

HUMAN CAPITAL SERVICES

Market Update



Q3 2024



INSIDE THIS ISSUE

- Market Insights
- Human Capital Services Financial Performance
- Market Intelligence
- Recent Lincoln International Transactions
- Stock Indices Data

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**LINCOLN
INTERNATIONAL'S
HUMAN CAPITAL
SERVICES SECTOR**

Lincoln International recognizes the importance of understanding a client's industry, value drivers, growth opportunities and challenges. Our extensive expertise provides in-depth market insights, deep relationships with the most active strategic and financial partners and superior knowledge on how to best position a business and overcome potential issues. These attributes, combined with our globally integrated resources and flawless execution, enable us to consistently deliver outstanding outcomes for our clients.

Lincoln's dedicated HCS team has established itself among the most active M&A advisors in the middle market. Our senior bankers provide sector-specific expertise, global buyer access and unmatched execution within the HCS space. This update tracks pricing and valuation metrics and transaction activity for five key HC services subsectors:

- Human Resources (HR) Outsourcing
- HR Professional and Training
- HR Technology
- Specialty Consulting
- Staffing

Market Insights

While the U.S. economy continued to add jobs over the last 12 months, job growth failed to keep up with labor supply growth and the U.S. saw gradually rising unemployment moving to 4.1% at the end of September. This trend is expected to turn with the Federal Reserve finally reversing cycle and cutting fed funds rates by 50bps at its September Open Market Committee meeting, however as of the end of the quarter, the lagging impact of higher rates and the uncertainty surrounding how the U.S. elections might affect employment levels clearly served to weigh on values for Human Capital Services related companies more than the overall market. Some of this performance is also likely attributable to investors seeking to understand the net impacts of AI on both long-term employment growth and various existing technology solutions in the HRM space. Overall, the five comp-group stock indices tracked by Lincoln all under performed the 34.4% increase in the S&P 500 during the period ranging from slightly lower increases to losses for two of the groups; HR technology (-16.6%) and Staffing Services (-4.8%).

The quarter ended with a more optimistic tone as the market reacted positively to the U.S. Fed's cut in September. All subsectors within Human Capital Services tracked by Lincoln had positive stock price gains year-over-year in Q3.

Moreover, it appears that M&A buyers in the space were anticipating the coming inflection point in rates as M&A volume in the Human Capital Services spaces covered by Lincoln actually increased by nearly 7% for the first 9 months of 2024 in comparison to a 10.1% drop in overall M&A activity in the same period. If that positive spread persists through year end, this will be the first year where Human Capital Services M&A volume growth has outpaced overall M&A growth since the onset of the pandemic.

Strategic acquirers remain the most active in completing transactions, accounting for 58% of acquisitions during the year to date, followed by PE-backed platform add-ons, totaling 269 and 142 transactions, respectively. Increases in add-on activity from public, private and PE-backed strategic buyers drove the 7% total YTD M&A volume increases in the HCS space, with strategic acquisitions growing 11% and PE-backed strategics, 9%. This increase in strategic add-on M&A offset a 16% YTD decline in private equity platform acquisition activity as financial buyers continued to hold dry powder before seeing more empirical validation of the removal of threats to labor market growth. Despite the improved performance, M&A activity remains somewhat unpredictable, as Q3 saw an actual year-over-year decline for HCS M&A (though again comparatively better than the M&A market overall).

The large and fragmented staffing subsector remained the largest source of transactions among the subsectors tracked with approximately 40% in YTD 2023 and 39% in YTD 2024. While constituting a smaller share of overall deal activity, HRO transactions showed the most rapid growth showing over 35% growth year-over-year and moving from 12.5% of total deal activity to 15.8% in the year-to-date period. Recurring revenues and strong cash flow characteristics of business in the payroll, benefits outsourcing and PEO spaces made for attractive targets and helped to lead the overall year-over-year increase. Conversely, specialty consulting saw a decline of 31% year-over year as buyers appeared to be less likely to close purchases of project-based businesses with the uncertainty of the U.S. elections still unresolved.

Human Capital Services Financial Performance

YEAR-OVER-YEAR PRICE PERFORMANCE

| Overperformers | Change | Underperformers | Change |
|--|--------|--------------------------------|---------|
| Recruit Holdings Co., Ltd. | 96.9% | AMN Healthcare Services, Inc. | (50.2%) |
| CRA International, Inc. | 74.0% | TrueBlue, Inc. | (46.2%) |
| Barrett Business Services, Inc. | 66.3% | Cross Country Healthcare, Inc. | (45.8%) |
| Korn Ferry | 58.6% | DHI Group, Inc. | (39.9%) |
| Heidrick & Struggles International, Inc. | 55.3% | Paycor HCM, Inc. | (37.8%) |

