



2010 Business Services M&A Conference
March 4, 2010 ■ New York Athletic Club



Dear Colleagues:

On behalf of Lincoln International and Foley & Lardner LLP, welcome to the 2010 Business Services M&A Conference. We are honored to be your hosts at this exclusive, invitation-only conference.

In the recent, deep recession, the \$450-billion U.S. business services sector has been hard hit, losing more than 1.5 million jobs and experiencing contraction as clients deferred or cancelled services while assessing the global financial meltdown and the implications on their own profit outlooks. M&A activity within the sector declined in 2009 as financing remained extremely difficult to arrange, and buyers and sellers struggled to achieve consensus on valuations given the high levels of uncertainty in projecting future results.

To better understand the nature and pace of change within business services and how M&A activity is being affected, Lincoln International and Foley are bringing together senior industry executives to ask the critical question: "Where do we go from here?" Panel discussions will include decision-makers from leading companies and investors, including ABRY Partners LLC, ACS (a Xerox Company), Court Square Capital Partners, Excelus, Inc., Gryphon Investors, Hewitt Associates LLC, Imperial Capital, InferSystems, Lake Capital, and Market Force Information, Inc., among others. Keynote speakers Douglas Brown and Scott Wilson are outsourcing industry authorities and authors of *The Black Book of Outsourcing*, the definitive outsourcing resource for the business community.

Today's format will facilitate powerful discussions around industry issues, financing alternatives, market opportunities, and much more. The reception immediately following offers the opportunity to network with the speakers and your fellow guests, including senior executives from leading U.S. private equity groups and C-level executives from domestic and international publicly traded and privately held businesses.

We hope you find today's conference provocative and insightful.

Sincerely,

Robert Brown  Managing Director Lincoln International	Michael J. Iannelli  Managing Director Lincoln International	Lawrence J. (Jim) Lawson, III  Chairman Lincoln International	Patrick Daugherty  Partner Foley & Lardner LLP	Gabor Garai  Partner Foley & Lardner LLP	Jarvis P. Kellogg  Partner Foley & Lardner LLP	Martin A. Traber  Partner Foley & Lardner LLP
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The Agenda

- 1:30 p.m. **Registration**
- 2:00 p.m. **Introduction and Opening Remarks**
Michael Iannelli, Lincoln International and Gabor Garai, Foley
- 2:10 p.m. **Keynote Address**
Scott Wilson and Doug Brown, co-authors of *The Black Book of Outsourcing*
- 3:00 p.m. **Networking Break**
- 3:15 p.m. **Panel Breakouts**
- HR Services: Trends and Outlook**
Matt Levin, Senior Vice President, Corporate Development and Strategy, Hewitt Associates LLC
Ezra Schneier, Corporate Development Officer, Excelus, Inc.
Trent P. Thrash, Vice President of Mergers & Acquisitions, ACS (a Xerox Company)
Moderated by Robert Brown, Lincoln International and Martin Traber, Foley
- Marketing Services: Trends and Outlook**
Janet Eden-Harris, Chief Marketing Officer and Senior Vice President of Strategy, Market Force Information, Inc.
Alan Levine, CEO Partner, Imperial Capital and Executive Vice Chair, InferSystems
Moderated by Michael Iannelli, Lincoln International and Patrick Daugherty, Foley
- 4:00 p.m. **Networking Break**
- 4:15 p.m. **Panel Discussion: Private Equity Investment in Business Services Companies**
Erik Brooks, Partner, ABRY Partners LLC
John Civantos, Partner, Court Square Capital Partners
Terence M. Graunke, Chairman, Principal, and Co-Founder, Lake Capital
Nick Orum, President and General Partner, Gryphon Investors
Moderated by Jim Lawson, Lincoln International and Jarvis Kellogg, Foley
- 5:00 p.m. **Closing Remarks**
Robert Brown, Lincoln International and Gabor Garai, Foley
- 5:15 p.m. **Cocktail Reception and Networking**



The Organizers



Robert T. Brown

Managing Director, Lincoln International

Mr. Brown is co-head of Lincoln International's Business Services industry group and has extensive experience in advising companies on divestitures, acquisitions, and valuation issues. His clients have included mid-market and large companies as well as leading private equity groups. His results-oriented approach and passion for clients' transactions have earned him the respect of key decision-makers. As co-head of the Business Services industry group, Mr. Brown understands the value drivers of service businesses and how to best position these companies for sale. Mr. Brown has deep credentials within the information, marketing, consulting, and industrial service industries, and is also a member of Lincoln International's Management Committee.

