

**Recent Lincoln News**

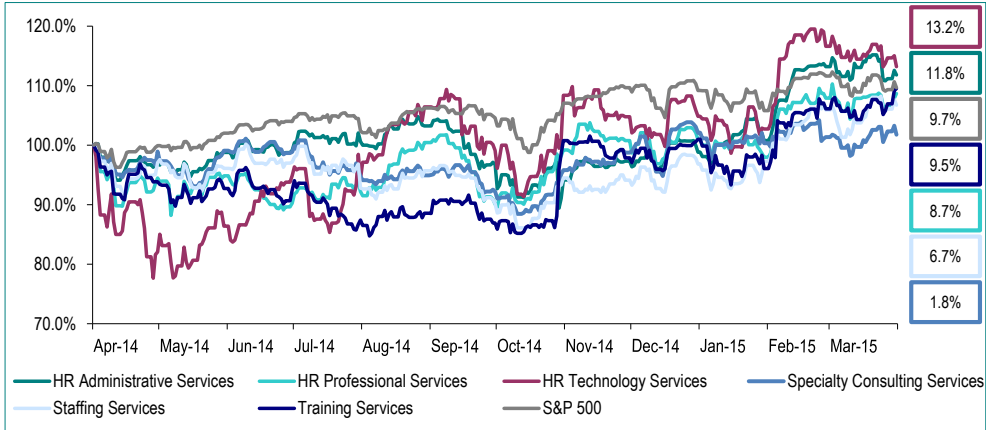
- March 2015: Lincoln acts as the exclusive financial advisor to **Orchard Holdings Group, LLC** in its debt recapitalization of **Lucas Group**; Lucas Group is the largest provider of mid-management permanent placement recruiting services to small and medium sized businesses
- March 2015: Lincoln acts as the exclusive sell-side advisor to **Keystone Capital, Inc.** in its sale of **IBA Holdings, LLC** (d/b/a **Vidaris** and **LPI**), to **Cortec Group.**; Vidaris and LPI are leading specialty architectural and engineering consulting firms, respectively, providing advisory, inspection and testing services
- March 2015: Lincoln acts as the exclusive financial advisor to **RLJ Equity** in its refinancing of **Enhanced Recovery Company**; Enhanced Recovery Company is a leading provider of customer experience management services, including business process outsourcing and accounts receivable management services

**Market Intelligence**

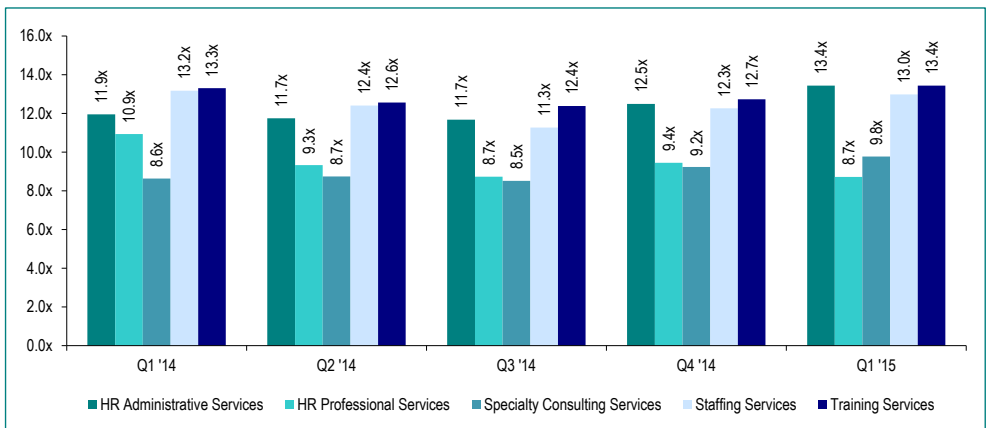
- 3/26/2015: **Paychex**, a provider of payroll and other outsourcing solutions, is reviewing opportunities in its M&A pipeline with significant financial capacity for large scale acquisitions
- 2/26/2015: **West Monroe Partners**, a provider of business and technology consulting services, is actively seeking acquisitions, particularly focused on expanding its presence on the East Coast
- 2/24/2015: **Capita**, a provider of BPO services, is reportedly looking for a buyer for one of its subsidiaries, **Fish Administration**, a provider of insurance services
- 2/24/2015: **CTPartners**, a provider of executive search services, announced that its Board of Directors has formed a special committee to review strategic alternatives, including a previously announced unsolicited, non-binding proposal from **DHR International**, a provider of senior-level executive search, management assessment and succession planning services
- 2/17/2015: **Cognizant Technology Solutions**, a provider of IT and BPO services, is pursuing tuck-in acquisitions after an active 2014, which included four acquisitions
- 1/28/2015: **Huron Consulting**, a provider of operational and financial consulting services, anticipates making tuck-in acquisitions to add to its newly acquired subsidiary, **Studer Group**, a provider of healthcare and education consulting services

