

OPENING NEW TRACKS FOR TALENTS

Lincoln[®]

ACTIVITY REPORT 2022
& OUTLOOK 2023

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Opening new tracks...

This is the objective we have committed to for 2022 and for the next four years of our new strategic plan. Empowered by the success of our Talent Representation model, which has resulted an organic growth well above the average of the market, we want to contribute more than ever **to build an inspiring and fulfilling professional** world for each of our communities.

Opening new tracks for Talents. This will be achieved by improving innovative services, such as Talent-e, which was successfully launched this year. Furthermore, by the development of our geographical coverage, which we expanded in 2022 across Europe as well as in the Middle East, a bridge between our activities in Europe and the Far East. Through the creation of offices, or the integration of recognised players which share our values, we now exercise more than 50% of our activity outside France.

Opening new tracks for our partner companies. By investing massively in technology and data in order to be able to offer them high-performance solutions to the shortage of talent solutions that go beyond expectations, and by giving them the benefit of our talent assessment tools, thanks to the creation in 2023 of a dedicated entity. Our in-house assessment tools will enable them to better manage the internal development of their talent.

Opening new tracks to those who need it the most. Societal commitment is in our DNA, and we are proud to have taken a new step in 2022 with the creation of Lincoln Impact, our social economy entity that brings together all of our projects in the service of access to employment. In 2023, new initiatives will be added, in particular to support older Talents who have difficulty accessing the workplace.

Opening new tracks to all Lincolnians. It is only with Talent Agents who are fulfilled in their work that we will be able to keep our promise to develop the talents of all from all horizons that we support. Our employees will be one of our priorities over the next three years. Their well-being, training and development are the key to sustainable growth in the service of the support of the Talents.



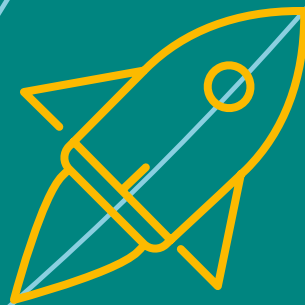
MATTHIEU BEAURAIN *President*
GWENAËL PERROT *CEO*

As you can see, we have **ambitious projects** and we will devote all our energy to them during the year 2023, which promises to be **rich with meaningful opportunities for the Talents.**

Lincoln accelerates its international development

After the long Covid episode that slowed down trade between countries, Lincoln has managed to refocus on its international deployment strategy with one priority: to expand its geographic coverage in two key areas for Talent representation; Europe and the Middle East. 2022 has been a year rich in concrete achievements in this area, with the opening of an office in Stockholm, followed by the collaboration with major players in their respective markets: The Executive Network (TEN) and WHYZ in the Netherlands, and Cooper Fitch in the Middle East.

Based on the same high standards in the conception of our business, these associations open the door to numerous collaborations for the benefit of our Talents, the first is the opening in Paris of a TEN office in the fall of 2023, which will allow the French market to benefit from our expertise in Executive Search in targeted services for Boards of Directors from our new Dutch partner.



Ten, Tenea & Whyz, 3 major players in talent management in the Netherlands

Extremely well known in the Netherlands, The Executive Network is located near Amsterdam and brings together 3 entities, each with their own speciality in the relationship with talents:

- TEN: distinguished 3 years in a row as **the best Executive Search agency in the Netherlands**, TEN is the reference in the selection and coaching of executives of listed groups and their boards of directors.
- TENEА (The Executive Network Executive Assessments): relying on a **team of experienced consultants and psychologists**, all specialists in leadership assessment, TENEА has developed an immersive assessment method that is unique on the market.
- WHYZ: B Corp certified and highly invested in the in the transformation of the economy, WHYZ addresses new generations of Talents who will become the leaders of tomorrow with an agile and committed approach.



Cooper Fitch, a leading brand in the Middle East

Very close to Lincoln in its operation and in its sectors of intervention, Cooper Fitch has established itself among the Talents as one of **the reference actors of Executive Search and Leadership Advisory in the Middle East**. Based in Dubai since 1997, Cooper Fitch covers the 6 countries of the GCC (Gulf Cooperation Council) zone: Saudi Arabia, Bahrain, United Arab Emirates, Kuwait, Qatar and Oman. In the Top 3 of recruitment firms in the Middle East and regularly quoted in the press for its **Gulf Employment Index**, Cooper Fitch has an excellent knowledge of the economic actors in the area.

Lincoln Nordics, new hub for Northern Europe

Opened in March 2022, our new Nordics office based in Stockholm covers Denmark, Finland, Norway and Sweden. Already active in several industries (Finance, Industry, Agribusiness, Services...) on both local and international assignments, Lincoln Nordics also intends to build bridges between the management cultures of Southern and Northern Europe with the **organisation, starting in 2023, of «Learning Expeditions»** to discover the advantages of Scandinavian leadership.

INNOVATION

“ Anticipating the needs of Talents
by constantly reinventing our own profession ”



Helping Talents project themselves into the future, anticipating their needs, inspiring them to face the future with confidence: innovation is part of our DNA and we are committed to making it accessible to the to the greatest number of people.

Several innovations linked to our digital expertise have already been launched or will be launched in the first months of 2023:

- A new Lincoln entity dedicated to HR services.
- Talent-e, an innovative service to develop the digital leadership of Talents.
- The evolution of our Lincoln Connect digital platform.
- The ramp-up of our Match-e algorithm

Talent Tale

Talent-e

Lincoln Connect

Match-e



Talent Tale a new independent entity to open our assessment solutions to HR departments

HR departments regularly request our assessment solutions to help their collaborators benefit from their internal assessment solutions within their internal development plans, we have decided to create a specific entity.

With a brand new digital platform that will be operational by the summer of 2023, this entity will be managed by a team of experts in psychometric assessments. It will take over all of our current revised tools and develop new ones in the areas of talent acquisition and development.

The portfolio already covers the needs of Human Resources professionals with solutions:

- Questionnaire-based assessment,
- in-basket and serious games,
- auditing, 360° feedbacks.

For more information, contact the team: contact@talent-tale.com



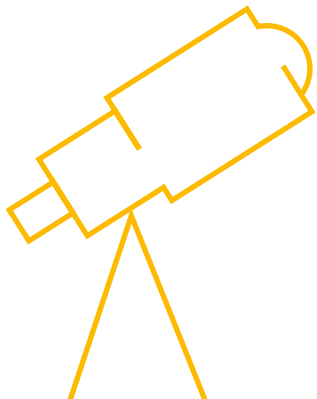
Talent-e offers personalised content creation services to strengthen the digital leadership of our Talents

Maintaining and expanding a digital community is now a necessity for Talents as well as for companies, whose employees are their best ambassadors. Yet most Talents lack the time to create qualitative content that **showcase their expertise**.