Prior to helping found Lincoln International, Mr. Brown spent eight years with Price Waterhouse, an international accounting and professional services firm, in the New York and Chicago offices. He earned an MBA from Columbia University Graduate School of Business, and a BS in accounting from the University of Illinois at Urbana.



Michael J. Iannelli

Managing Director, Lincoln International

Mr. Iannelli is co-head of the Business Services industry group in North America. He has extensive experience in providing mergers and acquisitions advisory services, raising public and private capital, and buying and investing directly in mid-market companies. Mr. Iannelli's broad range of experience in business process outsourcing, professional services, marketing services, HR services, facilities and environmental services, and transportation and logistics as an advisor and principal gives him unique perspective.

Mr. Iannelli was previously a managing director at Svoboda, Collins LLC, where he led minority and control investments in business services companies. Prior to that, he was a member of the corporate finance department and the business services industry group at William Blair & Company. Mr. Iannelli started his career at Merrill Lynch & Co. He received a BA in economics from the University of Notre Dame and an MBA from Harvard Business School.



Lawrence J. (Jim) Lawson, III

Chairman, Lincoln International

Mr. Lawson has more than 25 years of experience in marketing and negotiating the sales of manufacturing, distribution, and service businesses. He also has advised on acquisitions, both public and private, as well as provided fairness opinions and other forms of valuations. Mr. Lawson has advised on financings, both public and private. In addition to selling attractive companies for premium prices, he also has extensive expertise in selling distressed or overleveraged companies both prior to a bankruptcy and through the bankruptcy or similar process.



Prior to co-founding Lincoln International in 1996, Mr. Lawson served for six years as a senior officer with Peers & Co., an international mergers and acquisitions advisory firm. At Peers, he spent significant time working on cross-border transactions, with a particular focus on Japan. From 1981 to 1990 he worked in corporate finance for PaineWebber Incorporated, both in Chicago and New York, leaving in 1990 as a senior officer in the Mergers and Acquisitions Department to help establish the Chicago office of Peers & Co.

Mr. Lawson has served on the board of directors of both publicly traded and privately owned businesses, in the United States and internationally. He earned an MBA from the University of Chicago Graduate School of Business, and a BS from Washington and Lee University.



Patrick Daugherty

Partner, Foley

Mr. Daugherty is a deal-making lawyer and a seasoned advisor on SEC issues with 30 years of experience in major money centers. He also previously served on the Executive Staff of the SEC. Educated at Northwestern and Cornell and trained on Wall Street, his law practice is "federal" and "national," serving clients in every region of the United States. Mr. Daugherty leads multi-office, multi-disciplinary teams of professionals on business deals of every kind — M&A, money raising, and restructuring. His personal work for clients touches every significant division of the SEC: Corporation Finance, Trading & Markets, Investment Management, and Enforcement.



Gabor Garai

Partner, Foley

Mr. Garai is a partner at Foley and chair of the firm's Private Equity & Venture Capital Practice. He co-founded the firm's Boston office.

Mr. Garai's practice encompasses all legal and business aspects of structuring, financing, and managing various types of investment funds; negotiating mergers, acquisitions, and dispositions of portfolio companies; structuring investments in emerging companies; and participating in strategic decisions of funds and fund-owned companies.

He also counsels emerging and mid-market companies, including software, business services, wireless, Web-based, and life science businesses. Mr. Garai addresses the strategic issues facing his clients through a combination of practical, business-oriented solutions and highly sophisticated financing techniques. He builds coherent, interdisciplinary teams to apply Foley's nationwide "best-of-breed" talents to his clients' diverse needs.

Mr. Garai graduated with a JD from Harvard Law School in 1976, and earned a BA from Harvard College in 1973.



