

2010 Deal Volume — Year in Review

Chart A: Completed EMS Transactions

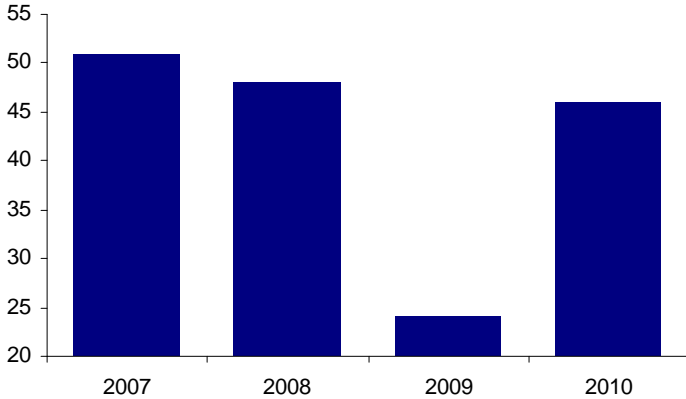
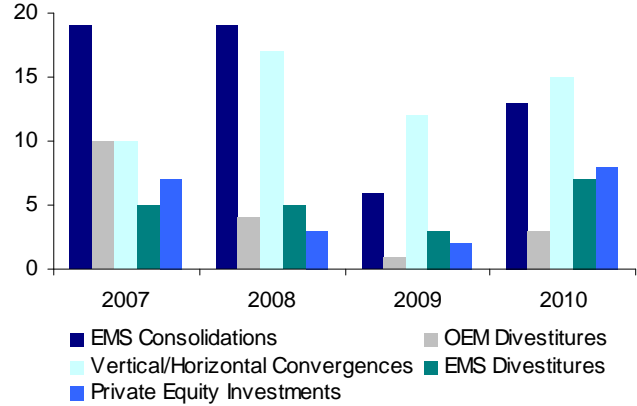


Chart B: Year Comparison—EMS M&A by Deal Type



Announcements

- Cal-Comp Electronics Public Co. Ltd. (SET:CCET) has acquired Spectragraphics Corporation (December-10)
- ATEK Manufacturing, LLC has acquired Datakey Electronics, Inc. (December-10)
- Charlesbank Capital Partners has acquired Oncore Manufacturing Services (December-10)
- Labinal, Inc., a subsidiary of Safran SA (ENXTPA:SAF), has acquired Harvard Custom Manufacturing, Inc. (November-10)

2010 Summary

There were 46 completed EMS transactions in 2010, nearly doubling the 24 recorded in 2009. Similar to previous years, vertical/horizontal convergences were the most common type of transaction with 15 transactions in 2010, or 33% of total activity, compared to 12 transactions in 2009 which represented 50% of activity last year.

In 2010, there were 13 EMS consolidation transactions, up significantly from the six recorded in 2009, but still less than 2008 and 2007. The 13 transactions in 2010 represented 28% of the total, compared to six transactions representing 25% of the total last year.

Private equity investments increased to eight total transactions in 2010, or 17% of the total. For 2009, private equity investments totaled two transactions, or 8% of the total. Lincoln expects that this increase was due in part to the improving market conditions and financing availability during the year.

EMS divestiture transactions were also up with seven transactions in 2010 compared to three transactions in

2009, representing approximately 15% and 13% of total transactions in 2010 and 2009, respectively.

OEM divestitures accounted for three transactions in 2010 compared to one in 2009. As a percentage of total transactions, OEM divestitures went from 4% in 2009 to 7% in 2010.

As illustrated in Chart C below, 10 of the deals completed in 2010 were cross-border. Within this category, seven transactions were between low-cost regions and high-cost regions, and three were between two different high-cost regions. For this same period, 16 transactions occurred within the U.S. and Canada (35% of the total), 13 occurred within Europe (28%) and seven occurred within Asia (15%).

Transactions for all of 2010 were led by the Small Tier, totaling 38, or approximately 83% of transaction activity. Large Tier EMS providers closed seven transactions, representing approximately 15% of the total. Mid Tier providers added just one transaction, representing approximately 2% 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)

Below \$300 million

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.