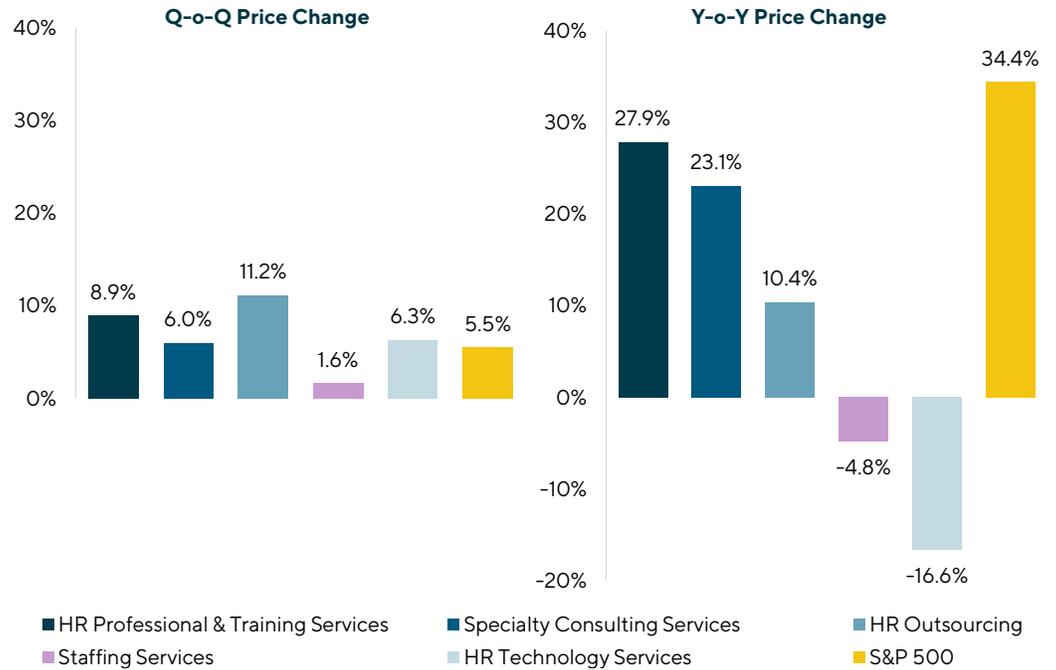
INDICES HIGHLIGHTS

The fundamental driver of lower value appreciation of the HCS indices during last 12 months was relatively lower multiple expansion during the period in comparison to the overall market. The average multiple for the HCS sector at the end of Q3 2024 was 13.4x, a 21% increase from the end of Q3 2023. This compares with a 26% increase in the S&P 500 multiple during the same 12-month period. A possible driver of the lagging multiple expansion was lower revenue growth, because while EBITDA growth was nearly identical (5.7% for HCS vs. 5.8% for the whole market), revenue growth was a more modest 1.4% for HCS vs. 3.9% for the overall market.

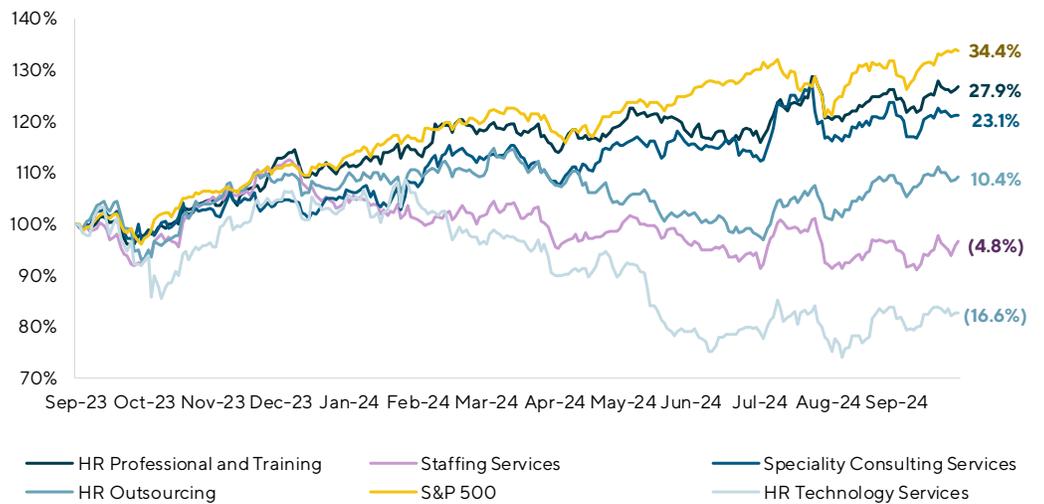
While slightly slower than the overall market, EV/EBITDA valuation multiples ascribed by investors in the space did continue to rise all HCS indices except HR Technology, ending Q3 2024 with multiples well-above where they stood one year earlier as investors anticipated both Fed Reserve action and what that was likely to do for job and wage growth.

Investors continued to anticipate strong future earnings growth for the HCM sectors during Q3, as multiple expansion was particularly strong for the Specialty Consulting (+10% or +1.8x), Staffing (+9% or +1.1x) and HR Professional and Training (+6% or +0.7x). At the end of the quarter, HR Outsourcing reached a 22.3x EV/EBITDA multiple, the highest in the sector and up 58% from a year prior.

