

EMS Index Underperforms S&P in Q3 2012

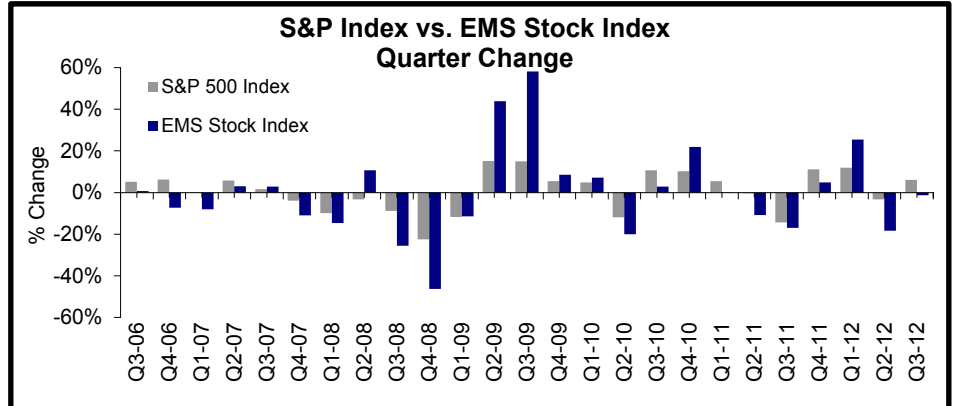
Winner's Circle

Company	% Change	Tier
Sanmina-SCI Corp.	4%	I
Nam Tai Electronics	84%	II
SigmaTron International	30%	III

Worst Performers

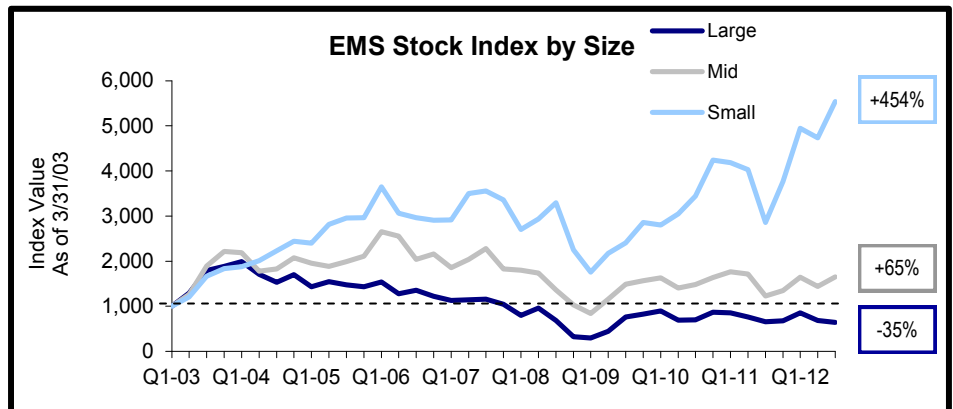
Company	% Change	Tier
Jabil Circuit Inc.	(8%)	I
Sypris Solutions	(2%)	II
SMTC Corp.	(6%)	III

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



EMS Stock Highlights

- Large Index has decreased 5.2% from last quarter
- Mid Index has increased 14.7% from last quarter
- Small Index has increased 17.0% from last quarter



EBITDA Margins

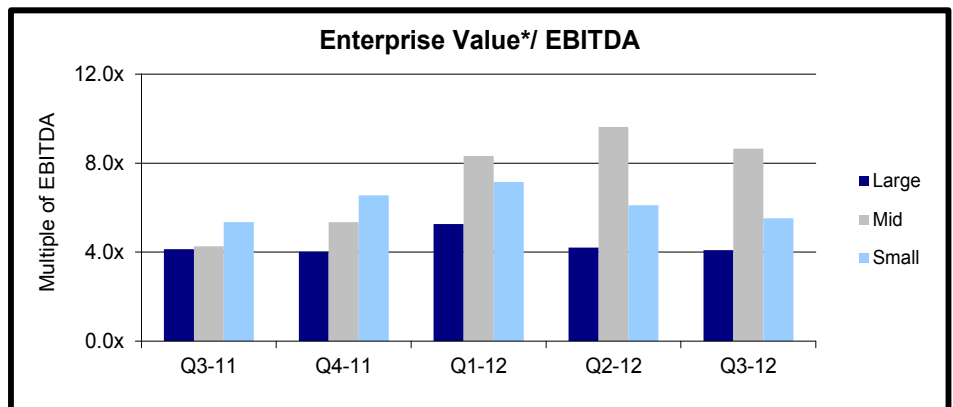
Large Tier	4.6%
Mid Tier	5.3%
Small Tier	6.3%

YOY LTM Revenue Growth

Large Tier	(3.4%)
Mid Tier	10.6%
Small Tier	7.0%

Source: Capital IQ as of September 28, 2012

Note: Average for each sector, YOY stands for year-over-year



*Enterprise Value is calculated as Market Cap on September 28, 2012 plus debt, preferred equity and minority interest less cash

Note: See the following page for specific company classifications

EMS Size Guide

(Sales Dollars)

Large (Tier I)

Greater than \$3 billion

Mid (Tier II)

\$300 million to \$3 billion

Small (Tier III)

Below \$300 million

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, Q2 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.	\$ 7.14	\$ 7,019	\$ 0.86	35.4	1.83	2.8x	0.1x	\$ 1,491	\$ (631)
Flextronics International Ltd.	6.00	27,871	0.68	22.5	1.35	4.8x	0.2x	3,993	912
Jabil Circuit Inc.	18.72	17,152	1.87	8.0	1.46	4.4x	0.3x	3,847	459
Sanmina-SCI Corp.	8.51	6,211	0.41	55.3	2.02	4.4x	0.2x	694	600
Mid									
Benchmark Electronics Inc.	15.27	2,353	0.72	91.5	3.49	6.1x	0.2x	857	(270)
CTS Corporation	10.07	591	0.50	62.8	2.53	10.0x	0.6x	342	15
Key Tronic Corp.	9.92	346	1.10	72.8	2.43	7.1x	0.3x	104	15
Nam Tai Electronics, Inc.	10.72	633	0.02	5.5	1.56	15.8x	0.5x	480	(138)
Plexus Corp.	30.29	2,250	2.24	77.0	2.25	7.1x	0.5x	1,060	(1)
Sypris Solutions Inc.	7.14	370	0.86	36.8	1.46	5.7x	0.4x	144	(5)
Small									
IEC Electronics Corp.	6.78	143	0.84	80.1	1.94	6.2x	0.7x	67	31
Nortech Systems Inc.	3.59	114	0.24	86.4	1.64	6.1x	0.2x	10	11
SigmaTron International Inc.	4.35	165	0.21	113.1	2.48	4.1x	0.2x	17	19
SMTC Corp.	3.11	263	0.40	68.8	1.72	6.1x	0.3x	51	29
Sparton Corp.	12.65	224	0.93	82.8	2.05	5.1x	0.4x	128	(45)

Source: Capital IQ as of September 28, 2012; stock price adjusted for dividends and splits

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 thirteen 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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