

IGNITE OPPORTUNITY, ACCELERATE TALENT, FULFIL LIVES

ACTIVITY REPORT 2020
& OUTLOOK 2021

INSPIRING A WORLD OF TALENTS

lincoln-group.com

OUR MISSION IS TO ACCOMPANY TALENTS
THROUGHOUT THEIR CAREERS, TO HELP THEM
GROW AND DEVELOP IN ORDER TO BUILD
A STRONGER WORLD TOGETHER.

Executive Search
Executive Interim Management
Assessment
Leadership Development & Coaching
Career Transition
Talent Branding & Advisory

ÉDITO



MATTHIEU BEURAIN
President



GWENAËL PERROT
CEO

Stronger ties with our Talents

A new world is likely to emerge as a result of this pandemic. The transformation of organisations and the change in peoples' relationship with work will have a considerable impact on the career paths and commitments of a Talent.

Ignite opportunity, accelerate Talents, Fulfil lives

This that we support, which is an integral part of the day-to-day duties of each Lincoln consultant, offers the Talents we support the possibility of building this new world with confidence and courage.

The resilience of Lincoln's business in 2020 confirms our belief in placing Talents at the heart of everything we do, and its role as a catalyst for post-pandemic transformation:

> Make organisations more flexible and accelerate their growth with Transition Managers by Lincoln.

> Assess and support confident, creative and visionary Transformation Leaders who thrive in complex and uncertain environments.

> Train and coach mobile managers, who are able to progress without being based in a central workspace, and focus on the search for creating bonds through their influence and ability to bring out dynamism in all people.

> Develop external employability and support more frequent transitions.

Strengthened by the trust of our community of Talents, and as demonstrated by our many innovations in 2020, we are determined to strengthen the ties that bind us and to continue to enrich the quality of our support for Talents. Enabling everyone to achieve their full potential in a world where turbulence has become a welcome source of new promise; it is an exciting challenge that we look forward to meeting!



THE
TALENT
CLUB

READY TO
ACCELERATE
TALENT

TALENT CLUB MEMBERS

- > Lincoln - Leading the way for corporate Talent in Europe, Asia, and Africa.
- > YouFirst Sports - Representing over 800 athletes in 12 countries.
- > Between - Specialists in digital services in Europe and Asia, supporting more than 400 engineers.
- > Sport Carrière - Accompanies the professional mobility of Talent, leaders and managers in the sports and entertainment industries.
- > The Bozz - Talent expert in industry, construction, and marketing/sales in Belgium.

THE TALENT CLUB, THE FUTURE OF TALENTS

Lincoln joined The Talent Club in 2020, because Talent and its development now finds itself more than ever at the heart of organisational dynamics. It is the first international collective entirely dedicated to Talent representation. Present in sports, entertainment, digital and management, The Talent Club brings together leading players who are determined to take the Talent they support to the next level.

**POOLING OUR ENERGY TO INNOVATE
AND SUPPORT TALENT**

We share a common ambition with our Talents Club partners, and that is to offer Talent increasingly rewarding support and follow-up. Stronger together, we have taken major steps to improve the quality of the experience we offer to Talents, such as creating a training academy dedicated to Talent Management, developing new collaboration tools, particularly the Talent Relationship Management app, creating innovative services dedicated to start-ups and to the acceleration of Talents, and also a new offering designed to support Talents in their on- and off-line communication.

