



## Information Technology Services Q4 2020

## Market Insights

In line with strong public stock performance in the fourth quarter of 2020, mergers and acquisitions (M&A) volumes in the information technology (IT) services segment were also robust. The 29 deals closed in the period were up incrementally on a sequential basis from the third quarter of 2020, during which 27 deals closed. As was the case, strategic buyers continued to dominate as buyers with large global services organizations working to fill gaps in their service offerings related to high-growth areas such as cloud migration services, digital transformation, software-as-a-service (SaaS) ecosystem implementers, cyber security and Internet of Things (IoT). France-based system integrators (SIs) had activity this quarter, with Atos acquiring three companies, Accenture acquiring two and Cognizant, Infosys and Mphasis each acquiring one. The large SIs, after initially being beaten for acquisitions in emerging solutions areas by private equity, have come around to the competitive valuation environment and have become willing to price in revenue synergies to beat private equity (PE) investors as acquirers. United States and European SIs hope to see their own valuations, which have risen steadily since Q1, continue to increase as a result of their investment in these emerging areas. While somewhat frustrating for certain competing PE buyers, the trend is a positive development for other PE investors with investment focuses in these spaces as there is now a more active and aggressive strategic acquirer universe.

# Lincoln International’s IT 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 International’s IT services team has established itself amongst 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 space. This update tracks pricing and valuation metrics and transaction activity for five key IT services subsectors: North American and European system integrators (SIs), offshore IT services, software development, North American and European value-added resellers (VARs) and North American and European IT managed services (ITMS).

## IT Services Financial Performance

### Quarter-over-Quarter Price Performance

| Outperformers           | Change |
|-------------------------|--------|
| L&T Technology Services | 45.3%  |
| Larsen & Toubro         | 43.9%  |
| DXC Technology Company  | 36.4%  |
| Insight Enterprises     | 33.3%  |
| Kainos Group            | 31.9%  |

| Underperformers                 | Change  |
|---------------------------------|---------|
| Cancom                          | 7.6%    |
| Virtusa                         | 4.0%    |
| International Business Machines | 2.2%    |
| iomart Group                    | (5.2%)  |
| Redcentric                      | (12.3%) |



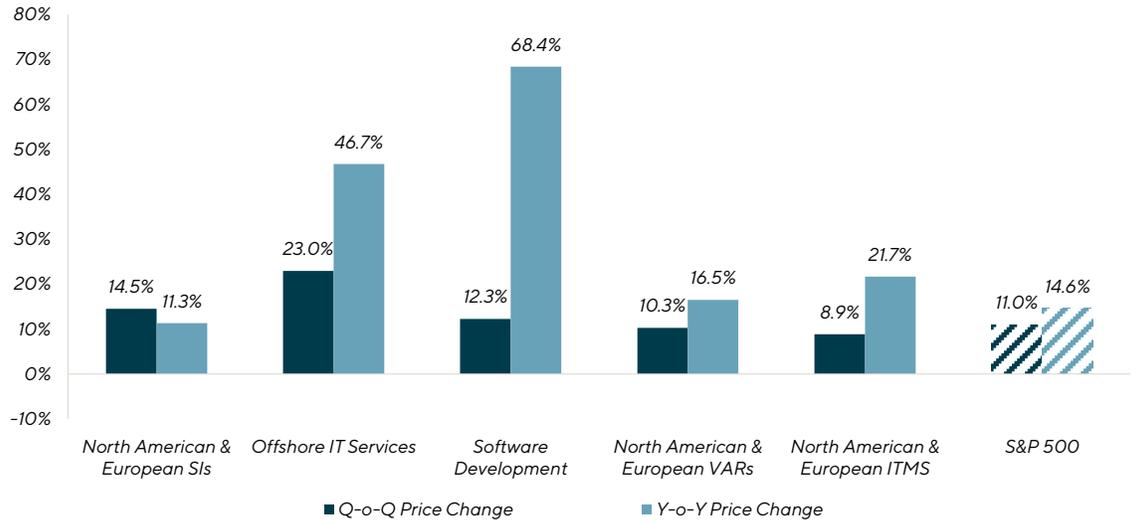
## Highlights

Software development finished the year up 68.4% YoY, steadily and substantially outperforming the S&P 500 following the economy-wide lows as a result of COVID-19 lockdowns at the end of Q1 2020. Offshore IT services also finished the year strong, notching 46.7% YoY growth on the heels of a very strong Q4 during which the subsector increased 23.0%, outperforming all other IT services subsectors.