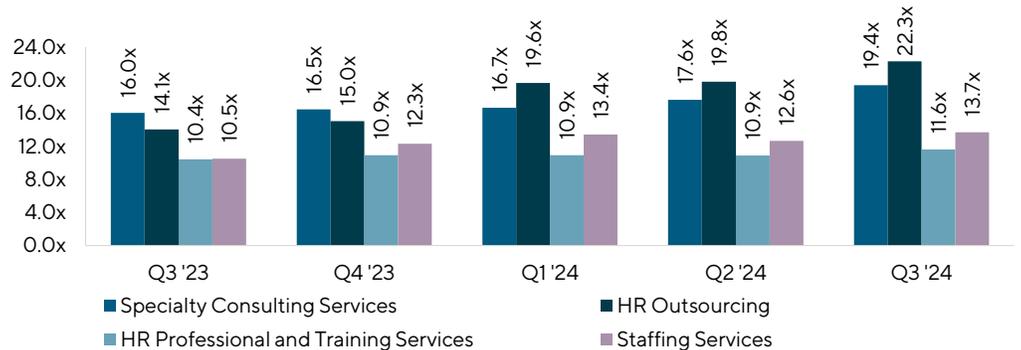
QUARTER-OVER-QUARTER AND YEAR-OVER-YEAR STOCK INDICES PRICE CHANGE



LTM RELATIVE STOCK INDICES PRICE PERFORMANCE



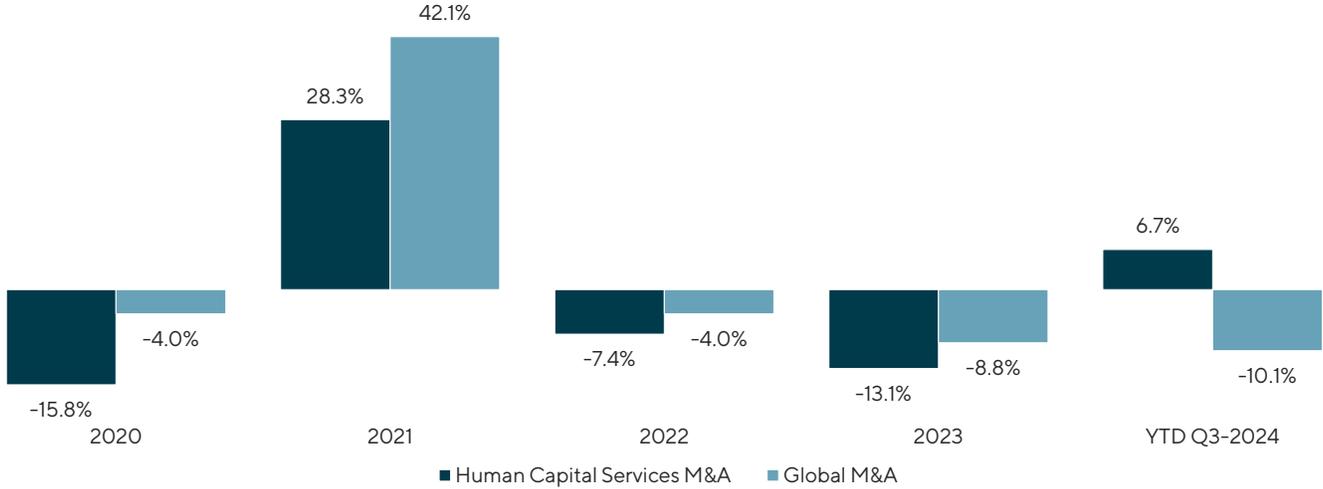
HISTORICAL ENTERPRISE VALUE / LTM EBITDA VALUATION PERFORMANCE



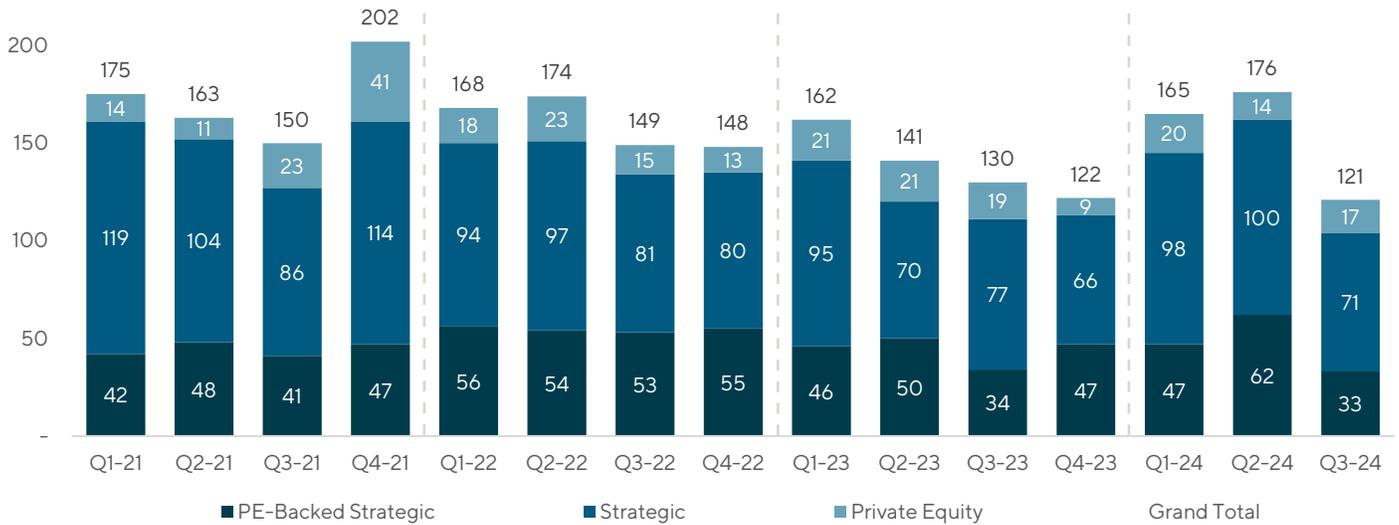
Note: Excludes HR Technology companies which typically trade as a multiple of revenue.

