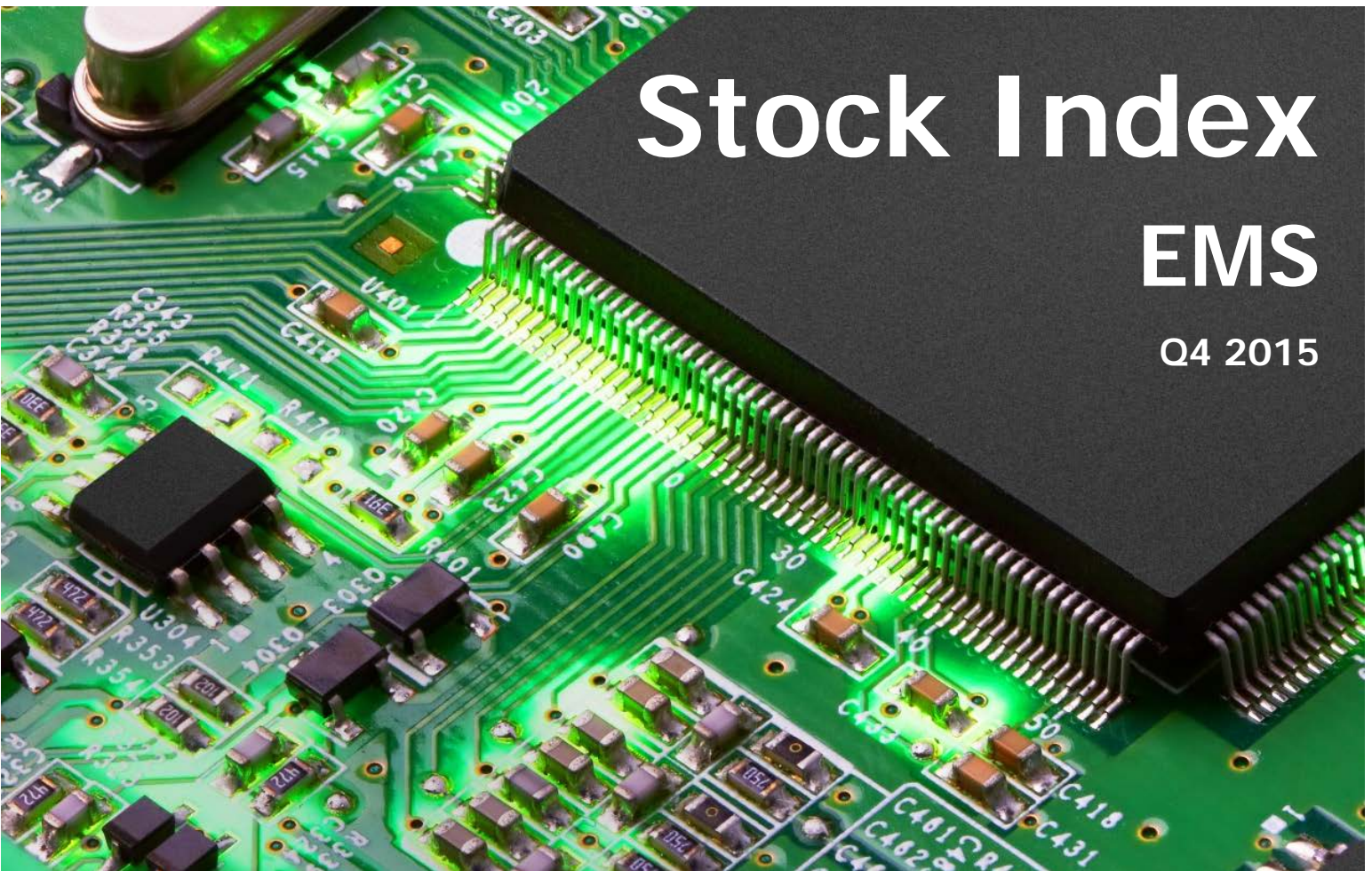


Stock Index

EMS

Q4 2015



EMS Stock Highlights

- Large Index has increased 0.5% from last quarter
- Mid Index has decreased 9.1% from last quarter
- Small Index has decreased 4.0% from last quarter

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.

Winner's Circle ⁽¹⁾		Tier
Celestica Inc.	2%	I
Benchmark Electronics	(14%)	II
SMTC Corporation	5%	III

Worst Performers		Tier
Sanmina Corporation	(15%)	I
Key Tronic Corp	(29%)	II
Nortech Systems Inc	(21%)	III

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

EBITDA Margins ⁽¹⁾	
Large Tier	5.0%
Mid Tier	6.4%
Small Tier	2.8%

YOY LTM Revenue Growth	
Large Tier	1.5%
Mid Tier	12.9%
Small Tier	0.2%

Source: Capital IQ as of 12/31/15

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

EMS Size Guide

(Revenue Dollars)

