

Recent Lincoln News

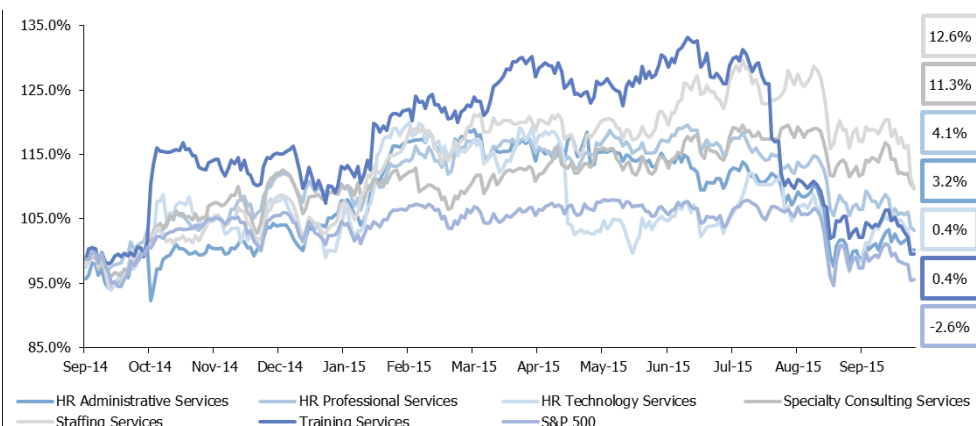
- September 2015: Lincoln acts as the exclusive sell-side advisor to **The Council for Awards in Care, Health, & Education ("CACHE")** in its sale of **CACHE's Awarding Organisation, to NCFE**; CACHE is a leading brand providing accreditation and certification services, primarily for the healthcare and education sectors in the UK
- August 2015: Lincoln acts as a sell-side co-advisor to **Gryphon Investors** in its sale of **Trinity Consultants to Levine Leichtman Capital Partners**; Trinity Consultants is a leading environmental consulting firm which specializes in providing air quality compliance and permitting services

Market Intelligence

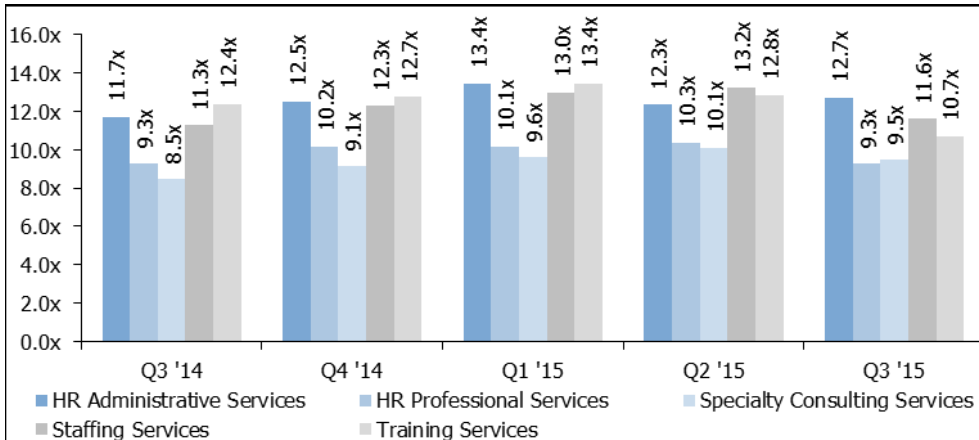
- 9/11/2015: **Refinery Leadership Partners**, a Vancouver-based leadership training provider, will actively seek new partnerships over the next 12 months, according to CEO Ryan Dillon
- 9/10/2015: **T4G**, a Toronto-based IT consulting company, is seeking acquisition targets with capabilities in data science, managed services, and digital marketing, according to Executive Vice President Mark Fraser
- 8/28/2015: **TalentWise**, a human resources technology company, is in the late stages of a large growth capital raise, according to CEO Todd Owens
- 7/20/2015: **Hub International**, a provider of insurance brokerage and consulting services, announced that it is building towards an IPO after twice changing hands among private equity firms
- 7/08/2015: **Opus Recruitment Solutions**, a UK-based company focused on the IT and engineering recruitment sectors, has indicated that it expects to close two acquisitions within the coming months and is also in advanced discussions with two other takeover candidates
- 7/07/2015: **FranklinCovey**, a provider of consulting and training services, has indicated that it is well capitalized and has the funds to pursue M&A opportunities, with a focus on tuck-in acquisitions
- 7/02/2015: **OneSource Virtual**, a tech-focused BPO, announced that the company will focus on organic growth for the next 12 to 24 months, with an emphasis on expansion within the UK