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

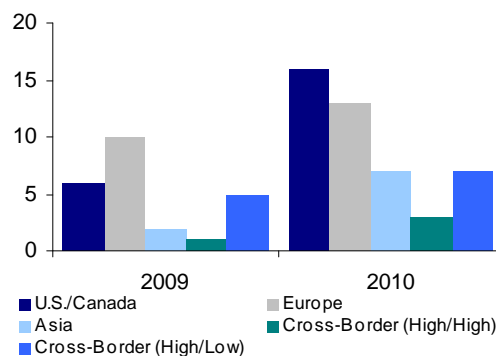
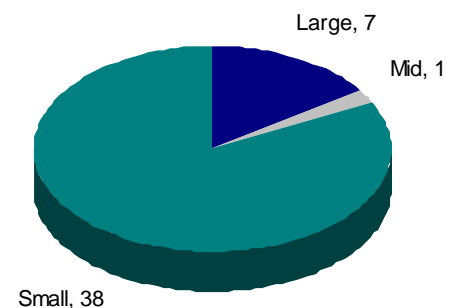


Chart D: 2010 Mergers and Acquisitions by Size



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.

2010 EMS Transaction Summary

| # | Date | Acquirer | Seller | Target | Type |
|----|--------|---|--|--|------|
| 1 | Dec-10 | Cal-Comp Electronics Public Co. Ltd. (SET:CCET) | Spectragraphics Corporation | Spectragraphics Corporation | 1 |
| 2 | Dec-10 | Zbigniew Fidelus | NOTE AB (OM:NOTE) | Notefideltronik SA | 4 |
| 3 | Dec-10 | National Technical Systems Inc. (NasdaqGM:NTSC) | Mechtronic Solutions, Inc. | Mechtronic Solutions, Inc. | 3 |
| 4 | Dec-10 | IEC Electronics Corp. (AMEX:IEC) | Southern California Braiding Company, Inc. | Southern California Braiding Company, Inc. | 1 |
| 5 | Dec-10 | RJD Partners Limited | Chemigraphic Ltd. | Chemigraphic Ltd. | 5 |
| 6 | Dec-10 | PCB Technologies Ltd. (TASE:PCBT) | Lirad Marketing Company Limited | Melta Inter Industry Ltd. (TASE:MALT) | 1 |
| 7 | Dec-10 | ATEK Manufacturing, LLC | Datakey Electronics, Inc. | Datakey Electronics, Inc. | 3 |
| 8 | Dec-10 | EN ElectronicNetwork AG | S-REFIT; Bacher & Starke | Görmiller Electronic GmbH | 1 |
| 9 | Dec-10 | Charlesbank Capital Partners, LLC | Celerity Partners; Golden Gate Capital | OnCore Manufacturing Services LLC | 5 |
| 10 | Nov-10 | Segue Manufacturing Services, LLC | Sanbor Corporation | Sanbor Corporation | 1 |
| 11 | Nov-10 | Labinal, Inc. | Harvard Custom Manufacturing, Inc. | Harvard Custom Manufacturing, Inc. | 3 |
| 12 | Sep-10 | A group of individuals led by Paul Walker | Artaflex, Inc. | Artaflex, Inc. | 5 |
| 13 | Sep-10 | Viveris Management SAS and private investors | CM-CIC Capital Privé SA | Elektron SA | 5 |
| 14 | Sep-10 | Tomoike Industrial Hong Kong Ltd. | United Asia Technologies Limited | S.M.T. Assembly Limited | 4 |
| 15 | Aug-10 | Celestica Inc. (TSX:CLS) | Allied Panels | Allied Panels | 3 |
| 16 | Aug-10 | Sparton Corp. (NYSE:SPA) | Delphi Medical Systems Corporation | Delphi, Contract Manufacturing Business | 2 |
| 17 | Aug-10 | Pufin SPA | Fletronic International Ltd. (NasdaqGS:FLEX) | Elifrance SAS | 4 |
| 18 | Aug-10 | Catalyst Manufacturing Services, Inc. | Harvard Custom Manufacturing, Inc. | Harvard Custom Mfg, Inc., PCBA Division | 1 |
| 19 | Jul-10 | IEC Electronics Corp. (AMEX:IEC) | Celmet Co., Inc. | Celmet Co., Inc. | 3 |
| 20 | Jul-10 | Sunburst Electronic Manufacturing Solutions, Inc. | Quality Electronics Manufacturing, Inc. | Quality Electronics Manufacturing, Inc. | 3 |
| 21 | Jul-10 | Global Invacom Limited | Thumb (China) Holdings Group Limited | Radiance Group Limited (SGX:5DC) | 4 |
