

HORIZON



2020

PROGRESS REPORT 2018
& OUTLOOK FOR 2019

INSPIRING A WORLD OF TALENTS

"BE IT IN EUROPE, ASIA
OR AFRICA, OUR TEAMS
ARE COMMITTED TO OFFERING
TALENTS FAR-REACHING,
EFFORTLESS AND INCLUSIVE
MOBILITY."

EDITORIAL



MATTHIEU BEURAIN
President



GWÉNAEL PERROT
Chief Executive Officer

Robust growth momentum at Lincoln in 2018

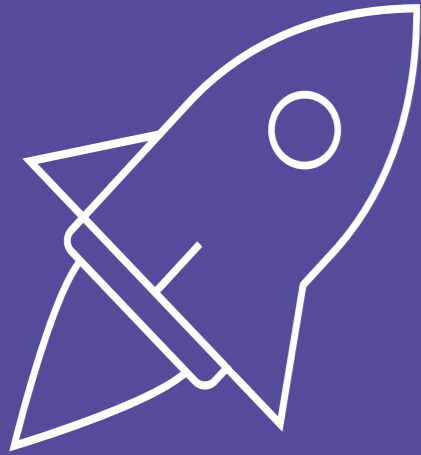
At a time of rising investments and given the increased strategic importance companies attach to finding and developing the best Talents, we are pleased to report 30% growth in 2018. This general trend, the fruit of our efforts to become the go-to professional mobility partner for a broad community of Talents and Leaders, is particularly reflected in:

- > *The expansion of our consultancy services*, which leverages a dedicated sector practice structure and the digitization of our business to help us complete our assignments more efficiently.
- > *An acceleration in our internationalization*, particularly with the doubling of our business in Asia and the successful integration of a leading executive search firm, PeopleKey Consulting.
- > *Enhanced support solutions* for Talents and Leaders throughout their careers to bring about successful organizational transformation.
- > *The arrival at Lincoln of top consultants* in their various ecosystems who are committed to leading their talent communities.

OUTLOOK FOR 2019-2021

Revolutionize the consultancy partnership for Talents

The success of our 2014-2018 strategic plan gives fresh impetus to our growth in the coming years. We intend to continue our commitment to far-reaching, effortless and inclusive mobility, spearheaded by our new 2019-2021 strategic plan covering five key areas:



1 - THE LINCOLN CONSULTANT, THE LEADING PARTNER FOR TALENT COMMUNITIES

The quality of Lincoln's consultancy services is characterized by the role of trusted third party that each consultant plays for his or her Talents and Talent communities. Our challenge over the next three years will be to build extensively on this momentum. To that end, Lincoln consultants will significantly strengthen their external Talent Manager mission to transition into a Talent Agent role, representing a seismic shift in the ecosystems in which he or she operates.

2 - INVESTMENT IN INNOVATION

Lincoln has been committed for several years to an ambitious innovation policy, involving the entire company in the effort to improve the experience for all its stakeholders. This approach has been successful, with the development of assessment tools and Talent Management services that appeal to a large number of companies. The launch in 2019 of Horizon, a revolutionary serious game used to assess and develop Transformation Leaders, confirms the strength of our commitment. With increased resources, we will continue to develop new offers and services to facilitate the mobility experience of Talents and Leaders over the course of their different professional life cycles.

3 - CONTINUED INTERNATIONAL EXPANSION

Following the recent successful growth in Asia, our priority for the 2019-2021 period will be to increase our business in Europe and develop our presence in Africa and the Middle East. Our ultimate goal is to open several new offices in Europe and on the African continent.

4 - RAMPUP OF OUR EXECUTIVE INTERIM MANAGEMENT SERVICE

The success of our Executive Interim Management Consultancy service, in Europe and Asia, has prompted us to significantly increase our investments in this segment. Accelerating corporate change and the growing need for flexibility and temporary resources to lead transformations, restructurings and turnaround plans confirm the effectiveness of this strategy. Lincoln, which has been laser-focused on these developments and pioneered the creation of an incubator for Transition Leader Managers and Transformation Leaders, will expand its services to include new solutions for developing and supporting these top-level managers to help them do their jobs.