Launched in 2022, Talent-e fulfills this mission by offering, through different subscription formulas personal or corporate, specialised quality content, customised according to their sector of activity. Combining the resources of artificial intelligence and those of experienced writers, Talent-e has, by early 2023 already produced over 1,200 pieces of content for its subscribers.

Try it out! (Free 15-day trial)

www.talent-e.io



Enhanced functionality for our digital platform **Lincoln Connect**

The gateway to our entire ecosystem, Lincoln Connect is **the secure digital space** by excellence.

Our Talents can find all the resources concerning their career path at any time, and our clients can find out what we are doing for them. Fluid in its operation and offering the possibility to interact with our Talent Agents, Lincoln Connect will be enhanced throughout the first half of 2023 with **new features**. Gateways to our full range of services (such as Talent-e) will gradually be created. Recruiters will benefit from **innovative online management tools** such as the ability to view the profiles of the Talents presented, the possibility to give feedback, or to share their availability for interviews.



Digital technology is more and more sophisticated with the evolution of our algorithm

Match-e

Match-e

Digital technology and data management occupy a strategic place in our approach to our business and remain a priority in our investments.

Faced with talent shortages and the increasingly decisive role of soft skills, they allow us to capitalise on the in-**depth knowledge** of our Talents in order to propose «out of the box» collaborations that cross skills, functions and sectors of activity. Designed while respecting our ethical values, operational since 2021, our Match-e algorithm is constantly evolving in line with the progress of **machine learning** and **artificial intelligence**. Learning from our past missions and feedback from our actions, its ultra-sophisticated model saves our Talent Agents precious time, which they can devote to the essence of their job: **building a closer and more inspiring relationship with their Talents**.

TALENT JOURNEY

BUILD

a meaningful professional project.

DETECT

opportunities that match your expectations & skills.

IDENTIFY

what drives you to improve and evolve.

EXPAND

your technical and behavioural skills.

DEVELOP

your network and your profile.

MANAGE

your image and ability to your personal communication.

CULTIVATE

your employability.

PREPARE

your next professional steps.

BE SUPPORTED

while taking on new challenges or a new position.

MOVE FORWARD

benefit from the advice of leading professionals.

BUILD

and train your teams.

LEAD

change and transformation.

BE SUPPORTED

in the creation of an activity or a start-up.

PASS ON

your skills and prepare for post-professional life.

Receive personalised support at **every stage** of your journey

Talent acquisition

01

Executive search
recruitment consulting
for long-term projects

02

Interim Management
recruitment consulting for short-term
transformation or revitalization projects

Talent development

01

Assessment
understanding how Talents works to
help them develop their leadership
and behavioural skills

02

Training
individual and collective training
courses tailored to generate
a direct and lasting impact
on Talents and organizations

03

Coaching
a personalized approach
to provide Talents
with ongoing support

04

Development of external employability

My Journey: professional transition support / outplacement services

e-employability: digital Talent strategy to attract opportunities

Move & Next: offer of combined support for companies and Talents leaving the professional world

OUR COMMITMENT TO SOCIETY

Lincoln Impact, Lincolnians more mobilised than ever

Engraved in our DNA, our commitment to the professional integration of all Talents has taken on a more important role in 2022 with the creation of our social and solidarity economy entity **Lincoln Impact**, which federates and accelerates the deployment of all our social projects.

More committed than ever, Lincolnians have devoted a record number of hours to accompanying people who have difficulty accessing employment and have mobilised together in various charitable actions within our offices.

Some of our actions in 2022

- **80 people** were coached during the "À Compétence Égale" meetings, the professional association that we co-founded to fight against discrimination in hiring processes.
- Our partnership with **Les Apprentis d'Auteuil** has grown, with the organisation of 4 new workshops to help young people who have dropped out of school.
- We also trained young Talents in recruitment interviews through our partnership with the school **La Bonne Graine**.
- We have been active in the areas of **career transition** and **end-of-career management** with professional associations (ARSEG, Gendarmerie Nationale, Agora des Directeurs de Sécurité Directeurs, ACE 78).
- In Asia, our teams participated in several events organised by local charities Sathya Sai Social Service in Singapore, Shanghai Butterfly Football Cup in China, etc.

Key Facts 2022

Lincoln Takes Action for Ukraine

Lincolnians organised a special fundraiser for the Red Cross, which Lincoln matched by doubling employee donations. In Switzerland, our office was involved in accompanying several Ukrainian refugees in their job search.

A carbon assessment followed by actions

Our first carbon assessment in 2021 was followed by several actions to reduce the environmental impact of our activity. Recent purchasing and travel policies have been put in place, covering areas as diverse as **reducing water and energy consumption**, the use of recyclable products, the choice of new **eco-certified** partners...

In order to go further in our approach to sustainable reduction of our emissions and to install sustainable environmental performance indicators, in 2022 we have chosen to be supported by **Greenly**, the B Corp certified platform for companies committed to the climate.

Key Facts 2022

Lincoln invests in the Climate Fresk

Lincolnians from our Paris office participated in our first Climate Fresk workshop, which raises awareness of the impact of our activities on climate change. A moment of collective exchange that allowed us to come up with great ideas for improving our carbon footprint for 2023!

+15000€

collected for charities

350

hours of volunteering time by Lincoln Talent Agents to people who have difficulty to accessing employment.

Remarkable results

in all the countries where we operate

Europe

A performance higher than the market,
for all of our businesses

After a year of strong growth, which has allowed us to return to the **pre-pandemic level at the end of 2021**, European growth began to slow down in 2022, which is expected to continue in 2023.

Nevertheless, the economic context remains extremely favorable for all our businesses, with an age pyramid that is favorable to the renewal of talent, and shortages that no longer concern only technologies or certain professions, but virtually all sectors of activity.

Attracting talent, responding to their quest for meaning and offering them opportunities for their long-term interest is a crucial challenge for companies. The answers we provide through our different activities which were widely acclaimed this year, and we are proud to report very strong rates well above those of the market: **+30% for our Executive Search activities in France (within a market at +14%), a nearly doubled activity for our Interim Management offer and the constant development of our Leadership Advisory solutions.**

With organic growth in our revenues outside France of +67%, we are experiencing the same strong growth dynamic in all the European countries where we are present. Our Belgian and Swiss offices continue to establish themselves as **key players in a growing number of business sectors**, our Warsaw office has considerably expanded its influence in Eastern European countries and the first year of our new Nordics office in Stockholm looks extremely promising.

Middle East

An economy that continues its diversification

Stimulated by rising energy prices, the Gulf countries continue to invest heavily in diversifying their economic model and in the development of sectors such as real estate, tourism, sports, culture, health, education and technology.