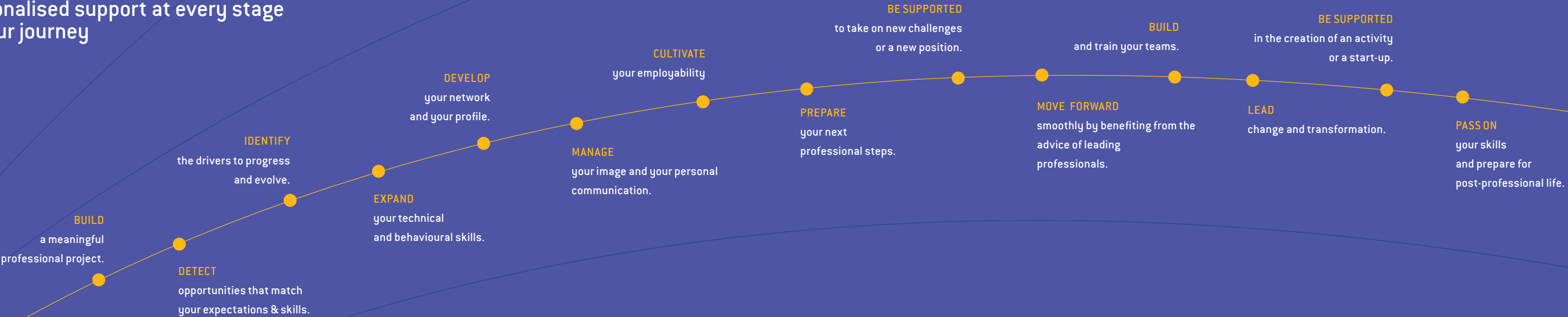
**THE LINCOLN TALENT AGENT: AN ALLY THROUGHOUT
YOUR CAREER PATH**

Our role as a Talent Agent is to accompany our Talents at all times and help them to develop and thrive in all phases of their professional journey. We see ourselves as a trusted partner, working alongside our Talent to inspire them and give them the desire and ability to overcome their fears and go even further.

This long-term presence, which has long benefited artists and athletes, is a major innovation in the corporate world. We work every day to give it more meaning and content. This includes leading our community of Talent in knowledge-sharing. The various thematic webinars we organised in 2020 mark the beginning of meetings and exchanges that we want to diversify in the future. In 2021, we will be offering a range of services to enrich the experience of helping Talent move forward and grow.

TALENT JOURNEY

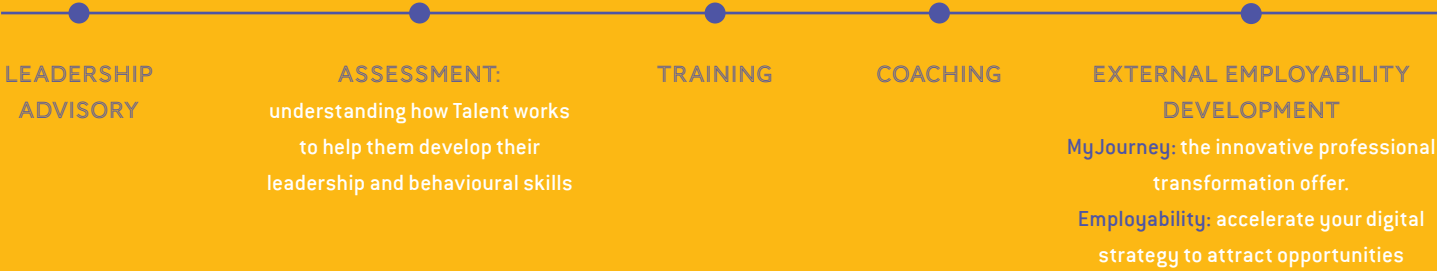
Personalised support at every stage of your journey



TALENT ACQUISITION



TALENT DEVELOPMENT



INNOVATION

Innovation is at the heart of our project - always creating more value for our Talent, enriching our interactions and inspiring them with new proposals. We are constantly reinventing our business to help our Talent meet the challenges of tomorrow.

THE TALENT PLATFORM - A DIGITAL SPACE TO STRENGTHEN TIES WITH OUR TALENT

At the end of 2021, we will launch an interactive application dedicated to our Talent, thus providing a completely new secure space just for them. As well as being a base of information, the Talent Platform will allow them unlimited access to all resources related to their career path or those of their teams, and to be involved in planning them out. It will also allow them to interact with their Talent Agent and with the entire Lincoln ecosystem. Furthermore, they will have special access to specific support services that we will design for them over time.

