

Lincoln 

 2016
PROGRESS
REPORT

INSPIRING A WORLD OF TALENTS

lincoln-group.com

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EDITORIAL



MATTHIEU BEAURAIN



GWÉNAËL PERROT

Lincoln continued to grow at a steady pace of 18% in 2016, to reach fees equivalent of €12.5 million and revenue of more than €15 million.

This stellar performance confirms the quality of the ongoing support that Lincoln's teams provide to talent and leaders. It also underscores two very positive trends for talent management and the development of our economies.

The first is that investments in talent acquisition and development are now the number one growth driver for economies propelled by innovation and the digital revolution. The significant disparity between the momentum on the Executive Search market in Europe in 2016 and the slow relative growth in the level of investment in capital goods is an excellent example of this profound change.

The second is that the globalization of professional mobility is rapidly picking up pace in open ecosystems boosted by the roll-out of technologies, innovations and the extremely fast expansion of start-ups and future unicorns. This second structural shift seems to run counter to the relative slowdown in global trade and the risks of renewed protectionism.

Lincoln has operations in six countries and on three continents with a team of consultants representing 13 different nationalities. It is therefore positioned firmly at the centre of these challenges. Our local presence, combined with the roll-out of global segment practices, strengthens the quality of the consulting and guidance we provide to talent and companies.

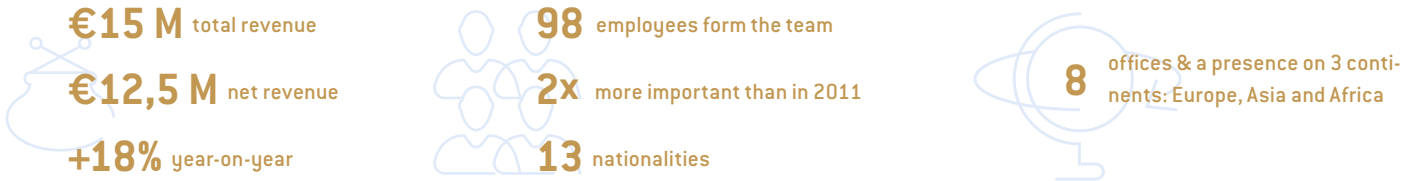
To increase the quality, relevance and proactivity of the life-long guidance we provide to high-potential talent, we have decided to restructure our company around segment or functional expertise to more easily connect with the professional communities in each ecosystem. Our three Executive Search, Executive Interim Management and Leadership Advisory HR solutions are now combined within dedicated segment practices.

This ongoing quest to improve the quality of our consulting has prompted us to pursue our own digital transformation. The challenge we face with this very important project is that of bolstering our real-time presence with our partners by rolling out continuous communication solutions. Technological innovation helps us continually improve our search processes and assessment methodologies. Our aim is to spend as much time as possible and maximise our availability when meeting and conversing personally with every manager, expert and partner whom we have the opportunity to advise.

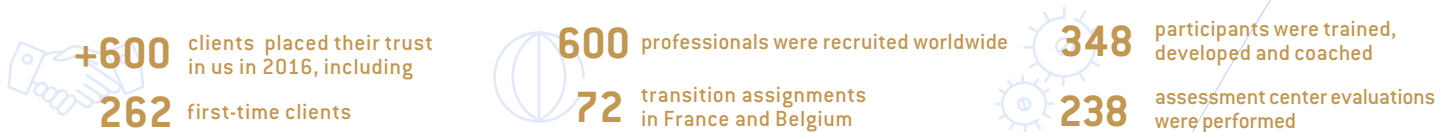
Dedicated to our values and mission, all "Lincolnians" are committed to pursuing durable growth, with the aim of stress-free, seamless and inclusive professional mobility and of long-term performance within companies.

OVERVIEW

2016 key figures



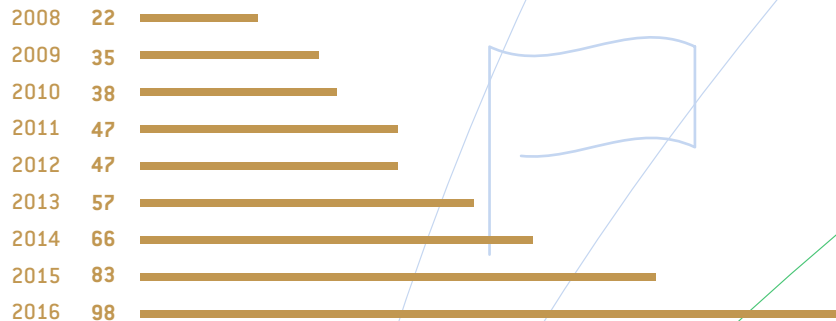
Buzzing activity in 2016



Steady and dynamic growth



INCREASE IN WORLDWIDE PERMANENT WORKFORCE:



OUR HISTORY

1992

Founding of the company in France

2008

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

2009

Acquisition of Opteaman

2010

Launch of Executive Interim Management HR solution

Lincoln Asia – Shanghai

2011

Acquisition of Duvergey Guilanneuf Associés

Launch of Leadership Advisory HR solution

2014

Lincoln Africa

Lincoln Benelux – Brussels – Executive Interim Management

2016

Lincoln – Restructuring based on a multidisciplinary segment approach

Lincoln Asia – Hong Kong – Executive Interim Management

2015

Lincoln South East Asia – Singapore

Lincoln Poland - Central Europe – Acquisition of Dories Aria Warsaw

OUR AMBITION

OUR MISSION

Ambition



WE BELIEVE THAT TALENTS ARE CENTRAL TO THE LONG-TERM GROWTH OF OUR COMPANIES, BUT THEY ALSO DRIVE SUCCESSFUL TRANSFORMATIONS.