Lincoln International Human Capital Services Index

LTM Relative Stock Price Performance



Historical Enterprise Value / EBITDA Valuation Performance



Note: Excludes HR Technology Services, as companies within that subsector typically trade as a multiple of revenue

Selected M&A Transaction Recap

Date	Target Company	Target Description	Acquiring Company
Announced	Hay Group Investment Holding B.V.	Organizational consulting services	Korn/Ferry International
Announced	S3 TV Technology Ltd.	Cloud-based testing platform and video consulting services	Accenture plc
Announced	Sagacious Consultants, LLC	Consulting services for the healthcare sector	Accenture plc
Announced	ScaleWorks People Solutions LLP	Talent acquisition services	CDI Corp.
Announced	Schlumberger Business Consulting	Management consulting services	Accenture plc
Announced	The Brenner Group, Inc.	Restructuring, valuation, and financial advisory services	Armanino McKenna LLP
Sep-15	RiseSmart, Inc.	Career transition, management, and outplacement services	Randstad Holding NV
Sep-15	The First String Healthcare, Inc.	Nurse management and executive recruitment services	AMN Healthcare Services Inc.
Sep-15	Jelf Group plc	Insurance and employee benefits consulting	Marsh & McLennan Companies
Aug-15	EnergyQuote JHA	Energy consultancy services	Accenture plc
Aug-15	Total Logistics Limited	Supply chain consultancy services	Accenture plc
Aug-15	Towers Watson, Human Resources Service Delivery Practice	Human resource consulting services	KPMG LLP
Aug-15	FocusPoint, LLC	Business process management consulting services	InfoWorks, Inc.
Jul-15	CEO Forum Pty Ltd	Briefing and peer group services for executives	CEB Inc.
Jul-15	Textkernel BV	Software solutions to the human resources sector	CareerBuilder, LLC
Jul-15	Barrachd Limited	Consulting, licensing, support, and training services	Capita plc
Jul-15	GL Hearn Limited	Property consultancy services	Capita plc
Jul-15	Rittman Mead Consulting Pvt. Ltd.	Consulting services in India	Huron Consulting Group Inc.

Lincoln International Human Capital Services Index (Continued)