5 - A BROADER COMMITMENT TO SOCIETY AND THE COMMUNITY

As a Talent Mobility Provider focused on topics related to skills and employability, we are aware of our responsibility and are determined to deepen our commitment to disadvantaged groups. Since Lincoln's founding, we have undertaken a number of initiatives that, among others, promote diversity, fight discrimination, seek more equal access to employment, and provide career counseling to underserved populations. One of our priorities for the next three years is to build on this people- and community-focused development model through the creation and long-term rollout of services to help low-skilled workers access employment.

KEY FIGURES

Growth

€15,7 M in revenue
+30% growth in 2018 vs 2017

814 clients including
333 new clients
643 Talents recruited

456 trained and supported &
213 assessment centers run
70 executive interim management assignments

International

6 offices
and a foothold in 3 continents:
Europe, Africa & Asia

€4,4 M
in revenue outside France

+84%
growth in revenue outside France in 2018 vs 2017

Long-term trend



WORKFORCE



OUR SOCIETAL COMMITMENTS

Our business puts people first, which is why we aim to set the standard for social and environmental responsibility. Respect, communication, and a commitment to fighting discrimination and promoting diversity and equal access to employment are values that every one of our employees takes very seriously and that guide our actions throughout the year.

GENDER EQUALITY & DIVERSITY AT LINCOLN

124 employees
68% women 32% men
9 nationalities: 4 in Asia, 5 in Europe
29% less than 30 years old 57% 30-49 years old 14% over 50 years old
Executive Committee: 50% women



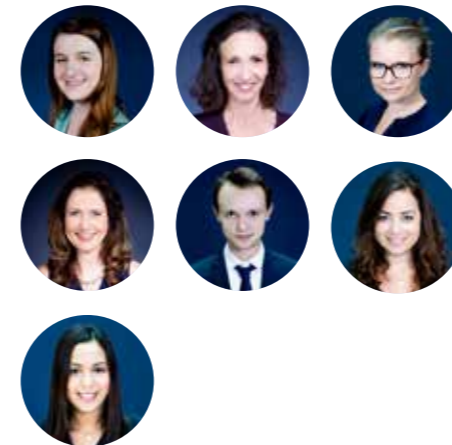
SUPPORT FOR NON-PROFITS

We have developed long-term relationships with several associations, for which our employees lead numerous support sessions:

- > Cheer Up, which helps young adults with cancer join the workforce.
- > At the Hélène Boucher High School in Tremblay in Seine Saint-Denis (France), where we help seniors and secondary school students from disadvantaged neighborhoods.
- > À Compétence Egale, an association that we co-founded, and which has fought employment discrimination since 2006.

INTERNAL INITIATIVES

- > Annual internal audit to monitor discrimination.
- > Regular satisfaction surveys of our Talents.
- > Actions to reduce our carbon footprint (development of video-conferencing systems, digitization of our documents, use of recycled paper, etc.).
- > Organized community action day in 2019.



1992

2008

2009

2010

2011

2014

2015

2016

2018

Founding of the company in France

Merger with Griffin Associates – Lincoln Benelux – Brussels – Executive Search

Acquisition of Opteaman

Launch of Executive Interim Management HR solution

Lincoln Asia – Shanghai

Acquisition of Duvergey Guillauneuf Associés

Launch of Leadership Advisory HR solution

Lincoln Africa – Lincoln Benelux – Brussels – Executive Interim Management

Lincoln South East Asia – Singapore – Lincoln Poland - Central Europe – Acquisition of Dories Aria Warsaw

Lincoln – Restructuring based on a multidisciplinary segment approach

Lincoln Asia – Hong Kong – Executive Interim Management

Merger with PeopleKey Consulting

MISSION

We are convinced that committed Talents who believe in their mobility are one of the strongest levers for organizations' long-term performance. By remaining at their side and providing innovative advice and services throughout their careers, we allow them to experience far-reaching, inclusive and effortless mobility, thereby promoting a more flexible, agile and resilient society.

INNOVATION

Initiatives at Lincoln to help Talents meet the challenges of organizations undergoing deep-seated transformations.

1 - THE TALENT MANAGEMENT SURVEY

How do companies take into account topics such as recruitment, integration, internal mobility and personal development, and do Talents view them as effective? At the end of 2018, Lincoln announced the first major international survey of Talent Management and how it is implemented at companies. This tool will provide food for thought to lead to a better understanding of Talent Management. The first results will be released in spring 2019.