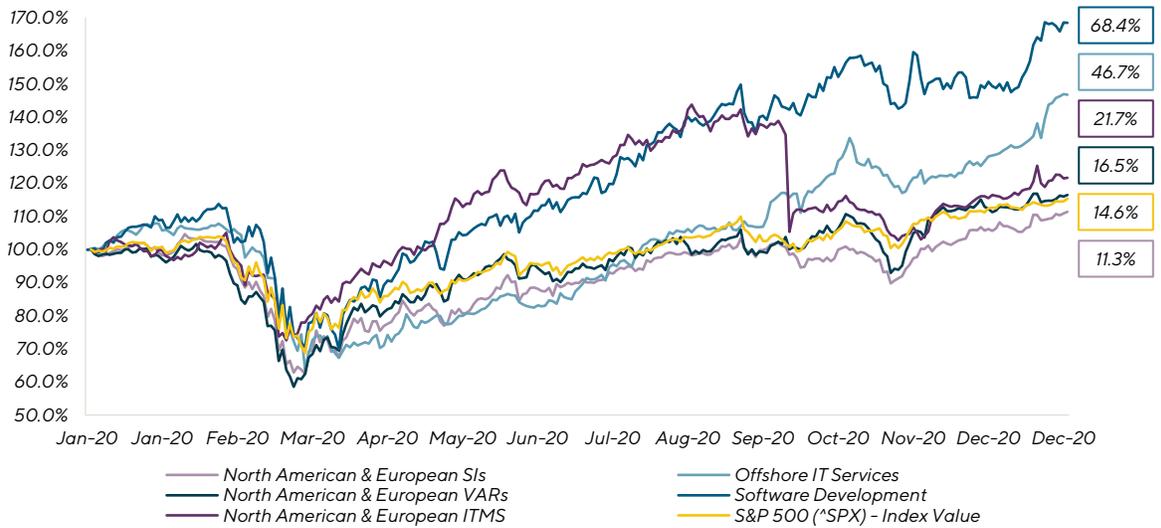
The North American and European ITMS and VARs also rounded out the year on a positive note, growing 21.7% and 16.5% YoY, respectively. Both subsectors outpaced market growth for the year.

Although North American and European SIs underperformed YoY relative to the rest of the market, increasing just 11.3%, the subsector finished the year with a very strong Q4. The subsector increased 14.5% in Q4 beating the market and all other IT services subsectors except for offshore IT services. The valuation multiple for the North American and European SIs is the only one of the five tracked sectors that remained below Q4 2019 levels at the end of 2021, indicating that the group has room to continue its momentum in 2021.