HC SERVICES VERSUS GLOBAL TOTAL M&A TRANSACTION VOLUME

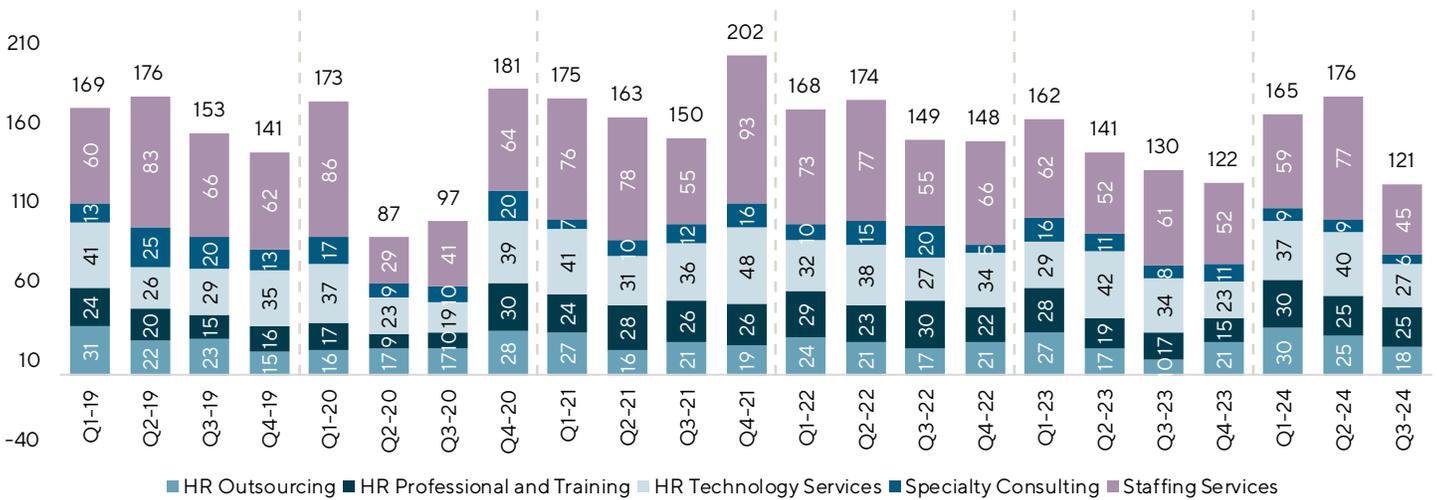
YoY Change in Deal Count



TRANSACTION COUNT BY ACQUIRER TYPE

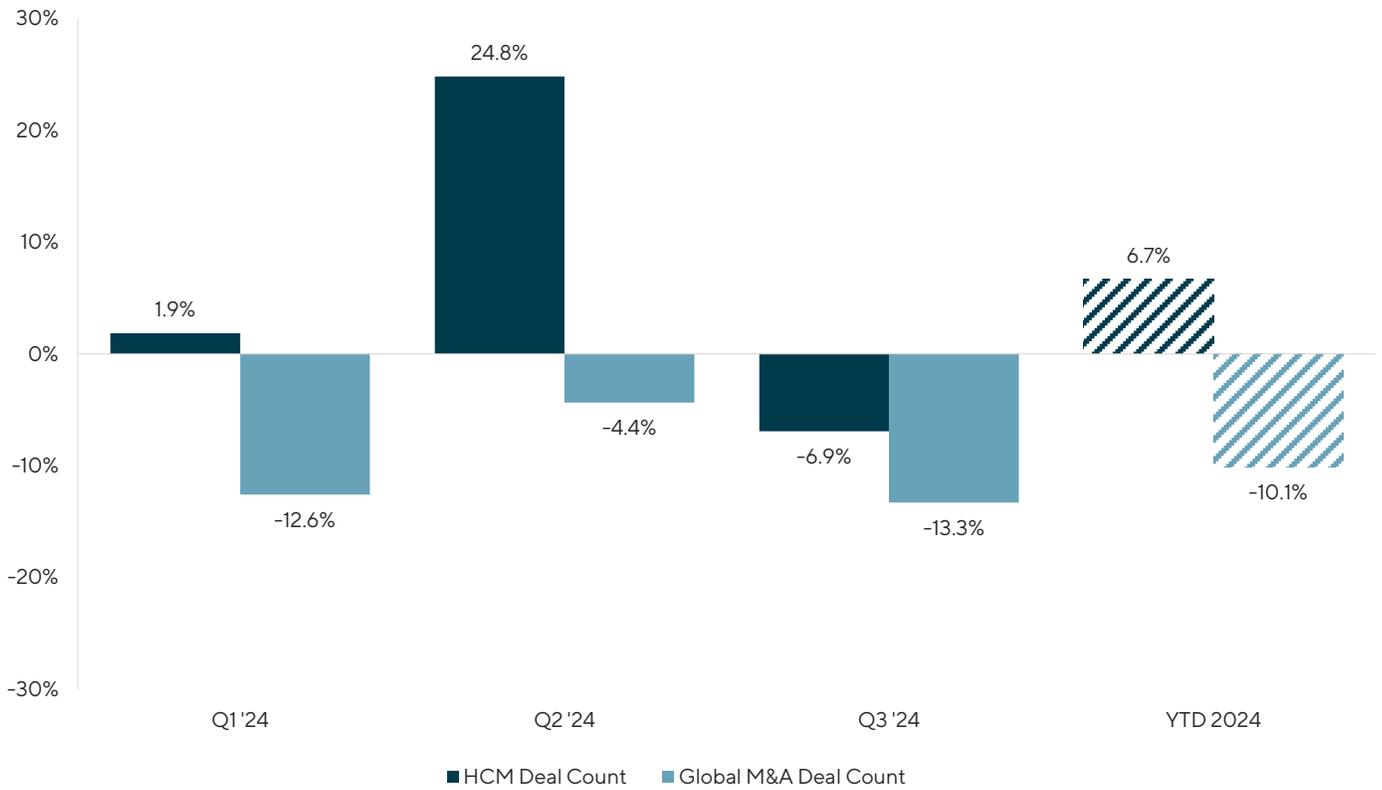


TRANSACTION COUNT BY SUBSECTOR



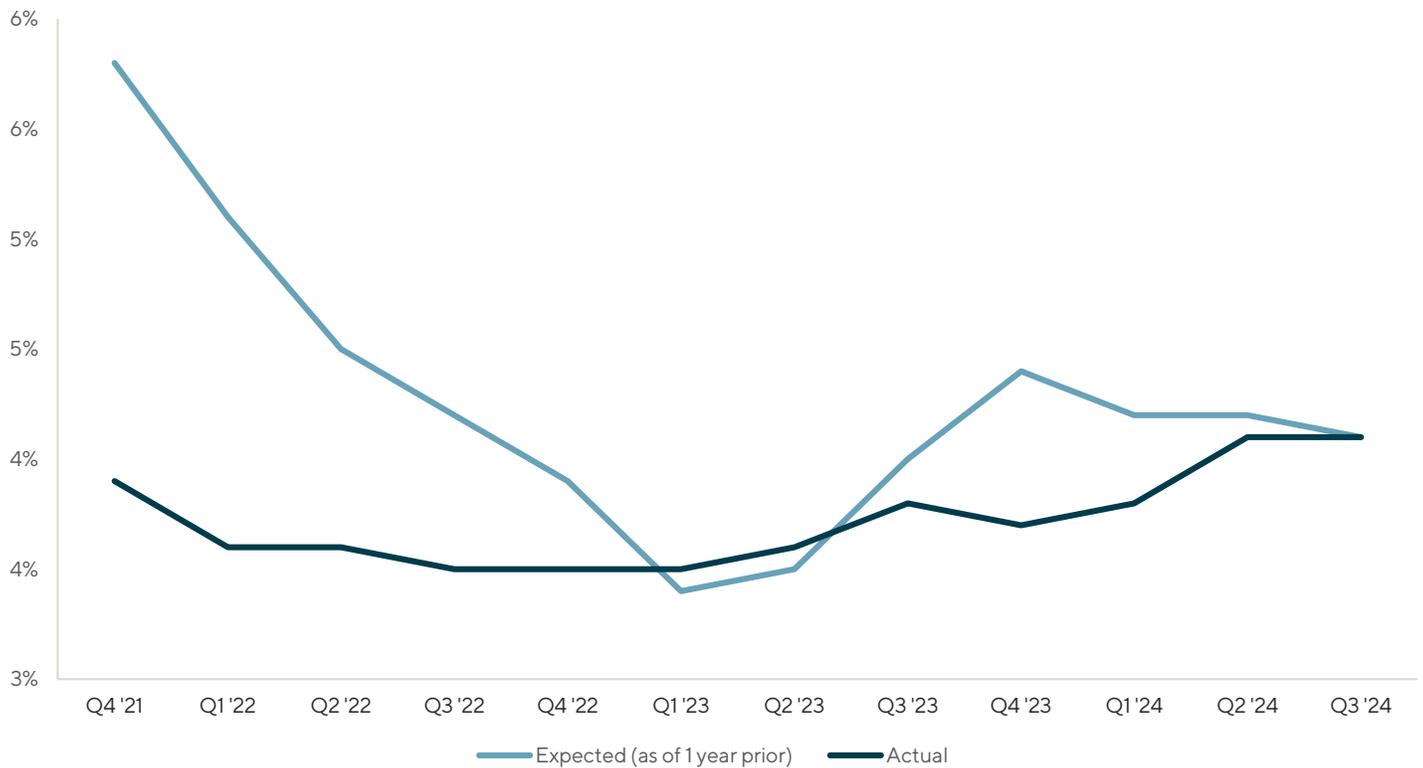
Sources: Pitchbook 2023 Annual Global M&A Report, Pitchbook data

YEAR-OVER-YEAR CHANGE IN QUARTERLY DEAL VOLUME



Sources: Pitchbook 2023 Annual Global M&A Report, Pitchbook data

UNEMPLOYMENT RATE



Sources: Bureau of Labor Statistics, Philadelphia Fed Survey of Professional Forecasters

Market Intelligence

May-2024: The Human Capital Services (HCS) software market is projected to generate \$34 billion in revenue over the next 12 months following May 2024, with 362,000 companies deploying HCS software globally. The market continues to grow rapidly year over year, albeit at a slower pace than expected is due to underperformance in jobs growth, driving lower profits for candidate screening and job search software providers. The Americas continue to drive growth in the industry, accounting for 45% of HCS software spending worldwide. The majority of HCS software spend is concentrated within finance & insurance, public administration and manufacturing verticals, with these three comprising 62% of total spend. With more than 77% of HCS software spend coming from companies with over 1,000 employees, providers within the HCS software market continue to concentrate product development toward applications for larger enterprises⁽¹⁾.

July-2024: The HR Outsourcing (HRO) market is expanding, with over 30% of U.S. companies outsourcing at least one HR task and marking a continued rise over the past 5 years. Going forward, outsourcing adoption is expected to continue to grow as more companies seek solutions that allow them to focus on core business activities while increasing efficiency and decreasing costs. HRO solutions tend to address complex, time-intensive or specialized HR tasks like compliance, payroll, benefits administration and recruiting. HRO service providers are better equipped to handle the rapidly changing HR landscape, such as evolving compensation and compliance laws. Utilizing HRO service providers allows companies to avoid significant investments in HR technology and personnel, while also providing the flexibility to quickly scale support during periods of growth⁽²⁾.