2 - THE DIGITIZATION OF OUR BUSINESS

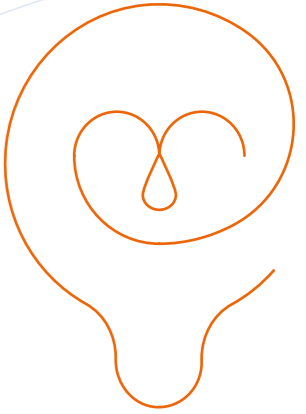
The purpose of our digitization is to put people first in our business and give our consultants ways to access information more quickly, so they can spend more time advising and interacting with their Talents. It covers a number of areas: constant monitoring of deep learning tools to more quickly identify the best Talents and move past stereotypes, continuous optimization of our databases with the addition of new functionalities, and the development of new tools to assess and improve the mobility experience by creating platforms for communicating with our Talents.

3 - HORIZON, THE NEW TRANSFORMATION SUPPORT SOLUTION

Our research and development team is always working to design new assessment and evaluation tools. After the success of the MCPH solutions, which are used primarily to evaluate behavioral skills and have been licensed by a number of organizations, we are pleased to announce the launch of Horizon, the first serious game that measures transformation leadership skills. It uses a completely new format to obtain a concrete and comprehensive assessment of all the technical and behavioral aspects associated with the challenges of the critically important issue of business transformation.

4 - TRANSFORMATION LEADERS BY LINCOLN

We are currently undergoing a paradigm shift in our society. A closed and predictable environment is giving way to a world that is unpredictable but also opens up new horizons. The challenging but essential role of transformation managers is to move beyond the idea of planning and develop a meaningful vision that unleashes energy and potential. That is why we have designated an international pool of top-level managers within our community of Talents as "Transformation Leaders by Lincoln": these are seasoned executives who have experience with the demands of transition assignments and are able to act quickly and confidently in both Europe and Asia.



INTERNATIONAL

Strong momentum, with a promising outlook for growth.

6 OFFICES | 9 NATIONALITIES | 9 LANGUAGES SPOKEN ON A DAY-TO-DAY BASIS

Asia

BUSINESS DOUBLED IN 2018

We grew by a record 130% in the Asia region in 2018 on the back of vigorous organic growth and the successful integration of the Singapore Executive Search firm, PeopleKey Consulting. Through our offices in Shanghai, Hong Kong and Singapore, our 44 Talents have worked in all the Lincoln Group's sector verticals, in both Greater China and the Southeast Asian countries (ASEAN). PeopleKey Consulting's contribution significantly strengthens our presence in four industrial segments: Chemicals and Agri-foods, Automotive and High Tech, Energy and Infrastructure, and Life Sciences.

SIGNIFICANT SOURCES OF GROWTH

The technological and industrial innovation objectives of the Made in China 2025 plan, the deregulation process initiated by China, and the momentum in multiple ASEAN countries (Singapore, Indonesia, Malaysia, Myanmar, Thailand, Vietnam) all suggest our business could grow by over 10% in 2019. These expectations could be hampered by a slowdown in certain business sectors, such as Automotive in China, as well as by the impact of possible geopolitical tensions. To continue to grow, we are strengthening the regional dimension of all our sector segments. Starting in early 2019, we are rolling out a new Professional Services & Education practice as we have received numerous inquiries in these areas.

Africa/Middle East

OUR INTERNATIONAL EXPANSION PRIORITY FOR THE NEXT FOUR YEARS.

We have been active in the MENA (Middle East and North Africa) region since 2014, and have expanded our foothold to all of sub-Saharan Africa and South Africa in the last two years. In that time, we carried out more than 60 Executive Search assignments. Although economic circumstances vary widely from one country to the next, the Africa and Middle East region has shown robust momentum overall. Based on its potential, we plan to open an office in West Africa in 2020 and expect to triple our assignments in the coming years.

AN INCREASINGLY DIVERSIFIED BUSINESS

We consult for international groups and an increasing number of medium-sized African groups that are expanding into several countries. Our work mainly consists of finding experienced Talents and Leaders for management positions (in top management, operations, finance, sales, etc.) in the sectors in which the Lincoln Group specializes. Starting in 2019, we will therefore restructure our team into six separate sector practices: Mining, Oil & Gas, FMCG, Industry, Banks & Financial Institutions.