We are equally convinced that an individual's ability to apply his or her full potential to the success of a corporate project depends on trust in seamless and stress-free professional mobility.

Passionate about these dual approach, we wish to honor this commitment and become a reference in mobility for top talents and leaders, to serve the long-term performance of our companies. With our European culture, we continue to grow in Asia, Africa and Europe through our understanding of both local inter-cultural challenges as well as the global or regional playing fields.

Mission



OUR MISSION IS TO BE THE TALENT MANAGEMENT CONSULTING PARTNER FOR EXPERTS, MANAGERS AND LEADERS THROUGHOUT THEIR VARIOUS PROFESSIONAL LIFE CYCLES.

Through our consulting and other services, our partners acquire and develop the highest-potential talent, free from all concerns about their own long-term professional mobility.

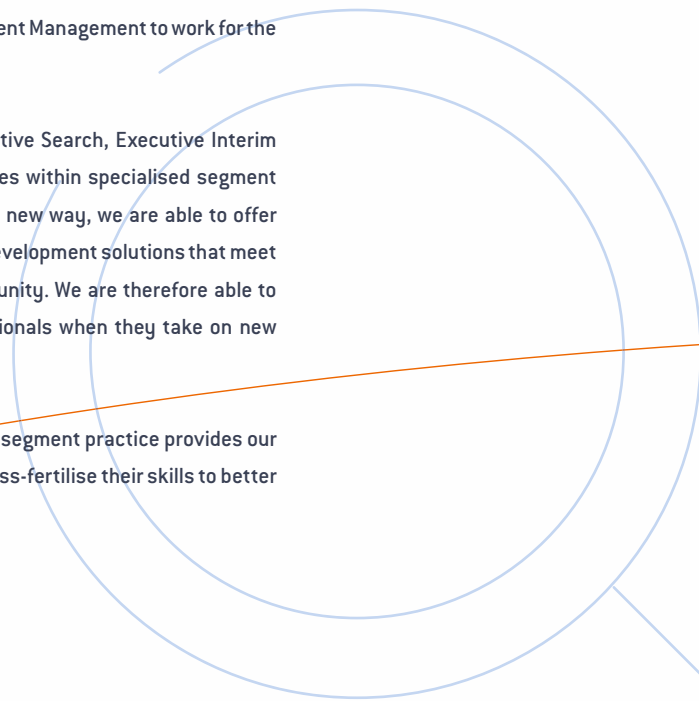
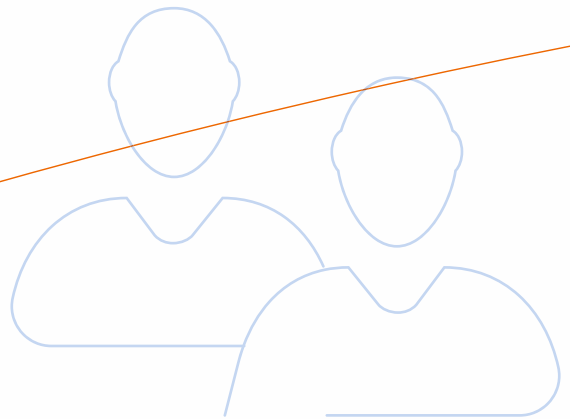
OUR SERVICES

OUR EXECUTIVE SEARCH, EXECUTIVE INTERIM MANAGEMENT AND LEADERSHIP ADVISORY ACTIVITIES ARE GROUPED TOGETHER WITHIN SPECIALISED SEGMENT PRACTICES.

Having long held the belief that people are central to the business models of 21st-century growth companies, we need to take our argument to its logical conclusion. **Guiding leaders and managers all along their professional life cycles** first requires a perfect understanding of the economy, their segment of activity, and a profound knowledge of people, the ecosystem and the key professional skills needed to succeed. But first we need to address a market challenge, solve a business problem and put Talent Management to work for the corporate strategy, not the reverse.

That is why Lincoln groups together its Executive Search, Executive Interim Management and Leadership Advisory activities within specialised segment practices. By combining these services in this new way, we are able to offer assessment center, coaching and leadership development solutions that meet the specific needs of each professional community. We are therefore able to offer more relevant services to guide professionals when they take on new roles or transition their careers.

Combining the three core HR solutions within a segment practice provides our consultants with the perfect opportunity to cross-fertilise their skills to better serve our partner professionals.



OUR VALUES AND ACCOMPLISHMENTS IN 2016

Collective commitment

The collective success of Lincoln employees, mutual trust, and the pleasure of working together are the foundation of our company culture and our continued success.

It is our deeply held belief that we are better off together. It is in this frame of mind that we decided to restructure the company to offer our partners a global approach to talent management that brings together business experts from each segment.

“SHARING”

In addition to customised consulting, we would like to share our knowledge and expertise with our partners.

