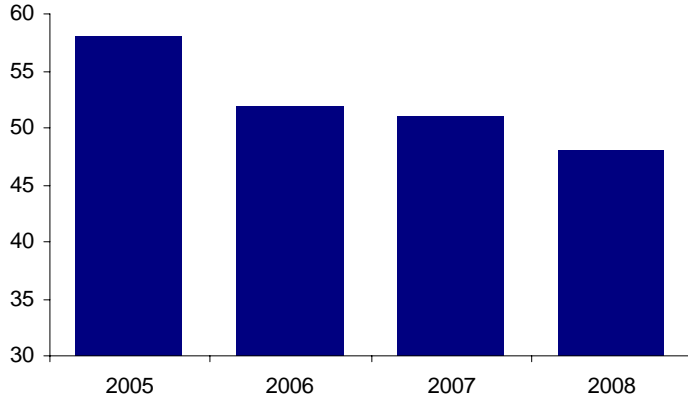
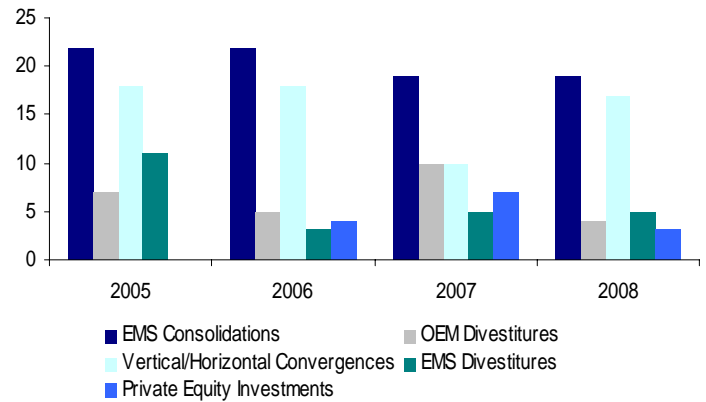


2008 Deal Volume — Year in Review

Chart A: Completed EMS Transactions

Chart B: Year Comparison—EMS M&A by Deal Type


Announcements

- Computrol, Inc. has acquired Wolf Electronix Corporation (December-08)
- LaBarge Inc. (AMEX:LB) has acquired Pensar Corporation (December-08)
- Ayrshire Electronics, LLC has acquired the Corinth facility of ACT Electronics, Inc. (October-08)
- Neways Electronics International NV (ENXTAM:NEWAY) has announced the acquisition of certain activities of Bosch Security Systems

2008 Summary

There were 48 completed EMS transactions in 2008, three less than the 51 recorded in 2007. EMS Consolidations were once again the most common type of transaction in 2008 with 19 transactions in 2008, or 40% of total activity, compared to 19 transactions in 2007 which represented 38% of activity last year.

In 2008, there were 17 Vertical/Horizontal Convergence transactions. This was up significantly from the ten in 2007. The 17 transactions in 2008 represented 35% of the total, compared to ten transactions representing 20% of the total last year.

OEM divestitures accounted for four transactions in 2008 compared to ten in 2007. As a percentage of total transactions, OEM divestitures went from 20% in 2007 to 8% in 2008.

EMS divestitures remained stable with five transactions each in 2008 and 2007, representing approximately 10% of total transactions in both years.

In 2008, Private Equity Investments tallied three transactions, or 6% of the total. For 2007, Private Equity Investments totaled seven transactions, or 14% of the total. Lincoln expects that this decrease was due in part to the market conditions and the lack of financing availability for the latter part of 2008.

As illustrated in Chart C below, four of the deals completed in 2008 were cross border. Within this category, three transactions were between low-cost regions and high-cost regions, and one was between two different high-cost regions. For the same period, 20 transactions occurred within the U.S. and Canada (42% of total), 20 occurred within Europe (42%) and four occurred within Asia (8%).