Europe

PARIS Since its founding in 1992 in Paris, Lincoln has been one of the leading independent firms in Talent Management Consultancy in France and abroad. In France, with 53 consultants specializing in Executive Search, Executive Interim Management and Leadership Advisory, Lincoln supports Talents and Companies in their transformation and is active in all key sectors of the French economy. Although the social context has been affected by the end-of-year unrest, business conditions remained highly favorable for Talent employment and generated tight demand for high value-added profiles. Lincoln France's revenue thus rose by more than 16% compared with 2017.

Business was driven mainly by:

- > The excellent results at international groups that have continued to recruit in France.
- > An increase in searches for Talents working in digital for mid-caps and SMEs, as the Technology sector is inherently innovative.
- > A number of Transformation projects, which enabled Lincoln to fulfill its Talent ambassador role.

Against the backdrop of this Talent war, Lincoln has seen an uptick in its Executive Search business: Talents and Future Leaders with 5-10 years of experience in positions or sectors facing shortages have been in high demand.

BRUSSELS Lincoln's Brussels office had its strongest growth in 2018 since its establishment in 2008. Bringing together Dutch- and French-speaking consultants, in 2018 it carried out 57 Executive Search and Executive Interim Management assignments throughout Belgium, as well as in northern France and Luxembourg. In 2019, its new structure will welcome several new consultants to address Benelux's high potential for mobility. Business volumes are therefore expected to triple in three years.

WARSAW Lincoln Aria, one of the most highly respected Polish firms in the professional potential, interpersonal skills and expertise assessment field, had an excellent 2018, with over 200 Talents assessed and trained, 44 Talents recruited, and 20 Talents coached. The team works with both local companies and international groups and has a solid foothold in the retail, industrial, new technology and financial services sectors. It also has proven expertise in supporting Talent Management and organizations during mergers and acquisitions. With new offices in the heart of Warsaw's business district and two new consultants arriving in 2019, it is expected to benefit from the expansion of the Central European economy.

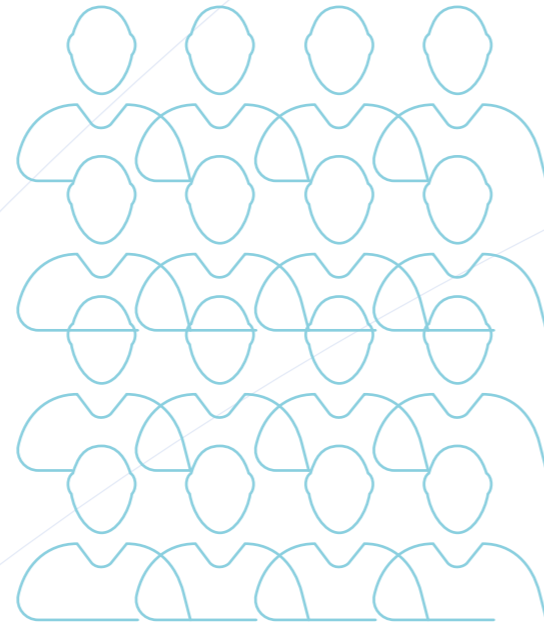
● ERI
📍 Lincoln Offices

ERI INTERNATIONAL We are increasingly supporting our business clients and Talents across wider geographies. Thanks to our ERI International partner network, of which we have been a founding member since 2007 and which brings together independent firms that share common values and work processes, we can provide the same high-quality service and customization in over 35 countries.

OUR SERVICES

Closely supporting Talents, Managers and Leaders in their professional challenges.

We have completely revamped our Talent Management Consultancy and have brought our Executive Search, Executive Interim Management and Leadership Advisory business lines together in specialized sector teams. With its emphasis on providing targeted and customized support, this structure enables us to offer solutions that best meet the business-re-lated challenges and issues facing each professional community. It also offers excellent potential for mutually beneficial synergies between us, the Talents we support and our partner companies.

A white line-art icon of a tablet displaying a line graph with three data points and an upward trend, set against a green background.

Financial Services,
Private Equity

A white line-art icon of a graduation cap (mortarboard) with a tassel, set against a blue background.

Professional Services
& Education

A white line-art icon of a gavel and a scale of justice, set against a dark purple background.

