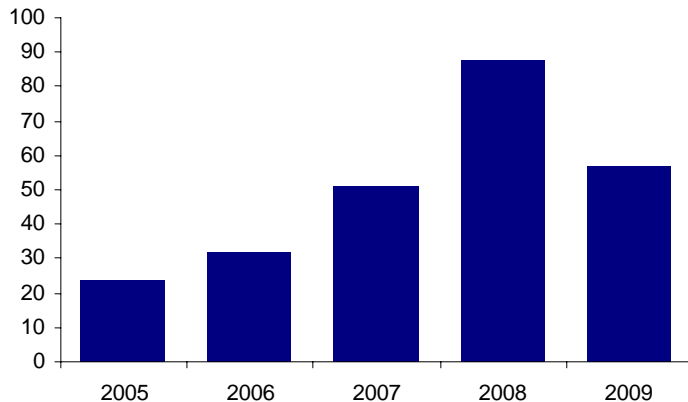
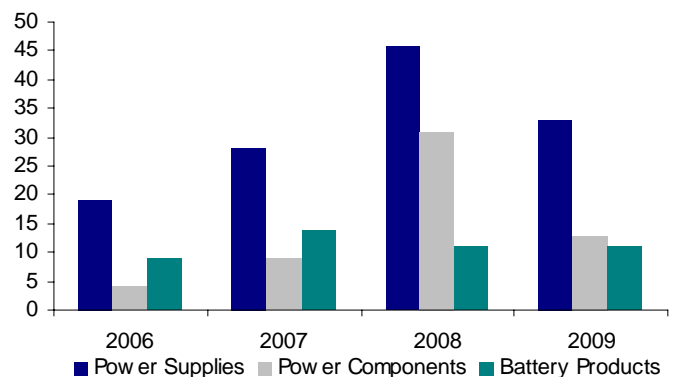


2009 Deal Volume — Year in Review

Chart A: Completed Power Electronics Transactions⁽¹⁾

Chart B: Year Comparison — Power Electronics M&A by Category⁽¹⁾


Note: (1) As of Q3 2009, renewable energy transactions were no longer included in the Power Electronics DealReader

Announcements

- Chloride Group plc (LSE:CHLD) acquired Automatismes Energie Electroniques Systemes SAS (December-09)
- Murata Manufacturing Co. Ltd. (OSE:6981) acquired the multilayer ceramic capacitor business of Panasonic Electronic Devices Co. Ltd. (October-09)
- Dow Kokam LLC, a joint venture of The Dow Chemical Company and Townsend Kokam LLC, acquired Kokam America, Inc. (November-09)
- Pan-Jit International Inc. (TSEC:2481) acquired Lifebatt Production Inc. (October-09)

Sources: All information contained in this newsletter including the charts was obtained from company websites, Lincoln International's internal data and Capital IQ.

There were 57 completed power electronics transactions in 2009, 35% less than the 88 recorded in 2008 and 12% more than the number of deals in 2007. There were 12 transactions recorded in Q4 versus the 13 recorded in Q3. Although a slight decrease from the previous quarter, Q4 was consistent with the 12 transactions recorded in Q2.

Power electronics M&A activity appears to have stabilized after falling from its peak in 2008. The last three quarters of 2009 were relatively consistent. However, as public market stock prices begin to improve and trend toward their previous highs we expect to see an increase in activity across the sector and an improvement in valuations.

Power electronics transactions were heavily weighted toward power supplies. Power supplies represented 58% of the total number of deals in 2009 despite a decrease in the number of transactions from a year ago. The next largest category was power components, which represented 23% of all deals despite falling more than 50% in transaction volume. Transactions involving firms in battery products stayed consistent from 2008 to 2009 with 11 transactions, representing 19% of total transactions in 2009 and 13% of total transactions in 2008.

In 2009, 39% of transactions came from the U.S. and Canada, falling 21% from 2008. The number of

transactions from Europe in 2009 also decreased to 16 compared to the 22 recorded in 2008, and represented 28% of total transactions in 2009. The number of transactions from Asia declined slightly in 2009 to 9 transactions, representing 16% of total transactions, compared to the 11 recorded in 2008. The number of cross-border deals fell by more than 60% to 10 transactions in 2009, representing 18% of the total.

The market decline in 2008 and the first part of 2009 impacted stock prices for public power electronics equities and depressed valuations for public and private power companies. All of the transactions recorded in 2009 were considered small or under \$250 million in size. This is an increase from the 91% of transactions considered small or under \$250 million in 2008.