Sept-2024: HR departments continue to be influenced by changes in technology, with artificial intelligence (AI) being a primary focus for HR leaders. Over one-third of HR respondents cited adapting to compliance standards and laws surrounding the use of AI as their strategic priority over the next two years. Industry insiders point to a variety of use cases for AI including, employee performance analysis, generating employment contracts, employee records management, job candidate filtering and employee engagement & attrition risk management. The continued development of AI applications for HR professionals is driving additional investment in Generative AI tools and AI technologies. Increased adoption of AI by HR is anticipated to boost productivity and efficiencies, improve recruitment efforts and standardize employee data⁽³⁾.

The long-term tailwinds in this sector have generated recent M&A activity. In July, Phenom acquired Tydy, an AI-enabled HR technology company that provides onboarding and employee relationship management services. In August, Sprockets acquired HourWork, an AI-powered software platform focusing on post-hire engagement and employee retention.

Oct-2024: The U.S. job market has steadily cooled throughout 2024, with unemployment rising to 4.1%, ticking above 4% for the first time since 2021 as hiring has fallen below pre-pandemic levels. The ratio of open positions to unemployed individuals has returned to the pre-Covid level of 1.2, down from over 2.0 in 2022. While the labor market remains healthy, challenges such as increased competition for jobs and reduced wage growth are emerging. Layoffs have remained low, year-over-year nominal wage growth declined to 4.0% in September, and while in most industries finding workers remains a challenge, there are bright spots for jobs growth in sectors like healthcare and construction. Finding skilled workers for manufacturing, engineering, accounting and other jobs remains a challenge for employers in a highly competitive labor market. Economists note that the market is stabilizing after the pandemic-induced surge, but concerns of the labor market cooling further remain persistent amongst some⁽⁴⁾.

