



LOOKING
AHEAD
TOGETHER

PROGRESS REPORT 2019
& OUTLOOK FOR 2020

INSPIRING A WORLD OF TALENTS

lincoln-group.com

“ WITH YOU
FOR AN AMBITIOUS
& FULFILLING MOBILITY ”

EDITO



MATTHIEU BEURAIN
President



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Heading for the Talent Agent

Our strategic evolution towards the Lincoln consultant becoming a «Talent Agent» was rewarded in the first year with an organic growth of 9%. These results, as well as the renewed confidence of our faithful community of Talents, encourage us to go ever further in the co-construction of a serene and ambitious mobility:

> The Talents we support deploy their full potential in servicing the objectives that are decisive for the companies they join. Our presence at their side and our advice are a guarantee of confidence in the realization of major projects, and we work every day to strengthen them.

> More united, more present with our Talents throughout their mobility cycles, we have the precious opportunity to enrich our mutual knowledge, to cultivate together a long term relationship and build the best teams.

> Organizations are moving towards ever greater agility, raising with increasing acuity the issue of Talents mobility. Developing the external employability of Talents is the whole point of the inno-vative support offer we are launching this year.

Passionate about our mission and convinced by this great growth potential, we decided, in early 2020, to join the Talent Club of Companies to amplify our Talent Agent strategy and participate in the creation of an international leader in Talent Management. Through this alliance, we intend to further accelerate our international development and multiply our innovations in the service of talent deployment.*

**The Talent Club is an international federation of companies specialized in the management and representation of Talents in high demand areas such as sport, digital, management or art. A privately owned holding company created in June 2019, The Talent Club acquires majority stakes in leading talent management players in their markets and inspired by their mission as Talent Agent.*

MISSION

Committed Talents, confident in their mobility, are one of the most powerful levers of sustainable performance in organizations.

That is our belief.

By accompanying them with a loyal presence, advice and innovative services throughout their business career, Lincoln's Talent agents enable them to experience an ambitious, inclusive and fulfilling mobility experience. And thus foster a more fluid, agile and resilient society.

TALENT AGENT LINCOLN

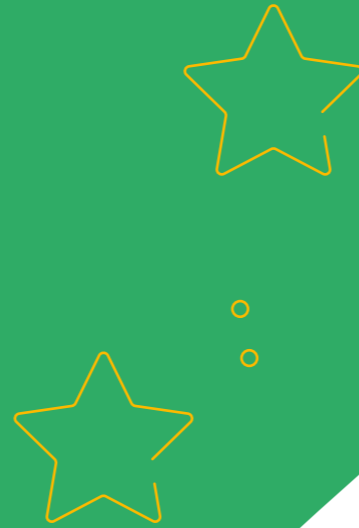
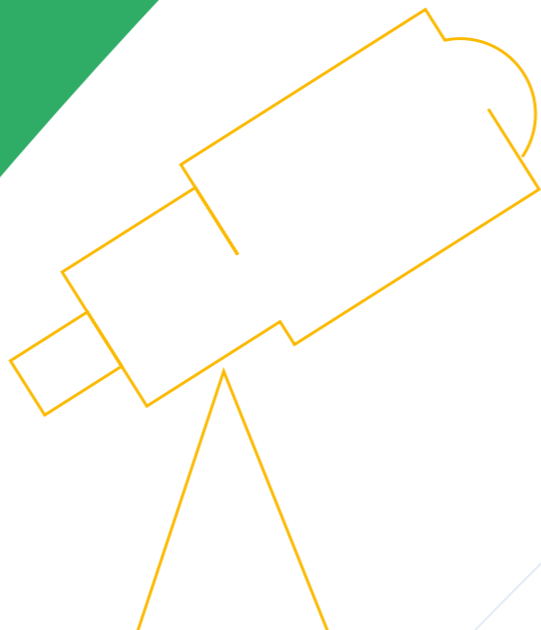
At Lincoln, we believe that trust is key, both to the fulfillment of each individual and to the growth of the company.

Talents who are confident and serene about their mobility are able to get fully involved and give the best of themselves. They then become a powerful performance lever for the company. We are also convinced that a professional life should not be seen as a succession of opportunities. It must be built on a long-term vision, through a clear professional project that we define hand in hand and step by step.

This is why we are Talent Agents: allies you can trust and rely on, present at every step to advise, accompany and enlighten you.

