

Firm Snapshot

We are the first and only truly international, integrated, independent mid-market investment bank

International

- 20 offices in key global economies
- Each office is connected in its region
- 40% of transactions are cross-border

Integrated

- Global culture and brand
- Global industry groups and deal teams
- Global partnership, shared economics

Independent

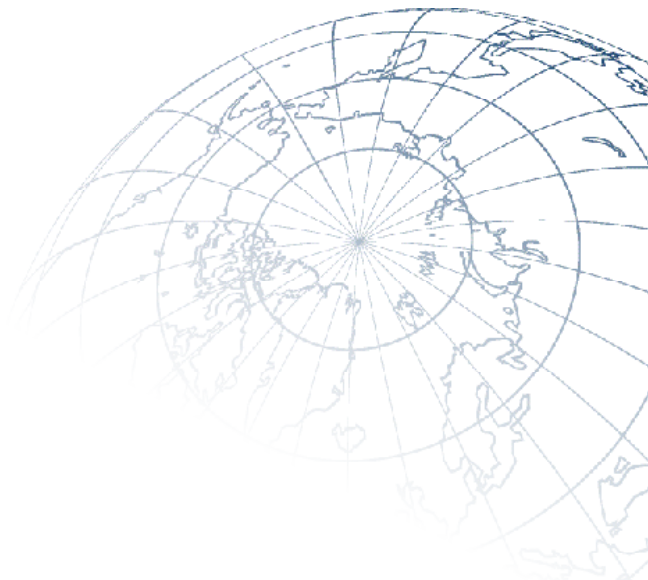
- Owned and operated by our partners
- No conflicts of interest
- Long-term relationships based on trust

Mid-Market

- Mid-market is the focus of the entire organization
- Not a mid-market group of a larger entity
- Senior bankers are very "hands-on"

We focus on the following services:

- Mergers & Acquisitions
- Debt Advisory
- Special Situations & Restructuring
- Joint Ventures & Partnering
- Valuations & Opinions



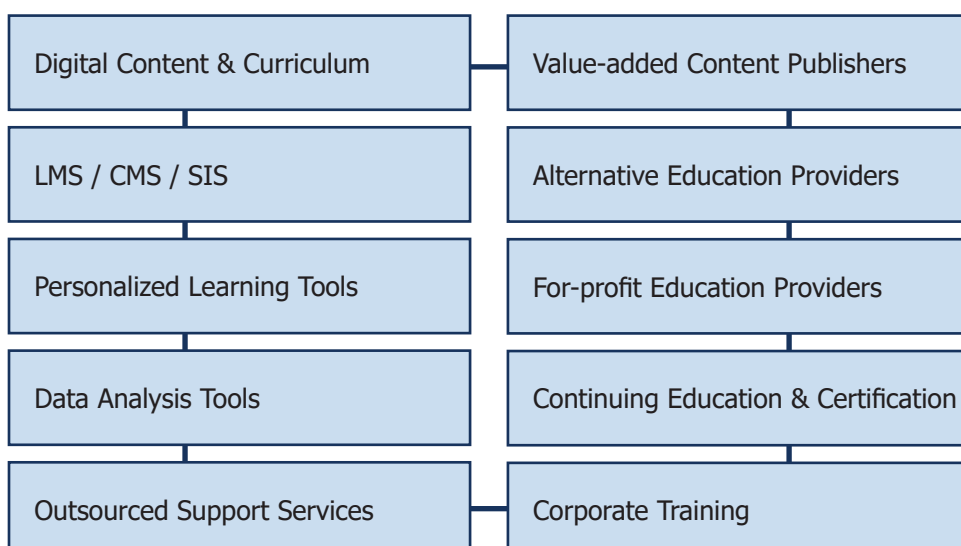
Education Technology & Services Group

Lincoln International recognizes the importance of understanding a client's industry, value drivers, growth opportunities and challenges. Our dedicated Education Technology & Services Group consists of highly experienced bankers who have spent their careers developing deep professional relationships and specific knowledge of the unique business attributes required to successfully serve the education market.

Advising education technology and services companies in each of our global offices, Lincoln International provides key senior-level experience, unique market insights and invaluable contacts in support of clients on a worldwide basis for every transaction.

We are widely recognized as one of the most active advisors to leading companies in each of our key focus areas within the education market listed below.

Sub-sectors



Select Education Technology & Services Transactions

Project Touchdown Company A has acquired an undisclosed provider of higher education student experience management solutions	 has acquired certain assets from 	 has been sold to 	 has been acquired by and 	 has been recapitalized by 	 has been recapitalized by
 has been recapitalized by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by Salem Investment Partners, Argosy Capital & Plexus Capital	 has sold to 	 has sold to

*Transactions completed by group officers at previous firms

Education Technology & Services Model: Common Value Drivers

Provide Outsourcing of Critical Tasks	Possess Economies of Scale or Expertise	Technology Enabled	Control Proprietary Assets	Utilize an ROI-based Selling Model
<ul style="list-style-type: none"> Improve student outcomes Increase administrative efficiencies Enable focus on core competencies Address high-need student populations 	<ul style="list-style-type: none"> Pricing flexibility Strong profit margins High margin incremental revenue Allows broad menu of service offerings 	<ul style="list-style-type: none"> SaaS delivery model Repeatable quality of delivery High levels of integration with client Constant upgrade cycle 	<ul style="list-style-type: none"> Strong intellectual property assets enable unique service offering and loyalty Data / information assets developed via service delivery 	<ul style="list-style-type: none"> Value-proposition to clients is based on cost reduction, expanded reach, improved learning outcomes, etc. Relevant in any economic environment
↓	↓	↓	↓	↓
Recurring / Repeat Revenue	Scalable Margins	High Return on Invested Capital	Significant Switching Costs	Compelling Growth

Lincoln International's Global Technology, Media & Telecom Team

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