**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	Nspyre B.V.	Technology consulting services	Altran Technologies S.A.
Announced	Capitol Emergency Associates	Healthcare staffing services	Team Health Holdings, Inc.
Announced	Workplace & Service Desk Services	Online and on-site information technology services	Arkes Informatique Sas
Mar-15	Careerify Corp.	Talent acquisition technology services	LinkedIn Corporation
Mar-15	Pivot Leadership, Inc.	Corporate strategy and leadership development services	Korn/Ferry International
Feb-15	avocis AG	Customer contact management services	Capita plc
Feb-15	Spikes Cavell Analytic Ltd.	Business processing services	Xchanging PLC
Feb-15	Gila LLC	Business processing services	Navigent Corporation
Feb-15	Atos SE, Workplace & Service Desk	Client support services	Proservia SAS
Feb-15	Ruby Crest Emergency Medicine Inc.	Healthcare staffing services	Team Health Holdings, Inc.
Feb-15	Studer Holdings, Inc.	Healthcare and education consulting	Huron Consulting Group Inc.
Feb-15	VISTA Staffing Solutions, Inc.	Physician staffing and search services	EmCare Inc.
Jan-15	Capita Germany GmbH	Customer care consulting services	Capita plc
Jan-15	Structure Consulting Group, LLC	Business advisory and system integration services	Accenture plc
Feb-15	VISTA Staffing Solutions, Inc.	Physician staffing and search services	EmCare Inc.
Jan-15	Metis Insurance Brokers Private Limited	Insurance brokerage services	Towers Watson & Co.
Jan-15	Onward Healthcare, Inc.	Healthcare staffing services	AMN Healthcare, Inc.