ARTIFICIAL INTELLIGENCE FOR THE MOST RELEVANT PROPOSALS

For several years now, we have been digitising our activity, this freeing up more time for our Talent Agents to cultivate their relationships with the Talent and the companies they support. It is by pursuing this path that we have begun to apply machine learning and artificial intelligence to our data. Match-e, which is extremely mindful of the construction of an ethical algorithm that respects our values, will allow us to bring real added value to our decisions in record time, thanks to the fine analysis of our research activities on the one hand, and the precise knowledge of our Talent's expertise on the other. This project is intended to evolve continuously, and driven by the desire to always go beyond the obvious and stereotypes, our proposals will go on to become the source of even more diversified collaboration possibilities, going beyond the standard prerequisites to initiate «out of the box» recruitment, which will open the door to new fields of possibilities for everyone.

TALENT BRANDING, E-MPLOYABILITY... A RANGE OF NEW SERVICES

A career path, however brilliant, is never free from uncertainty. Supporting our Talent, helping them make the best decisions, and providing them with advice from recognised experts so that they can move forward with peace of mind is the purpose of our new themed services that we are gradually introducing as of spring 2021.

Piloted by an expert in Executive Search, E-employability offers Talent the chance to build their personalised digital strategy and accelerate it in order to attract new professional opportunities. Over the course of 2021, it will be followed by a whole range of other services, which we are building with leading experts in each field, such as Talent Branding, professional and personal communication, and preparation for the transition to post-professional life.

A NEW TYPE OF SUPPORT DEDICATED TO START-UPS

The development of start-ups is based on a permanent growth model that leaves them little time to focus on human issues, which are of course a key factor in their future success. That's why we've designed a new support model dedicated to these issues. Co-created with a group of pilot start-ups, this new form of collaboration which focuses on the acquisition and development of Talent consists of an à la carte offer including help in identifying needs, specific evaluation of management teams, and if necessary, right through to full outsourcing of the Talent Management operation.

OUR COMMITMENT TO SOCIETY

WORKING TO HELP THOSE MOST IN NEED FIND EMPLOYMENT

To offer the most vulnerable people the benefit of our expertise, our energy and our networks, every year our Talent Agents devote several hundred hours to people who have dropped out of the employment market, find their way back into professional life. In Europe, we work in collaboration with several players in the field of integration, such as Up for Humanness, and *La Bonne Graine*, as well as with operations organised by social partners (*Coup de pouce Syntec, Medef, etc.*). We are also very active in the professional association that we co-founded, *Compétence Égale*, which fights against recruitment discrimination and promotes diversity. In Asia, we have formed partnerships with schools to help young people in their first professional steps and we are actively involved in fundraising activities.

A PROMISING NEW PARTNERSHIP WITH LES APPRENTIS D'AUTEUIL

At the beginning of 2021 we signed an ambitious partnership with the organisation *Les Apprentis d'Auteuil*, which supports the professional integration of thousands of young people each year. We provide our services on several levels, such as helping the association's structure in its employment policy, promoting exchanges with companies, and developing the skills of its training instructors. It is a model example of a close and innovative partnership, which we hope to perpetuate with other associations and non-governmental organisations in the future.

136 employees

39

the average age of our consultants worldwide

33% men

67% women

50%

of Lincoln Talent Agents were involved in community projects in 2020

OUR INTERNATIONAL PRESENCE

📍 7 OFFICES | 🗺️ 13 NATIONALITIES | 🗣️ 9 LANGUAGES SPOKEN ON A DAILY BASIS

Greater China

China quickly returned to growth, with activity gradually picking up from May onwards to reach its 2019 level by the third quarter of 2020. Domestic consumption and government initiatives were the two main drivers of its recovery. With a high penetration of digital technologies, China is entering a new economic phase and opening its post-industrial chapter. While they remain highly sensitive to salary levels, Talent increasingly values the quality of projects and working environment, as well as professional stability. At the end of 2020, China signed major trade agreements with most countries in the Asia-Pacific region, and then with the European Union. These agreements compensate for the uncertainties linked to the trade dispute with the United States and offer a growth outlook that will be conducive to developing Talent in 2021.