We devote our energies to nourish and inspire you, to make you evolve and grow, to give you the desire and the capacity to go beyond your apprehensions and to go always further...

We also help you to build and develop the best teams at your side. Individuals, teams, companies: together, let's build a successful future.



KEY FIGURES

17 M€ Turnover
Including **5,4 M€** in sales outside France, up 22% vs. 2018

+9% growth in 2019 vs. 2018

7 Offices around the world

595 customers including 211 new customers

6376 Talents have benefited from our advice thanks to at least one of our Assessment solutions.

534 recruited Talents

161 assignments in Interim Management

136 Workforce 2019

70 Staffing level in 2015

+94% in 4 years

OUR COMMITMENT TO SOCIETY

136 employees

27% male
vs **73%** female

25% under 30 years old
59% 30/49 years old
16% over 50 years old

MAKING PROFESSIONAL MOBILITY ACCESSIBLE TO ALL

Beyond the values of respect and exchange that drive us on a daily basis, we are resolutely committed to the promotion of diversity, equal access to employment and the fight against discrimination. Creating links between the business world and the most fragile populations is the basic subject on which we are mobilizing through numerous actions in partnership with the major players in the field of professional integration.

SOME OF OUR ACTIONS

- > Solidarity Days, which we hold once a year in Europe and Asia, during which we close our offices so that our employees can all work together for an association.
- > Les Journées de la Diversité in Paris, where we accompany people who have dropped out of the workforce.
- > The Senior Forum, where every year we help several dozen seniors to better enter the job market.
- > Regular interventions since 2005 with high school students from neighborhoods in difficulty in Seine Saint-Denis.
- > "À compétence égale", a professional association of which we are co-founders. We have been actively involved in its coordination since 2006 to fight discrimination in hiring and promote diversity.
- > Our internal initiatives: training of all our employees to deal with discriminatory demands, appointment of a CSR Manager, annual discrimination vigilance audit, talent satisfaction surveys, actions to reduce our carbon footprint as part of the Lincoln Green program.

1992

Founding of the company in France

2008

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

2009

Acquisition of Opteaman

Launch of Executive Interim Management HR solution
—
Lincoln Asia – Shanghai

2010

Acquisition of Duvergey Guillauneuf Associés
—
Launch of Leadership Advisory HR solution

2011

2014

Lincoln Africa
—
Lincoln Benelux – Brussels
—
Executive Interim

2015

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

2016

Lincoln – Restructuring based on a multidisciplinary segment approach
—
Lincoln Asia – Hong Kong – Executive Interim Management

2018

Merger with PeopleKey Consulting

2019

Creation of the first international community of experts in transformation

INNOVATION

Digitalization of our activity, innovative support solutions, new tools for reflection and evaluation, label of excellence... We are constantly anticipating the needs of tomorrow to help Talents meet the challenges of organizations undergoing profound transformation.

THE INTERNATIONAL TALENT MANAGEMENT BAROMETER

By giving voice to our Talent Communities, in 2019 we published the first major international survey on Talent Management and how it is perceived to be implemented in companies. With many expectations expressed and analyzed, this study is rich in lessons learned and gives us the opportunity to identify levers for optimizing existing systems. And it demonstrates the fundamental role of Talent Management policies in creating confidence among managers in their company.

THE FIRST INTERNATIONAL COMMUNITY OF INTERIM MANAGERS WITH THE LABEL " EXPERTS IN TRANSFORMATION"

Having been heavily involved in interim management for several years, we have decided to go even further by forming an exceptional group, selected from our communities of interim managers in Paris, Brussels, Singapore, Shanghai and Hong Kong.

« Experts in Transformation» is now our label certifying excellence in processing. All at least bilingual, with several successful transformation missions, these personalities are recognized for their experience in situations with high strategic stakes and know how to move the lines by cultivating creativity, resilience and a sense of initiative.

A NEW INNOVATIVE OFFER

Ongoing technological, economic and societal transformations are contributing to a real acceleration in mobility, encouraging companies to become more committed to developing the employability of their talent. Already sensitive to the support of internal mobility, they are becoming aware that anticipating departures and taking care of off-boarding is just as important as building loyalty. More than ever, the Employer Brand is critical to attracting and retaining talent. It is in this context that Lincoln, in 2020, is launching a new innovative support offer to anticipate and prepare creative and serene transitions to another professional life.