Recent economic data points to the labor market continuing to steady. The U.S. labor market saw increased growth in September 2024, adding 254,000. The unemployment rate to end Q3 was 4.1%, declining marginally month-over-month but still 60 basis points higher than a year prior, when employment stood at 3.5%. The three sectors contributing the most to job growth in September were 1) food services, 2) health care and 3) government. The September job growth in these industries totaled 69k, 55k and 31k, respectively. Employment in professional and business services also contributed to growth, adding 17k jobs in September 2024. The biggest laggards were temporary professional services and transportation & warehousing sectors, which lost 14k and 9k jobs, respectively⁽⁵⁾.

1. HG Insights: Human Capital Services Market Report

2.HCI: The Future of HR is Outsourced

3. S&P Global: AI Use Cases for HR Set Stage for its Evolution to Data-Driven Partner HourWork Acquisition, Tydy Acquisition

4. WSJ: The Hottest Job Market in a Generation is Over

5. BLS: The Employment Situation – September 2024

LINCOLN'S EXPERIENCE IN HUMAN CAPITAL SERVICES

Audax Private Equity
has sold
 CHARTIS
to
 Blackstone
Sell-Side

CVC
has made an investment in
 WORLD OF TALENTS
from
 BALTISSE
Capital in search of excellence
Buy-Side

HORIZON CAPITAL
has made an investment in
 ALCHEMIST
Acquisition Financing

Inspirit CAPITAL
has acquired
 {mthree}
Buy-Side

SWAN INVESTMENT PARTNERS
has raised capital for
 ROCK LABOR
Capital Raise

PALLADIUM EQUITY PARTNERS
has recapitalized
 TransForce
Recapitalization

AVANTGARDE EXPERTS
has sold
a subsidiary of
AVANTGARDE
to
 YER
a portfolio company of
inflexion
Sell-Side