# 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	\$ 96.12	89.8%	\$ 26,938	\$ 31,981	\$ 12,019	\$ 2,569	1.7%	21.4%	2.7x	12.4x
Automatic Data Processing, Inc.	85.64	94.9%	40,692	38,750	12,586	2,653	14.6%	21.1%	3.1x	14.6x
Barrett Business Services Inc.	42.84	67.5%	306	309	636	(43)	14.3%	(6.8%)	0.5x	NM
Capila plc	16.58	89.4%	10,968	13,646	6,823	1,011	1.8%	14.8%	2.1x	14.8x
Insperty, Inc.	52.29	94.4%	1,325	1,020	2,358	68	3.4%	2.9%	0.4x	14.9x
Paychex, Inc.	49.62	95.9%	18,022	17,401	2,686	1,138	9.0%	42.4%	6.5x	15.3x
TriNet Group, Inc.	35.23	92.7%	2,490	2,901	2,194	167	21.7%	7.6%	1.3x	17.4x
Xchanging PLC	2.02	70.7%	499	510	894	113	(17.9%)	12.7%	0.6x	4.7x
<b>HR Professional Services</b>										
CTPartners Executive Search Inc.	\$ 5.08	21.4%	\$ 44	\$ 60	\$ 173	\$ 11	22.4%	6.4%	0.4x	4.0x
Heidrick & Struggles International Inc.	24.58	98.6%	448	266	497	49	5.8%	9.9%	0.5x	6.1x
Hudson Global, Inc.	2.73	63.0%	92	58	581	(7)	(11.4%)	(1.2%)	0.1x	NM
Korn/Ferry International	32.87	99.7%	1,657	1,324	1,008	136	7.7%	13.5%	1.3x	9.6x
Resources Connection Inc.	17.50	94.4%	659	556	599	55	8.7%	9.2%	1.0x	11.1x
Towers Watson & Co.	132.19	97.6%	9,244	8,854	3,620	691	0.5%	19.1%	2.4x	12.8x
<b>HR Technology Services</b>										
Cornerstone OnDemand, Inc.	\$ 28.89	58.0%	1,557	1,500	264	(43)	28.6%	(16.1%)	5.7x	NM
Dice Holdings, Inc.	8.92	77.6%	488	571	263	74	17.4%	28.2%	2.2x	7.7x
LinkedIn Corporation	249.86	90.5%	31,262	28,906	2,219	232	32.3%	10.5%	13.0x	NM
Monster Worldwide, Inc.	6.34	82.0%	576	747	770	69	(3.0%)	8.9%	1.0x	10.9x
The Ultimate Software Group, Inc.	169.96	97.6%	4,862	4,754	506	73	16.7%	14.4%	9.4x	NM
Workday, Inc.	84.41	86.7%	15,869	14,505	788	(156)	68.0%	(19.9%)	18.4x	NM
<b>Specialty Consulting Services</b>										
Accenture plc	\$ 93.69	98.6%	\$ 58,674	\$ 55,196	\$ 30,902	\$ 4,893	7.4%	15.8%	1.8x	11.3x
Altran Technologies S.A.	10.00	96.9%	1,745	1,901	2,126	212	(7.0%)	10.0%	1.0x	10.2x
Atos SE	69.04	93.1%	7,949	7,911	10,956	1,242	(7.1%)	11.3%	0.8x	11.1x
Cap Gemini S.A.	82.04	97.6%	13,024	11,843	12,798	1,312	(8.3%)	10.3%	1.0x	10.2x
CRA International Inc.	31.12	95.8%	286	240	306	30	5.1%	9.9%	0.8x	7.9x
FTI Consulting, Inc.	37.46	87.7%	1,550	1,977	1,756	206	5.1%	11.7%	1.1x	9.6x
Huron Consulting Group Inc.	66.15	83.9%	1,393	1,493	811	155	5.8%	19.1%	1.8x	9.6x
ICF International Inc.	40.85	93.4%	794	1,132	1,050	96	9.3%	9.1%	1.1x	11.8x
Navigant Consulting Inc.	12.96	68.2%	623	730	792	122	9.0%	15.4%	1.0x	6.3x
<b>Staffing Services</b>										
Adecco S.A.	\$ 83.47	97.8%	\$ 14,477	\$ 15,690	\$ 24,209	\$ 1,216	(10.4%)	5.0%	0.6x	12.5x
AMN Healthcare Services Inc.	23.07	97.1%	1,089	1,245	1,036	84	3.5%	8.1%	1.2x	14.8x
CDI Corp.	14.05	73.0%	276	241	1,123	35	2.6%	3.1%	0.2x	6.9x
Cross Country Healthcare, Inc.	11.86	87.8%	379	448	618	16	38.5%	2.6%	0.7x	NM
Hays plc	2.27	93.3%	3,217	3,334	5,831	251	(4.8%)	4.3%	0.6x	13.9x
Kelly Services, Inc.	17.44	68.9%	660	669	5,563	56	2.5%	1.0%	0.1x	12.0x
Kforce Inc.	22.31	89.3%	661	754	1,217	57	2.2%	4.6%	0.6x	13.3x
ManpowerGroup Inc.	86.15	98.6%	6,746	6,516	20,401	804	0.1%	3.9%	0.3x	8.0x
Michael Page International plc	7.75	93.6%	2,429	2,295	1,632	136	(3.1%)	8.4%	1.5x	17.6x
On Assignment Inc.	38.37	96.3%	1,977	2,361	1,860	190	9.9%	10.2%	1.3x	12.4x
Randstad Holding NV	60.68	97.6%	10,918	11,696	20,880	856	(9.3%)	4.1%	0.6x	15.4x
Robert Half International Inc.	60.52	95.7%	8,179	7,893	4,816	573	11.8%	11.9%	1.7x	14.4x
Team Health Holdings, Inc.	58.51	92.7%	4,176	4,963	2,820	292	15.1%	10.3%	1.8x	17.0x
TrueBlue, Inc.	24.35	77.8%	1,012	1,192	2,351	127	36.8%	5.4%	0.5x	10.2x
<b>Training Services</b>										
BTS Group AB	\$ 8.55	98.7%	\$ 159	\$ 146	\$ 100	\$ 12	(7.0%)	11.7%	1.6x	13.8x
Corporate Executive Board Co.	79.86	98.4%	2,674	3,064	909	196	8.3%	21.6%	3.4x	15.6x
Franklin Covey Co.	19.26	84.7%	326	345	209	28	6.7%	13.5%	1.6x	11.2x
GP Strategies Corp.	37.00	97.7%	635	684	502	52	10.7%	10.4%	1.4x	13.1x
<b>Mean</b>		<b>87.6%</b>					<b>8.0%</b>	<b>9.6%</b>	<b>2.2x</b>	<b>11.7x</b>
<b>Median</b>		<b>93.3%</b>					<b>5.8%</b>	<b>10.0%</b>	<b>1.1x</b>	<b>11.9x</b>

Source: Bloomberg, Capital IQ and company filings, as of 3/31/2015

## 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](http://www.lincolninternational.com).

### Officer Contacts



**Mike Iannelli**  
Managing Director  
miannelli@lincolninternational.com  
+1-312-580-6281



**Edward Lethbridge**  
Managing Director  
elethbridge@lincolninternational.com  
+44-20-7632-5224



**Michael Fineman**  
Vice President  
mfineman@lincolninternational.com  
+1-312-506-2704