Lincoln offers a unique journey in terms of content and pace, and puts all of its expertise at the service of Talent. He/she will benefit from the assessment tools developed by Lincoln, the advice of its business experts and its network of partners and, in the end, will be coached by a Talent agent specialized in his/her ecosystem, who will help him/ her cultivate his/her employability.

EVER MORE EFFICIENT ASSESSMENT SOLUTIONS

Our Research & Development unit is constantly working on the design of new assessment solutions. After the success of Horizon in 2019, the first serious game measuring the skills of transformation leaders, we will launch version 2 in 2020, which will offer even more detailed analysis according to the types of positions and different sectors of activity. We are also continuing the digitalization of all our tools, with the release of a fully digital in-basket module (simulation) to assess business unit managers.



OUR LOCATIONS

7 OFFICES | 13 NATIONALITIES | 9 LANGUAGES SPOKEN ON A DAY-TO-DAY BASIS

China

Our business in China grew by 17% in 2019. After the successful integration of PeopleKey Consulting, which enabled us to extend our presence in industrial sectors, we have strengthened our Leadership Advisory division in order to meet the growing demands on skills development topics. Despite the uncertainties surrounding China's growth in 2020, we still have significant sources of growth in technology and in the many sectors impacted by regulatory changes, such as the environment and the pharmaceutical industry, as well as in the growing liberalization expected in the financial and energy sectors.

East Asia

Our Singapore office is continuing to expand by focusing on emerging countries such as Indonesia, Vietnam and the Philippines, where needs are constantly growing, particularly in engineering and construction. Singapore also remains a particularly dynamic hub for the entire SEA zone in the industrial technology, energy and life sciences sectors, with significant investments continuing to flow in. As for the entrepreneurial scene, it is developing strongly around subjects such as artificial intelligence, cyber security or fintech.

Africa & the Middle East

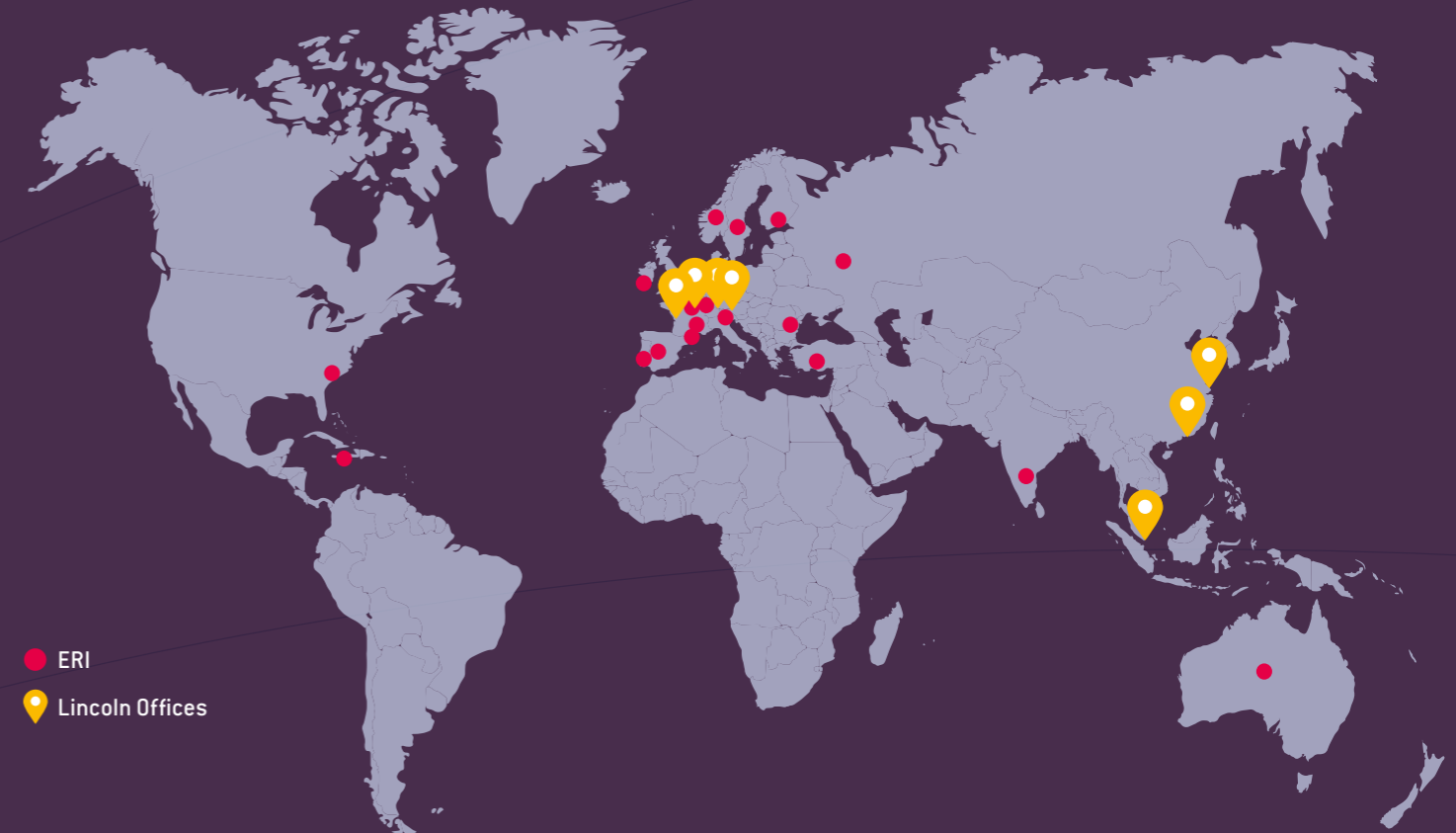
Despite major economic and structural disparities, the Africa Middle East zone confirms its growth, with several countries such as Côte d'Ivoire, Kenya and Ghana at the top of the list of the world's most promising economies. After extending our presence from the MENA (Middle East North Africa) zone to all of Sub-Saharan Africa and South Africa, we continue to develop our business with local and international groups in 5 priority sectors: Mining, Oil & Gas, FMCG, Industries, Bank & Financial Services. With a strong demand for senior management positions, our community of experienced and internationally recognized Talents is a tremendous asset.