We have held round tables on topics as varied as “Digital in the heart of real estate” and “Evaluate, seduce... How to find the right balance in a recruitment interview.” We join forces with our partners to better address their corporate challenges and along those lines coordinated breakfast sessions on French companies’ operations in China, on the future of retail and e-commerce with the ESCP business school, and on key factors for successful real estate careers with ULI Europe (Urban Land Institute).

“This sharing of ideas by real estate professionals with a very operational vision on digital, has been particularly enriching”

Attendee testimonial

Respect and caring

Respect for individuals in all their diversity and originality is the foundation of our work. We build long-lasting relationships based on trust.

We attach the greatest importance to the applicant’s experience. That is why we organise an in-depth, biannual satisfaction survey to improve our role as consultants and our tailor-made support.

We are also very active with our partners and associations in helping job seekers find work.

“GUIDING”

Lincoln’s social commitment to young people and access to employment is also one of our key concerns.

For more than a decade we have been closely involved in volunteer work with vocational secondary schools in areas of high unemployment (the Hélène-Boucher school in Tremblay-en-France, the Bartholdi school in Saint-Denis on the outskirts of Paris). We talk with these young students, guide them, train them, and prepare them to look for their first job or internship (CV writing, simulated interviews).

“Meeting these young students and seeing how motivated they are, how driven they are to succeed, was an amazing experience. Our role is to help them dream, to remove all obstacles”

Lincolnian testimonial

Lincolnians of all ages come from a wide variety of backgrounds and nationalities, each bringing a well-honed skill set. Our founding values bind us closely together. All Lincolnians are valued as individuals and commit to upholding our four core values.

Responsibility

We value initiative, daring and entrepreneurship as the means to invent Talent Management for the 21st century.

We guide those Lincolnians who seek to create and develop businesses or support associations and projects that match our social and societal commitments.

“TAKING ACTION”

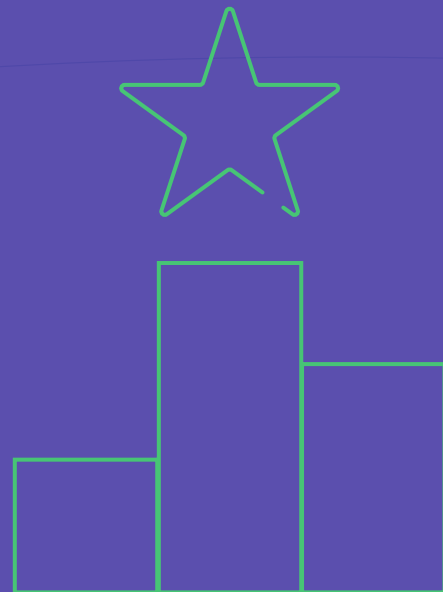
Since 2010, when we opened our first office in Asia, a business project spearheaded by a Lincolnian seeking to expand across international markets, we have supported initiatives originating with our project-owner employees. This has led to the creation of a sourcing lab in Poland, the establishment of our subsidiary in Singapore driven by a mobility consultant from Shanghai, and partnerships with associations that have a social commitment (Teach for France, Cheer Up, La Cravate Solidaire) and with industry organizations (APDC and EBG in France, Le Cercle Lorraine in Belgium, the French Chamber of Commerce and Industry in Shanghai).

Innovation and search for excellence

Constantly improving, with humility and tenacity, our understanding of human behaviour enhances our advisory offering.

“TRANSFORMING”

The year 2016 saw the creation and roll-out of our transformative leadership model, and the launch of our digital transformation in order to further our ongoing search for excellence, as discussed below.



TRANSFORMATIVE LEADERSHIP *by Lincoln*

“The future will not be like the past. It will be new and will depend on us. It is less something to be discovered than something to be invented”

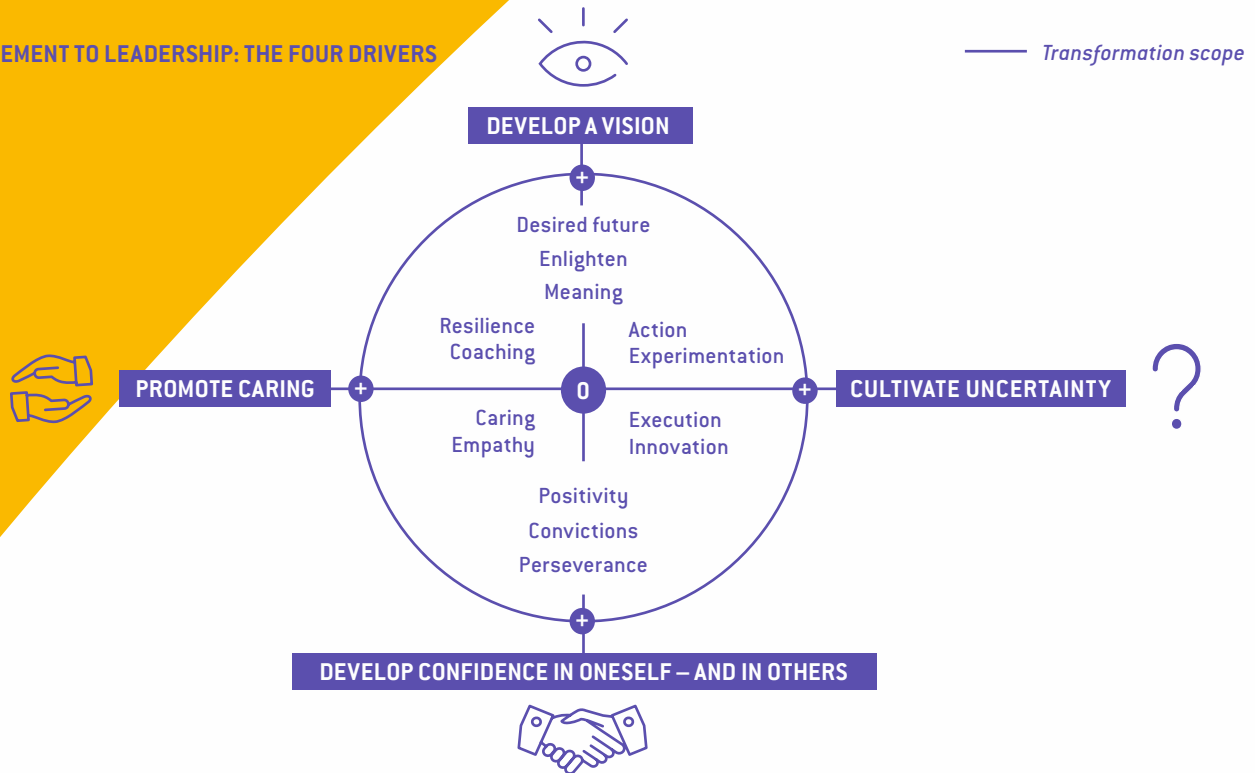
Gaston Berger.

