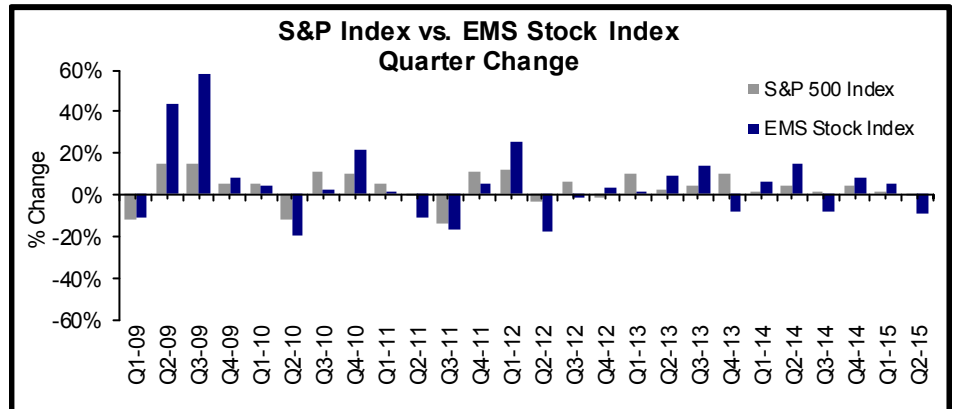


EMS Index Underperforms S&P in Q2 2015

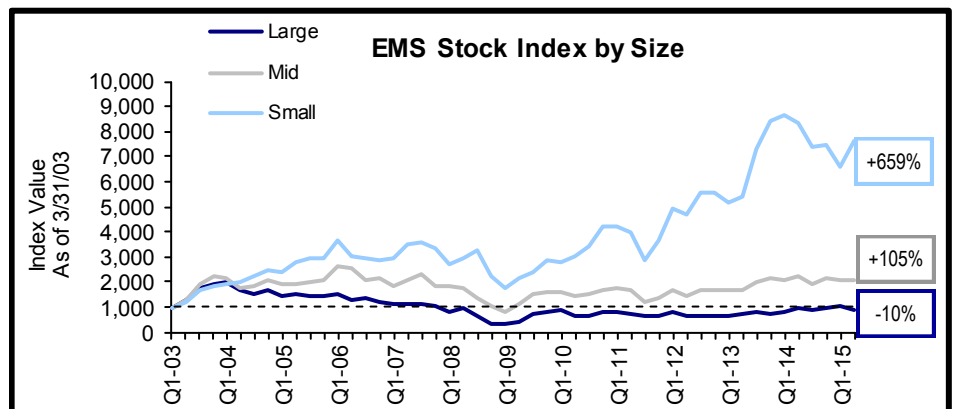
Winner's Circle	Tier
Celestica Inc.	3.4% I
Sparton Corp.	11.5% II
SigmaTron International	26.4% III
Worst Performers	Tier
Sanmina Corporation	(16.7%) I
Benchmark Electronics	(9.4%) II
Nortech Systems Inc.	(11.8%) III

Note: Based on quarter-over-quarter share price performance



EMS Stock Highlights

- Large Index has decreased 11.2% from last quarter
- Mid Index has increased 0.1% from last quarter
- Small Index has increased 15.6% from last quarter



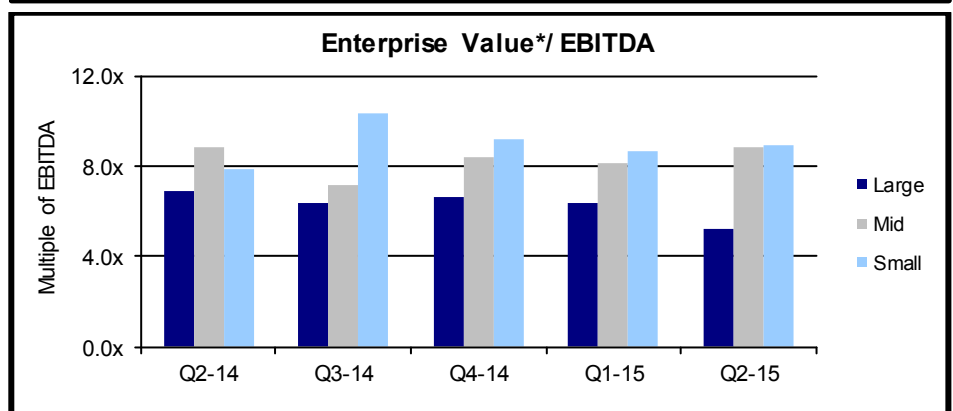
EBITDA Margins

Large Tier	4.9%
Mid Tier	6.2%
Small Tier	2.4%

YOY LTM Revenue Growth

Large Tier	2.3%
Mid Tier	11.4%
Small Tier	(3.9%)