Western Europe

With increased needs for high value-added skills, 2019 was a reference year for the employment of leaders, managers and experts. In France, where we have supported the largest number of Talents since our creation, recruitment has reached a record level and should exceed the 300,000 threshold in 2020. We see the same dynamic in Belgium and Switzerland, where our new office already has several key accounts amongst its clients. Uncertainties linked to the global geopolitical context (lower interest rates, Brexit, commercial crisis between the USA and China) nevertheless call for caution and strengthen our determination to continue diversifying our business lines.

Central Europe

Based in the business district of Warsaw, Lincoln is one of the most reputable firms in Central Europe for the evaluation of professional potential. Lincoln's presence in a high-growth region that includes Poland, Hungary, the Czech Republic and Slovakia is at the heart of the challenges in this strategic region for foreign investors. Our teams are particularly active in the challenge of modernization and the emergence of Industry 4.0, where our new development program dedicated to industrial management is an innovative lever to meet the growing need for Talent in these major manufacturing countries.

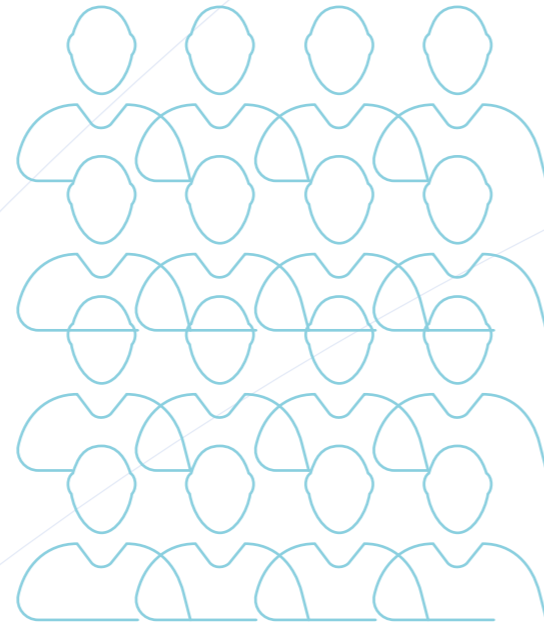


ERI INTERNATIONAL We are increasingly supporting our business clients and Talents across wider geographies. Thanks to our ERI International partner network, of which we have been a founding member since 2007 and which brings together independent firms that share common values and work processes, we can 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, Transition 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-related 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 an upward trend, set against a green background.