We are now witnessing a paradigm shift. A closed, finite and predictable environment is giving way to an unpredictable universe that limits understandability but opens up new horizons. The need to shift to a new leadership model is clear.

Where we had previously developed defensive positions while seeking to limit risk, we now need to embrace a **culture of uncertainty** and take a proactive and creative stance.

Where monitoring and oversight sought to limit the human element, our approach is now based firmly on **caring and trust**. We need to move beyond the concepts of planning and **develop a shared, meaningful vision**. This managerial “letting go” unleashes energy and potential, both essential resources for leading transformations.

FROM MANAGEMENT TO LEADERSHIP: THE FOUR DRIVERS

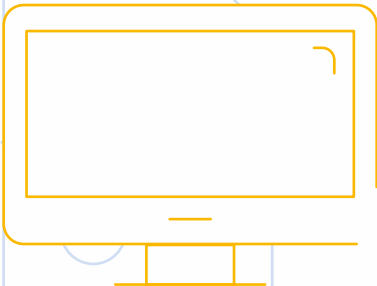
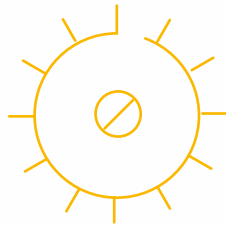


DIGITAL TRANSFORMATION

THIS ONGOING QUEST TO EXPAND OUR PRESENCE WITHIN OUR TALENT COMMUNITIES HAS PROMPTED US TO PURSUE OUR OWN DIGITAL TRANSFORMATION.

The challenge we face is that of bolstering our interactions by rolling out continuous communication strategies, but also of using technology to improve our efficiency so we can spend as much time as possible conversing personally with each of the partners we advise.

In the same vein, we are considering various technology partnerships able to enhance our expertise, deepen our knowledge of ecosystems and further improve the quality of our made-to-measure services to all our partners.



ACROSS THE GLOBE



EXTENSIVE KNOWLEDGE OF PEOPLE, ECOSYSTEMS AND MULTICULTURAL ENVIRONMENTS

📍 Asia

A MORE THAN SIX-YEAR-LONG PRESENCE IN ASIA

A team of 15 Chinese, Singaporean and French consultants, present in Asia since our office in Shanghai was opened in 2010.

We strengthened our influence in the Asia-Pacific region with the opening of our office in Singapore in 2015, followed by Hong Kong in 2016, to be able to support our partners across a very wide geographic region.

OUR ACTIVITY

We **recruited and assessed** some 60 professionals across all segments (retail, industry, services, new technologies), mostly positions in management committees and their direct managers.

Our searches are local and cross-border. In China, more than two-thirds of the leaders and managers recruited are **native-born Chinese with international profiles and the remainder are from the rest of Asia or Europe.**

Trend in these countries undergoing significant changes:

“In the last six years, our multinational clients have increasingly sought individual and collective guidance (coaching, training, assessment, public speaking, etc.) for the growth leaders and managers at their regional subsidiaries”

Lincolnian testimonial

📍 Europe

FRANCE

Lincoln was founded in 1992 in Paris and now has some 50 consultants on-site, specializing in Executive Search, Interim Management and Leadership Advisory.

Our clients represent all sectors, 28% are SMEs, 32% mid-caps and 40% multinationals. We provide support throughout France.

We continued to grow in Europe by setting up offices in Belgium, followed by Poland, by approaching various players who had been active in the country for a number of years. We are currently positioned as one of the leading independent Talent Management consulting firms.

BELGIUM - BENELUX

Lincoln has had a presence in Brussels for 15 years and its team comprises seven Belgian and French professionals, each specialized in either a sector or in types of functions.

In 2016 they have conducted 45 Executive Search missions – middle and top managers – and 15 interim manager missions, exclusively for management committees.

Our clients come in all sizes: SMEs, mid-caps and multinationals.

POLAND - CENTRAL EUROPE

With a 36-year presence in Poland, our team of five consultants specialises in recruitment and assessment.