Overall, they are very dynamic (even if there are disparities between countries), these sectors call on all of our businesses and make extensive use of **international profiles, which account for nearly 40% of our assignments**. After 2021 which, as everywhere else in the world, has focused on digital transformation, Gulf companies have put the development of new markets back at the heart of their development in 2022. **Attracting and retaining talent is their number one challenge** and most of them are committed to inclusion and diversity policies in order to create a multicultural work environment where all talents feel comfortable, regardless of gender or nationality.

10
offices

+20
nationalities

+20
languages spoken on a daily basis

Greater China

With a zero Covid strategy resulting in successive lock-downs in almost all provinces, **China's economic growth stalled in 2022 to keep pace with the global economy.** The real estate market and domestic consumption were the main sectors affected, slowing down sharply, but exports have continued to grow (+10.5% vs. 2021) despite the restrictions imposed by the fight against the epidemic, several business sectors have maintained their momentum. In Hong Kong, finance, services and consumer goods, notably luxury goods, continued to grow, and in China, strategic activities, supported by state investment plans, such as renewable energy, continued to grow. In this highly disrupted and logically more wait-and-see economic context, which was coupled with a massive exodus of Hong Kong's population (10% of the island's inhabitants left), Lincoln's reputation and quality of advice have enabled it to maintain the same level of business until 2021. With loyal clients in all its areas of operation, sectors and a growing community of bilingual talent, **Lincoln continued to support international groups as well as local companies.** In Hong Kong, with the majority of C-level positions were relocated to Singapore, recruitment was mainly for technical and middle management functions, while in China, demand has been strong for CIO-level positions.

Being pragmatic and not hesitating to give Talents a chance, Chinese companies have reinvested in their human resources as soon as the country reopened at the end of 2022 and the economy takes off again, which was already noticeable in the first months of the year. In the first months of 2023, is expected to be more marked than the second half of the year.

Lincoln's Vitality

in an economy held back
by confinements

Southeast Asia

More sustained growth than expected, both in Singapore and in emerging countries

2022 was a continuation of 2021 for Southeast Asia, with the consolidation of the regional hub of Singapore (whose growth will finally have exceeded forecasts, at +3.8% over the year) and an increasingly rapid industrial expansion notably in emerging countries such as Indonesia, Thailand and Malaysia. Despite exponential inflation and the cost-of-living inflation (particularly in property prices) and the tightening of visa requirements for foreigners. Singapore has benefited from the relocation of international groups from Hong Kong and remains a strong place for both investment and high-tech industries (such as semiconductors, which account for 8% of GDP).

In Singapore as in the emerging countries, which accounted for more than 40% of Lincoln's business in Southeast Asia this year, our Talent Agents responded to a very strong demand for general management positions and engineering profiles, which are still in short supply. Although Singapore's dependence on global trade may grow in 2023, our office plans to continue its deployment, with new resources in Leadership Advisory, effective since the beginning of 2023, which will enable us to support the development of talents, for which we are very much in demand.

KEY FIGURES 2022

Key figures worldwide in 2022

51.1M€
in turnover

+86%
vs 2021

x2.2
vs 2020

785
Lincoln talents
recruited

948
Lincoln
customers

♂ 30%



♀ 70%

22M€
in revenues
outside France

10
offices
worldwide

150
interim management
assignments

AMSTERDAM

BRUSSELS

DUBAÏ

HONG-KONG

PARIS

SHANGHAI

SINGAPORE

STOCKHOLM

WARSAW

ZURICH

1,500+
Talents assessed, trained and coached

1992
Creation
of Lincoln

2008
Integration
of Griffin
Associates
–
Creation
of Lincoln
Brussels

2009
Integration
of Opteaman

2010
Lincoln
Asia - Shanghai
–
Launch
of Transition
Management

2011
Integration
of Duvergey
Guillanneuf
Associés
–
Launch of
Leadership
Advisory

2014
Launch
of our activity
in Africa

2015
Integration of
Dories Aria
in Poland
–
Opening of
the Singapore
office

2016
Opening of
the Hong Kong
office
–
New
organisation
in sectorial
practices

2018
Integration
of PeopleKey
Consulting

2019
Opening of
Zurich office
–
Creation of the
1st international
community of
Transformation
Experts

2020
Lincoln joins
The Talent Club
of Companies

2021
Integration of
Digital Jobs

2022
Stockholm office
opens
–
CooperFitch
integration
–
The Exetutive
Networ, Whyz, and
Tenea integration

OUR MISSION

“To be present at the side of our talents throughout their professional journey, to contribute to their development and fulfillment in order to build together a stronger and more inclusive society”



OUR ECOSYSTEM

Specialised by business industries ,
our teams of Talent Agents are able to advise
on the most relevant **business issues**



LEADERSHIP ADVISORY

Leadership Advisory's mission is to help talents to better understand themselves, **to reveal their potential** and to successfully complete the different stages of their career path. We cover all areas of talent development. Our experts are constantly innovating in order to offer **tailor-made solutions**, to adapt to the transformation of companies and to promote the development of talent.



An offer
to develop
talent

Our areas of expertise

Leadership Development / Training (Qualiopi certified)

Individual and group training courses with a direct and lasting impact to meet management and human resources training needs (e.g.: management training, care management, emotion and conflict management, RPS, sales techniques, communication, recruitment and interview techniques, training of trainers, etc.).

Assessment

Self-knowledge is essential to develop one's potential and to manage one's career. Understanding the individual and collective functioning of talent is also a determining factor in building high-performance teams and organisations. This is why our teams respond to the needs and challenges of Talents and their companies by supporting them through assessment, selection and development solutions.

Individual, team & organisational coaching

Our certified coaches accompany Talents who wish to increase their efficiency, individually and/or in teams. Thanks to a personalised approach, they set up a framework that favors the development of potential and intervene in a wide variety of individual (professional change, personal effectiveness, stress management, burnout...) and collective (team building, crisis resolution, collective performance, development of transversalities...) issues.

Human resources consulting

A consulting activity to help companies manage their HR issues as closely as possible to their business challenges: social climate audits, organisational consulting, development of competency frameworks, development of the employer branding, etc.

Professional Transition: a set of customized solutions

My Journey: tailor-made outplacement service

Combining our expertise in coaching and recruitment, a personalised support that allows people to discover their strengths and talents, to elaborate an action plan for their future, to develop their skills and to manage the challenges linked to professional transition.

e-employability: digital strategy for the optimisation of professional visibility

An innovative "personal branding" approach, which allows everyone to develop their professional visibility online by optimising the quality of their presence on social networks and by creating a strong personal brand image, in line with their aspirations.