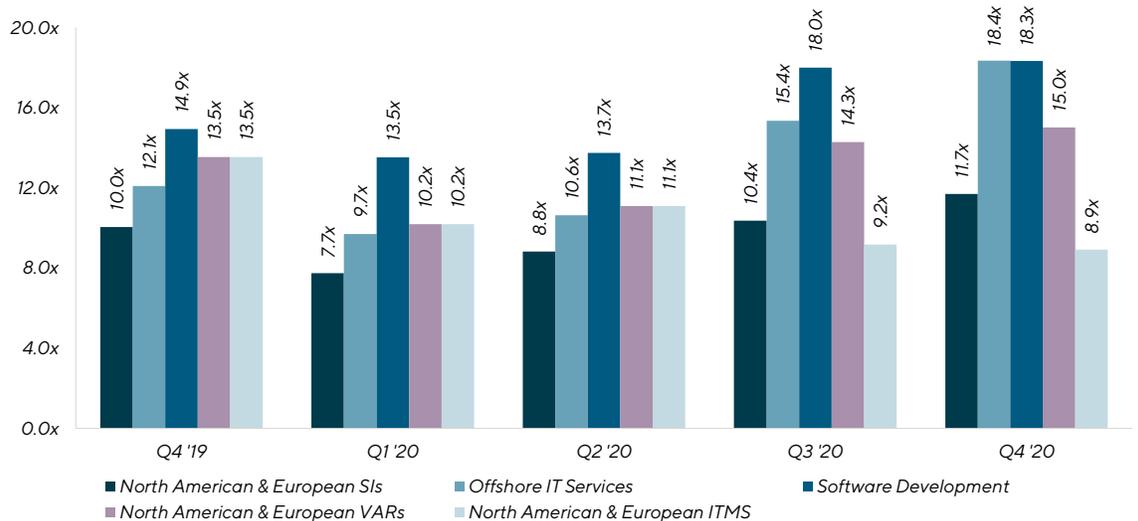
## Quarter-over-Quarter & Year-over-Year Stock Indices Price Change



