

**Lincoln News**

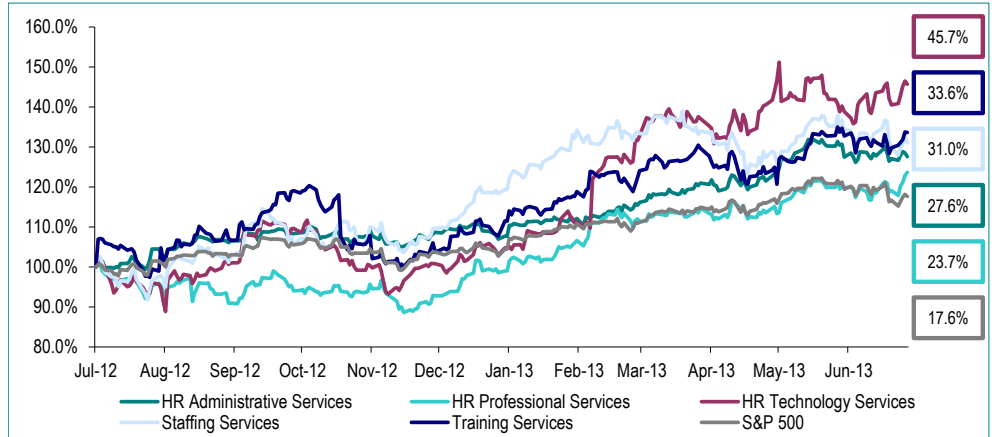
- 6/27/2013: Lincoln International's Business Services Group hosts the 2013 Business Services Dinner featuring keynote speaker Edward Petrozelli, President and Chief Executive Officer of The INSIGHT Group

**Market Intelligence**

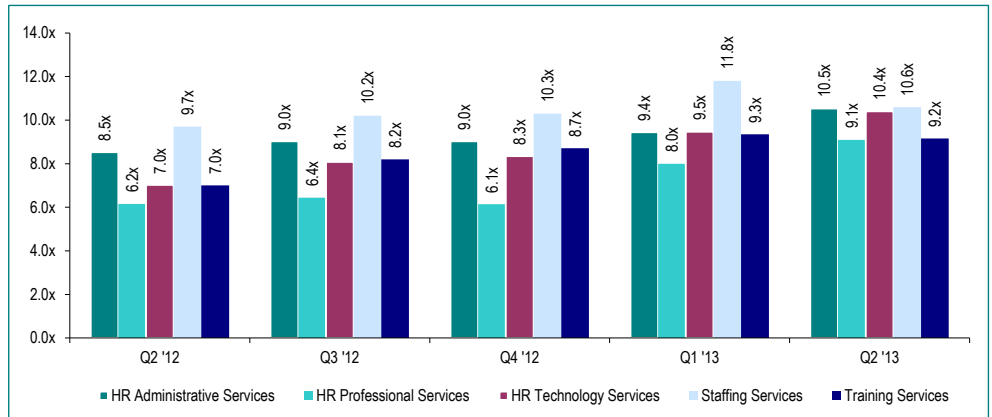
- 5/2/2013: **Monster Worldwide, Inc.'s** board authorizes a two-year, \$200 million stock buyback program to replace the company's previous program that expired April 25, 2013
- 6/3/2013: **Korn / Ferry International** announced that Bryan Ackermann joined the company as Chief Information Officer
- 6/4/2013: **Concur Technologies, Inc.** intends to use part of the proceeds from its recent convertible senior note offering for potential strategic transactions, including the acquisition of complementary businesses, technologies or products
- 6/17/2013: **LinkedIn Corporation** reportedly could be interested in acquiring a stake in its German rival, XING
- 6/20/2013: **Team Health Holdings, Inc.** is optimistic that it can find further acquisition opportunities and is actively looking for deals focused on emergency department, anesthesia and other hospital services solutions
- 6/30/2013: **Capita plc** was highly acquisitive in the second quarter of 2013, completing four acquisitions, including the KnowledgePool Group transaction highlighted in the *Selected M&A Transaction Recap* section
- 7/26/2013: **Heidrick & Struggles International Inc.** has ended buyout talks and will look for a new CEO after Kevin Kelly stepped down