Move & Next: solution for retirement

A holistic approach that takes into account the specific needs of people retiring and invites them to prepare for their future by developing projects in line with their aspirations and by passing on their skills. By anticipating the moment of departure and thanks to a structured methodology that combines Lincoln's different areas of expertise, Move & Next ensures that skills are maintained within the company and that the transition is smooth and serene for each stakeholder.

satisfaction rate of our
training participants
(Qualiopi certified)

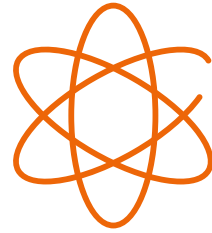
98%



1,200+
Talents coached in 2022

Key facts 2022

- The development of soft skills remained a major theme in 2022. Our teams have set up several **large-scale programs** to help Talents **develop their managerial and relational skills**, particularly in the banking and industrial sectors.
- “Care management», feedback, managerial posture, and the prevention of psychosocial risks were key topics in 2022. Indeed, **professional fulfillment** within ever-changing ecosystems is a key element of performance for organisations and will remain so in 2023.
- Team coaching was very popular, particularly on the themes of **strengthening relationships , cooperation and the definition of new collective operating modes and governance**. We have been involved in many different formats, such as team coaching, co-development, facilitation, seminars and annual conventions.
- Our partnership with the Dutch group The Executive Network and its entity specialised in Assessment TENEA, allows us to complete our know-how in assessment via the immersive assessment solution TENEA, among the most renowned in Europe.



135

missions carried out in 2022

LINCOLN TRANSITION

Constantly developing, the Lincoln Transition teams have been assisting companies in their transition and strategic transformation challenges for more than 13 years. They bring together **Talent Agents specialised by sector of activity, who federate an international community of excellent Managers**, capable of adapting quickly to the missions entrusted to them.

A key player
in **managerial flexibility**

Their profiles cover all management functions, both general and operational, and, with the support of Lincoln's assessment, training and coaching resources, they are able to address a wide variety of issues:

- Project management, transformation and structuring (change of governance, digitalisation, post-acquisition integration, start-up or scale-up support, carve-out, development of international activities, etc.).
- Crisis management, operational turnaround, optimisation of working capital and cash management.
- Bridge management, operational continuity of a function.
- Coaching.

2022, a year of strong growth for lincoln transition

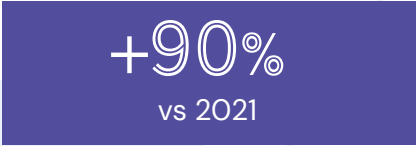
An effective solution to the shortage of talent faced by many functions, **interim management had a particularly dynamic year in 2022**: Lincoln Transition almost doubled its activity, with a very strong increase in its interim management assignments.

Present in France and abroad with a wide range of companies (SMEs, large companies and their subsidiaries, investment funds, etc.), Lincoln Transition has been involved in all sectors of activity, with growing involvement in industry and services, across a broad spectrum of functions:

- More and more assignments related to purchasing (energy and IT) as well as **energy performance and optimisation**.
- Many subjects related to CSR (auditing, consulting, structuring missions).
- We continue to receive many requests in the finance sector, related to carve-outs or more traditional functions.

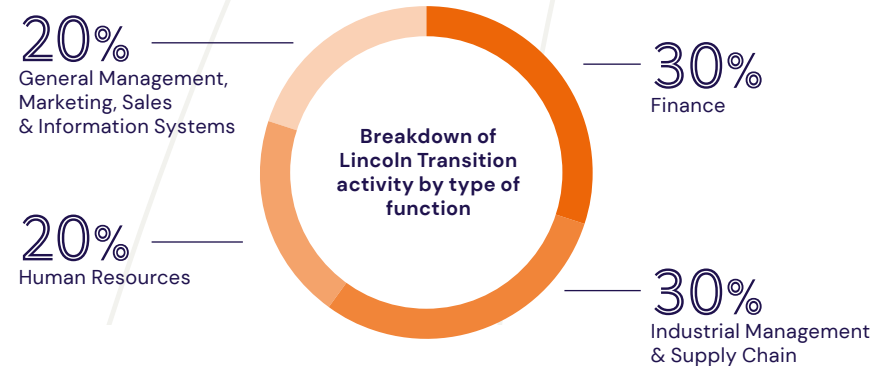
Lincoln Transition is an active member of France Transition and its activity is certified each **Bureau Veritas**.

Increase in Lincoln Transition activity in 2022:



Key fact 2022

Increasingly solicited, Interim Managers have seen an upward trend in their average daily rates in 2022, with a range of between €1,000 and €1,500 for more than half of the assignments.



CORPORATE FINANCE

Growth in Lincoln's corporate finance business in 2022

+33%
vs 2022

A record year for recruitment



Despite an uncertain macro-economic context, 2022 was a **record year for the recruitment of finance executives**. While the market remains marked by structural replacements, companies have strengthened their finance teams well beyond this need. The creation of positions responding to performance issues, including non-financial issues such as the management of transformation projects or data management, has made a significant contribution to the market's dynamism.

These performance issues have been very present in terms of csr and environmental impact.

Awareness of the urgency of climate change, changes in european regulations, pressure from banks and investment funds as well as from consumers are encouraging companies to take these dimensions into account in their performance management. In a context of increased indexation of credit lines and loans to esg criteria, these csr-oriented positions are often attached to the finance department and have been the subject of numerous recruitments, with new functions such as «chief impact officer» for cfos in charge of these subjects.

The automation and digitalization of processes remain a priority for finance departments. As a guarantee of quality improvement for the finance function (which indirectly impacts the entire company), data collection and management remain a central recruitment issue.

Performance management in all its facets should remain a priority for finance departments in 2023, to which will certainly be added the **challenges of cash management in the short term and those of retaining and developing talent in the medium term.**

Key fact 2022

Historically highly involved and invested in the financial community, the corporate finance practice has been supporting two leading associations for cfos for several years: **fi+ and the apdc** (association of accounting, finance and management directors). Véronique brechet's (principal in the paris office) insight and expertise on the recruitment market for financiers in an article in option finance (february 2022): <https://www.optionfinance.fr/carrieres/recrutement-la-reprise-profite-aux-chasseurs-de-tetes.html>

144

Finance hires
in 2022

1,675

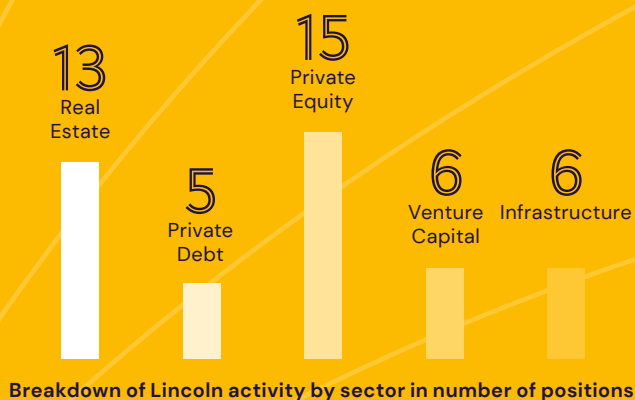
Talents met
and advised

Private equity & asset management:
A year of contrasts

PRIVATE EQUITY



After record fundraising in 2021, 2022 started in the same vein before slowing down significantly. Thanks to the strong performance recorded at the beginning of the year, most activity measures (debt availability, number of acquisitions and exits, amounts redistributed to investors, etc.) remain significant on an annual scale, despite their decline in the second half of the year.