The Organizers Continued



Jarvis P. Kellogg
Partner, Foley

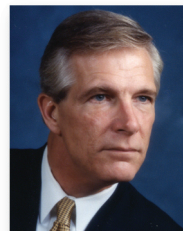
Mr. Kellogg is a partner in the firm's Finance & Financial Institutions and Private Equity & Venture Capital Practices. He also is a member of the Emerging Technologies and Entertainment & Media Industry Teams.

Mr. Kellogg focuses his practice in private equity, venture capital, and merger and acquisition transactions, particularly in the information industries.

Mr. Kellogg's experience includes:

- Representing lenders, equity investors, mezzanine investors, purchasers, and sellers in a wide variety of financial and merger and acquisition transactions
- Representing banks and bank groups in complex secured transactions, initial financings, refinancings, restructurings, and workouts
- Representing mid-market and money-market lenders and borrowers in secured and unsecured loan transactions
- Counseling institutions and individuals in the communications and information industries on matters of general corporate, commercial and banking law, venture financing, and inter-creditor matters
- Counseling a variety of individual and mid-market entrepreneurs, including health care providers, in general business matters and intellectual property matters

Mr. Kellogg received a BA from Columbia University and a JD from Boston University School of Law.



Martin A. Traber
Partner, Foley

Martin Traber is a partner with Foley, where he is a member of the firm's Transactional & Securities and Private Equity & Venture Capital Practices and its Emerging Technologies Industry Team. His practice focuses on corporate securities and public companies.

Mr. Traber has practiced in corporate finance and securities law for more than 30 years. His areas of emphasis include the representation of companies in public and private securities offerings, roll-ups, and mergers and acquisitions. He represents several public and privately held technology clients.

Mr. Traber served as an associate professor of law at Cleveland State University School of Law, where he developed and taught a course on financing. He graduated magna cum laude and first in his class from Indiana University School of Law in 1970, where he was an associate editor of the *Law Review*.

Mr. Traber is rated as one of the top Private Equity lawyers in the state of Florida in 2007, 2008, and 2009 by *Chambers USA*.



The Keynote Speakers



Scott Wilson and Douglas Brown

Co-authors of *The Black Book of Outsourcing: How to Manage the Changes, Challenges, and Opportunities*

Co-founders, The Brown-Wilson Group, research consultants to the outsourcing industry

Scott Wilson (left) has been involved with designing, marketing, and delivering outsourcing solutions for more than 12 years. He has experience with multiple outsourcing models and has participated directly in numerous outsourcing transactions. Additionally, Mr. Wilson created a series of online outsourcing certification courses. He also is an entrepreneur and leading speaker on outsourcing's silver lining. He is a graduate of Rochester Institute of Technology.

Doug Brown (right) has more than 22 years experience in corporate executive and business development positions in *Fortune* 500 corporations and start-up ventures alike. Mr. Brown's career evolved into senior operations, marketing, and sales division posts, including IT and outsourcing management.

The Speakers



Erik Brooks
Partner, ABRY Partners LLC

Mr. Brooks joined ABRY in 1999. He has originated, supervised, and sold numerous companies in the media and communications sectors. His areas of focus include education, information services, health care technology, video game publishing, transaction processing, and telecommunications. Prior to joining ABRY, Mr. Brooks was vice president at NCH Capital, a private equity investment fund. He received an MBA from Harvard Business School and graduated as a Bennett Scholar from Brown University.



John Civantos
Partner, Court Square Capital Partners

Mr. Civantos has been with Court Square since 2004. Prior to this, he spent several years with the leveraged buyout firm Hicks, Muse, Tate & Furst and with Morgan Stanley & Co. At Court Square, he focuses primarily on business services investment opportunities. Mr. Civantos received a BA from Duke University and an MBA with academic distinction from the Wharton School of the University of Pennsylvania. He also holds an MA in international affairs from the Johns Hopkins School of Advanced International Studies. Mr. Civantos serves on the boards of Mosaic Sales Solutions, IWCO Direct, SGS International, and MSX International.



Janet Eden-Harris
Chief Marketing Officer and Senior Vice President of Strategy, Market Force Information, Inc.