Company Name	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Revenue Growth	EBITDA Margin	Enterprise Value / Revenue	Enterprise Value / EBITDA
HR Administrative Services										
Aon plc	\$ 88.61	82.8%	\$ 24,815	\$ 30,200	\$ 11,807	\$ 2,528	(1.0%)	21.4%	2.6x	11.9x
Automatic Data Processing, Inc.	80.36	89.1%	37,389	35,733	10,939	2,281	(11.9%)	20.9%	3.3x	15.7x
Barrett Business Services Inc.	42.93	86.2%	309	350	699	(43)	15.5%	(6.2%)	0.5x	NM
Capita plc	18.13	89.7%	12,006	14,864	4,596	680	7.8%	14.8%	2.1x	14.4x
Inspenry, Inc.	43.93	79.3%	1,088	899	2,483	92	7.1%	3.7%	0.4x	9.8x
Paychex, Inc.	47.63	92.1%	17,173	16,635	2,796	1,189	8.7%	42.5%	5.9x	14.0x
TriNet Group, Inc.	16.80	44.2%	1,185	1,567	2,425	149	17.1%	6.1%	0.6x	10.5x
Xchanging plc	1.62	55.7%	400	474	532	(1)	(11.0%)	(0.1%)	0.6x	NM
HR Professional Services										
Heidrick & Struggles International Inc.	\$ 19.45	72.8%	\$ 357	\$ 264	\$ 495	\$ 45	0.9%	9.1%	0.5x	5.9x
Hudson Global, Inc.	2.49	64.8%	86	53	533	(13)	(8.8%)	(2.4%)	0.1x	NM
Korn/Ferry International	33.07	91.0%	1,693	1,397	1,044	143	6.2%	13.7%	1.3x	9.6x
Marsh & McLennan Companies, Inc.	52.22	87.0%	27,676	30,771	12,827	2,746	0.1%	21.4%	2.4x	11.2x
Resources Connection Inc.	15.07	81.3%	560	448	591	55	2.0%	9.2%	0.8x	8.2x
Willis Group Holdings Public Limited Company	40.57	82.0%	7,361	9,546	3,745	812	0.2%	21.7%	2.5x	11.6x
HR Technology Services										
Cornerstone OnDemand, Inc.	\$ 33.00	81.1%	\$ 1,789	\$ 1,792	\$ 301	\$ (53)	24.4%	(17.5%)	6.0x	NM
DHI Group, Inc.	7.31	63.6%	397	468	265	70	4.6%	26.5%	1.8x	6.7x
LinkedIn Corporation	190.13	66.8%	24,785	22,882	2,561	217	26.6%	8.5%	8.9x	NM
Monster Worldwide, Inc.	6.42	78.0%	586	733	742	80	(5.2%)	10.7%	1.0x	9.2x
The Ultimate Software Group, Inc.	179.01	91.7%	5,117	5,015	555	68	15.0%	12.2%	9.0x	NM
Workday, Inc.	68.86	70.7%	13,221	11,817	975	(152)	58.2%	(15.6%)	12.1x	NM
Specialty Consulting Services										
Accenture plc	\$ 98.26	93.3%	\$ 61,580	\$ 57,758	\$ 31,048	\$ 5,146	3.5%	16.6%	1.9x	11.2x
Altran Technologies S.A.	11.58	94.2%	2,000	2,247	1,849	186	7.4%	10.0%	1.1x	10.9x
Atos SE	76.49	93.1%	7,888	7,738	9,816	1,130	11.9%	11.5%	0.7x	6.1x
Cap Gemini S.A.	88.86	87.7%	15,313	13,795	11,077	1,207	6.8%	10.9%	1.1x	10.2x
CRA International, Inc.	21.58	66.4%	196	181	307	29	1.0%	9.3%	0.6x	6.3x
FTI Consulting, Inc.	41.51	94.7%	1,737	2,208	1,758	208	0.6%	11.8%	1.3x	10.6x
Huron Consulting Group Inc.	62.53	79.3%	1,371	1,822	803	137	(3.2%)	17.1%	2.3x	13.3x
ICF International, Inc.	30.39	69.5%	589	941	1,104	105	10.0%	9.5%	0.9x	9.0x
Navigant Consulting, Inc.	15.91	99.5%	762	930	817	125	9.7%	15.3%	1.1x	7.4x
Staffing Services										
Adecco S.A.	\$ 72.97	84.9%	\$ 12,731	\$ 14,278	\$ 21,022	\$ 1,101	6.1%	5.2%	0.6x	12.0x
AMN Healthcare Services Inc.	30.01	80.1%	1,430	1,642	1,222	111	21.6%	9.1%	1.3x	14.8x
CDI Corp.	8.55	44.4%	168	132	1,067	25	(5.9%)	2.3%	0.1x	5.3x
Cross Country Healthcare, Inc.	13.61	81.4%	439	502	756	25	40.2%	3.3%	0.7x	NM
Hays plc	2.32	88.3%	3,299	3,345	3,843	170	3.6%	4.4%	0.6x	13.0x
Kelly Services, Inc.	14.14	77.6%	534	576	5,527	65	0.1%	1.2%	0.1x	8.8x
Kforce Inc.	26.28	89.6%	768	861	1,283	66	1.9%	5.2%	0.7x	13.0x
ManpowerGroup Inc.	81.89	84.5%	6,289	6,253	19,941	783	(4.6%)	3.9%	0.3x	8.0x
Michael Page International plc	7.17	83.5%	2,213	2,061	1,065	89	3.3%	8.4%	1.3x	15.2x
On Assignment, Inc.	36.90	88.9%	1,942	2,731	1,934	194	11.2%	10.0%	1.4x	14.1x
Randstad Holding NV	59.38	81.9%	10,852	11,494	18,259	773	7.2%	4.2%	0.6x	13.3x
Robert Half International, Inc.	51.16	80.9%	6,881	6,569	4,923	600	8.0%	12.2%	1.3x	10.9x
Team Health Holdings, Inc.	54.03	77.0%	3,914	4,734	3,221	322	21.5%	10.0%	1.5x	14.7x
TrueBlue, Inc.	22.47	71.3%	943	1,024	2,526	138	30.8%	5.5%	0.4x	7.4x
Training Services										
BTS Group AB	\$ 7.99	85.9%	\$ 149	\$ 140	\$ 936	\$ 110	32.1%	11.8%	1.3x	10.7x
CEB Inc.	68.34	74.6%	2,291	2,660	923	214	3.4%	23.2%	2.9x	12.5x
Franklin Covey Co.	16.06	76.7%	266	279	211	28	2.7%	13.1%	1.3x	10.1x
GP Strategies Corp.	22.82	60.3%	392	440	490	47	(0.8%)	9.6%	0.9x	9.4x
Mean		79.6%					8.2%	9.7%	1.9x	10.7x
Median		81.4%					6.1%	9.6%	1.1x	10.7x

Source: Bloomberg, Capital IQ and company filings, as of 9/30/2015

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 sixteen 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.

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