**Lincoln International Human Capital Services Index**

**LTM Relative Stock Price Performance**



**Historical Enterprise Value / EBITDA Valuation Performance**



**Selected M&A Transaction Recap**

Date	Target Company	Target Description	Acquiring Company
Jun-13	Armstrong Craven Limited	Executive search and intelligence services	ISIS Equity Partners LLP
Jun-13	Correlate UK Search, Ltd.	Executive search services	Pure Search International
Jun-13	Dempsey Partners, LLC	Claims management and risk consulting services	Aon Global Risk Consulting BV
Jun-13	HR Services, Inc.	Applicant tracking and recruiting SaaS solutions	Paychex, Inc.
Jun-13	Prospero Learning Solutions Inc.	Custom learning and content development solutions	GP Strategies Corp.
Jun-13	PayRoll S.A.	Outsourced HR services	Automatic Data Processing, Inc.
Jun-13	USG People NV	Staffing services	Randstad Holding NV
May-13	Funnel Search Group Inc.	Executive search services	Conroy Ross Partners Limited
May-13	HR Initiatives, Inc	HR consulting and training services	Global Dynamic Consulting, Inc.
May-13	T.E. Burke & Associates Inc.	Employee benefits and human resources services	Willis of Maryland, Inc.
May-13	Garza Long Group, LLC	Employee benefit program consulting services	Arthur J Gallagher & Co.
May-13	KnowledgePool Group Limited	Outsourced managed learning and training services	Capita plc
May-13	Augmentum Consulting Ltd.	Executive search services	CTPartners Executive Search Inc.
Apr-13	Northwestern Benefits of Alabama	Employee benefit program consulting services	S.S. Nesbitt & Co., Inc.
Apr-13	American Benefit Partners, Inc.	Employee benefit program consulting services	MDW Insurance Group, Inc.
Apr-13	AXIOM Sales Force Development, Inc.	Comprehensive recruiting services	Evolution Capital Partners, LLC