Southeast Asia

Combining excellence in Talent with political stability, Singapore remains the hub for all of Southeast Asia's economic stakeholders. While the impact of the pandemic has been felt throughout the region, travel restrictions have significantly increased Singapore's appeal as a location for regional management teams. The companies present in the region have focused their resources on developing the skills of their managers, and our Leadership Advisory service has been in great demand as a result. The relocation of low-value manufacturing to countries such as Vietnam and Malaysia continues and the search for skilled Talent for digital transformation and new technologies is growing, with strong involvement in the smart manufacturing, internet of things (IoT), fintech and e-commerce sectors.

Central Europe

Although, as for many companies in Europe, the Covid-19 crisis has thwarted our growth objectives. It has not prevented us from keeping our promise to help Talent develop and thrive, even in this period of uncertainty. The strong commitment of our teams, combined with the effectiveness of our digital ecosystem, has enabled us to fully play our role, particularly through our Leadership Advisory activity, which is at the heart of our strategy. The new My Journey offer has been very well received by our Talent community. This year was also an opportunity to position ourselves against the current by strengthening our workforce, particularly in Belgium. The sectors that have been able to benefit from the crisis and our long-term relationships with our Talent have enabled us to maintain a sustained level of activity, which has allowed us to approach 2021 with serenity and ambition.

Eastern Europe

The Warsaw-based Lincoln European Hub continues to support the region's growing economies. After several years of strong growth, private business leaders are cautiously optimistic about the future. Most see Central and Eastern Europe (CEE) as an attractive location for revenue growth and investment. At the same time, executives are increasingly concerned about the shortage of Talent and skills, which could slow down growth. Private companies in CEE face fierce competition from multinationals with larger budgets and strong employer brands. Our Talent assessment capability provides effective support in the development of management teams in Central and Eastern Europe in fast-growing areas such as manufacturing, and the consumer and services sectors.

KEY FIGURES WORLDWIDE IN 2020

€14,5M

Revenue
-17% Revenue
growth vs. 2019

€4.7M

Revenue outside France,
up 10% in 2 years

7

Offices around the world

410

Clients supported
in managing their Talent
Acquisition challenges

6730

Talents have benefited from
our advice through one
of our assessment solutions

573

Talents benefited from a new
opportunity thanks to Lincoln

168

Interim Management Missions

136

Employees in 2020

OUR OFFER

Executive Search
Executive Interim Management
Assessment
Leadership Development & Coaching
Career Transition
Talent Branding & Advisory

SPECIALISED TEAMS BY SECTOR
TO ADVISE TALENT ON THEIR
PROFESSIONAL ISSUES



Financial Services,
Private Equity



Human resources



Legal,
Tax & Compliance



Real Estate



Financial officer



Health & Life Sciences



Technology,
Digital & Innovation



Industries, Agro-Industries,
Energy & Infrastructure



Consumer,
Retail & Services

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
Guillanneuf Associés
—
Launch of Leadership
Advisory

2014

Lincoln Africa
—
Lincoln Benelux - Brussels
Executive Interim
Management

2015

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

2016

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

2018

Merger with PeopleKey
Consulting

2019

Creation of the first
international community
of experts in transformation

2020

Lincoln joins
The Talent Club
of Companies

FINANCE



MORE STRATEGIC THAN EVER FOR COMPANIES

Despite the unprecedented context, which has prompted companies to be cautious about recruiting, Lincoln's reputation in the corporate finance sector and the diversity of our client portfolio have enabled us to maintain relatively stable activity in 2020. More than ever, finance is a strategic aspect of companies and its role in advising and supporting the business has grown even more.