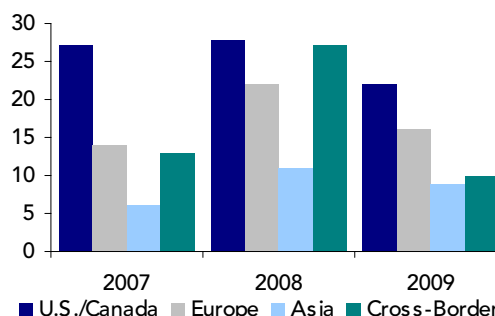
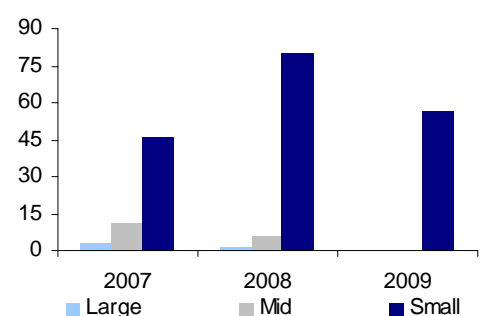
Acquisitions by private equity groups in the power electronics field accounted for six transactions, representing approximately 10% of the 57 deals recorded in 2009. Comparatively, there were 17 transactions involving private equity groups in 2008, or approximately 19% of transactions. The limited availability of financing impacted private equity involvement during the year.

Power Electronics Size Guide (Transaction Size)