It carried out 22 missions in 2016 in the retail, pharmaceutical, consumer goods, information technology and manufacturing sectors. Our clients are Polish firms (large companies and mid-caps) as well as international groups (mainly French).



8 OFFICES

13 NATIONALITIES

9 LANGUAGES SPOKEN

📍 Africa/middle-east

Historically very active in North Africa, and especially Algeria for nearly 15 years, we have expanded our operations in Africa and the Middle East in the last two years, working with both local and multinational groups. Most of our work involves identifying the best managers, top executives and experts in recruitment consulting and interim management. In 2016, we assisted the management committees of the regional subsidiaries of multinational groups in energy, infrastructure, consumer goods and financial services sectors. To properly understand our clients' challenges, our consultants have a strong presence in the MEA region.

EXECUTIVE SEARCH

THE YEAR 2016 ENDED ON A POSITIVE NOTE FOR LINCOLN'S EXECUTIVE SEARCH ACTIVITIES. REVENUE STOOD AT €9.8 MILLION, UP 23% YEAR OVER YEAR.

This strong growth stemmed mainly from the sustained recovery in demand. Despite the Brexit and the tense social climate in the spring of 2016, the job market and hiring levels remained high.

In Europe, beyond the macroeconomic statistics, we also saw a catch-up effect. Companies tightened their belts in recent years but are hiring again now that the economy has started to recover.

Momentum is strong in the Asian and African markets. Our partners increasingly need help acquiring local talent capable of adjusting quickly to a specific corporate culture. In addition to recruitment, they also come to us for major challenges related to the integration and retention policy implementation phases.

Companies are also increasingly asking for big data and cloud managers and experts. This still represents a very small share of recruitments, but these emerging HR solutions match the expectations of our partner clients.

The phenomenon is also fuelled by the age pyramid: there are more professionals in the workforce who are ready to retire, and the need for replacements is growing. Young professionals in particular have benefited from the resumption of the "talent war."

EXECUTIVE SEARCH – SEGMENTS

Financial Services & Institutions Corporate Finance

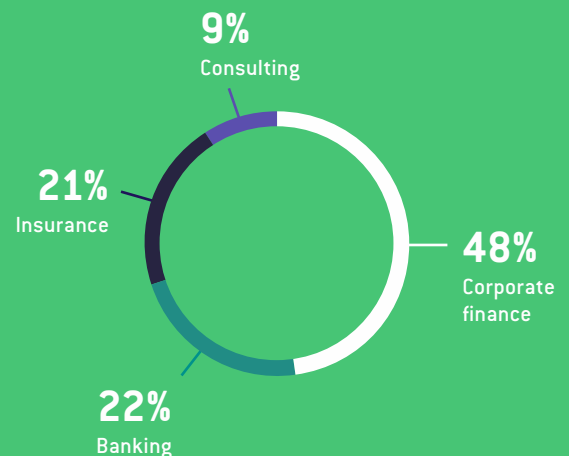
280 professionals recruited

2 683 applicants interviewed

17 consultants



BREAKDOWN OF FINANCE REVENUE IN 2016



ROBUST MOMENTUM IN 2016 IN ALL OUR OFFICES

Our revenue was up by **27%**

49 new clients placed their trust in us

Clients remain loyal, with **195** clients partnering with us for more than five years.

A SPECIALISED INTERNATIONAL TEAM TO GUIDE OUR CLIENTS

We added three new consultants with diverse backgrounds to our team in 2016: one entrepreneur, one maritime insurance expert and one asset management expert.

The seven nationalities represented on our team — French, UK, Spanish, Chinese, Belgian, Polish and Australian — add to its diversity.

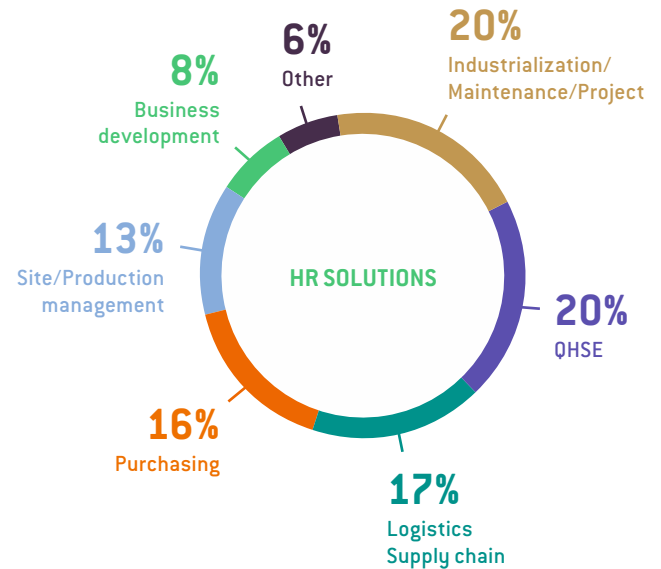
We conduct joint missions with our six international offices and launch simultaneous multi-country searches.

Industrial

In 2016, our team provided support for SME's (small and medium enterprises), Industrial Equipment and Technology Companies (ETIs), and multinationals, in all major industrial segments, whether these are process-driven (food, chemicals, etc.), manufacturing-driven (equipment manufacturers) or operations-driven (energy, mining, etc.).