## LTM Relative Stock Indices Price Performance



## Historical Enterprise Value / LTM EBITDA Valuation Performance



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

# IT Services Stock Indices Data

| 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>North American &amp; European SIs</b> |             |                   |            |                  |          |         |                    |               |                        |              |
| Accenture                                | \$257.54    | 95.0%             | \$163,341  | \$158,613        | \$44,730 | \$7,409 | 1.7%               | 16.6%         | 3.5x                   | 19.3x        |
| Atos                                     | 92.58       | 91.4%             | 9,981      | 12,546           | 12,909   | 1,542   | (11.1%)            | 11.9%         | 0.9x                   | 5.8x         |
| Capgemini                                | 157.59      | 100.0%            | 26,561     | 35,581           | 16,542   | 2,085   | 5.8%               | 12.6%         | 2.0x                   | 13.5x        |
| CGI Inc.                                 | 79.23       | 90.9%             | 20,284     | 22,488           | 9,130    | 1,576   | (0.2%)             | 17.3%         | 2.4x                   | 12.6x        |
| Cognizant Technology Solutions           | 81.07       | 98.0%             | 43,343     | 42,251           | 16,752   | 3,133   | 0.7%               | 18.7%         | 2.5x                   | 12.7x        |
| DXC Technology Company                   | 24.34       | 63.4%             | 6,192      | 14,784           | 18,892   | 2,743   | (6.5%)             | 14.5%         | 0.8x                   | 4.4x         |
| International Business Machines          | 124.34      | 78.3%             | 110,794    | 165,712          | 75,030   | 15,690  | (2.7%)             | 20.9%         | 2.2x                   | 9.3x         |
| Virtusa                                  | 51.12       | 96.8%             | 1,549      | 1,818            | 1,283    | 100     | (0.5%)             | 7.8%          | 1.4x                   | 15.9x        |
| <b>Mean</b>                              |             | <b>89.2%</b>      |            |                  |          |         | <b>(1.6%)</b>      | <b>15.0%</b>  | <b>2.0x</b>            | <b>11.7x</b> |
| <b>Median</b>                            |             | <b>93.2%</b>      |            |                  |          |         | <b>(0.4%)</b>      | <b>15.5%</b>  | <b>2.1x</b>            | <b>12.7x</b> |
| <b>Offshore IT Services</b>              |             |                   |            |                  |          |         |                    |               |                        |              |
| COFORGE                                  | 36.83       | 95.8%             | 2,231      | 2,141            | 598      | 94      | 7.0%               | 15.7%         | 3.6x                   | 21.9x        |
| HCL Technologies                         | 12.86       | 99.0%             | 34,895     | 34,268           | 9,949    | 2,544   | 6.7%               | 25.6%         | 3.4x                   | 12.9x        |
| Infosys                                  | 17.04       | 99.0%             | 72,309     | 69,432           | 12,873   | 3,274   | 3.9%               | 25.4%         | 5.4x                   | 20.7x        |
| L&T Technology Services                  | 31.97       | 96.1%             | 3,357      | 3,232            | 744      | 120     | (3.4%)             | 16.2%         | 4.3x                   | 24.6x        |
| Larsen & Toubro                          | 17.66       | 93.3%             | 24,793     | 39,531           | 18,396   | 2,204   | (13.8%)            | 12.0%         | 2.1x                   | 17.4x        |
| Mindtree                                 | 22.28       | 99.7%             | 3,670      | 3,466            | 1,068    | 174     | 2.3%               | 16.3%         | 3.2x                   | 18.8x        |
| Mphasis                                  | 21.74       | 96.6%             | 4,060      | 3,920            | 1,271    | 213     | 9.3%               | 16.8%         | 3.1x                   | 16.2x        |
| Tata Consultancy Services                | 39.77       | 98.6%             | 149,228    | 143,969          | 21,523   | 5,706   | (0.3%)             | 26.5%         | 6.7x                   | 23.9x        |
| Tech Mahindra                            | 13.44       | 99.8%             | 11,735     | 10,197           | 5,117    | 749     | 1.7%               | 14.6%         | 2.0x                   | 12.6x        |
| Wipro                                    | 5.25        | 98.5%             | 29,917     | 25,591           | 8,325    | 1,657   | (1.8%)             | 19.9%         | 3.1x                   | 14.7x        |
| <b>Mean</b>                              |             | <b>97.6%</b>      |            |                  |          |         | <b>1.2%</b>        | <b>18.9%</b>  | <b>3.7x</b>            | <b>18.4x</b> |
| <b>Median</b>                            |             | <b>98.5%</b>      |            |                  |          |         | <b>2.0%</b>        | <b>16.5%</b>  | <b>3.3x</b>            | <b>18.1x</b> |
| <b>Outsourced Software Development</b>   |             |                   |            |                  |          |         |                    |               |                        |              |
| Endava                                   | \$76.44     | 98.1%             | \$4,157    | \$4,133          | \$470    | \$42    | 25.8%              | 8.9%          | 8.8x                   | NM           |
| EPAM Systems                             | 358.48      | 99.7%             | 20,071     | 19,120           | 2,569    | 411     | 18.6%              | 16.0%         | 7.4x                   | NM           |
| Globant                                  | 217.88      | 97.6%             | 8,619      | 8,376            | 766      | 114     | 24.5%              | 14.9%         | 10.9x                  | NM           |
| Kainos Group                             | 16.94       | 89.5%             | 2,073      | 1,992            | 257      | 47      | 22.4%              | 18.4%         | 7.4x                   | NM           |
| Perficient                               | 47.73       | 88.8%             | 1,575      | 1,754            | 595      | 89      | 7.7%               | 14.9%         | 2.9x                   | 17.5x        |
| Persistent Systems                       | 20.95       | 99.6%             | 1,601      | 1,436            | 523      | 73      | 8.3%               | 13.9%         | 2.7x                   | 18.5x        |
| <b>Mean</b>                              |             | <b>95.6%</b>      |            |                  |          |         | <b>17.9%</b>       | <b>14.5%</b>  | <b>6.7x</b>            | <b>18.0x</b> |
| <b>Median</b>                            |             | <b>97.8%</b>      |            |                  |          |         | <b>20.5%</b>       | <b>14.9%</b>  | <b>7.4x</b>            | <b>18.0x</b> |
| <b>North American and European VARs</b>  |             |                   |            |                  |          |         |                    |               |                        |              |
| Bechtle                                  | \$219.22    | 93.6%             | \$9,207    | \$9,476          | \$6,616  | \$368   | 18.3%              | 5.6%          | 1.4x                   | 22.4x        |
| Cancom                                   | 55.74       | 76.8%             | 2,149      | 1,836            | 1,941    | 148     | 11.4%              | 7.6%          | 0.9x                   | 10.8x        |
| CDW Corporation                          | 130.00      | 88.5%             | 18,588     | 22,083           | 18,048   | 1,558   | 2.7%               | 8.6%          | 1.2x                   | 13.6x        |
| Computacenter                            | 33.61       | 95.3%             | 3,797      | 3,764            | 6,300    | 241     | 3.9%               | 3.8%          | 0.5x                   | 11.6x        |
| Dustin Group                             | 7.81        | 80.0%             | 692        | 929              | 1,529    | 65      | 19.9%              | 4.2%          | 0.6x                   | 10.6x        |
| Insight Enterprises                      | 75.44       | 97.6%             | 2,648      | 3,325            | 8,346    | 340     | 16.2%              | 4.1%          | 0.4x                   | 8.8x         |
| Softcat                                  | 18.69       | 93.9%             | 3,703      | 3,607            | 1,415    | 125     | 16.7%              | 8.8%          | 2.5x                   | 27.3x        |
| <b>Mean</b>                              |             | <b>89.4%</b>      |            |                  |          |         | <b>12.7%</b>       | <b>6.1%</b>   | <b>1.1x</b>            | <b>15.0x</b> |
| <b>Median</b>                            |             | <b>93.6%</b>      |            |                  |          |         | <b>16.2%</b>       | <b>5.6%</b>   | <b>0.9x</b>            | <b>11.6x</b> |
| <b>North American and European ITMs</b>  |             |                   |            |                  |          |         |                    |               |                        |              |
| iomart Group                             | \$4.35      | 78.2%             | \$475      | \$554            | \$147    | \$48    | 10.9%              | 32.9%         | 3.6x                   | 10.9x        |
| Redcentric                               | 1.61        | 75.0%             | 252        | 275              | 117      | 6       | 7.0%               | 5.4%          | 2.2x                   | NM           |
| United Internet                          | 42.31       | 78.5%             | 7,921      | 10,105           | 6,252    | 1,238   | 10.3%              | 19.8%         | 1.5x                   | 7.0x         |
| <b>Mean</b>                              |             | <b>77.2%</b>      |            |                  |          |         | <b>9.4%</b>        | <b>19.4%</b>  | <b>2.5x</b>            | <b>8.9x</b>  |
| <b>Median</b>                            |             | <b>78.2%</b>      |            |                  |          |         | <b>10.3%</b>       | <b>19.8%</b>  | <b>2.2x</b>            | <b>8.9x</b>  |
| <b>Total Mean</b>                        |             | <b>91.8%</b>      |            |                  |          |         | <b>6.6%</b>        | <b>14.6%</b>  | <b>3.2x</b>            | <b>15.0x</b> |
| <b>Total Median</b>                      |             | <b>95.5%</b>      |            |                  |          |         | <b>6.2%</b>        | <b>14.9%</b>  | <b>2.5x</b>            | <b>13.6x</b> |