Legal & Tax

A white line-art icon showing a multi-story building, a smaller building, and two trees, set against an orange background.

Real Estate

EXECUTIVE SEARCH
EXECUTIVE INTERIM MANAGEMENT
ASSESSMENT
LEADERSHIP DEVELOPMENT
& COACHING
CAREER TRANSITION

A white line-art icon of a stethoscope, set against a dark blue background.

Healthcare & Life Sciences

A white line-art icon of a computer monitor displaying a lightbulb, symbolizing ideas and technology, set against a light blue background.

Technology, Digital & Innovation

A white line-art icon of a factory with a rising bar chart, set against a dark purple background.

Industry

A white line-art icon of two stylized human figures, set against a gold background.

Consumer & Services

FINANCE

Corporate Finance

A BUSINESS THAT IS STILL HIGHLY DYNAMIC, IN BOTH EUROPE AND ASIA

With 23 consultants around the world, our Finance division continues to grow strongly:

- > 223 Executive Search assignments completed in Europe and Asia.
- > Strong demand in Executive Interim Management, where our pool of top-level managers is highly sought after to manage transformation challenges.

TRENDS

- > Emergence of the "CFO 2.0," a profile able to meet the transformation challenges and for which a careful assessment of soft skills is a priority.
- > High demand in Executive Interim Management for finance and accounting departments, where our finance managers are highly sought after to manage transformation projects.
- > A large number of positions created in finance departments, with stiff competition to attract Talents with a solid first experience.
- > An acceleration in demand in financial consulting (mergers and acquisitions, transformation/optimization of the finance function).
- > Tight demand for a number of positions: super-expert profiles (finance IT, ERP, SAP), technical professions (accounting, consolidation, accounting standards), data analysts, industrial management control, compliance, etc.
- > A significant increase in compensation, owing to strong overall demand in the sector.

Strong growth in 2018, in all our business lines and all our geographies

24% REVENUE GROWTH

Private equity

IN 2018, THERE WAS TRACTION IN OUR THREE BUSINESS LINES:

Executive Search, Executive Interim Management and Leadership Advisory. Our teams, which work with small- and mid-cap funds and family offices, are increasingly in demand:

- > We were engaged by three new large-scale funds this year.
- > Numerous requests for both investment teams and holdings, with top management, finance, sales and marketing positions.
- > Our transition managers and our team of dedicated consultants, with experience in funds' performance and reporting requirements, supported several companies involved in LBOs.
- > Our business has become increasingly international, with more searches for international teams and a growing interest in our presence in China through holdings (searches for CFOs, operations management and industrial management).

FINANCIAL SERVICES

Banking

At a time of stricter regulation and Brexit-related changes, our banking sector business saw buoyant growth in 2018:

- > Key banking players requested our services.
- > Four new consultants joined our teams.
- > A number of assignments related to creating jobs to repatriate banking activities from London to Paris.
- > High demand for the regulatory aspects of risk and for risk management.

Insurance

Insurance, a lucrative sector where our success relies on high client retention, continued its transformation with:

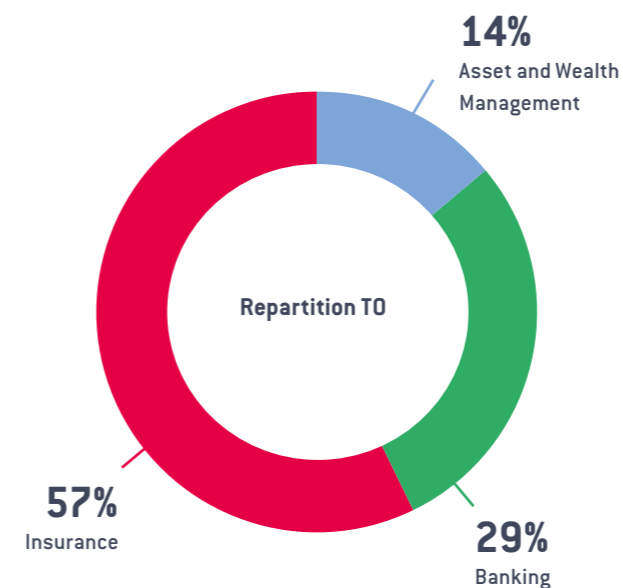
- > A 40% increase in the number of assignments, nine new clients and the arrival of one new consultant.
- > Significant demand in areas related to transformation and technological innovation, with a commitment to finding out-of-the-box Talents and Leaders from other business sectors.
- > Many assignments still related to replacing the baby boom generation in management positions.
- > An increasingly international aspect to our assignments; we have been tasked with filling positions based in different geographies and often covering several countries.