Financial Services, Private Equity

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

Human Resources

A white line-art icon of a gavel and a book, set against a dark blue background.

Legal, Tax & Compliance

A white line-art icon of a multi-story building and a house, set against an orange background.

Real Estate

A white line-art icon of a briefcase and a document with horizontal lines, set against a red background.

Corporate Finance

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

Health & Life Sciences

A white line-art icon of a computer monitor with a lightbulb inside, set against a light blue background.

Technology, Digital & Innovation

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

Industries

A white line-art icon of a person wearing a headset, set against a gold background.

Consumer, Retail & Services

FINANCE

IN BOTH EUROPE AND ASIA, BUSINESS REMAINED AS IMPORTANT AS EVER

Corporate Finance

A MARKET UNDER GREAT PRESSURE

- > Candidates in a position of strength, particularly profiles with less than 15 years of experience and expertise functions.
- > Talents with increased expectations about the companies.
- > Increasingly complex missions that require a very high level of reactivity.
- > Important transformation issues that require sharp Talent.
- > Growing international trade between Europe and Asia and between China, Singapore and Hong Kong: Lincoln supports major French groups in their development in Asia.
- > An activity shared between SMEs and large groups, with a growing number of SMEs, and start-ups.
- > Numerous Executive Interim Management missions in managing during a transition period, in transformation or increasing skills of financial organizations.

Private Equity

CONTINUED STRONG GROWTH

- In line with the strong growth in capital raising, we have significantly expanded our community of client partners. Thanks to their knowledge of the different ecosystems, our teams have also orchestrated fruitful meetings between entrepreneurs and investors and have fully played their role of accompanying people and business projects.
- > An increase in recruitment in Europe and Asia, both for management teams and for investments in the small and mid-cap segment.
 - > For equity investments, in addition to the traditional functions of CFO, there is increased demand for management positions and roles such as Directors with an extended international scope.
 - > For the management teams, a willingness to diversify the cells with more women, international profiles and an increasing need of Operating Partner.
 - > A very strong increase in investments and innovation capital missions (VC funds, incubators, Fintech, etc.).
 - > Numerous requests for the evaluation and coaching of executives, which show that we embody a reference in terms of consulting.
 - > Management and Executive Committee on major transformation issues.

FINANCIAL SERVICES

Bank

CONTINUING OUR DEVELOPMENT

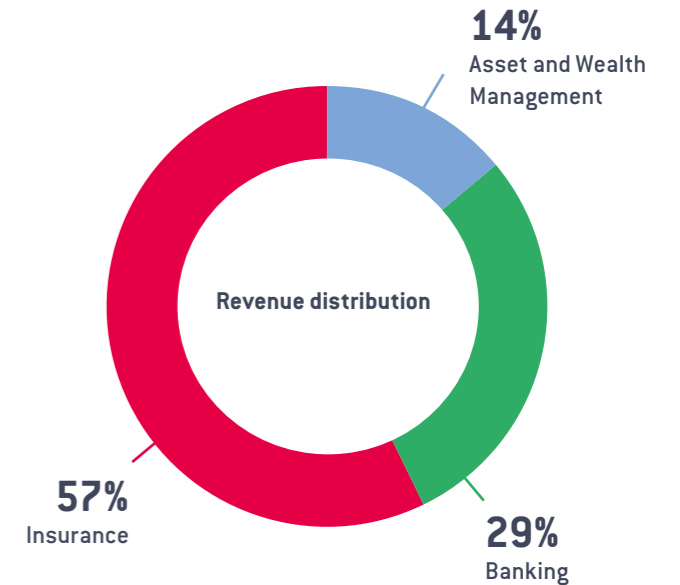
- In a banking environment that remains weakened by low interest margins, high operating expenses and an uncertain geopolitical context, we pursued our growth:
- > By continuing to support both the major players in the market and Fintech.
 - > By being mobilized by the strong development of Responsible Investment amongst our clients.
 - > With many assignments related to regulatory constraints or Data issues.

Insurance

A VERY DYNAMIC YEAR

- > The acquisition of several new key accounts, where we are involved at both middle management and Executive Committee level.
- > The opening of our office in Zürich, where we have already carried out several missions. With more than 260 banks, 200 insurance companies and 1.800 pension funds, financial services in Switzerland is a first-class business and one of our development priorities.
- > The consolidation of our presence in Africa, where we have carried out several mandates.