Shareholders have sold a stake in
 H&Z
to
 emz
Sell-Side

HUMAN CAPITAL SERVICES STOCK INDICES DATA

| Company Name | Stock Price | % of 52 Week High | Market Cap | Enterprise Value | LTM | | YoY Revenue Growth | EBITDA Margin | Gross Margin | Revenue | EBITDA | Enterprise Value/LTM | |
|--|-------------|-------------------|------------|------------------|----------|--------|--------------------|---------------|--------------|-------------|--------------|----------------------|--------------|
| | | | | | Revenue | EBITDA | | | | | | Revenue | EBITDA |
| HR Outsourcing | | | | | | | | | | | | | |
| Alight, Inc. | \$740 | 71.3% | \$3,961 | \$6,705 | \$626 | \$448 | 18.4% | 13.3% | 36.0% | 2.0x | 15.0x | 2.8x | 10.7x |
| Automatic Data Processing, Inc. | 276.73 | 98.3% | 112,858 | 113,743 | 6,135 | 5,581 | 6.6% | 29.1% | 47.9% | 5.9x | 20.4x | 5.5x | 18.5x |
| Barrett Business Services, Inc. | 37.51 | 99.2% | 980 | 891 | 76 | 60 | 2.9% | 5.5% | 22.0% | 0.8x | 14.8x | 0.7x | 11.8x |
| Dayforce Inc. | 61.25 | 81.3% | 9,684 | 10,457 | 589 | 242 | 17.6% | 14.8% | 48.8% | 6.4x | 43.2x | 5.3x | 17.8x |
| First Advantage Corporation | 19.85 | 98.9% | 2,886 | 3,179 | 261 | 207 | (2.9%) | 27.4% | 49.5% | 4.2x | 15.3x | 3.8x | 12.2x |
| Insperty, Inc. | 88.00 | 73.7% | 3,303 | 3,035 | 286 | 242 | 4.0% | 3.7% | 16.6% | 0.5x | 12.5x | 0.4x | 10.6x |
| Paychex, Inc. | 134.19 | 97.7% | 48,274 | 47,656 | 2,589 | 2,359 | 4.4% | 44.4% | 71.8% | 9.0x | 20.2x | 8.4x | 18.4x |
| Paycor HCM, Inc. | 14.19 | 55.7% | 2,537 | 2,440 | 252 | 52 | 18.5% | 8.0% | 65.9% | 3.7x | 46.6x | 3.2x | 9.7x |
| Sterling Check Corp. | 16.72 | 98.1% | 1,638 | 2,126 | 196 | 102 | (0.3%) | 13.8% | 45.3% | 2.9x | 20.9x | 2.6x | 10.9x |
| TriNet Group, Inc. | 96.97 | 72.0% | 4,817 | 5,517 | 4,972 | 392 | 1.4% | 7.9% | 19.7% | 1.1x | 14.1x | 4.2x | 10.2x |
| Mean | | 84.6% | | | | | 7.1% | 16.8% | 42.3% | 3.6x | 22.3x | 3.7x | 13.1x |
| Median | | 89.5% | | | | | 4.2% | 13.6% | 46.6% | 3.3x | 17.8x | 3.5x | 11.3x |
| HR Professional and Training Services | | | | | | | | | | | | | |
| BTS Group AB | \$28.40 | 79.1% | \$551 | \$543 | \$259 | \$36 | 6.7% | 13.8% | 43.6% | 2.1x | 15.2x | 1.7x | 10.4x |
| Franklin Covey Co. | 41.13 | 91.5% | 539 | 510 | 281 | 38 | (0.1%) | 13.5% | 76.4% | 1.8x | 13.4x | 1.6x | NM |
| Heidrick & Struggles International, Inc. | 38.86 | 92.7% | 790 | 589 | 1,060 | 100 | 5.9% | 9.4% | 25.6% | 0.6x | 5.9x | 0.5x | 5.4x |
| Korn Ferry | 75.24 | 98.2% | 3,913 | 3,816 | 2,738 | 330 | (3.5%) | 12.0% | 22.6% | 1.4x | 11.6x | 1.4x | 8.1x |
| Marsh & McLennan Companies, Inc. | 223.09 | 96.0% | 109,706 | 123,686 | 23,945 | 7,246 | 7.8% | 30.3% | 45.2% | 5.2x | 17.1x | 4.8x | 16.9x |
| Synergie SE | 35.69 | 87.0% | 839 | 531 | 3,378 | 122 | 3.3% | 3.6% | 10.2% | 0.2x | 4.3x | 0.1x | 3.1x |
| Willis Towers Watson Public Limited Company | 294.53 | 99.4% | 29,911 | 34,735 | 9,686 | 2,527 | 6.7% | 26.1% | 45.0% | 3.6x | 13.7x | 3.3x | 12.2x |
| Mean | | 92.0% | | | | | 3.8% | 15.5% | 38.4% | 2.1x | 11.6x | 1.9x | 9.3x |
| Median | | 92.7% | | | | | 5.9% | 13.5% | 43.6% | 1.8x | 13.4x | 1.6x | 9.2x |
| HR Technology Services | | | | | | | | | | | | | |
| DHI Group, Inc. | \$1.84 | 60.1% | \$84 | \$127 | \$147 | \$28 | (5.7%) | 18.9% | 86.4% | 0.9x | 4.6x | 0.9x | 3.8x |
| Paycom Software, Inc. | 166.57 | 59.5% | 9,317 | 8,971 | 1,778 | 651 | 14.2% | 36.6% | 86.1% | 5.0x | 13.8x | 4.3x | 11.0x |
| Paylocity Holding Corporation | 164.97 | 80.0% | 9,167 | 8,820 | 1,403 | 287 | 19.4% | 20.5% | 68.6% | 6.3x | 30.7x | 5.6x | 15.7x |
| Upwork Inc. | 10.45 | 63.9% | 1,379 | 1,247 | 744 | 54 | 14.5% | 7.3% | 76.2% | 1.7x | 23.0x | 1.6x | 7.6x |
| Workday, Inc. | 244.41 | 78.5% | 64,501 | 60,492 | 7,863 | 636 | 17.1% | 8.1% | 75.8% | 7.7x | NM | 6.3x | 20.7x |
| ZipRecruiter, Inc. | 9.50 | 61.9% | 944 | 975 | 537 | 64 | (32.1%) | 11.9% | 89.9% | 1.8x | 15.3x | 1.9x | 11.9x |
| Mean | | 67.3% | | | | | 4.6% | 17.2% | 80.5% | 3.9x | 17.5x | 3.4x | 11.8x |
| Median | | 62.9% | | | | | 14.3% | 15.4% | 81.1% | 3.4x | 15.3x | 3.1x | 11.4x |
| Specialty Consulting Services | | | | | | | | | | | | | |
| CBIZ, Inc. | \$67.29 | 77.9% | \$3,363 | \$3,973 | \$1,681 | \$195 | 7.8% | 11.6% | 13.9% | 2.4x | 20.4x | 2.2x | 15.2x |
| CRA International, Inc. | 175.32 | 93.7% | 1,189 | 1,352 | 652 | 69 | 7.3% | 10.6% | 28.9% | 2.1x | 19.5x | 1.9x | 15.6x |
| Exponent, Inc. | 115.28 | 99.7% | 5,848 | 5,720 | 509 | 121 | 2.6% | 23.7% | 35.0% | 11.2x | 47.5x | 10.5x | 37.9x |
| FTI Consulting, Inc. | 227.56 | 93.4% | 8,029 | 8,114 | 3,728 | 461 | 11.7% | 12.4% | 32.8% | 2.2x | 17.6x | 2.0x | 16.7x |
| The Hackett Group, Inc. | 26.27 | 94.9% | 726 | 737 | 297 | 60 | 4.3% | 20.0% | 40.3% | 2.5x | 12.4x | 2.3x | 10.6x |
| Huron Consulting Group Inc. | 108.70 | 94.0% | 1,782 | 2,316 | 1,425 | 164 | 12.8% | 11.5% | 31.2% | 1.6x | 14.1x | 1.4x | 10.4x |
| ICF International, Inc. | 166.79 | 97.8% | 3,128 | 3,757 | 1,986 | 216 | 3.1% | 10.9% | 36.2% | 1.9x | 17.4x | 1.7x | 15.1x |
| Resources Connection, Inc. | 9.70 | 64.8% | 325 | 229 | 600 | 34 | (19.2%) | 5.7% | 38.2% | 0.4x | 6.7x | 0.3x | 2.7x |
| Mean | | 89.5% | | | | | 3.8% | 13.3% | 32.1% | 3.0x | 19.4x | 2.8x | 15.5x |
| Median | | 93.8% | | | | | 5.8% | 11.6% | 33.9% | 2.1x | 17.5x | 2.0x | 15.2x |
| Staffing Services | | | | | | | | | | | | | |
| Adecco Group AG | \$34.07 | 68.2% | \$5,709 | \$9,790 | \$25,317 | \$953 | (4.0%) | 3.8% | 20.3% | 0.4x | 10.3x | 0.4x | 8.2x |
| Amadeus FiRe AG | \$103.17 | 72.5% | \$560 | \$664 | \$500 | \$97 | 9.3% | 19.3% | 54.5% | 1.3x | 6.9x | 1.2x | 6.0x |
| AMN Healthcare Services, Inc. | 42.39 | 48.2% | 1,611 | 2,799 | 3,233 | 372 | (26.2%) | 11.5% | 32.1% | 0.9x | 7.5x | 1.0x | 8.6x |
| ASGN Incorporated | 93.23 | 87.6% | 4,177 | 5,150 | 4,189 | 416 | (7.5%) | 9.9% | 28.7% | 1.2x | 12.4x | 1.2x | 10.8x |
| Cross Country Healthcare, Inc. | 13.44 | 52.4% | 454 | 390 | 1,575 | 48 | (35.1%) | 3.1% | 21.3% | 0.2x | 8.1x | 0.3x | 6.5x |
| Hays plc | 1.24 | 82.9% | 1,972 | 2,136 | 8,782 | 110 | (8.9%) | 1.3% | 4.2% | 0.2x | 19.4x | 0.2x | 8.3x |
| HireQuest, Inc. | 14.16 | 81.8% | 198 | 213 | 36 | 13 | 4.0% | 35.4% | 100.0% | 5.9x | 16.7x | 5.6x | 11.1x |
| Kelly Services, Inc. | 21.41 | 84.7% | 760 | 994 | 4,453 | 112 | (8.9%) | 2.5% | 19.9% | 0.2x | 8.9x | 0.2x | 5.3x |
| Kforce Inc. | 61.45 | 82.2% | 1,143 | 1,195 | 1,425 | 73 | (10.3%) | 5.1% | 27.5% | 0.8x | 16.3x | 0.8x | 11.2x |
| ManpowerGroup Inc. | 73.52 | 91.6% | 3,488 | 4,520 | 18,085 | 478 | (5.3%) | 2.6% | 17.4% | 0.2x | 9.5x | 0.2x | 8.1x |
| PageGroup plc | 5.18 | 77.0% | 1,627 | 1,698 | 2,369 | 120 | (8.9%) | 5.1% | 49.3% | 0.7x | 14.1x | 0.7x | 7.8x |
| Randstad N.V. | 49.74 | 77.5% | 8,729 | 10,491 | 27,014 | 816 | (2.8%) | 3.0% | 20.0% | 0.4x | 12.8x | 0.4x | 7.7x |
| Recruit Holdings Co., Ltd. | 60.76 | 91.2% | 90,487 | 83,625 | 21,553 | 3,042 | (9.3%) | 14.1% | 57.7% | 3.9x | 27.5x | 3.3x | 17.2x |
| Robert Half Inc. | 67.41 | 76.3% | 6,896 | 6,588 | 5,886 | 296 | (11.4%) | 5.0% | 39.0% | 1.1x | 22.2x | 1.1x | 12.7x |
| TrueBlue, Inc. | 7.89 | 48.9% | 235 | 271 | 1,764 | 1 | (14.9%) | 0.1% | 25.7% | 0.2x | NM | 0.2x | 11.5x |
| Mean | | 74.9% | | | | | -9.3% | 8.1% | 34.5% | 1.2x | 13.8x | 1.1x | 9.4x |
| Median | | 77.5% | | | | | -8.9% | 5.0% | 27.5% | 0.7x | 12.6x | 0.7x | 8.3x |
| Total Mean | | 81.2% | | | | | 0.3% | 13.2% | 42.4% | 2.5x | 16.8x | 2.4x | 11.6x |
| Total Median | | 82.0% | | | | | 3.0% | 11.5% | 37.2% | 1.7x | 14.9x | 1.7x | 10.8x |