Asset and Wealth Management

Our asset management business rose sharply, with revenue up 182%, due in particular to:

- > A number of new client wins.
- > A number of assignments to fill positions on executive committees.
- > An asset management sector driven by real estate, with record investments leading to a sharp increase in recruitment needs in the fund management professions.

133 ASSIGNMENTS OF WHICH 19 IN TALENT MANAGEMENT



INDUSTRY

STRONG TRACTION, IN FRANCE AND ABROAD

With the arrival of three new consultants in France and the integration in Asia of the PeopleKey Consulting firm, focused exclusively on the industrial sectors, our business increased sharply in 2018.

Advanced Industrial Technology sectors rely on transformation, innovation and operational efficiencies to maintain their competitive edge. There is mounting pressure to expand globally amidst volatile economic situations, requiring leaders with sharp instincts, strategic foresight and a global perspective to get the job done.

Emerging markets as well show much promise.

Successful executives in these sectors know the importance of fine-tuning corporate strategies and response to changing market demands.

With a firm grasp of these industry demands, our team has delivered a cadre of elite candidates across the fields of Industrial Automation, Semiconductors, Electronics, Advanced Manufacturing, Precision Engineering, Logistics and Supply Chain Management, particularly covering world leading organizations with focus on design, manufacturing, marketing and sales, technical service and distribution of devices, products, equipment, systems that satisfy technically demanding applications.

The Chemical & Agricultural industry as a whole enables the “world of things” where the environment we live in are largely influenced by which. Talents across the whole value chain of chemical products from the upstream naphtha derivatives down to specialty or commodity resins & additives and semi-finished compounded products face a highly competitive arena to ensure business continuity. Similarly, with many countries in Asia relying heavily on Agriculture as a large propelling force behind their economies, parallel domains in the likes of food and animal sciences, agrochemical, ingredients, etc. are all closely knitted and experiencing significant market movement & growth.

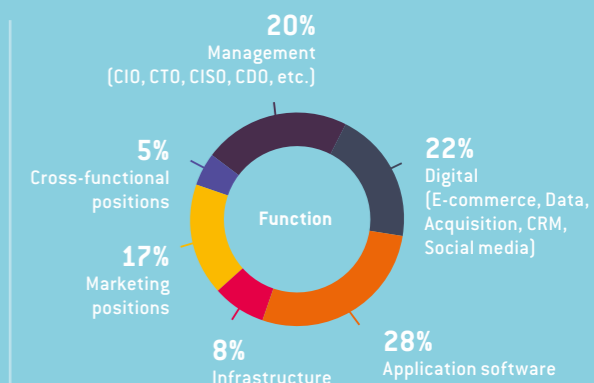


TECHNOLOGY, DIGITAL & INNOVATION



Our team of nine consultants, specializing in technological, digital and transformation challenges, had a very busy year. In 2018, it:

- > Enjoyed the trust of our long-standing clients (banking & insurance, luxury goods, retail, transport, industry), whom we support through their organizational transformations and technological developments.
- > Gained a number of new clients and significantly expanded our partnerships with tech players and start-ups, which this year accounted for nearly half of our assignments.
- > Benefited from continued brisk demand for Talents with the ability to transform and support change, profiles where competition is stiff and the reputation of our evaluation methods and assessment tools plays a key role.