133 MISSIONS, 19 OF WHICH IN TALENT MANAGEMENT



Asset Management

A RAPIDLY CHANGING SECTOR

- Tighter regulations, pricing pressure, product and customer trends, and the development of new technologies: the Asset Management sector has entered a period of major change that is leading to consolidation and hyper-specialization amongst its players. In this context of transformation, we have continued to support listed and unlisted asset companies with :
- > Many new customers in the unlisted sector which continues to grow.
 - > Strong activity in the real estate sector.
 - > Numerous assignments in Senior Management functions, as well as in Regulatory and Digital.

REAL ESTATE



DIVERSIFICATION OF ACTIVITY

While investments in the traditional asset classes of offices and housing are slightly slowing down, real estate activity still remains dense and important, both in France and abroad:

- > The spectacular growth of investments in alternative asset classes (managed residences, hotels, etc.) is giving rise to new needs in development, construction and management.
- > The real estate function is evolving towards a broader ecosystem: responsible and sustainable building, new working spaces, the digital and connected building, real estate data management...
- > The demand for profiles specialized in techniques and construction is constantly increasing, particularly among project owners.
- > On an international level, mature markets such as Japan and Australia are still more demanding than some emerging markets such as China, which is still very dependent on local players.

HUMAN RESOURCES

A SPECIALIZATION THAT DOUBLED ITS ACTIVITY IN ONE YEAR

With the creation of a dedicated practice early 2019, Lincoln has strengthened its expertise in the rapidly changing Human Resources sector. More operational and more technical, HR has entered a new era, with issues that particularly affect supporting transformation and improving the user experience. Against a backdrop of increasingly sophisticated digital tools (AI, people analytics, etc.) and increased requirements (accompanied by increased remuneration), Lincoln doubled the number of HR assignments in 2019, including:

- > An ever-increasing search for Talents able to accompany the digital transformation.
- > Numerous recruitment missions for technical specialists, with a strong pressure on the most specialized profiles: Compensation & Benefits, HRIS, Payroll, etc.
- > Numerous Executive Interim Management missions both in temporary management missions and to manage projects of progress.

LEGAL, TAX & COMPLIANCE



ANOTHER VERY STRONG INCREASE IN 2019, WITH SALES UP 50%

In 2019, our support for Legal and Tax Departments in companies will have expanded considerably, while maintaining a very sustained presence with law firms. With more and more international mandates and numerous clients in the technology sector, our activity has been marked by:

- > The development of Ethics & Compliance positions, focused on the fight against corruption, particularly in France with the law Sapin II.
- > Still in the field of Compliance, but in its GDPR aspect, the continuation of numerous searches for Data Protection Officer positions in companies and the creation of dedicated Data departments in law firms.
- > An increase in the number of assignments for C-Level positions in companies.
- > A peak of assignments in real estate law, employment law, as well as in restructuring, with still very important needs in taxation.
- > A strong international development, with increasing demands in international taxation in China, and with law firms in Belgium.

HEALTH & LIFE SCIENCES



LINCOLN'S GROWING COMMITMENT TO THE LIFE SCIENCES SECTOR

With nearly 20 consultants working throughout the year to assist healthcare players in their recruitment and talent management issues, Lincoln is demonstrating its long term commitment to the Life Sciences sector. The range of our missions has covered in particular:

- > Accompanying our clients internationally to open up new regions and adapt to the regulatory challenges of these areas (in particular FDA).
- > A strong activity with start-ups and innovative companies for the search of experts and management profiles who can bring the knowledge of the processes of large companies into more entrepreneurial projects.
- > The search for collaborators who can assume pharmaceutical responsibility in the areas of quality and regulatory affairs.

INDUSTRIES

STRENGTHENED TEAMS IN ALL OUR OFFICES

Faced with growing demand, we have considerably expanded our teams in 2019. We now have specialist consultants in each of our offices in Europe and Asia, with experts in the most dynamic sectors: Chemical and Agricultural Sciences, Automotive/Advanced Industrial Technology and Energy Utilities Infrastructure. Our missions have diversified accordingly, with a.o. the following:

- > Numerous searches for industrial site Management or Management Committee positions (Quality, Technical, Maintenance, Graduation, HSE, ...).
- > More and more missions at Headquarters level for projects concerning operational excellence, with challenges in industrial transformation and supply chain, based on the deployment of new methods taking into account performance indicators.
- > In France, a resurgence of activity in the Food, Chemical, Rail and Packaging sectors.
- > Executive Interim Management missions in supply chain and industrial sites in order to carry out profound transformations.