Transactions for all of 2008 were again led by the Micro Tier, totaling 34, or approximately 71% of all transactions. Large Tier and Small Tier EMS providers closed three transactions each, representing approximately 6% of the total, respectively. There were eight Mid Tier transactions, representing approximately 17% of the total.

EMS Size Guide

(Sales Dollars)

Large (Tier I)

Greater than \$3 billion

Mid (Tier II)

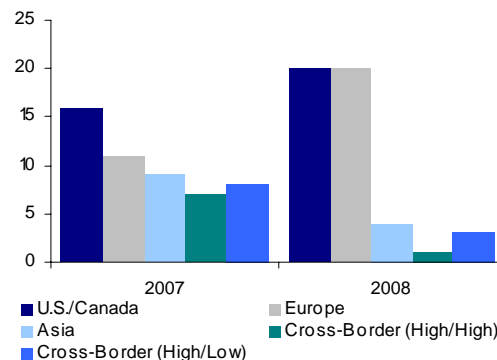
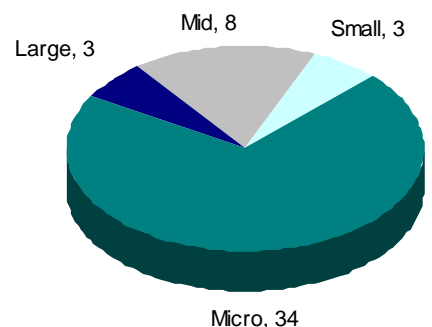
\$300 million to \$3 billion

Small (Tier III)

\$150 million to \$300 million

Micro (Tier IV)

Below \$150 million

Chart C: Year Comparison—EMS M&A

Chart D: 2008 Mergers and Acquisitions by Size


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

Note: "High/High" indicates cross-border transactions between Japan, Taiwan, Western Europe and U.S./Canada; "High/Low" indicates cross-border transactions between high-cost regions and low-cost regions.