While the chemicals sector accounted for a particularly high proportion of business, at nearly one-third of missions conducted in France, our Asian teams were called in mostly for robotics.

The Industrial team now has 11 expert consultants located in all of the group's regions, namely Europe, Asia and Africa.



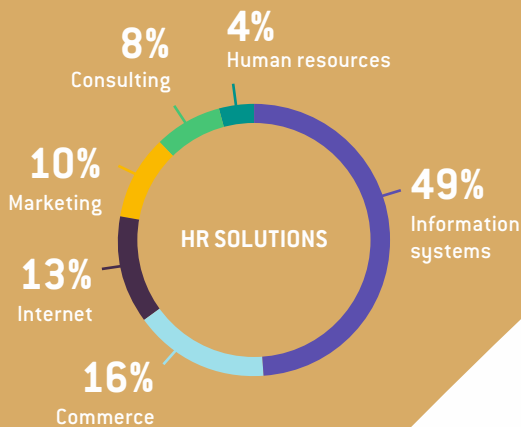
Digital Technologies & Innovations



178 professionals recruited

95 clients of which 33 were new

12 consultants

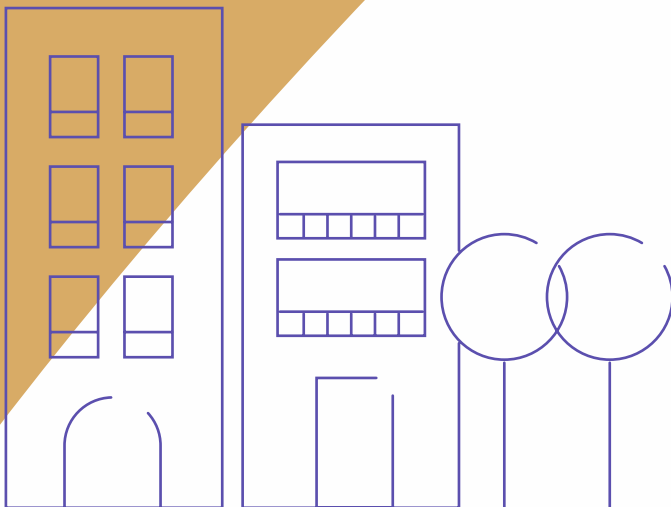


TRENDS IN 2016

- > We guided many corporate clients through their digital transformation, both key accounts (six CAC 40 groups), mid-caps and fast-growing, very loyal e-commerce companies.
- > In Europe, we formed close relationships with investment funds and seed funds to recruit their future key resources.
- > In Asia, we are seeing very strong demand for digital and e-commerce profiles due to the rising share of the digital economy. In Singapore, which has set the very ambitious goal of becoming a key FinTech hub, our team has developed extensive expertise in this sector.

A SPECIALISED INTERNATIONAL TEAM TO GUIDE OUR CLIENTS

- > Our team added two new consultants in 2016 with diverse international backgrounds: one is a serial entrepreneur and the other a multilingual engineer.
- > We conducted more international and cross-border missions, covering both the position and applicant scopes.



Real Estate

The real estate market remained robust in 2016, as interest rates stayed low and investors sought to increase their exposure to this asset class.

Recognition of “value in use” and the digital transformation are core concerns for sector professionals.

BUZZING ACTIVITY

Lincoln conducted more than 20 missions during a very active 2016, particularly in real estate development and investment management, for international positions.

Healthcare & Life sciences

This year, the Healthcare team welcomed one new consultant. After initially gaining operational experience in the dental industry abroad, followed by several years in recruitment consulting, our new consultant now brings to the firm her expertise in the medical device world and is a strong addition to the pharmaceuticals department.

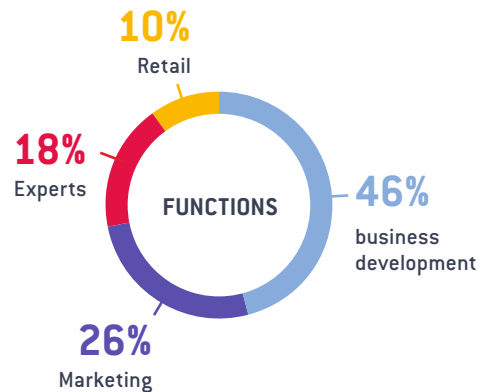
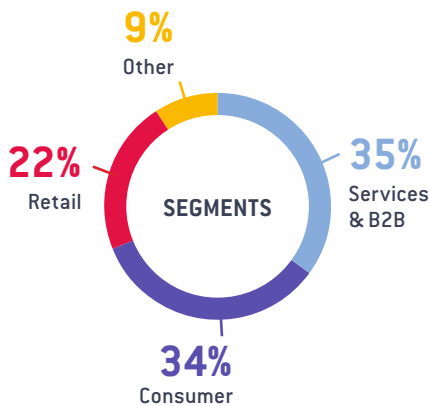
We cover both the healthcare industries, for technical and sales positions as well as the health sector, for senior management.

Legal & Tax

We diversified the department's business in 2016. Our law firm clients increasingly called upon our services for help recruiting non-lawyer and, more generally, non-legal profiles, to fill support positions. This went beyond the traditional marketing/business development positions, which are experiencing very rapid growth. We recruited a strategy consultant for a US law firm for a position that involved improving the network's efficiency in the Europe, Middle East and Africa region, at both the legal and commercial level.