Janet Eden-Harris is responsible for marketing, product and corporate strategy at Market Force Information. Ms. Eden-Harris joined Market Force from J.D. Power & Associates, where she was vice president of their Web Intelligence Unit. Before that, she was CEO of Umbria, a Boulder-based information services company, which was acquired by J.D. Power in 2008. Prior to Umbria, Ms. Eden-Harris was executive vice president and chief marketing officer at



The Speakers *Continued*

Information Resources, Inc. (IRI), a global market research firm, where she was responsible for global marketing operations, product management and strategy.

Previously, she spent the last decade directing marketing initiatives at i2 Technologies, a leading provider of supply chain management solutions for multiple industries including CPG and Retail. Prior to i2, she was chief marketing officer for Aspect Development, which was acquired by i2 to become one of the largest mergers in software history. Prior to Aspect, Ms. Eden-Harris headed marketing for CADIS, a start-up company, providing parts management solutions and early business applications, which was acquired by Aspect Development. Before CADIS, she was co-founder of Eden-Harris, Associates, a marketing consulting agency, and held a variety of senior management positions in the high tech and agency sector working for clients such as Carte Blanche Credit Card, Barclays Bank, and PSA Airlines. Ms. Eden-Harris holds a BA degree in journalism and marketing from the University of Oregon.



Terrence M. Graunke
Chairman, Principal, and Co-Founder, Lake Capital

Mr. Graunke brings more than 25 years of experience in starting, building, operating, and investing in companies, including evaluating and executing acquisitions, mergers, and exits. Prior to forming Lake Capital, he was the founder and chief executive of both publicly traded and private companies. As an investor, his approach joins operational know-how with financial expertise and resources, resulting in a unique ability to partner with management teams to build successful enterprises that create significant shareholder value.

In 1998, Mr. Graunke and Mr. Paul Yovich founded Lake Capital. From 1998 until today, Lake Capital has invested in a variety of service enterprises with capital commitments in excess of \$1.7 billion. They are currently investing Lake Capital Fund II, an \$800-million fund.

From 1994 to 1998, Mr. Graunke successfully invested more than \$100 million of his own and investors' capital in businesses focused on information technology training, interactive development, and marketing services. From 1992 to 1994, he was a partner in the Hawthorne Group, a Pittsburgh-based investment firm, where he focused on both investments in and exits of a portfolio consisting primarily of media companies, both traditional and new media. Prior to his involvement with Hawthorne, he spent more than 10 years as an operating executive, leading companies in the marketing communications industry.

Mr. Graunke serves on the boards of Lake Capital's investments along with a variety of community activities.



Matthew Levin
Senior Vice President, Corporate Development and Strategy, Hewitt Associates LLC

Mr. Levin is responsible for the management of Hewitt's corporate development program, with a particular emphasis on mergers, acquisitions, and partnership opportunities as well as strategic and growth initiatives for both Hewitt's consulting and outsourcing business segments.

Prior to Hewitt, he was senior vice president of corporate development and strategic planning for IHS Inc., a leading global provider of critical technical information and related decision support tools and services. At IHS, as part of his role, Mr. Levin led IHS' acquisition program, which included the completion of 10 acquisitions, globally, in two years. He also played a central role in IHS' successful IPO in 2005.

Prior to IHS, Mr. Levin served as vice president and global operations officer for the human capital solutions business at Hudson Highland Group, Inc., where he was instrumental in repositioning and leading the consulting and solutions business to top-line growth and profitability. He also served as a

management consultant specializing in strategic planning and organizational effectiveness at Sibson and Company, a global human capital consulting firm. In these roles, Mr. Levin led initiatives in corporate development, organizational consulting, corporate finance, banking, corporate strategy, and negotiation across North America, Europe, and Asia. He began his career in the First Scholar Program at First Chicago NBD, now JP Morgan Chase.

Mr. Levin holds an MBA from the University of Chicago and a BA from Northwestern University. He serves as a visiting lecturer at both schools in the departments of History and Business Institutions. He is on the board of America SCORES, a nonprofit organization that supports inner-city youth development, where he is actively involved on the Fundraising and Finance Committees.