Sources: Bloomberg, Capital IQ and company filings, as of 11/20/2024

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of over 1,000 professionals in more than 25 offices across 15 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

Lincoln's Business Services Group

Committed to Serving Our Clients

We are immersed in the constantly evolving, rapidly growing service-based economy. Our breadth of transactional, operational and technical experience enables us to intuitively communicate the underlying dynamics in key subsectors and generate excellent outcomes for our clients' individual needs.



Advisory Services

Mergers & Acquisitions
Capital Advisory
Private Funds Advisory
Valuations & Opinions

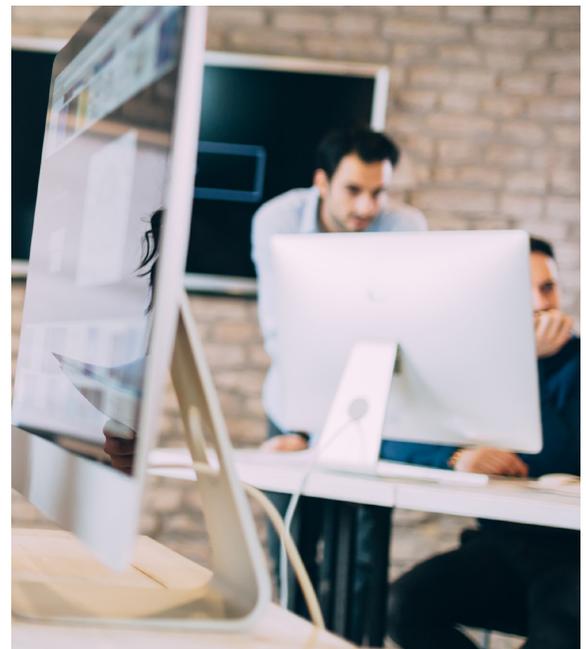
Contributors

Christopher Gresh
Managing Director | New York
cgresh@lincolninternational.com
+1 (212) 257-7724

Michael Iannelli
Managing Director | Chicago
miannelli@lincolninternational.com
+1 (312) 580-6281

Edward Lethbridge
Managing Director | London
elethbridge@lincolninternational.com
+44 (20) 7632-5224

Chris Cavanaugh
Managing Director | San Francisco
ccavanaugh@lincolninternational.com
+1 (212) 486-7109



Connect with a professional in Lincoln International's Business Services Group at www.lincolninternational.com/whoserve/business-services