Consumer

In 2016, our clients' investments focused mostly on international development and innovation projects, positions that require, in addition to strong language skills, some degree of openness to be able to manage multiculturalism and a creative performance culture.



EXECUTIVE INTERIM MANAGEMENT

Executive Interim Management is a flexible solution for companies to fast-track management of their transformation challenges. We lend support to our partners at a time of profound change in the environment when agility and responsiveness are critical. We can find, for a given period of time and at a known and reasonable cost, the best experts with a culture of results and excellence.

2016 REVENUE:

+22% year-on-year

74 missions

A pool of 850 managers carefully vetted according to our method:

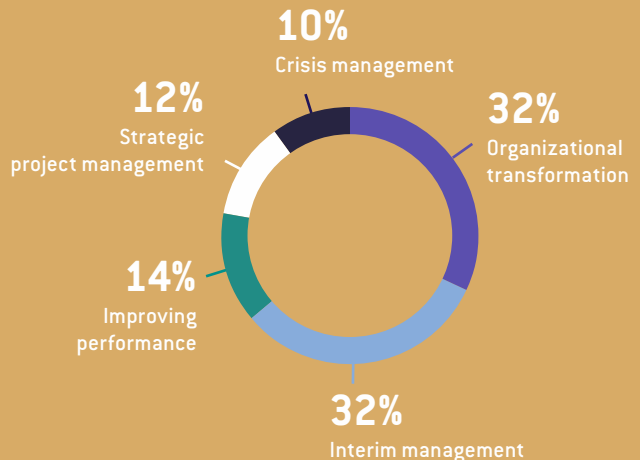
- > an individual interview;
- > an analysis of key behaviours, based on a study we conducted of 220 top executives, followed by feedback
- > a systematic review of in-depth professional references.

A stronger presence across the globe through our offices in:

- > France
- > Benelux
- > Asia (launch in Hong Kong)
- > With a pool of experts selected to match cross-border and international missions.

Mission typology

We help our clients manage their various change and development issues. These can be divided into:



Lincoln :

> Ranked third in terms of reputation according to a study by ESSEC in partnership with the National Federation of Interim Management (France)


> A process certified in France by Bureau Veritas



Our market continued to grow by about 15% in Europe in 2016. Our clients hired our interim management firm primarily to manage transformation, strategic project management and crisis management issues.

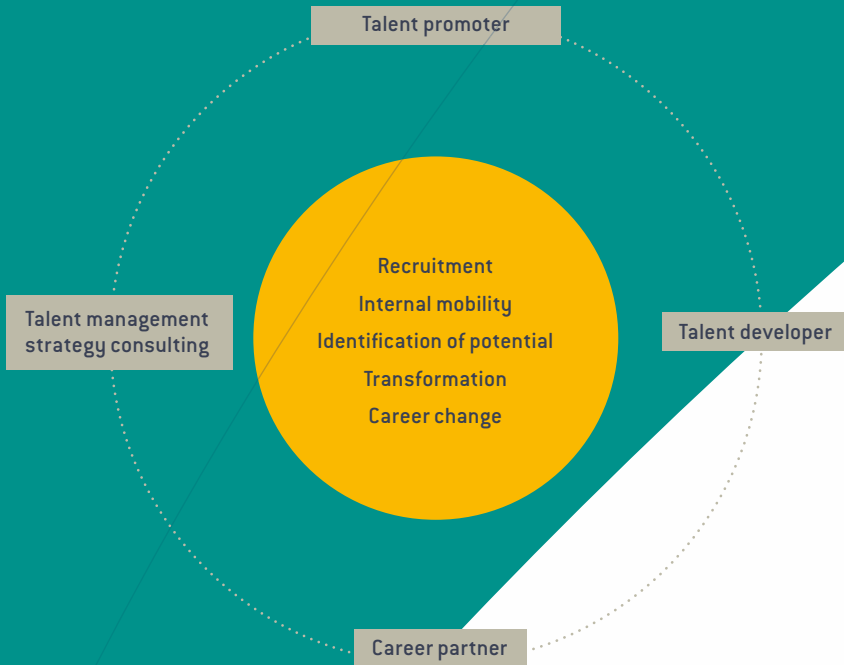
Our pool of 850 interim managers undergoes a vetting process that is unique on the market, and it is particularly well suited to our clients' organizational transformation needs. We use our assessment expertise to make sure, as much as possible, that the interim managers have the requisite key professional behaviours and skills. Our aim is to select only the most outstanding candidates.

Lincoln continues to develop across the globe with, in 2016, the launch of the Executive Interim Management activity in Asia, based out of our new Hong Kong office. As our international activity is one of the pillars of Lincoln's strategy, our Executive Interim Management services are a powerful driver for guiding our clients through the challenges associated with transformation and with winning new markets. Our pool of managers includes experts from different cultures, who speak many languages and have considerable experience abroad and in a variety of companies and positions.

