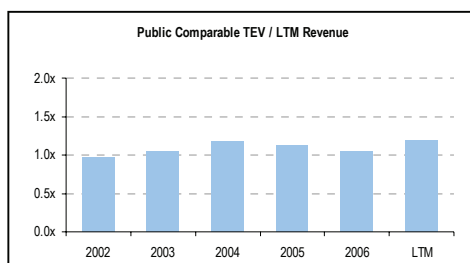
Company	Stock Price		Enterprise Value	EV / LTM		NTM Est. P/E	1 Year Est. Earn. Growth
	6/30/2007	52-Wk High		Revenue	EBITDA		
Allied Waste Industries Inc.	\$ 13.82	\$ 14.10	\$ 12,580	2.1x	7.9x	18.3x	27.7%
Brinks Co.	62.38	68.47	3,043	1.0x	7.8x	23.0x	14.5%
CH Robinson Worldwide Inc.	53.25	58.19	8,444	1.3x	16.5x	27.6x	19.5%
Cintas Corp.	39.84	43.83	7,040	1.9x	9.9x	17.9x	6.4%
Clean Harbors Inc.	50.65	54.54	1,050	1.2x	9.3x	22.8x	(8.0%)
Dycom Industries Inc.	30.40	31.00	1,401	1.3x	10.9x	25.4x	25.3%
EGL Inc. *	46.71	51.98	1,922	0.6x	13.2x	24.3x	30.4%
EMCOR Group Inc.	74.35	75.33	2,103	0.4x	13.7x	24.1x	30.4%
FedEx Corporation	111.00	121.42	35,178	1.0x	7.0x	15.3x	8.9%
FirstService Corp.	36.55	37.61	1,289	0.9x	11.1x	24.3x	9.7%
Fluor Corporation	114.20	114.32	9,472	0.7x	17.2x	27.1x	44.3%
Forward Air Corp.	34.39	43.67	989	2.8x	11.6x	20.2x	4.3%
Hub Group Inc.	36.54	38.13	1,412	0.9x	15.1x	24.1x	21.4%
Jacobs Engineering Group, Inc.	59.40	60.00	6,573	0.8x	15.9x	23.3x	38.2%
Landstar System Inc.	48.78	52.19	2,698	1.1x	13.2x	21.9x	9.1%
Quanta Services Inc.	31.08	32.11	3,742	1.7x	19.3x	35.5x	25.9%
Ryder System, Inc.	54.43	57.62	6,087	1.0x	4.8x	12.1x	9.0%
Servicemaster Co. *	15.39	15.54	5,169	1.5x	12.5x	22.3x	4.7%
Shaw Group Inc.	48.01	48.15	4,934	1.0x	34.3x	37.8x	(11.1%)
United Parcel Service, Inc.	73.20	82.94	79,377	1.7x	9.0x	17.2x	7.8%
URS Corp.	48.39	51.68	2,738	0.6x	9.5x	18.5x	13.8%
UTI Worldwide, Inc.	27.07	32.00	2,782	0.7x	13.8x	NM	17.9%
Waste Management, Inc.	39.74	40.79	28,551	2.1x	8.4x	18.6x	12.9%
YRC Worldwide Inc.	37.40	47.09	3,330	0.3x	4.3x	8.4x	(28.3%)
Mean			\$ 9,663	1.2x	12.4x	22.2x	13.9%
Adjusted Mean (excludes highest and lowest values)			6,888	1.2x	11.7x	22.1x	14.5%
Median			3,536	1.0x	11.4x	22.8x	13.4%

* Valuation reflects current bid to acquire company

LTM Relative Stock Price Performance















M&A Public and Private Transaction Data



Source: Capital IQ and Factset MergerStat
Note: All LTM figures as of 6/30/2007

Recent Lincoln International Business Services Transactions

 <p>Bridgepoint Capital Limited has sold Management 2000 to Vebege International BV</p> 	<ul style="list-style-type: none"> • Sell-side transaction (January 2007) • Management 2000 operates as a temporary staffing agency in Germany, providing highly qualified technicians for small and medium-sized businesses • The company was advised by Lincoln International - Germany 	 <p>Deutsche Bahn AG has sold Nuclear Cargo + Service GmbH to Compagnie DAHER</p> 	<ul style="list-style-type: none"> • Sell-side transaction (April 2007) • Nuclear Cargo + Service GmbH offers logistics and transport services to the nuclear power industry • The company was advised by Lincoln International - Germany
 <p>H.I.G. Capital has sold HALO Branded Solutions, Inc. to Compass Group</p> 	<ul style="list-style-type: none"> • Sell-side transaction (February 2007) • HALO Branded Solutions is a leading provider of customized promotional products and services • Lincoln International also advised the sale of HALO Branded Solutions to H.I.G. Capital in May 2003 	 <p>Audax Group has sold Coast Crane to Northwest Capital Appreciation</p> 	<ul style="list-style-type: none"> • Sell-side transaction (May 2007) • Coast Crane is a renter, distributor and servicer of tower cranes, boom trucks, aerial work platforms and other lifting equipment throughout the entire west coast of the U.S. and western Canada
 <p>Skilled Services Corp. has been acquired by Labor Ready, Inc.</p> 	<ul style="list-style-type: none"> • Sell-side transaction (April 2007) • Skilled Services Corporation is a leading provider in the recruitment and temporary placement of highly skilled, experienced and fully equipped tradespeople to the commercial, government and multi-family residential construction sectors. 	 <p>Groupe ADISTAR has sold Emailing Solution to Experian Group Limited</p> 	<ul style="list-style-type: none"> • Sell-side transaction (May 2007) • Emailing Solution is an emailing service provider specializing in marketing, network, and security solutions. • The company was advised by Lincoln International - France

About Lincoln International

Lincoln International specializes in merger and acquisition services and private capital raising for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, Los Angeles, New York, Paris and Vienna, and strategic partnerships with China Everbright and other partner firms in Asia, Lincoln International has strong local knowledge and contacts in the key global economies. The organization provides clients with senior-level attention, in-depth industry expertise, and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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