# Lincoln International Human Capital Services Index (Continued)

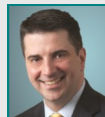
Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM		YoY Revenue Growth	EBITDA Margin	Enterprise Value / LTM		
					Revenue	EBITDA			Revenue	EBITDA	
<b>HR Administrative Services</b>											
Aon plc	\$ 64.35	95.7%	\$ 19,892	\$ 24,028	\$ 11,555	\$ 2,246	2.1%	19.4%	2.1x	10.7x	
Automatic Data Processing, Inc.	68.86	95.6%	33,412	31,747	11,172	2,407	6.4%	21.5%	2.8x	13.2x	
Barrett Business Services Inc.	52.21	83.1%	368	306	432	20	31.4%	4.6%	0.7x	15.3x	
Capita plc	14.68	94.2%	9,619	11,581	3,352	544	10.5%	16.2%	2.3x	14.0x	
Huron Consulting Group Inc.	46.24	99.5%	971	1,169	651	130	7.1%	19.9%	1.8x	9.0x	
Insperty, Inc.	30.30	88.6%	774	495	2,175	87	6.9%	4.0%	0.2x	5.7x	
Paychex, Inc.	36.51	94.4%	13,341	12,835	2,326	1,003	4.3%	43.1%	5.5x	12.8x	
Xchanging PLC	1.92	83.8%	462	378	668	70	2.6%	10.5%	0.4x	3.5x	
<b>HR Professional Services</b>											
CTPartners Executive Search Inc.	\$ 4.38	78.8%	\$ 31	\$ 34	\$ 125	\$ 3	1.8%	2.7%	0.3x	10.0x	
Hays plc	1.35	86.8%	1,879	2,100	3,523	137	(2.1%)	3.9%	0.4x	10.1x	
Heidrick & Struggles International Inc.	16.72	90.8%	302	256	440	31	(15.1%)	7.1%	0.6x	8.1x	
Hudson Global, Inc	2.48	50.6%	80	48	743	4	(18.9%)	0.5%	0.1x	12.2x	
Korn/Ferry International	18.74	96.7%	915	670	813	85	2.8%	10.5%	0.8x	7.7x	
Resources Connection Inc.	11.60	84.8%	473	354	556	46	(2.7%)	8.3%	0.6x	7.1x	
Towers Watson & Co.	81.94	98.9%	5,782	5,690	3,548	684	3.0%	19.3%	1.6x	8.3x	
<b>HR Technology Services</b>											
51job Inc.	\$ 67.51	99.3%	\$ 1,967	\$ 1,515	\$ 1,448	\$ 500	6.7%	34.5%	6.5x	18.8x	
Concur Technologies, Inc.	81.38	95.9%	4,544	4,335	481	37	22.3%	7.7%	9.0x	NM	
Cornerstone OnDemand, Inc.	43.30	93.8%	2,210	2,140	132	(28)	61.9%	(21.5%)	16.3x	NM	
Dice Holdings, Inc.	9.21	88.3%	551	540	200	69	7.8%	34.6%	2.7x	7.8x	
LinkedIn Corporation	178.30	87.9%	19,678	18,848	1,109	149	79.8%	13.5%	NM	NM	
Monster Worldwide, Inc.	4.91	54.3%	572	610	869	136	(10.1%)	15.6%	0.7x	4.5x	
The Ultimate Software Group, Inc.	117.29	98.9%	3,243	3,174	352	48	24.4%	13.8%	9.0x	NM	
Workday, Inc.	64.09	91.9%	11,088	10,303	308	(98)	88.3%	(31.9%)	NM	NM	
<b>Staffing Services</b>											
Adecco S.A.	\$ 56.90	93.7%	\$ 10,504	\$ 11,884	\$ 20,057	\$ 859	(2.9%)	4.3%	0.5x	10.7x	
AMN Healthcare Services Inc.	14.32	89.8%	659	817	980	71	9.1%	7.2%	0.8x	11.5x	
CDI Corp.	14.16	78.7%	275	258	1,094	40	0.9%	3.7%	0.2x	6.5x	
Cross Country Healthcare, Inc.	5.16	82.8%	159	139	443	4	3.8%	0.8%	0.3x	NM	
Kelly Services, Inc.	17.47	92.0%	650	638	5,411	89	(2.8%)	1.6%	0.1x	7.2x	
Kforce Inc.	14.60	87.7%	498	538	1,080	61	4.1%	5.6%	0.5x	NM	
ManpowerGroup Inc.	54.80	92.9%	4,227	4,394	20,351	566	(7.6%)	2.8%	0.2x	7.8x	
Michael Page International plc	5.64	79.8%	1,738	1,644	990	76	(2.9%)	7.7%	1.1x	14.3x	
On Assignment Inc.	26.72	96.7%	1,424	1,796	1,472	148	135.7%	10.0%	1.2x	12.2x	
Randstad Holding NV	40.95	90.4%	7,243	8,453	16,766	497	0.5%	3.0%	0.4x	13.1x	
Resources Connection Inc.	11.60	84.8%	473	354	556	46	(2.7%)	8.3%	0.6x	7.1x	
Robert Half International Inc.	33.23	88.0%	4,637	4,415	4,119	420	5.3%	10.2%	1.1x	10.5x	
Team Health Holdings, Inc.	41.07	96.8%	2,821	3,270	2,166	216	19.6%	9.9%	1.5x	15.2x	
TrueBlue, Inc.	21.05	88.4%	824	747	1,425	67	5.3%	4.7%	0.5x	11.1x	
USG Corporation	23.05	74.4%	2,501	4,348	3,255	271	9.5%	8.3%	1.3x	NM	
<b>Training Services</b>											
BTS Group AB (publ)	-	76.9%	156	147	749	94	3.9%	12.5%	1.3x	10.6x	
Corporate Executive Board Co.	63.22	99.0%	2,125	2,501	684	155	37.0%	22.6%	3.7x	16.2x	
Demos	2.21	44.5%	18	45	98	(1)	(6.4%)	(0.7%)	0.4x	NM	
Franklin Covey Co.	13.46	92.2%	219	234	180	26	9.7%	14.5%	1.3x	9.4x	
GP Strategies Corp.	23.82	91.7%	454	443	409	44	12.9%	10.8%	1.1x	10.0x	
Integrata AG	43.55	100.8%	25	21	42	3	2.5%	7.3%	0.4x	5.4x	
Learning Tree International Inc.	3.24	55.2%	43	17	125	(4)	(4.8%)	(3.5%)	0.1x	NM	
NIIT Ltd.	0.32	41.2%	52	61	9,608	547	(23.8%)	5.7%	0.4x	3.4x	
<b>Mean</b>		<b>85.9%</b>					<b>11.5%</b>	<b>9.0%</b>	<b>1.9x</b>	<b>10.0x</b>	
<b>Median</b>		<b>90.1%</b>					<b>4.0%</b>	<b>8.0%</b>	<b>0.8x</b>	<b>10.1x</b>	

Source: Bloomberg, Capital IQ and company filings, as of 06/28/2013

## About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With fifteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm 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](http://www.lincolninternational.com).

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