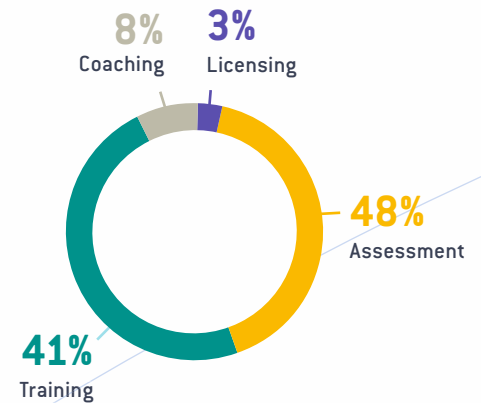


LEADERSHIP ADVISORY

LINCOLN MAY OPERATE IN THE FOLLOWING CONTEXTS



% revenue by HR solution



Client testimonial after an employee assessment:

"This is someone I know well, someone I recruited and trained. I recognise the person I worked with in every single line in your report. Your process is impressive"

Based on the Transformative Leadership by Lincoln-model, we design training modules, coaching programs and dedicated assessment tools. These new tools also inform our recruitment and coaching consulting practices. In 2017, we hope these innovations will culminate in the development of a certification process.

Transformative Leadership by Lincoln

NEW PROJECTS



SOCIAL AND SOCIETAL COMMITMENTS

Lincoln is a fully committed player favouring a humanist and inclusive development model that creates value for all. As an employment stakeholder, we have a real responsibility toward our economic and social environment, and our Corporate Social Responsibility (CSR) approach, which functions at several levels, is one example.

WE HAVE THEREFORE MADE A VERY STRONG COMMITMENT TO OUR STAKEHOLDERS

Applicants: we are conscious of our role as intermediary and facilitator and are very committed to our relationship with our talent. As a sign of our respect and in an effort to continuously improve our interactions with our talent, we conduct an “applicant experience” survey twice a year to examine our methods and relationships with all the professionals that we meet.

Companies: In addition to meeting their expectations, we commit to educating our partners on non-discrimination and equal access to employment.

Combating discrimination and promoting diversity and equal opportunity in access to employment are priorities for Lincoln and broadly shared by all Lincolnians.

WE SUPPORT ASSOCIATIONS INVOLVED IN COMMUNITY LIFE

- > Director and founding member of the “À Compétence égale” (equal skills) association since its creation in 2006.
- > Employee training on promoting diversity, annual internal and external audit of our processes.
- > Participation in coaching sessions for jobseekers (Force Femmes, Seniors, etc.).
- > Guidance for students at the Boucher (Tremblay-en-France) and Bartholdi (Saint-Denis on the outskirts of Paris) secondary schools.
- > Teach for France partnership (program that places teachers who have recently graduated from top schools in priority education areas).

REDUCING OUR CARBON FOOTPRINT

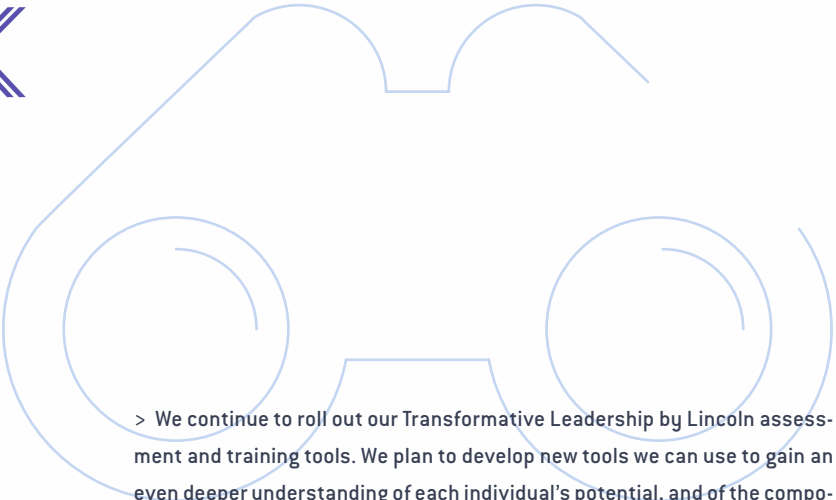
In effort to become more environmentally friendly, Lincoln has reduced its paper consumption significantly, implemented the use of recycled paper, adopted paperless note-taking in interviews and recycled many of its supplies.

DIVERSITY PROMOTION
RESPONSIBILITY RESPECT SOLIDARITY

OUTLOOK

In addition to the reasonably positive macroeconomic outlook for 2017 across all our markets, we are very confident that the trends discussed above will continue: increased investment in acquiring the talent essential to an innovation economy, accelerated international mobility and development of transformative leadership skills to support the profound changes companies are undergoing.

We are therefore fully committed to pursuing the three main planks of our 2014-2018 strategic plan. Lincolnians are focused closely on the following three priorities: the continued expansion of our consulting services; international development and innovation.



> We continue to roll out our Transformative Leadership by Lincoln assessment and training tools. We plan to develop new tools we can use to gain an even deeper understanding of each individual's potential, and of the components of corporate culture and key success factors.

> We are ramping up our development in Asia with the creation of a Hong Kong office in January 2017 and the roll-out of our Executive Interim Management solution across the entire region; there was very strong demand for this service from our local partners in 2016.

> We are also actively continuing our development in Africa and the Middle East by strengthening the Lincoln Africa team; we can now provide solutions across all our business segments.

Lastly, the acceleration of our digital transformation will help us offer new solutions to make our interactions more seamless and our missions more efficient, while maximizing the time Lincoln consultants spend meeting personally with all partner professionals.



PARIS

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75008 Paris

LILLE

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59777 Lille Euralille

LYON

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69003 Lyon

BRUSSELS

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