The successive economic shocks (war in Ukraine, rising interest rates, soaring energy and commodity prices, etc.) **have been particularly noticeable in leveraged buyouts (LBOs)**, which have fallen by a third worldwide compared to 2021. In France, buyout transactions fell by half in value (to €26 billion) and private equity funds recorded a decline in their inflows of just over 15%, to €48 billion. Reflecting a wait-and-see policy, the volumes raised that have not yet been reinvested reached a record level in 2022 (EUR 3,700 billion worldwide), particularly in the expansion capital segment.

Against this backdrop, we nevertheless remained **in high demand, our investment and equity management profiles, within funds managing a variety of asset types:** Private Equity, Infrastructure, and Private Debt. We have also been deeply involved in all the activities of management companies, from compliance to finance. Finally, we were actively involved in the participations, in the search for managers (CEO, CFO, site management) and in the support and evaluation of the management in place.



FINANCIAL SERVICES

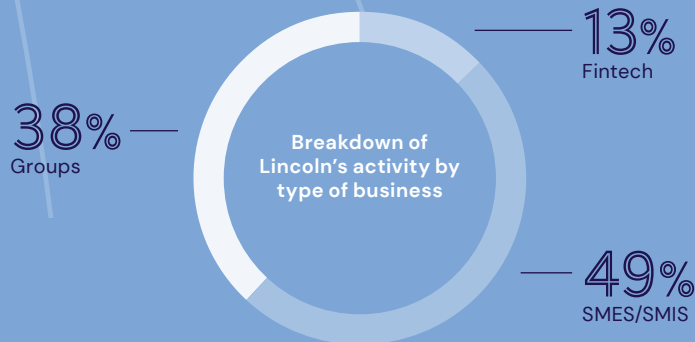
A dynamic environment that continues to be extremely attractive to Talent

Sectors where Lincoln is present:

- Retail Banking
- Investment banking
- Asset management (listed & unlisted assets)
- Wealth Management

Increase in Lincoln Financial Services business in 2022

+23%
vs 2021



170
new hires
in 2022

Key fact 2022

Lincoln's Financial Services teams are called upon for Executive Search, Leadership Advisory and Interim Management assignments, and are involved in both front and back office functions (compliance, risk, sales & marketing, ESG). They have **doubled in size** by 2022, with **Talent Agents specialised in each sector** (Insurance, Retail Banking, Asset Management, Wealth Management and Investment Banking).

BANKING & FINANCIAL INSTITUTIONS

Increased regulatory pressure, the rise of responsible finance, customer behaviour and new players leading to a global digitization of banking ecosystems: the financial services sector is continuing its transformation. This year, these transformations, rich in opportunities for Talents, have led to strong tensions on a wide range of functions, as well as to a strong inflation of remunerations, whether in expertise or management.

Compliance, risk management and green finance were the most affected by these tensions, which also affected the management of unlisted assets, for which we were in high demand.

The feminisation of teams, whether dictated by shareholders or by law for the largest companies, was a sensitive issue for all financial services players.

In a market where Talents play a leading role, they are demonstrating a real search for meaning, a real search for meaning, and are much **more vigilant about both the flexibility offered by companies in terms of working conditions** (mobility, telecommuting, career development opportunities) and **their impact on society**.

Transformations
that put **Talent first**

ASSURANCE

A forward-looking sector at the forefront of **csr issues**

With continued growth in its workforce over the past five years, dominated by the under-30s, who accounted for more than half of all recruitments in 2022, the insurance sector has entered a new dynamic. Industry agreements leading the way in favour of gender diversity and equal opportunities, a diversified range of professions, increased remuneration, and rates of telework and internal mobility exceeding 60%: the sector has no shortage of arguments for attracting Talent. The Lincoln teams have been present with historical players as well as Insurtech and new entrants to the market, and have completed a record number of missions in 2022.

Key fact 2022

Highly invested in their ecosystem, the Lincoln Insurance teams regularly organise meetings with their partner FG2A (Fédération des Garanties et Assurances Affinitaires), such as Les cafés de l'histoire for example. They are also present at all major events in the sector (Insurtech Insight in London, 20 years of the FG2A in Paris, AMRAE in Deauville).

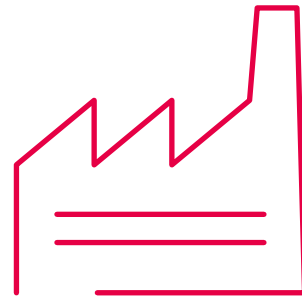
Reinforcing its weight in the global workforce, the field of distribution and commercial development represented more than half of our missions, with a predominance of the functions of Brokerage Client Management or Broker/Client Risk Manager in company.

Another notable development is that this year we were much more sought after for Branch and Executive Committee positions.

More and more brokerages, including smaller ones, have also consulted us to address their recruitment challenges.

Finally, whether with Talent or companies, our advisory and support role has expanded considerably, particularly to provide a clear vision of the reality of the recruitment market and its developments.

INDUSTRIES



An extremely **promising set of markets for Talent**

Lincoln Industries activity increases in 2022

2.5M€

A.C. 2022

+35%

vs 2021

+67%

in France

25%
SME



35%
MID-CAPS
(500-2500p)

40%
Groups

105

Accompanied Talent
in 2022

The industrial sector as a whole showed **great dynamism in 2022**, with particularly strong growth in the fields of energy transformation, manufacturing industries and particularly chemicals, heavy industries and environmental industries such as hydrogen or water treatment. As a result of this dynamic, **the sector is among the most exposed to Talent shortages**, a trend that is expected to continue in 2023 with needs well above the capacities of the various training pools.