- > Financiers have been and remain at the forefront of crisis management. Responding to the increased need for performance management, but also to the strong demands for cash flow monitoring and the implementation of new financing: the financial community has been very much in demand.
- > Beyond Talent's technical expertise, a strong ability to adapt is essential in a fast-changing environment. The ability to integrate into corporate culture is a key notion on which we are particularly vigilant, and where our advisory role takes on its full meaning.
- > The market remains tight for expert profiles.
- > Unlike the crisis of 2008/2009, the M&A market has not come to a halt, with some players divesting businesses to increase their funds and others preparing for the future through acquisition projects.
- > Business transformation continues to accelerate and profiles with change management skills and proficiency in process redesign tools are still in high demand.

Private equity & asset management

AN ONGOING TRANSFORMATION

While the global pandemic has impacted economies and induced short-term volatility, long-term fundamentals remain intact for private equity and venture capital funds. After a difficult first half of the year for transaction activity, the venture scene stabilised in the last 6 months of 2020.

- > The dynamic ecosystem of start-ups and unicorns has given rise to a new community of entrepreneurs who have initiated a virtuous circle by investing in other start-ups thus opening up access to new capital.
- > Our activity has logically followed this trend, with numerous mandates for executive committee functions (CFO, HRD, CEO) for start-ups and scale-ups in France and abroad.

The profound transformation of the asset management sector continued in 2020. The consolidation phenomenon accentuated further, with major transactions in the market. In Europe and Asia, asset management companies have also had to adapt to increasingly strong investor demand for environmental, social and governance (ESG) criteria and ethical impact. Our business has evolved in this context, particularly with:

- > Many new mandates in Private Equity and Venture Capital, mainly in investment roles.
- > New clients in the fields of private debt, real estate and infrastructure, whom we have helped strengthen their investment teams as well as their support positions (Finance, HR, Operations).

Banking

A SECTOR IN FULL TECHNOLOGICAL EVOLUTION

Highly affected by the health crisis, the banking sector continues to evolve. Its ecosystem is being transformed by technological development and personalised services. This long-term transformation (66% of banking executives say that new technologies will have the greatest impact on banks until 2025), is noticeable in Europe but even more so in Asia, where digital banking is experiencing strong growth. This has naturally had an effect on our business:

- > We continue to work with the major players in the sector but are increasingly developing partnerships with FinTech and specialist companies.
- > We support all these stakeholders in both compliance and risk functions as well as in all support positions.

Insurance

DESPITE THE CRISIS, A STRONGER PRESENCE

With a team of five specialised consultants and the opening of our Zurich office in 2019, we have significantly strengthened our presence in the insurance and reinsurance sector in Europe. New clients have put their trust in us, with an increase in SME/ITeS and Insurtech clients. Highlights of our activity in 2020 include:

- > Numerous mandates linked to regulatory changes (GDPR, cyber-security, IFRS, 100% health, zero out-of-pocket expenses) as well as the acceleration of the sector's digital transformation, which has been accompanied by a general evolution of professions, which are becoming more and more transversal.
- > A partnership in France with the FG2A (Fédération des Garanties et Assurances Affinitaires), for which we are now the only referenced recruitment firm.
- > The organisation, in partnership with the FG2A, of a webinar dedicated to the evolution of insurance professions.
- > A strategic partnership with the Franco-Swiss Chamber of Commerce.

HUMAN RESOURCES



THE RISE OF TRANSFORMATION PROJECTS

Talent in Human Resources have been involved on all fronts this year, from organising remote work, to setting up personnel management systems, and coordinating continuity plans. This period has been a development driver for many companies, which have taken stock of the central role of the Human Resources Department in supporting managers in critical periods.

