EMS Stock Highlights

- Large Index has decreased 5.8% from last quarter
- Mid Index has decreased 2.0% from last quarter
- Small Index has decreased 8.0% from last quarter
- Overall EMS Index has decreased 5.1% from last quarter

EMS Stock Index

EMS Stock Index Underperforms S&P

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 on the next page.

<table>
<thead>
<tr>
<th>Winner’s Circle</th>
<th>Tier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jabil</td>
<td>I</td>
</tr>
<tr>
<td>Benchmark</td>
<td>II</td>
</tr>
<tr>
<td>SMT Corporation</td>
<td>III</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Worst Performers</th>
<th>Tier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanmina</td>
<td>I</td>
</tr>
<tr>
<td>Kimball</td>
<td>II</td>
</tr>
<tr>
<td>SigmaTron</td>
<td>III</td>
</tr>
</tbody>
</table>

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

EMS Size Guide

(Revenue Dollars)

<table>
<thead>
<tr>
<th>Large (Tier I)</th>
<th>Mid (Tier II)</th>
<th>Small (Tier III)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater than $3 billion</td>
<td>$300 million to $3 billion</td>
<td>Below $300 million</td>
</tr>
</tbody>
</table>

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

Q1 2018

S&P Index vs. EMS Stock Index Quarter Change

EMS Stock Index by Size

Note: See below for specific company classifications

Enterprise Value(1)/ EBITDA

Note: See below for specific company classifications

EMS Stock Index Data

(1) Enterprise Value is calculated as market cap on March 31, 2018 plus debt, preferred equity and minority interest less cash

Note: See below for specific company classifications

Source: Capital IQ as of March 31, 2018; 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 joint venture and partnering advisory services on a wide range of transaction sizes. With twenty 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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