Large (Tier I)
Greater than \$1 billion

Mid (Tier II)
\$250 million to \$1 billion

Small (Tier III)
Below \$250 million

Chart C: Year Comparison — Power M&A by Geography

Chart D: Mergers & Acquisition by Size — 2009


2009 Power Electronics Transaction Summary

#	Date	Acquirer	Seller	Target	Type
1	Dec-09	Anhui Sun Create Electronics Co.,Ltd.	East China Research Institute Of Electronic Engineering	ECU Electronics Industrial Co.Ltd.	1
2	Dec-09	Chloride Group plc	Groupe SOFISME	Automatismes Energie Electroniques Systemes SAS	1
3	Dec-09	Dessau, Inc.	EnerSolutions	EnerSolutions	1
4	Dec-09	Swedish Radio Supply AB	Connectron AB	Connectron AB	3
5	Dec-09	New Energy Systems Group	Shenzhen Anytone Technology Co., Ltd.	Shenzhen Anytone Technology Co., Ltd.	3
6	Dec-09	Pioneer Transformers Ltd.	Sierra Concepts	Sierra Concepts	2
7	Dec-09	Addtech Energy & Equipment AB	Switchgear AB	Switchgear AB	1
8	Nov-09	EH Europe GmbH	Accu Holding AG	OEB Traction Batteries Inc. and Oerlikon Stationary Batteries Inc.	3
9	Nov-09	Dow Kokam LLC	EaglePicher Kokam Ltd.	Kokam America, Inc.	3
10	Nov-09	Tridelta Überspannungsableiter GmbH	AREVA T&D S.A.	Tridelta Parafoudres S.A.	2
11	Oct-09	Pan-Jit International Inc.	Lifebatt Production Inc.	Lifebatt Production Inc.	3
12	Oct-09	Murata Manufacturing Co. Ltd.	Panasonic Electronic Devices Co., Ltd.	Panasonic Electronic Devices Co., Ltd., Multilayer Ceramic Capacitor Business	2
13	Sep-09	Initiative & Finance Investissement	3M France, S.A.	SLAT	1
14	Aug-09	Schneider Electric India Pvt Ltd	Meher Holdings Private Limited	Meher Capacitors Private Limited	2
15	Aug-09	Apache Design Solutions, Inc.	Sequence Design, Inc.	Sequence Design, Inc.	1
16	Aug-09	EnerSys	Keystone Mountaineer Power Systems, Inc.	Keystone Mountaineer Power Systems, Inc.	3
17	Aug-09	Alpha Technologies Inc.	ASC Electronics, Inc.	ASC Electronics, Inc.	1
18	Jul-09	LEM Holding AG	CapMan Oyj	Danfysik ACP A/S	2
19	Jul-09	ASUSTeK Computer, Inc.	Pegatron Corporation	Enertronix, Inc.	1
20	Jul-09	GMR Energy Limited	Emco Ltd.	Emco Energy Limited	2
21	Jul-09	TransDigm Group Incorporated	Acme Electric Corp.	Acme Aerospace, Inc.	1
22	Jul-09	CVTech Group Inc.	Riggs Distler & Co. Inc.	Riggs Distler & Co. Inc.	1
23	Jul-09	SB LiMotive Co. Ltd.	Cobasys LLC	Cobasys LLC	1
24	Jul-09	The Freedom Group of Companies Limited	Agrilek Ltd.	Agrilek Ltd.	1
25	Jul-09	Waytronx, Inc.	CUI Japan Ltd.	CUI Japan Ltd.	2
26	Jun-09	Schneider Electric S.A.	Microsol Tecnologia S.A.	Microsol Tecnologia S.A.	1
27	Jun-09	2E Interconnection B.V.	2E Cable Assembly	2E Cable Assembly	1
28	Jun-09	Skyworks Solutions Inc.	Axiom Microdevices, Inc.	Axiom Microdevices, Inc.	2
29	May-09	Total Energy Systems LLC	Coffman Electrical Equipment Co.	Coffman Electrical Equipment Co.	1
30	May-09	HEICO Electronic Technologies Corp.	VPT, Inc.	VPT, Inc.	1
31	Apr-09	Smiths Interconnect, Inc.	Shenzhen Dowin Lightning Technologies Co., Ltd.	Shenzhen Dowin Lightning Technologies Co., Ltd.	1
32	Apr-09	Ironshield Capital Management LLP	4th Level Ventures	Axeon Holdings Plc	3
33	Apr-09	Qualitrol Company LLC	HSBC Private Equity (UK)	Diagnostic Monitoring Systems Limited	1
34	Apr-09	Microsemi Corp.	Spectrum Microwave, Inc.	Spectrum Microwave, Inc., Space Level Power Products Business	2
35	Apr-09	Creswell Industrial Supply, Inc.	Richardson Electric, Inc.	Richardson Electric, Inc.	1
36	Apr-09	Everskill International Holding Co., Ltd.	Neosonic Energy Technology Corp.	Neosonic Li-polymer Energy Technology Corp.	3
37	Apr-09	Private Investors	SIMEA Gesellschaft zur Fertigung elektronischer Komponenten	MELECS Holding GmbH	1
38	Mar-09	Chloride Group plc	Malcolm Power Systems Ltd.	Malcolm Power Systems Ltd.	1
39	Mar-09	Rockwell Automation Inc.	Rutter Inc.	Rutter Hinz Inc.	1
40	Mar-09	Electro Switch Corp.	Emrise Electronics Corporation	Digitran Switch Division	1
41	Mar-09	Tecnobit, S.L.	Redes de Telefonía Móvil S.A.	Redes de Telefonía Móvil S.A.	1
42	Mar-09	Cooper Industries Ltd.	Illumination Management Solutions, Inc.	Illumination Management Solutions, Inc.	1
43	Mar-09	Unison Networks Limited	ETEL Limited	ETEL Limited	1
44	Feb-09	Avnet Inc.	SANKO Holding A.S.	Akora Teknoloji Pazarlama ve San. A.S.	1
45	Feb-09	Amplification Technology Corp.	Powersafe Technology Corp.	Powersafe Technology Corp.	1
46	Feb-09	Pure Energy Visions Corp.	Grand Battery Technologies Australia Pty. Ltd.	Grand Battery Technologies Australia Pty. Ltd.	3
47	Feb-09	Texas Instruments Inc.	CICLON Semiconductor Device Corp.	CICLON Semiconductor Device Corp.	2
48	Feb-09	Undisclosed	Leadis Technology Inc.	Leadis Technology, Inc., Power Management Business	2
49	Jan-09	Prudent Century Inc.	VRB Power Systems Inc.	VRB Power Systems Inc, Substantially All Assets	3
50	Jan-09	Kensington Capital Partners Limited	TriWest Capital Partners	Polymer Plainfield Companies, Inc.	2
51	Jan-09	Intersil Corp.	Zilker Labs, Inc.	Zilker Labs, Inc.	1
52	Jan-09	Clipsal Australia Holding Pty Ltd.	Dataletta Pty. Ltd.	Dataletta Pty. Ltd.	1
53	Jan-09	Corpacq Plc	Mather and Stuart Generator Hire and Sales Limited	Mather and Stuart Generator Hire and Sales Limited	1
54	Jan-09	Cegelec SA	Ebehako & WMI Liquid Food Systems	Ebehako & WMI Liquid Food Systems	1
55	Jan-09	Universal Power Group Inc.	Monarch Deer Feeders Inc.	Monarch Deer Feeders Inc.	3
56	Jan-09	Gridiron Capital Fund, L.P., Lenox Equity Partners	Electronic Systems Protection, Inc.	Electronic Systems Protection, Inc.	1
57	Jan-09	Schaffner Holding AG	Betec Engineering GmbH	Betec Engineering GmbH	2

Type Key: 1=Power Supplies, 2=Power Components, 3=Battery Products

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Lincoln International specializes in merger and acquisition advisory services, private capital raising, U.K. pensions advisory services and providing restructuring advice, fairness opinions and valuations for leading organizations involved in mid-market transactions. With offices in Chicago, Frankfurt, London, Los Angeles, Madrid, New York, Paris, Tokyo and Vienna, and strategic partnerships with China Everbright in China and ICICI Securities, Inc. in India, Lincoln International has strong local knowledge and contacts in the key global economies. The organization 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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