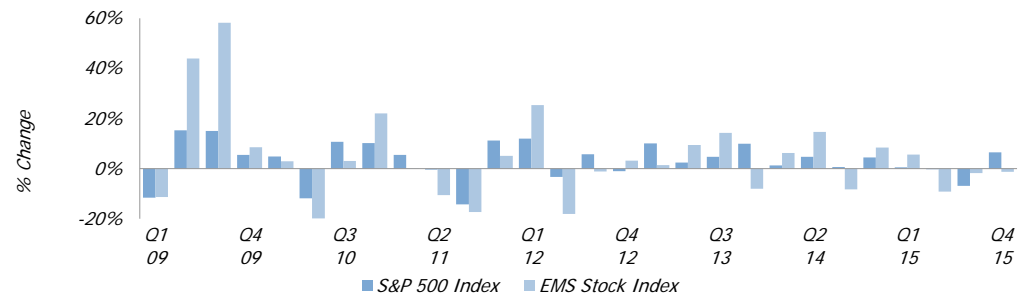
Large (Tier I)
Greater than \$3 billion

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

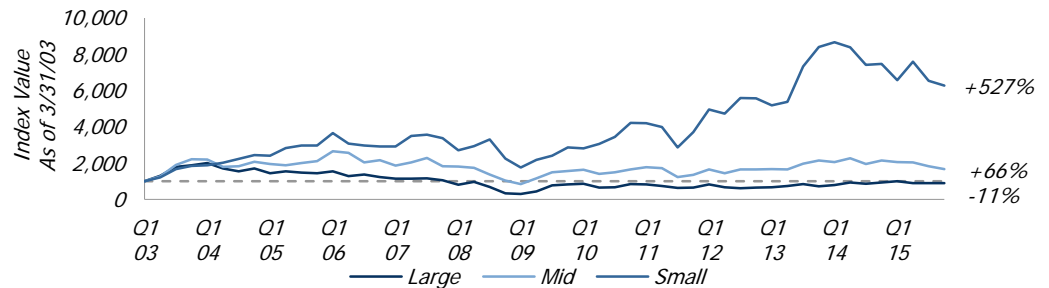
Small (Tier III)
Below \$300 million

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

S&P Index vs. EMS Stock Index Quarter Change

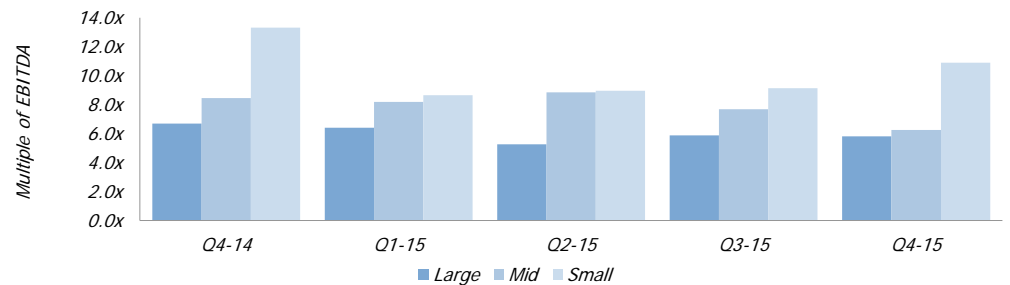


EMS Stock Index by Size



Note: See the previous page for specific company classifications

Enterprise Value⁽¹⁾ / EBITDA



(1) Enterprise Value is calculated as Market Cap on December 31, 2015 plus debt, preferred equity and minority interest less cash

Note: See the previous page for specific company classifications

EMS Stock Index Data

	Stock Price	LTM Sales (\$ in mm)	Diluted EPS	Avg. Cash Conversion Cycle (days)	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$ in mm)	Net Debt (\$ in mm)
Large									
Celestica Inc.	\$10.94	\$5,548.60	\$0.31	47.3	1.84	6.6x	0.3x	\$1,552	(\$212)
Flextronics International Ltd.	11.21	24,860	0.91	26.1	1.28	6.5x	0.3x	6,236	1,159
Jabil Circuit Inc.	23.29	18,557	1.76	7.3	1.09	4.5x	0.3x	4,438	1,036
Sanmina Corporation	20.58	6,375	4.41	44.6	1.74	5.6x	0.3x	1,614	125
Mid									
Benchmark Electronics Inc.	20.67	2,625	1.53	87.7	4.08	3.8x	0.2x	1,032	(453)
Key Tronic Corp.	7.60	474	0.57	81.5	1.95	7.6x	0.3x	81	43
Kimball Electronics, Inc.	10.99	816	0.86	61.5	2.29	4.7x	0.3x	323	(53)
Plexus Corp.	34.92	2,654	2.74	73.5	2.32	6.4x	0.4x	1,165	(94)
Sparton Corp.	19.99	412	1.32	100.8	2.98	8.7x	0.8x	195	137
Small									
IEC Electronics Corp.	3.26	127	(1.01)	87.4	1.71	14.5x	0.5x	33	31
Nortech Systems Inc.	3.88	114	(0.17)	85.9	1.91	14.2x	0.2x	11	14
SigmaTron International Inc.	7.53	248	0.61	79.9	2.03	5.6x	0.2x	31	25
SMTC Corporation	1.55	217	(0.20)	53.0	1.16	9.3x	0.2x	25	13

Source: Capital IQ as of December 31, 2015; stock price adjusted for dividends and splits

Note: See the previous page for specific company classifications

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

Global Locations

Amsterdam
Beijing
Chicago
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
New York
Paris
São Paulo
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
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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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