Sources: Bloomberg, Capital IQ and company filings, as of 02/31/20

## Transaction Spotlight

The largest transaction in the sector in Q4 was Veritas Capital-backed Peraton's acquisition of Northrop Grumman's federal IT, mission support services business for \$3.4 billion. The business provides a range of advanced technology solutions, including cybersecurity, data analytics, cloud, application development and engineering for the defense, intelligence, space, civil and health sectors. The acquisition is consistent with Veritas' investment thesis, which has always been to invest in technology businesses serving government entities. The combination of the acquired business and Veritas portfolio company Peraton will create a leading government mission capability integrator and IT provider.

## Market Intelligence

**10/14/2020** – There is an increase in the enterprise spending on the “cloud-to-edge” hybrid technology. Cloud service providers (CSPs) are heavily investing in edge infrastructure, especially IoT. It is anticipated that by 2022, 60% of enterprise IT infrastructure shall focus on “centres of data”. International Data Corporation (IDC) estimated network edge shall employ over 50% of the infrastructure by 2023. This implies that more data shall be generated, processed and stored closer to the edge of the network infrastructure. The total number of apps running on this infrastructure shall grow 800%. Also, enterprise spending in this area is expected to grow 35% over 2019–2024, as compared with roughly 2.5% growth of non-public cloud spending. Recently, Amazon, Microsoft and Google have launched cloud-to-edge products and are delivering value to their customers by bringing artificial intelligence (AI) and analytics capabilities to edge environments. In order to prepare for the transition, organizations are increasingly investing in public cloud and hybrid IT infrastructure solutions.