These tensions extend from the most operational expertise to middle management responsibilities and affect a large number of functions: quality / HSE, studies, purchasing, engineering and consulting, among others. They are particularly sensitive in sectors that are not well known or suffer from an image deficit such as manufacturing, where our **role as an ambassador** for talent is important **in explaining the transformations underway and their interest.**

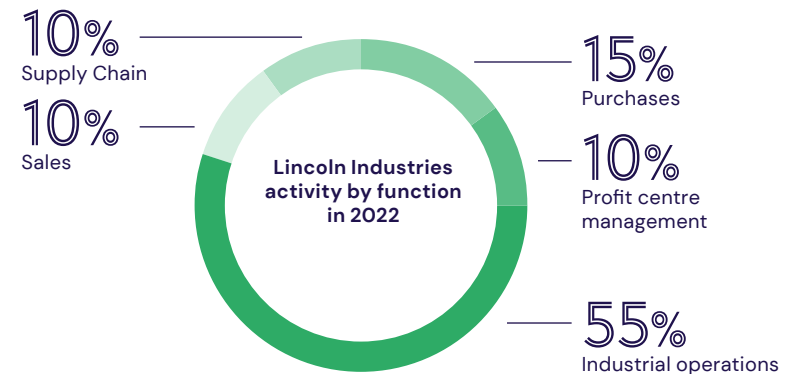
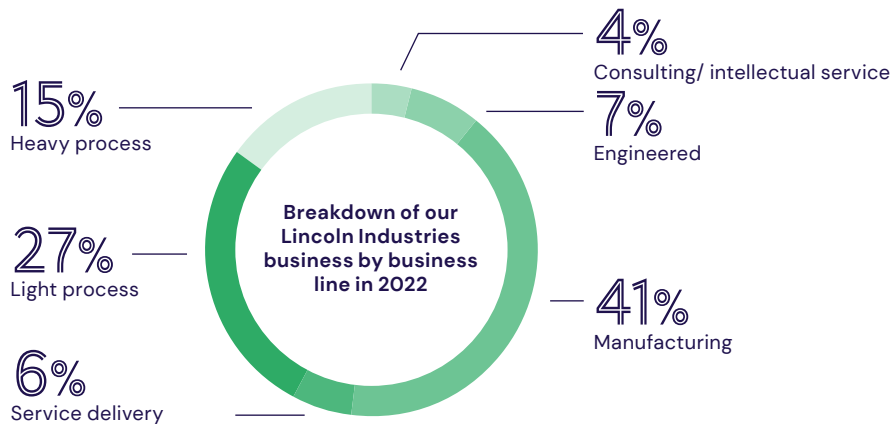
More in demand, Talents show a greater demand, whether it be on the decision-making aspects (for example with a seat on the management committee), on the pay side (in net inflation), or on the working conditions (particularly as regards telework, which is often considered insufficient).

The result of the transformations initiated in all industrial sectors, Talents in search of meaning can find real answers to their expectations through the emergence of roles offering beautiful responsibilities: on the strategic level, for example in the transversal functions of Global New Business Development Director or, in social and environmental matters, through the functions of Chief Sustainability Officer, which take over the subjects of certification and decarbonation of the activity.

Key facts 2022

The Lincoln Industriy teams worked in 2022 for companies ranging from SMEs to large groups, on a spectrum of professions that has expanded considerably.

- In the Industrial Departments: R&D, Studies, Industrialisation and Methods, Production, Logistics, Quality, HSE, Safety...
- Within the Supply Chain Divisions: Platform Management, Supply Chain Directors, Demand Planning, Supply Planning, PIC/S & OP...
- Within the Sourcing Departments: CPO / Purchasing Directors, Category Managers, Buyers.
- In the Commercial and Business Divisions (BU, KAM): Regional Directors, Operations Directors, Global (New) Business Development Directors.
- At the level of the SME/PMI and ISE Directorates-General.





DIGITAL & TECH

Ongoing tensions despite a **more balanced market**

Lincoln Technologies,
Digital & Innovation
business increases in 2022

+15%
vs 2021

2022 was a contrasting year, with **an intense start to the year** still driven by the catching up of the Covid phases, before a sudden reversal of the Tech market and the ecosystem of start-ups and scale-ups. However, companies, groups and institutions are actively pursuing their digitalisation and transformation of their information systems. The shortage of Talent in the digital and IT fields remains a reality, which complicates the response to the issues of feminisation and diversity of the sector.

While still in a strong position, Talent is facing a more balanced market. Some of their motivations have nevertheless made emerge standards installed durably: the hybrid mode, which the Talents approve and which favours the structures offering this flexibility, the search for meaning, which leads them to favour companies with a mission or a strong CSR approach, without forgetting the search for an inspiring and attentive management, another dimension that is very important to them.

In Europe, as in the Middle East or Asia, the market is no longer overheating but will remain carried **very strong demand** in 2023, still causing **strong tensions** in several areas:

- Modernisation of information systems including ISD, CTO and CDO functions.
- Data, underlying ongoing transformations and a strategic element of decision-making, will be one of the major topics of 2023, with the development within the Data Factories groups making reporting tools more accessible to all businesses.
- In the face of the proliferation of malware and the multiplication of risks accentuated by the geo-political context, cybersecurity will continue to be at the heart of the strategies of all companies.
- Artificial intelligence, cloud technologies, 5G and the acceleration of trends such as MASS⁽¹⁾ will lead to the emergence of new businesses requiring increasingly sophisticated talent profiles.
- The Board will continue to have a strong demand for Talent on all emerging topics.

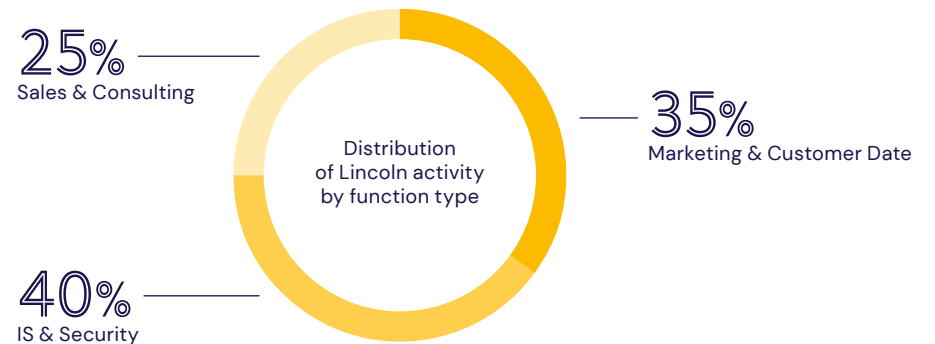
⁽¹⁾ Mobility As A Service

121

companies supported
in their digital transformation

147

Talents recruited
in 2022



LEGAL, TAX & COMPLIANCE

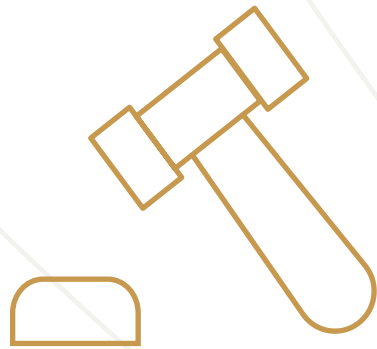
60

Accompanied Talent
in 2022

**A growing regulatory framework
that keeps Talent
in a strong position**

In line with previous years, the areas of data protection, compliance and compliance still faced significant needs in 2022. They have been combined with the context of an increased regulatory framework on ESG, notably with the preparation of the implementation of the new European directive CSRD⁽¹⁾, which involves both companies and law firms. As a fundamental issue for legal departments, managing the impact of these regulatory changes maintains the strong position of Talent. Highly solicited, they are extremely vigilant about their work-life balance, and leading recruiters to redouble their attractiveness to attract good profiles.