In this unprecedented context, the HR recruitment market has logically experienced a marked slowdown since the beginning of the crisis, with little movement and employees very committed to their positions. It has been back on the rise since October, with a clear focus on transformation projects and digital deployment.

INDUSTRIAL TECHNOLOGIES



ACCELERATING THE DIGITAL TRANSFORMATION

Artificial intelligence technologies and the deployment of 5G have accelerated the digital transformation of many companies in 2020 - a phenomenon that has been amplified by the impact of the global pandemic. A new industrial era has begun and is facing the uncertainties of an unprecedented health situation.

Industry leaders are showing resilience and reinventing themselves by investing massively in cutting-edge technologies (Internet of Things - IoT, machine learning, robotics, cloud & big data, vehicle electrification, smart grids, smart cities, etc.). This drive in innovation is reflected at all levels of the value chain, e.g. in design, engineering, supply chain, manufacturing, customer services, marketing and sales, and logistics.

Continuing mergers and acquisitions in the electronics sector and increasing spin-offs within multinationals in the industrial and chemical sectors are also disrupting the management mindset, with the emergence of transformational leadership. Some jobs are disappearing while others are gaining in power. The role of Talent is being reinforced, with a growing demand for new skills. Profiles combining technological expertise, entrepreneurial spirit and interdisciplinary collaborative skills are massively sought-after, particularly in high-tech start-ups that are increasing in number around the world.

AGRIBUSINESS



AGRICULTURE IN THE DIGITAL AGE

Feeding a growing world population with sustainable and healthy food that preserves the planet's resources is the challenge currently being taken up by agribusiness. Biotechnology, crop science and food science have brought agriculture into the digital age, bringing with them a surge in demand for new skills.

The fields of application are numerous: setting up bio-based industries, developing innovation in urban agriculture, harvesting technologies and nutrition. And they will continue to be attractive in 2021 to Talent who want to help build a modern and sustainable agri-food industry.

ENERGY & INFRASTRUCTURE



TOWARDS A MORE SUSTAINABLE INDUSTRY

Reinforced by the constant development of standards, digital transformation is also a major trend in the energy and infrastructure sectors. The expertise sought is evolving towards greater complexity, with steady demand in the commercial and prospection fields.

Sustainable development and energy transition are strategic priorities for the sector, particularly for the mining and chemical industries, and are leading to a boom in renewable energies and start-ups in the fields of water, air and gas treatment. Working hand in hand with start-ups, traditional players are investing massively to find solutions that will enable them to move towards a cleaner and more sustainable industry.

The ambition of this approach generates a broadening of expectations for Talent, who must be able to think broadly about the entire industrial chain when deploying their expertise.

TECHNOLOGY, DIGITAL & INNOVATION



MAINTAINING A STRONG DYNAMIC

In 2020, the Tech market maintained its growth momentum of previous years, driven by the acceleration of cloud, data and the urgency for organisations to go digital.

Cloud providers are very aggressive in the European market and are pushing organisations to acquire more advanced skills in cloud architecture. The same is true for data exploitation, which has become a strategic issue and leads companies to do everything possible to bridge the gap between their needs and the data skills that are rare on the market.

Repositioned at the top of the priorities to tackle the Covid-19 crisis, going digital has prompted companies to look for increasingly digital profiles for their CIOs, able to streamline and automate processes. Finally, as cyber attacks target more companies and are becoming more and more devastating, securing organisations is also becoming a major issue, reinforcing the demand for increasingly strong cyber security skills.