| 22 | Jul-10 | Delfi Tech Manufacturing Limited | RoseSolutions A/S | RoseSolutions AS | 3 |
| 23 | Jul-10 | 24Seven Technology Group ASA (OB:TFSO) | Propartner Defence AS | Propartner Defence AS | 4 |
| 24 | Jul-10 | Hon Hai Precision Industry Co. Ltd. (TSEC:2317) | Sony Corporation (TSE:6758) | Sony Slovakia, Spol. SRO | 2 |
| 25 | Jul-10 | Hon Hai Precision Industry Co. Ltd. (TSEC:2317) | Kunshan Guann Jye Electronics Co.,Ltd. | Kunshan Guann Jye Electronics Co. Ltd. | 3 |
| 26 | Jun-10 | MC Test Service, Inc. | Chase Corp. (AMEX:CCF) | RWA, Inc. | 1 |
| 27 | Jun-10 | Falcon Holdings Ltd. | Merlin Flex-Ability Ltd. | Merlin Flex-Ability Ltd. | 5 |
| 28 | Jun-10 | Alta Manufacturing, Inc. | NRC Manufacturing, Inc. | NRC Manufacturing, Inc. | 1 |
| 29 | Jun-10 | Contract Production Ltd. | Micro Forge Ltd. | Micro Forge Ltd. | 1 |
| 30 | May-10 | Sanmina-SCI Corp. (NasdaqGS:SANM) | BreconRidge Corp. | BreconRidge Corp. | 1 |
| 31 | May-10 | Private Investors | Luster Industries Bhd | Mctronic Industries Sdn. Bhd. | 5 |
| 32 | May-10 | ZAO Optogan | Elcoteq SE (HLSE:ELQAV) | Elcoteq JSC | 4 |
| 33 | May-10 | Nortech Systems Inc. (NasdaqCM:NSYS) | Group of Equity Investors | TriVirix International Inc. | 1 |
| 34 | Apr-10 | Season Components Co., Ltd. | DC Electronics Inc. | DC Electronics Inc. | 1 |
| 35 | Apr-10 | Canelco Capital Oy | Tepcomp Oy | Tepcomp Oy | 5 |
| 36 | Mar-10 | Cal-Comp Electronics (SET:CCET) | ARRK Corp. (JASDAQ:7873) | Avaplas Ltd. | 3 |
| 37 | Mar-10 | SemiGen, Inc. | Alternative Microwave Resources, Inc. | Alternative Microwave Resources Inc. | 1 |
| 38 | Feb-10 | Orbit One Ab | Siemens Building Technologies AB | Siemens, Stockholm Facility | 2 |
| 39 | Feb-10 | Patrimonium Medical Technologies Advisors | Endeavour Vision SA | Valtronic Technologies | 5 |
| 40 | Feb-10 | F O Engineering, Inc. | Servo Dynamics Corporation | Servo Dynamics Corporation | 3 |
| 41 | Feb-10 | Optronix Partner Pr AB | NOTE AB (OM:NOTE) | NOTE Skelleftea AB | 4 |
| 42 | Feb-10 | ASE Test Ltd.; Advanced Semiconductor Engineering Inc. (TSEC:2311); J&R Holding | Advent International Corporation; Walden International; WK Technology Fund | Universal Scientific Industrial Co. Ltd. (TSEC:2350) | 3 |
| 43 | Jan-10 | Abatek (Asia),Co.,Ltd. | Metal Component Engineering Ltd. (Catalist:5DX) | MCE Industries (Thailand) Co. Ltd. | 3 |
| 44 | Jan-10 | Equation Corp Ltd (Catalist:532) | Disa Digital Safety Pte. Ltd | Disa Digital Safety Pte. Ltd | 3 |
| 45 | Jan-10 | Celestica Inc. (TSX:CLS) | Invec Solutions Limited | Invec Solutions Limited | 3 |
| 46 | Jan-10 | Elecsys International Corporation | SensorCast, LLC | SensorCast, LLC | 3 |

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

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