⁽¹⁾ Corporate Sustainability Reporting Directive



Key fact 2022

Redesigned in 2022, the Lincoln Legal, Fiscal & Compliance team continued its development momentum by welcoming several new experienced Talent Agents. In addition to its clients law firms and companies (large groups, SMEs, scale-ups and unicorns), it took a position this year in the field of public and institutional affairs.

Dual law courses and business schools are still among the most sought-after talents for their ability to understand issues at the global level of the company. This is particularly the case in high-growth company environments, but also in large groups, where organisations are moving towards a more transversal approach to issues.

Beyond legal and strategic skills, **soft skills and personality traits are increasingly decisive elements in recruitment processes**, with the search for profiles combining dynamism and strong tenacity.

In a tight market, where Talent can be solicited every day when they are open to change, the speed of the recruitment process is a determining factor for success.

The legal specialties on which Lincoln intervened in 2022:

- Legal counsel corporate M&A
- Business law lawyer
- Data privacy
- Financial lawyer
- Compliance Manager / Directeur
- Corporate and international tax
- Contract Manager (defence, equipment and infrastructure sectors)
- Public and institutional affairs



HEALTH & LIFE SCIENCES

This year, **the health sector has been a driver of growth** in both the short and the long term. The recurring tensions over essential functions such as quality and regulation, especially when Talents assume their pharmaceutical responsibility, have become even more acute. A situation in which our Transition Management activity has often helped to overcome the scarcity of Talents and thus give more time and serenity to recruiters.

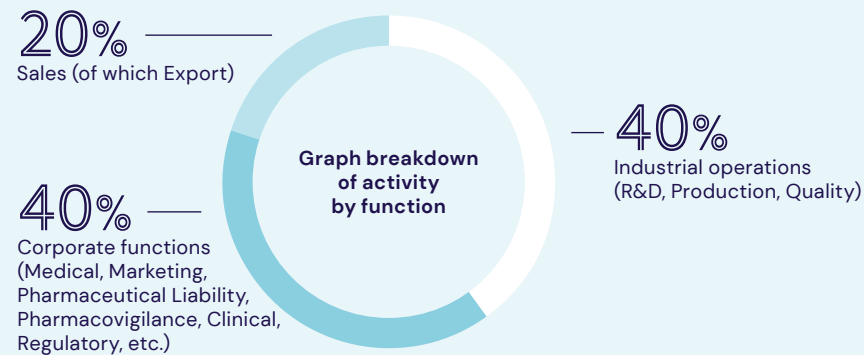
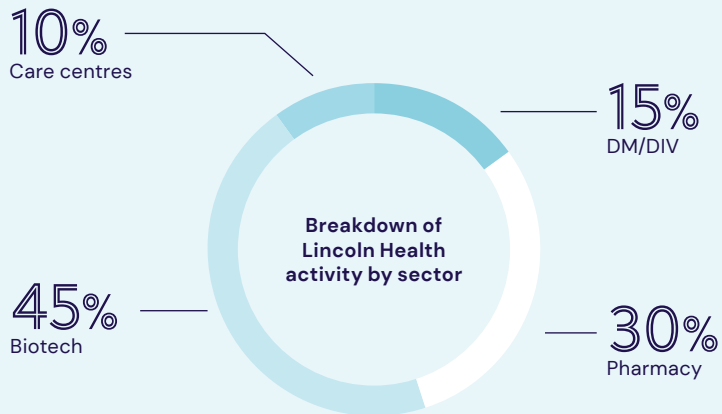
Growth marked
by **dense news in europe**

These tensions have been accompanied by significant developments in the activity of pharmaceutical laboratories in Europe, particularly related to the massive arrival of generics on the market and major divestments in brand portfolios. On the medical device side, **the application of the new European regulation has brought about significant changes** in both organisations and market opportunities, with a slowdown in registration processes.

In spite of a tense geopolitical environment and a downturn in the performance of listed start-ups, 2023 still looks to be a very dynamic year, with levels of investment in biotech companies showing a growing interest, at French and European level. In France in particular, the roll-out of the "Innovation Santé (healthcare)" 2030 plan, designed to support biomedical research and the growth of future health sectors, should create favourable conditions for biopharmacy manufacturers and biotechnology companies.

Lincoln Health activity increased in 2022

+8%
vs 2021



CONSUMER RETAIL & SERVICES

More and more Talent projects



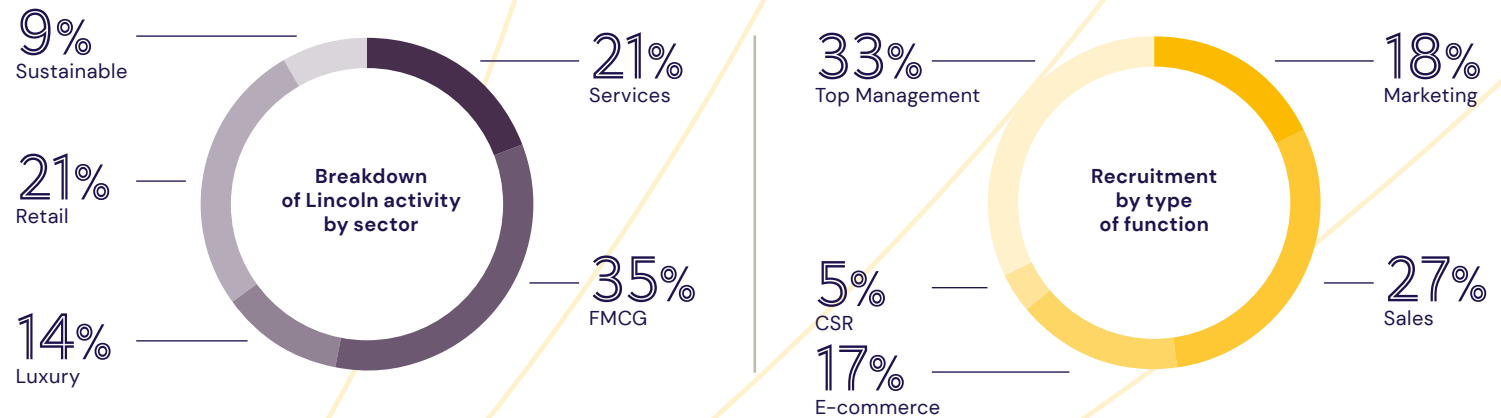
In a market that continues to show strong growth rates (+13% in France), Lincoln's activity in the consumer goods, retail, distribution and services sectors continues to grow at an ever-increasing pace (+53% in 2022). As a result, with an additional quarter of staff, our teams have supported a growing number of Talents, particularly in the new business lines related to innovation. They have also been **very active with companies to help them maximise their attractiveness**, in a context of geopolitical tensions and significant changes in consumer needs, and a shortage of talent.