*Bain & Company*

**10/15/2020** – Over the course, companies have been more accepting towards making digital technology shifts. Undoubtedly, the work from home trend has driven IT service spending; remote work is expected to increase 300%, as compared with the pre-COVID values. Forrester estimates the contention on the horizon concerning employee privacy as the pandemic is igniting employers' desire to collect, analyze and share employee data. Also, the shift to cloud infrastructure requires an enhanced network security posture as cloud providers do not take responsibility for customer data.

Most vendors believe that in the long run the crisis is a net-positive with the pandemic tipping organizations and consumers over to the digital world. The regions are also forecasted to return to growth in 2021 and return to the pre-COVID-19 levels over the next few years.

*Redmond*

**10/20/2020** – Predictably, the COVID-19 pandemic will influence technology spending in a major way in 2021. Amidst the COVID-19 outbreak, the global IT services market dropped 4.6% in 2020 to \$992.0 billion from \$1.04 trillion in 2019; nonetheless, in 2021, the market is expected to grow at 4.1%. Digital business initiatives will drive spending and favor larger software and services firms that maintain customer relationships at the Chief Information Officer level and offer the widest array of skill sets.

In 2021, individual IT service providers are predicting a return to growth. For example, Accenture, a \$44.3 billion professional services firm, forecasted growth rates in high single digits to low double digits during the second half of its 2021 fiscal year, which ends in August. The company is planning to invest \$3.0 billion in its cloud business.

Cloud services have continued to see demand amid the pandemic – the enterprise software category is expected to experience the highest growth at 7.2%, boosted by spending on remote work technology, hyper automation and digital services, such as distance learning and telehealth.

*Gartner*

## Selected M&A Transaction Recap

| Closed    | Target Company                                                       | Target Description                                                                                                                              | Acquiring Company   |
|-----------|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| Announced | Federal IT and Mission Support Services Business of Northrop Grumman | Provides federal IT and mission support services such as cybersecurity, data analytics, cloud, application development and advanced engineering | Peraton Corporation |
| Announced | Motiv IT Masters                                                     | Provides managed security and IT security services                                                                                              | Atos                |
| Announced | Flexera Software                                                     | Provides IT management solutions for application producers and their enterprise customers                                                       | Thoma Bravo         |
| Announced | Sensa                                                                | Provides IT services, including cloud management and security solutions                                                                         | Crayon Group        |
| Dec-20    | The Professional Services Division of Harris, Mackessy & Brennan     | Provides IT consulting and services for commercial and government clients                                                                       | CGI Group           |
| Dec-20    | SEC Consult                                                          | Provides cyber-security and IT consultancy services to protect businesses from vulnerability breaches                                           | Atos                |

