

EMS Index Outperforms S&P in Q2 2009

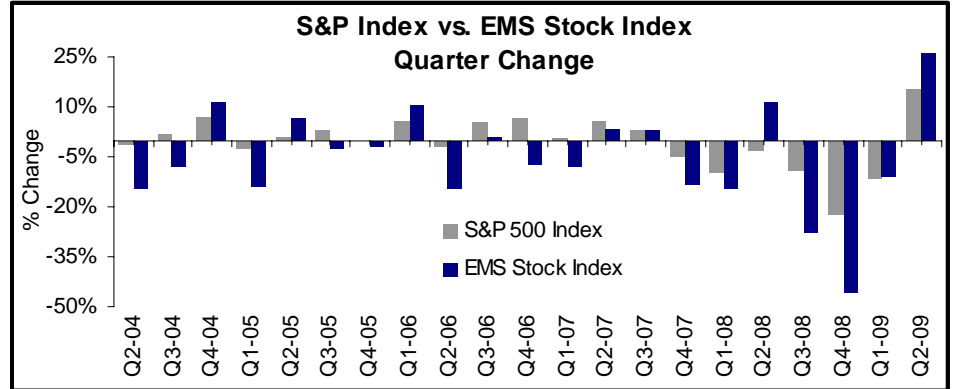
Winner's Circle*

Company	% Change	Tier
Celestica Inc.	92%	I
CTS Corp.	81%	II
SMTC Corp.	112%	III
IEC Electronics Corp.	184%	IV

Worst Performers*

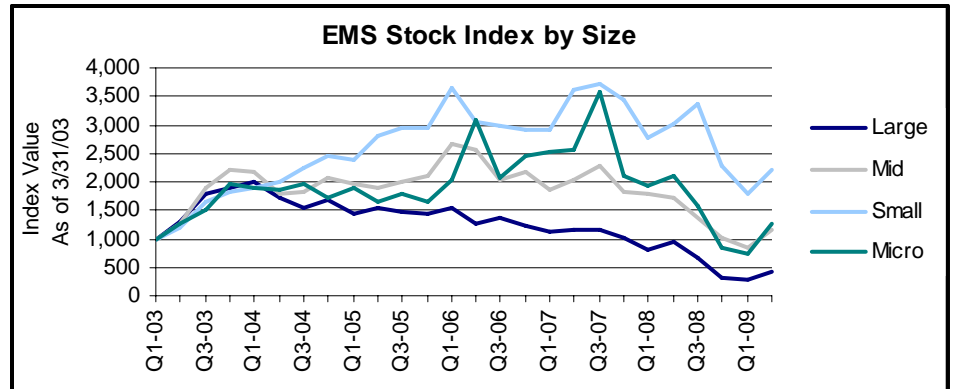
Company	% Change	Tier
Elcoteq SE	3%	I
Nam Tai Electronics Inc.	14%	II
LaBarge Inc.	11%	III
Nortech Systems Inc.	(25%)	IV

* Based on quarter-over-quarter share price performance



EMS Stock Highlights

- Large Index has increased 49.2% from last quarter
- Mid Index has increased 38.0% from last quarter
- Small Index has increased 23.7% from last quarter
- Micro Index has increased 69.5% from last quarter



Valuations

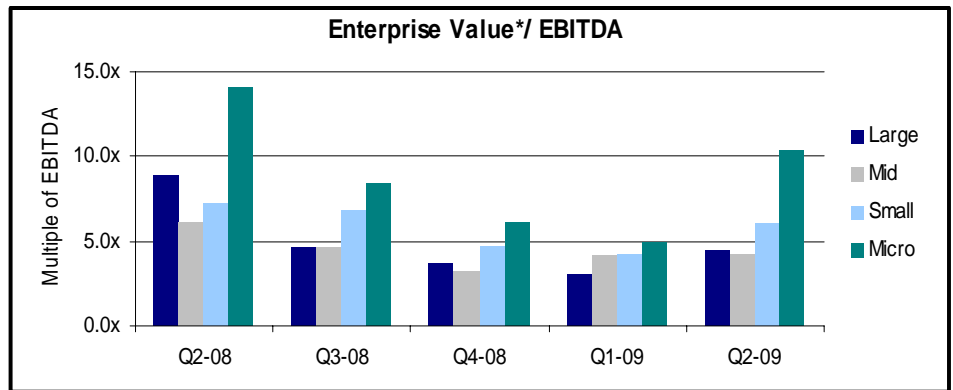
From last quarter:

Multiples for Large tier EMS companies increased due to an increase in equity values and lower EBITDA results.

Mid tier EMS company multiples increased due to lower EBITDA and higher equity values.

Small tier EMS company multiples increased due to higher equity values and lower EBITDA.

Multiples for Micro tier EMS companies increased due to higher equity values.



* Enterprise Value is calculated as Market Cap on June 30, 2009 plus debt, preferred equity and minority interest less cash

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

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, 1000. 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 (1000). The result is the index value used for plotting in the graph above.

EMS Stock Index Data

	Stock Price	LTM Sales (\$M)	Diluted EPS	Ave. Cash Conversion Cycle (days)	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
Large									
Celestica Inc.	\$ 6.82	\$ 7,312	\$ (3.19)	31.4	2.36	3.2x	0.1x	\$ 1,566	\$(497)
Elcoteq SE	1.22	3,993	(1.04)	7.1	1.01	6.3x	0.1x	40	381
Flextronics International Ltd.	4.15	30,949	(7.41)	18.4	1.24	5.4x	0.1x	3,362	1,148
Jabil Circuit Inc.	7.42	12,150	(5.39)	19.1	1.39	4.1x	0.2x	1,586	452
Sanmina-SCI Corp.	0.44	6,221	(1.02)	40.2	2.57	3.7x	0.1x	214	600
Mid									
Benchmark Electronics Inc.	14.40	2,403	(2.25)	69.5	3.74	4.8x	0.2x	940	(395)
CTS Corp.	6.55	637	(0.35)	59.3	2.32	5.1x	0.4x	221	41
Nam Tai Electronics Inc.	4.25	578	(0.04)	14.8	3.79	0.4x	0.0x	190	(221)
Plexus Corp.	20.46	1,777	1.41	66.2	2.32	6.9x	0.4x	807	(43)
Sypris Solutions Inc.	1.21	387	(7.74)	52.2	0.75	NM	0.2x	24	70
Small									
Key Tronic Corp.	1.60	197	0.33	83.3	1.95	3.8x	0.1x	16	10
LaBarge Inc.	9.27	286	0.76	114.6	2.03	6.0x	0.7x	147	43
Raven Industries Inc.	25.60	270	1.61	102.2	4.30	8.3x	1.6x	461	(32)
SigmaTron International Inc.	1.86	151	(1.69)	126.9	4.11	3.4x	0.2x	7	30
SMTC Corp.	0.87	236	(0.60)	43.5	1.41	8.6x	0.1x	13	20
Sparton Corp.	2.90	221	(1.77)	108.6	1.69	NM	0.2x	29	18
Micro									
IEC Electronics Corp.	3.84	60	1.32	57.0	2.13	10.5x	0.7x	33	8
Nortech Systems Inc.	2.60	112	(0.06)	85.6	1.43	9.5x	0.2x	7	12
Simclar Inc.	0.15	112	(0.52)	59.3	1.22	NM	0.2x	1	21
Winland Electronics Inc.	0.69	29	(0.21)	79.7	2.84	11.2x	0.1x	3	1

Note: Data in table above is sourced from Capital IQ as of June 30, 2009 or latest available.

About Lincoln International

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Lincoln International's Electronics Group is led by a former CEO of a public EMS company and a former leading Wall Street analyst covering the electronics industry. The firm's Electronics team provides transactional, financial and strategic advisory services to electronics companies and private equity groups. For more information, please contact:

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