CONSUMER, RETAIL & SERVICES

11% GROWTH - 81 MISSIONS CARRIED OUT

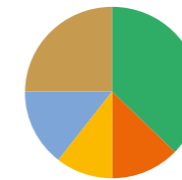
Faced with growing demand, we have expanded our teams in 2019 and strengthened our Retail, Hotels, Consumer Goods and Luxury Goods sectors in particular. In Europe like in Asia, we have specialized consultants, experts and former operational staff in their sectors.

The globalization of trade and the growth of multi-channel continues, placing digital increasingly at the heart of brand development strategies. Data management, enrichment of the customer experience, sophistication of e-commerce solutions: in Europe as well as in Asia, the demand in all these aspects is intensifying and concerns a growing number of our missions, which have mainly covered :

- > The search for experienced Talents in Marketing and Sales functions locally and internationally.
- > Recruitment of General or Area Managers to create growth.
- > Transformation support, where our pool of Transition Managers has been very much in demand on strategic issues.
- > In-depth projects concerning the reorientation of distribution strategies of retail chains or the repositioning of brands, for which we provide tailor-made solutions.
- > Numerous Executive Interim Management missions to develop or install digital marketing and to build up the skills of sales and distribution organizations.

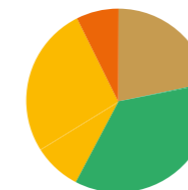


SECTOR



- Services - 26%
- FMCG - 37%
- Luxury - 13%
- Durables - 9%
- Retail - 15%

FUNCTION



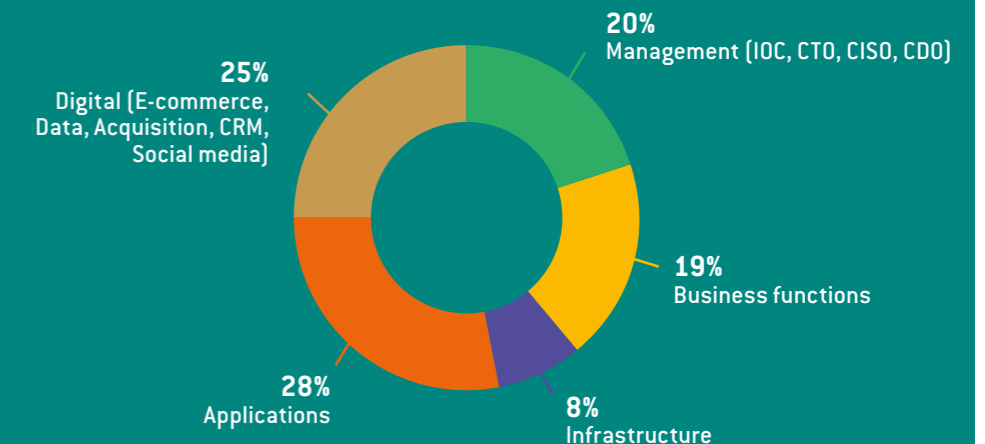
- Top management - 42%
- Other - 7%
- Marketing - 12%
- Sales - 39%

TECHNOLOGY, DIGITAL & INNOVATION

CONTINUED DEVELOPMENT IN EUROPE AND ASIA

With more and more interventions in contexts of innovation and transformation, the demand is constantly growing for technological profiles (CIO, IT Director, Digital IT) and Data (Data Analytics, Data Engineers, Data Consultants). In all of our offices, our activity was further intensified, including :

- > Increasing support for start-ups and scale-ups in the search for agile and versatile profiles.
- > An increase in assignments for C-level positions in companies.
- > Strong solicitations from software publishers for commercial profiles.
- > An increase in research that is generating major tensions on Data, Digital and Security jobs for large accounts, SMEs and players in the Consulting and Integration sector.





PARIS

BRUSSELS

WARSAW

ZURICH

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
Corporate Finance • Financial Services, Private Equity • Legal, Tax & Compliance • Real Estate • Technology, Digital & Innovation Industries • Health & Life Sciences • Human Resources • Consumer, Retail & Services