Source: CapIQ, Mergermarket, company filings and Business Wire, as of 12/31/20

## Selected M&A Transaction Recap (cont'd)

| Closed | Target Company                | Target Description                                                                                                                               | Acquiring Company              |
|--------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Dec-20 | Daxx                          | Provides software development and technology consulting services                                                                                 | Grid Dynamics                  |
| Dec-20 | Dev6Group                     | Provides software integration, IT development, testing and infrastructure application development services                                       | IBC Consulting                 |
| Dec-20 | Eagle Creek Software Services | Provides consulting and technical services focused customer relationship management, information management and application software development | Atos                           |
| Dec-20 | Virtusa                       | Provides IT solutions, including consulting, technology implementation and application outsourcing                                               | Baring Private Equity          |
| Dec-20 | Pink Elephant (Naarden)       | Provides IT services such as IT outsourcing, consulting, training, hardware and software support services                                        | Broad Horizon                  |
| Dec-20 | Software Mind                 | Provides IT services, including software development management                                                                                  | Enterprise Investors           |
| Dec-20 | Chi Cooked                    | Provides internet data center infrastructure and cloud base IP proxy services                                                                    | Safe-T Group                   |
| Dec-20 | DTSM                          | Provides IT services, including integration of cloud-based technologies                                                                          | 4iG                            |
| Dec-20 | Seavus                        | Provides software development and consulting solutions                                                                                           | Aricoma Group                  |
| Dec-20 | Source 44 Consulting          | Provides data security and network management solutions                                                                                          | WELL Health Technologies       |
| Nov-20 | Olikka                        | Provides cloud-native solutions for work, security and cloud cost management solutions                                                           | Accenture                      |
| Nov-20 | Accesa IT Consulting          | Provides managed IT and cloud services                                                                                                           | Ratiodata                      |
| Nov-20 | Datalytx                      | Provides data engineering and IT consultancy services                                                                                            | Mphasis                        |
| Nov-20 | ITverket                      | Provides a broad range of IT consulting services                                                                                                 | Bertel O. Steen Kapital        |
| Nov-20 | Bright Wolf                   | Provides an enterprise IoT platform intended to offer data management technology and integration services                                        | Cognizant Technology Solutions |
| Nov-20 | CinnTE Technologies           | Provides IT managed services, including data backups, servers, cloud solutions and IT security                                                   | Calligo                        |
| Nov-20 | Pivot Technology Solutions    | Provides IT solutions, including integration, implementation, managed operations and IT staffing                                                 | Computacenter                  |
| Nov-20 | DFI Service                   | Provides IT solutions such as cybersecurity, cloud and hosting, secure networks and IT outsourcing                                               | Cheops Technology              |
| Oct-20 | CAPIOT Software               | Provides managed IT integration services                                                                                                         | Persistent Systems             |
| Oct-20 | Enimbos                       | Provides cloud migration services                                                                                                                | Accenture                      |
| Oct-20 | D.FI                          | Provides managed IT services                                                                                                                     | Martek                         |
| Oct-20 | Econocom Digital Security     | Provides digital security solutions                                                                                                              | Atos                           |
| Oct-20 | Paladion                      | Provides information security services and offers end-to-end information risk management services                                                | Atos                           |
| Oct-20 | MTI Technology                | Provides IT storage infrastructure and security services                                                                                         | Ricoh Company                  |
| Oct-20 | GuideVision                   | Provides IT service management, IT operations management and IT business management                                                              | Infosys                        |
| Oct-20 | Centauri (Virginia)           | Provides engineering and software systems to intelligence and defense communities                                                                | KBR                            |
| Oct-20 | Unique Digital Technology     | Provides IT solutions intended for big data, cloud, data protection, networking, security and virtualization                                     | Converge Technology Solutions  |

Source: CapIQ, Mergermarket, company filings and Business Wire, as of 12/31/20

## Lincoln's Recent IT Services Transactions

|                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p>has acquired a majority stake in</p>  <p>Acquisition Financing</p>  |  <p>has made an investment in</p>  <p>Buy-Side</p>  |  <p>has sold</p>  <p>to</p>  <p>Sell-Side</p>  | <p>Private shareholders have sold a majority stake in</p>  <p>to</p>  <p>Sell-Side</p>  |  <p>has sold</p>  <p>to</p>  <p>Sell-Side</p>  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



# 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.

## Contributors

### Chris Brooks

Managing Director | London  
cbrooks@lincolninternational.com  
+44 20 7632 5248

### Michael Iannelli

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

### Roger Knight

Managing Director | New York  
rknight@lincolninternational.com  
+1 (212) 277-8115

### Sathya Ramanathan

Managing Director | Bangalore  
sramanathan@lincolninternational.com  
+91-80-44451067



## Advisory Services

Mergers & Acquisitions  
Capital Advisory  
Joint Ventures & Partnering  
Valuations & Opinions

## About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and public and privately held companies around the world. Our advisory services include mergers and acquisitions and capital markets advisory for the mid-market. We also provide valuations and fairness opinions and joint ventures advisory services. As one tightly integrated team of more than 600 professionals across 16 countries, we offer an unobstructed perspective, 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](http://www.lincolninternational.com).