2008 EMS Transaction Summary

#	Date	Acquirer	Seller	Target	Type
1	Dec-08	Computrol, Inc.	Wolf Electronix Corporation	Wolf Electronix Corporation	1
2	Dec-08	LaBarge Inc.	Pensar Corporation	Pensar Corporation	1
3	Dec-08	NOTE AB	Norteam Electronics AS	Norteam Electronics AS	1
4	Dec-08	Creation Technologies, Inc.	ProWorks	ProWorks	1
5	Nov-08	Gargnas Production Link AB	PartnerTech AB	PartnerTech-Operations-Poland	4
6	Nov-08	Stadium Group plc	Zirkon Limited	Zirkon Limited	1
7	Oct-08	Optimum Design Associates, Inc.	RockSolid Design, Inc.	RockSolid Design, Inc.	3
8	Oct-08	Ayrshire Electronics, LLC	ACT Electronics, Inc.	ACT Electronics, Inc., Mississippi division	1
9	Sep-08	TS3, LLC	Alpha Circuits, Inc.	Alpha Circuits, Inc.	1
10	Sep-08	CM-CIC Capital Privé	Elektron SA	Elektron SA	5
11	Sep-08	Lacroix Electronique SA	Sogclair SA	Tharsys Sarl	2
12	Sep-08	Kimball Electronics, Inc.	Genesis Electronics Manufacturing, Inc.	Genesis Electronics Manufacturing, Inc.	1
13	Sep-08	Elcoteq SE	Koninklijke Philips Electronics NV	Koninklijke Philips Electronics NV, Flat-Panel TV Assembly Plant in Mexico	2
14	Sep-08	RockWood Equity Partners LLC	RAD Electronics, Inc.	Astrex Electronics Inc.	4
15	Sep-08	Creation Technologies, Inc.	Circuit Service	Circuit Service	1
16	Aug-08	TT Electronics plc	Semelab Group	Semelab Group, Semelab and Magnatec	3
17	Aug-08	CT Systems, LLC	Polster Tool Engineering, Inc.	Polster Tool Engineering, Inc.	3
18	Jul-08	Probe Manufacturing Inc.	SolarMasters LLC	SolarMasters LLC	3
19	Jul-08	Z-Axis Inc.	Display Concepts, LLC	Display Concepts, LLC	3
20	Jul-08	Management	Incap Oyj	Ultraprint Oy	4
21	Jul-08	Foxteq Holdings Inc.	Sanmina-SCI	Sanmina-SCI Corporation, Certain Assets of Personal Computing Business	1
22	Jul-08	Lacroix Electronique SA	Preh GmbH	PrehTronics GmbH	1
23	Jun-08	Kitron ASA	Taikos 151	Taikos 151	2
24	Jun-08	Individual investors	Houstech, Inc.	Houstech, Inc.	5
25	Jun-08	GES Investments Pte Ltd.	Scinetic Engineering Pte. Ltd.	Scinetic Engineering Pte. Ltd.	3
26	Jun-08	Synergie Cad	Mesatronics SA	Mesatronics SA	1
27	Jun-08	Catalyst Manufacturing Services	RAMP Industries	Certain Assets of RAMP Industries	1
28	Jun-08	Jaltek Group	Hidalgo	Hidalgo	3
29	Jun-08	Delta Group	Bitworks	Bitworks	3
30	May-08	IEC Electronics Corp.	Val-U-Tech Corp.	Val-U-Tech Corp.	3
31	May-08	Cicor Technologies	ESG Holding PTE Ltd.	ESG Holding PTE Ltd.	3
32	May-08	Flextronics International Ltd.	CEAG AG	FRIWO Mobile Power GmbH	3
33	Apr-08	La Société des Entrepôts de Thumeries	Celestica Inc.	Celestica Inc., Plant in Saint-Lambert-des-Levees	4
34	Apr-08	Management	Flextronics International	ServiceSource Europe Ltd., Multi Vendor Division	4
35	Apr-08	KA Elektronik	PartnerTech AB	PartnerTech (PCB assembly operations Sweden)	1
36	Mar-08	Silicon Turnkey Solutions, Inc.	Wyle Electronics	Wyle Electronics, Santa Clara Test Operations	2
37	Mar-08	CTS Corporation	Orion Manufacturing, Inc.	Orion Manufacturing, Inc.	1
38	Mar-08	TES Electronic Solutions SA	Assystem	Assystem, Quimper Design Centre	1
39	Feb-08	Codan Ltd.	Minelab Electronics Pty Ltd.	Minelab Electronics Pty Ltd., Metal Detection and Electronics Business	3
40	Feb-08	NOTE UK Ltd.	Proqual Ltd.	Proqual Ltd.	1
41	Feb-08	Phoenix Mecano AG	Datatel Elektronik GmbH	Datatel Elektronik GmbH	3
42	Feb-08	Asteel	MRP Electronics	MRP Electronics	1
43	Feb-08	Sentica Partners Oy	Oy Dinos Investment Ltd	Oy Darekon Ltd.	5
44	Jan-08	Ionics Inc. Philippines	ICCP Ventures, Inc.	Iomni Precision, Inc.	3
45	Jan-08	CTS Corporation	Tusonix, Inc.	Tusonix, Inc.	3
46	Jan-08	Flextronics International Ltd.	UBS Capital Americas / Norwest Mezzanine	Avail Medical Products, Inc.	3
47	Jan-08	Enigma Interconnect Inc.	Innovator Electronic Manufacturing Services	Certain Assets of Innovator Electronic Manufacturing Services	1
48	Jan-08	Phoenix Mecano AG	SL System & Lineartechnik GmbH	SL System & Lineartechnik GmbH	3

Type Key: 1=EMS Consolidation, 2=OEM Divestiture, 3=Vertical/Horizontal Integration, 4=EMS Divestiture, 5=Private Equity Investment

About Lincoln International

Lincoln International specializes in merger and acquisition services, debt advisory services, UK pension advisory services and providing 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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