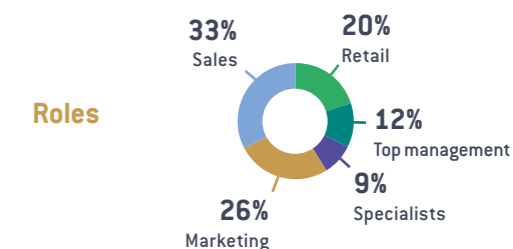
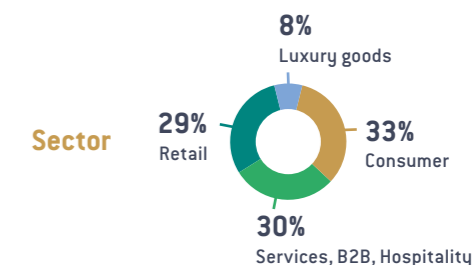
CONSUMER & RETAIL



THE CUSTOMER EXPERIENCE AT THE CORE OF THE SECTOR TRANSFORMATION

This still very dynamic market continues to be driven by new forms of customer experience centered around a multichannel strategy, data management and digital developments related to interactivity. Our seven consultants, who are experts in these subjects, completed over 100 assignments in 2018 covering, among others:

- > Support for transformation and organizational optimization projects, thanks to knowledge of the ecosystems and extensive expertise in assessing soft skills.
- > Increased searches for Talents for positions with a European dimension, particularly in the consumer goods sector.
- > The digital transformation and business/retail optimization, for which the pool of top-level managers in our Executive Interim Management division is in high demand.
- > The response to the challenges of growth, transformation and development through our Executive Interim business, which offers immediately operational customized solutions.



REAL ESTATE



A TOTAL OF 23 ASSIGNMENTS IN 2018 AND GOOD DYNAMICS ACROSS EUROPE

Real Estate continues to grow in both France and Europe, across increasingly diverse types of assets and themes. This trend is coming up against a shortage of Talents, creating tight demand. By the same logic, our team therefore expects to expand beyond Executive Search over the next two years, with a greater need for Executive Interim Management and Leadership Advisory.

In 2018, it was active in:

- > The Real Estate asset management professions; demand is tight in this sector, particularly in the asset and fund management professions.
- > Real Estate development, where Talents with some initial experience in building programs and/or general contracting are in high demand.
- > User consultancy, with respect to transactions, organization and real estate strategy but also in development, workplace and change management.

Recruitment volumes in these businesses are expected, in principle, to increase further in 2019.

LEGAL & TAX



OUR ASSIGNMENTS DOUBLED IN 2018

Against the background of significant developments on the regulatory and compliance fronts, our teams specializing in legal and tax areas saw a sharp rise in their business this year, in particular with:

- > Numerous assignments related to the implementation of personal data protection policies in our various geographies, at companies such as law firms, for positions that often required both legal and IT skills.
- > Very sharp growth in inquiries from the technology and start-up/scale-up sector.
- > The increasing internationalization of the positions offered, and the profiles sought.
- > An increase in requests from corporates which exceeded requests from law firms for the first time.

HEALTHCARE & LIFE SCIENCES



GROWTH DRIVEN BY PHARMACEUTICAL LABORATORIES AND BIOTECHS

With the arrival of a new consultant and an increasing number of assignments, our Healthcare team continues to thrive. It has long had a strong foothold among pharmaceutical laboratories and biotech and medical device companies, and has now grown significantly in dermocosmetics and Phytotherapy. Its business was characterized by:

- > High demand in Marketing, with more than 10 Talents recruited in France.
- > The search for specialized profiles within the Biotech sector (production, research, analytical development, quality control, etc.).
- > Consultancy assignments for companies that would like to grow in the Healthcare sector, such as real estate players.
- > Growth in international and assessment assignments.

PROFESSIONAL SERVICES & EDUCATION



Education has become a global business, with enormous growth challenges in Asia and Africa in particular. The technological transformation is producing new leaders who are transforming the entire sector by creating a lot of added value for each stakeholder.

Our Professional Services & Education practice supports universities, schools, educational content publishers and EdTech in their search for new Talent.



PARIS

BRUSSELS

WARSAW

SHANGHAI

SINGAPORE

HONG KONG

OUR ERI PARTNERS AROUND THE WORLD:

Australia • Austria • Denmark • Finland • Germany • India • Ireland • Luxembourg • Monaco • Netherlands • Portugal • Romania • Russia • Spain • Sweden • Switzerland • Turkey • UK • USA

EXECUTIVE SEARCH • EXECUTIVE INTERIM MANAGEMENT • ASSESSMENT • LEADERSHIP DEVELOPMENT & COACHING • CAREER TRANSITION
Financial Services • Private Equity • Professional Services & Education • Legal & Tax • Technology, Digital & Innovation • Real Estate • Healthcare & Life Sciences • Industry • Consumer, Retail & Services