LEGAL, TAX & COMPLIANCE

CONTINUED ACTIVITY AND VERY ENCOURAGING SIGNS FOR 2021

After a record increase of 50% in 2019, the activity growth of our teams specialised in Legal, Tax & Compliance has naturally slowed down in the unique context of 2020. However, the results remain globally very encouraging as the beginning of the year was very busy and the level of activity gradually improved as the year ended, giving reason to anticipate a dynamic market in 2021, as per pre-covid activity:

- > Continued recruitment in Compliance, mainly in anti-corruption, but also in GDPR, with a number of DPO positions once again.
- > A renewed interest in commercial law/contract law attorneys, whose versatility is sought after (sometimes with a real estate law component as well).
- > While employment law and especially restructuring were the leading disciplines in 2020, we are seeing an explosion in demand for Legal Operations positions and increasingly strong needs in Financial Regulation. The number of assignments in Mergers & Acquisitions and Corporate Law remains stable, with a marked inflection on listed / stock market law / governance.
- > In Asia, international law firms (especially those heavily involved in M&A transactions for multinational clients) have struggled and, in terms of in-house roles, most sectors have slowed down the expansion of legal teams, with heavy pressure on lawyers' workloads. Data protection issues have become the hot topic in all sectors, particularly in the technology and healthcare sectors.

HEALTH & LIFE SCIENCES

AN INCREASE IN THE NUMBER OF START-UPS AND BIOTECHNOLOGIES

With nearly 70 assignments carried out in 2020, our commitment to the healthcare sector intensified again this year, during which we worked with pharmaceutical, biotechnology and medical device companies. Even though working patterns were affected by the lockdowns, neither the activity nor the financing operations of the sector were delayed:

- > Our recurring actions for healthcare leaders have continued, both in industrial positions (R&D, production, quality) and with central services (marketing, medical, regulatory).
- > Our activity with start-ups and biotech companies has increased significantly, with consulting and interim management assignments and research on the entire C-suite.
- > In Asia, we have provided equal support to local players, mainly Chinese, and to international groups wishing to set up or strengthen their teams.

CONSUMER, RETAIL & SERVICES



AN ACCELERATION OF DIGITALISATION AND A SHIFT TOWARDS SUSTAINABLE DEVELOPMENT

In the atypical context of 2020, the retail, distribution, consumer goods and services sectors have increased their number of transformation movements and innovation policies. Our dedicated teams have remained very prominent in all these sectors, both for the search, assessment and coaching of Talent, but also in the implementation of Transition Management.

In Europe as in Asia, companies have accelerated their move to digital, as evidenced by the volumes of digital sales. In South East Asia, for example, the volumes forecast for 2025 were reached as early as the end of 2020 and the penetration of digital commerce has doubled in many developing countries. Companies with a customer-oriented strategy and sectors that meet consumer demand for well-being have done particularly well, such as the e-commerce, food, video games, gardening, DIY and home industries.

The other striking trend is the turn towards sustainable development, local business and CSR, with the desire to work on the employer brand and to convey strong values, which has generated many meaningful projects for Talent.

REAL ESTATE



A CONTRASTED EVOLUTION

In Europe as in Asia, the health crisis has weighed heavily on the real estate market. Generally speaking, it has revealed and even accelerated trends and discussions already underway, particularly on issues related to working conditions. As a result, we have observed an increase in recruitment within user structures, in real estate divisions and in workplace environment divisions. The uncertainties raised by the pandemic have also slowed down or delayed certain projects, which are expected to resume in 2021, and have had varying impacts on activities depending on the type of assets and the nature of the functions:

- > The residential sector, in particular social housing, was not affected and alternative asset classes (co-living, senior and student residences, etc.) continued to develop strongly. In Asia, investment in multi-family housing has even accelerated, with a focus on asset and portfolio management.
- > On the other hand, the office sector is undergoing major changes and the retail and hotel sectors are suffering enormously, both in Europe and in Asia. Real estate development and especially commercial office sales and leasing activities have slowed down, or even stopped in some cases. Real estate players continued to optimise leasing costs and, in Asia in particular, by freezing hiring until early 2021.



PARIS

BRUSSELS

WARSAW

ZURICH

SHANGHAI

SINGAPORE

HONG KONG

ERI, OUR NETWORK OF PARTNER FIRMS 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 • PERSONAL BRANDING & SERVICES

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