Source: Capital IQ as of June 30, 2015
Note: Average for each sector, YOY stands for year-over-year



EMS Size Guide

(Revenue Dollars)

Large (Tier I)
Greater than \$3 billion

Mid (Tier II)
\$300 million to \$3 billion

Small (Tier III)
Below \$300 million

Note: Companies are included in a given tier by falling within the threshold for two consecutive quarters

*Enterprise Value is calculated as Market Cap on June 30, 2015 plus debt, preferred equity and minority interest less cash
Note: See the following page for specific company classifications

About the EMS Stock Index

Similar to the S&P 500 Index, the EMS Stock Index is a market cap weighted composite index. The index is prepared by first selecting a base period, in this case, Q1 2003, and totaling the market caps of the companies for each tier in this period. This period and total market cap is set to a base index, in this case, 1,000. Next, for each tier, the current period's total market cap is calculated, divided by the base period's total market cap and then multiplied by the base index (1,000). The result is the index value used for plotting in the graph above.

EMS Stock Index Data

	Stock Price	LTM Sales (\$M)	Diluted EPS	Avg. Cash Conversion Cycle (days)	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
Large									
Celestica Inc.	\$ 11.42	\$ 5,617	\$ 0.51	42.6	2.01	5.2x	0.2x	\$ 1,710	\$ (569)
Flextronics International Ltd.	11.31	26,148	1.02	25.8	1.29	5.8x	0.3x	6,379	653
Jabil Circuit Inc.	21.29	17,275	0.87	3.5	1.16	4.8x	0.3x	4,127	708
Sanmina Corporation	20.16	6,490	2.19	44.8	1.80	5.2x	0.3x	1,666	63
Mid									
Benchmark Electronics Inc.	21.78	2,779	1.44	85.5	4.29	4.9x	0.3x	1,141	(374)
Key Tronic Corp.	10.87	386	0.29	84.4	2.30	13.4x	0.4x	115	44
Kimball Electronics, Inc.	14.59	817	0.83	57.1	2.30	6.2x	0.4x	426	(62)
Plexus Corp.	43.88	2,603	2.84	68.9	2.27	8.1x	0.5x	1,474	(91)
Sparton Corp.	27.32	349	0.88	97.1	2.82	11.4x	1.0x	265	74
Small									
IEC Electronics Corp.	4.50	133	(0.54)	87.8	1.26	nmf	0.6x	46	36
Nortech Systems Inc.	4.35	112	0.22	90.2	2.86	8.9x	0.2x	12	14
SigmaTron International Inc.	9.10	226	0.28	88.3	2.26	8.5x	0.3x	37	33
SMTC Corporation	1.66	219	(0.22)	53.7	1.15	9.5x	0.2x	27	16

Source: Capital IQ as of June 30, 2015; stock price adjusted for dividends and splits

Note: Sypris Solutions Inc. has been removed from the EMS Stock Index as of Q2 2015 due to the percentage of its business related to EMS

About Lincoln International

Lincoln International specializes in merger and acquisition advisory services, debt advisory services, private capital raising and restructuring advice on mid-market transactions. Lincoln International also provides fairness opinions, valuations and pension advisory services on a wide range of transaction sizes. With sixteen offices in the Americas, Asia and Europe, Lincoln International has strong local knowledge and contacts in key global economies. The firm provides clients with senior-level attention, in-depth industry expertise and integrated resources. By being focused and independent, Lincoln International serves its clients without conflicts of interest. More information about Lincoln International can be obtained at www.lincolninternational.com.

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Lincoln International's Electronics Group is led by a former CEO of a public EMS company. The firm's Electronics team provides transactional, financial and strategic advisory services to electronics companies and private equity groups. For more information, please contact:

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