Alan Levine
CEO Partner, Imperial Capital and Executive Vice Chair, InferSystems

Mr. Levine is an experienced entrepreneur, leader, and CEO who has built more than one organization from the ground up. His track record includes starting, building (including a two-year period where revenues and capacity were both increased by 400 percent), and selling a market-leading \$60-million company, ICOM Information and Communications Inc., to Alliance Data Systems Inc. His early career was spent at Procter and Gamble and then as a senior manager in the telecommunications industry. He also served an unprecedented two-year term as chairman of the board for Canada's largest marketing trade association.

Mr. Levine's business achievements have been recognized in many ways, including:

- Lifetime Achievement Award, Canadian Marketing Association, 2005
- Best 50 Privately Managed Companies, Arthur Anderson, 1998, 1999, and 2000
- Entrepreneur of the Year, Ernst and Young, 1998

Mr. Levine is currently working in a variety of roles:

- As a CEO partner for Imperial Capital, a Private Equity Firm located in Toronto, helping them evaluate, acquire, and manage marketing services organizations
- As executive vice chair for InferSystems, a start-up applying Bayesian statistics to the challenges of real time targeting on the Web
- As vice president consulting for Forrest and Company providing organization design and strategic planning services based on the pioneering work of Elliott Jaques
- As an executive coach, working with entrepreneurs who wish to evolve into higher functioning CEOs



Nick Orum
President and General Partner, Gryphon Investors

Mr. Orum is president and general partner of Gryphon Investors, which he co-founded in 1995, and oversees its new investment activities. Over the course of his private equity career, Mr. Orum has led or co-led 25 acquisitions, including more than 20 in the business services sector. At Gryphon, he is currently a director of DLC, Delta Education, Synteract, TrustHouse, and Update Legal, and he is a former director of Allied Security, Consolidated Fire Protection, Foxfire Consulting, Miller Heiman, Nursefinders, and StaffingNow. Previously, Mr. Orum was a principal investor at Oak Hill





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Looking for insight to support your outsourcing initiatives?

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Lincoln International is the world's only truly international, integrated and independent mid-market M&A advisor. What does that mean to our clients?

International

With offices in Chicago, Frankfurt, London, Los Angeles, Madrid, New York, Paris, Tokyo and Vienna and strategic partnerships with firms in China and India, our experienced professionals provide valuable insight into local markets worldwide and greater access to buyers, sellers and investors.

Integrated

Unlike other M&A advisory firms that operate as a network of individual affiliates, Lincoln International works as one global, integrated firm. With a deep understanding of local markets around the world, our clients benefit from our anticipation of the dynamics that may affect their transactions. Lincoln International's industry groups include senior professionals from each of our offices, to ensure that our clients receive unparalleled service regardless of location.

Independent

Lincoln International is owned and operated by its members. Our freedom from outside influence ensures that our clients receive the best advice while avoiding conflicts of interest; our singular focus on M&A related advisory services ensures the highest level of expertise and commitment.

Mid-Market

We focus solely on mid-market transactions. Our professionals have extensive experience servicing the mid-market, and we understand its intricacies and issues. As we grow, Lincoln International remains committed to the mid-market, and dedicated to being the world's premier mid-market M&A advisory firm.

Lincoln International provides transactional expertise in six core service areas:

- Merger and Acquisition Advisory
- Debt Advisory
- Fairness Opinions and Valuations
- Restructurings and Special Situations
- Corporate Finance Advisory
- UK Pensions Advisory

We dedicate senior resources to serving financial sponsors, publicly-traded companies, privately-held businesses, management teams, European government entities and United Kingdom pension trustees.

Industry Groups

Lincoln International recognizes the importance of understanding a client's industry, value drivers, growth opportunities and challenges.

Our dedicated industry groups are headed by senior professionals in each of our global offices who have spent the majority of their careers developing deep professional relationships and knowledge within their respective sectors. We bring our experience, valuable relationships and insights to clients in the following industries:

- Aerospace and Defense
- Automotive and Truck
- Building and Infrastructure
- Business Services
- Chemicals
- Consumer
- Electronics
- Healthcare
- Industrials
- Financial Institutions
- Food and Beverage
- Packaging
- Renewable Energy
- Technology
- Transportation and Logistics