CONSUMER RETAIL & SERVICES

Always driving many meaningful projects for Talent, Ecosystem Digitalization, E-commerce, CSR, Sustainability and Bio are the topics that our customers consulted us on the most in 2022.

In the food and foodservice sectors, the emergence of foodtech and the structuring of new major players generate many opportunities for Talent. The situation is similar in the field of bio and local commerce, **where technological innovations create a dynamic that is a source of attractiveness for Talents.**

As in 2021, some commercial functions remain highly sought after, always creating as many tensions to attract qualified profiles. This is the case for large account trading and international trading, but also for functions related to the development of CRM, digital marketing and omnichannel commerce.

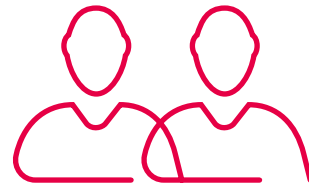


145

Accompanied Talent
in 2022

+53%
vs 2021

Increase in Consumer,
Retail & Services Lincoln
activity in 2022



HUMAN RESOURCES

Increasingly recognised, Lincoln's Human Resources business in 2022 showed the same high growth momentum as in 2021 in a market that, in a post-Covid context, has tended to stabilise. While HR hires in Tech have moderately slowed down, they have remained strongly supported across all other lines of business. Human Resources continued to consolidate its position within the executive committees, with talent searches in order to support the strategy and operational management of the activities.

Lincoln HR activity increased in 2022

+61%
vs 2021

Key fact 2022

Start-ups, SMEs, CAC 40 groups, etc. To support its deployment to an increasingly broad spectrum of companies, the Lincoln HR practice welcomed 2 new Talent Agents in 2022.

Continued **strong growth momentum** for Lincoln

We have managed many new HR/CPO positions, but also international "HR Business Partner" positions, with a global strategic vision, that are logically increasingly sought after to build bridges and optimise business development.

The digital transformation of Human Resources management is still relevant and we have supported our clients in the reorganisation of their HR functions with a more business-oriented objective.

Since the Covid waves, we have seen an overall increase in compensation levels, even more sensitive for highly-sought English bilingual profiles.

REAL ESTATE

Our European activity in the real estate sector was marked **by strong growth in the Swiss market**, where the high-end real estate segment was particularly dynamic. In France, **the ambition of the national low-carbon strategy** (49% reduction in the carbon impact of the construction sector by 2030 and total neutrality by 2050) and **the resulting regulatory changes** (RE2020, tertiary decree) **led all real estate stakeholders to mobilise around environmental issues**. Promoters, property owners, builders, social landlords or real estate departments of the groups have therefore entered into a new development logic, which directs their human resource needs towards Talents with high added value.

New challenges of the ecological transition



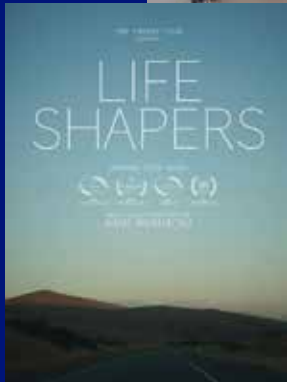
After a dynamic start to the year, real estate development slowed down and focused on finding these new profiles.

Despite continuing high needs, **housing production slowed down in 2022** due to several cyclical factors: the evolution of public policies that lengthened the acquisition of building permits, soaring construction costs or rising household borrowing rates.

As in 2021, **corporate real estate was driven by the Paris market** and more generally by the city centres of major cities (the marketing of offices in the urban periphery is still complex).

The hotel and tourism sector has been very dynamic, with the development or **repositioning of brands and their active consideration of the Tertiary Decree to reduce the energy impact of their assets**.

THE TALENT CLUB



Discover 23 Life Shapers from The Talent Club, who share their passion in our manifesto, product and directed film by Oscar-winning director Rami Mekdachi.

First international collective dedicated to Talent,
The Talent Club continues to grow



Scan here
to discover
the movie

THE TALENT CLUB

In 2020, Lincoln joined The Talent Club, the first international collective entirely dedicated to the representation of Talents. Driven by the same ambition to take the Talents they accompany ever further, the members of the Talent Club have, this year again, has demonstrated their dynamism and attractiveness, with strong organic growth and the arrival of new members recognised in their respective specialities.

“The Talent war is finished and Talents have won, creating the opportunity for us to become their Life Shapers with the best professional opportunities and representation services to accelerate their success and fulfil their lives.”

Jérôme Caille, CEO The Talent Club

+4 000

Talents placed and represented

22

companies

21

countries

170M€

turnover
2022

111M€

turnover
2021

60M€

turnover
2020

+53%

growth
vs 2021

+24%

organic growth
vs 2021

4 new members join the Talent Club

Grass is green

The Austrian agency leading in the representation of football players

 [Salzbourg](#)

Goodform

The data expert of measurement and community engagement sports.

 [Warwick](#)

Cooper Fitch

The reference in recruitment and the support of Managers at Middle East.

 [Dubai](#)

Ten, Tenea & Whyz

3 major players in support Talent in the Netherlands and, thanks to Whyz, the arrival of the first company certified B Corp within the Talent Club.

 [Amsterdam](#)

One organisation in the service of Talents in **3 universes** trades



Key fact 2022

| | | |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <p>Sport & Entertainment</p> <p>+1000</p> <p>Talents represented</p> | <p>Technology</p> <p>+1000</p> <p>Customer Project Talent</p> | <p>Management</p> <p>+1500</p> <p>Accompanied Talents</p> |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------|

The Talent move solidarity challenge

The Talent Club mobilised in favour of Ukraine while 2022. First, by encouraging its members to offer Ukrainian talent work opportunities remote or in different European countries. Then organising the Talent Move challenge from 1 April 2022.

Solidarity, a collective operation for the benefit of the Red Cross International. Developed from an application specific, United Heroes, which encouraged teams of each company to practice sports activities convertible into points, the result was a donation of €50,000 for direct assistance to refugee families fleeing conflict.



Executive Search
Executive Interim Management
Assessment
Leadership Development
Career Transition / Outplacement
Coaching

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

AMSTERDAM

BRUSSELS

DUBAI

HONG-KONG

PARIS

SHANGHAI

SINGAPORE

STOCKHOLM

WARSAW

ZURICH

ERI, our network of partner firms around the world

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England • Ireland • Italy

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