

EMS Index Underperforms S&P in Q1 2011

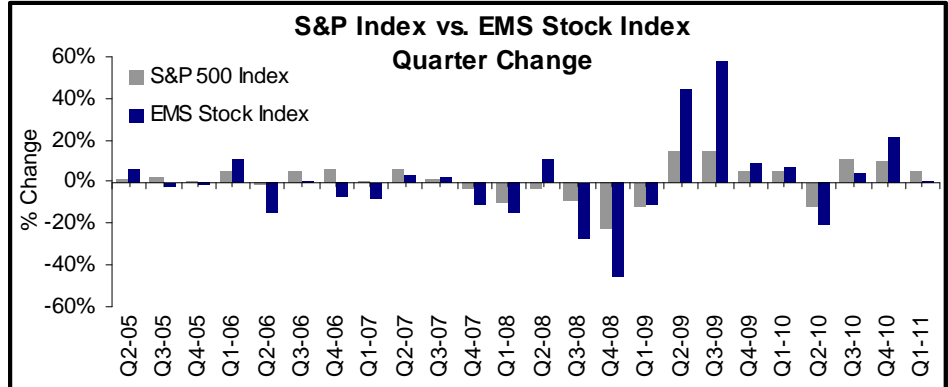
Winner's Circle Tier

Celestica Inc.	10%	I
Elcoteq SE	17%	II
IEC Electronics Corp.	10%	III

Worst Performers Tier

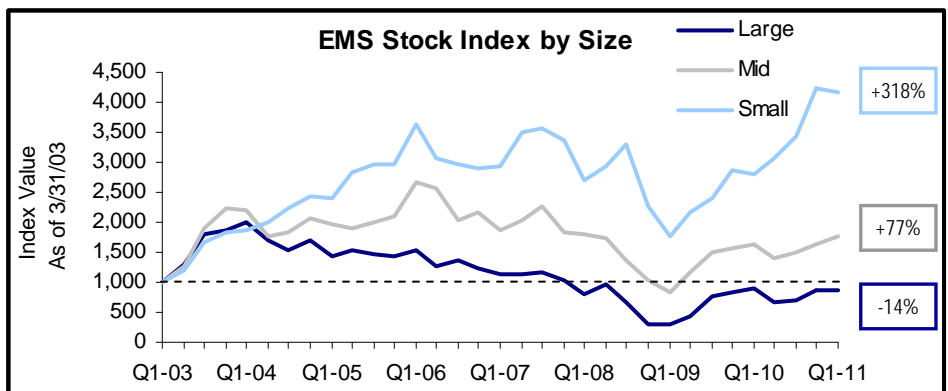
Flextronics International Ltd. (5%)	I
CTS Corp. (2%)	II
SigmaTron International Inc. (15%)	III

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



EMS Stock Highlights

- Large Index has decreased 0.7% from last quarter
- Mid Index has increased 7.7% from last quarter
- Small Index has decreased 1.3% from last quarter



EBITDA Margins

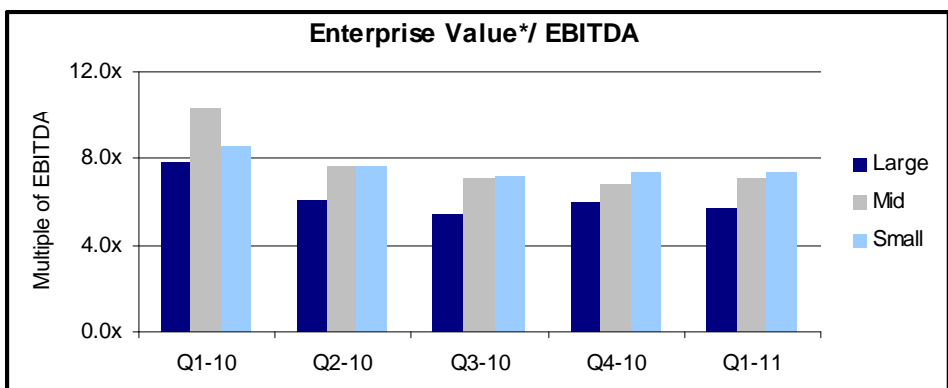
Large Tier	4.6%
Mid Tier	7.0%
Small Tier	5.2%

YOY LTM Revenue Growth

Large Tier	19.7%
Mid Tier	16.7%
Small Tier	22.9%

Source: Capital IQ as of March 31, 2011

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



*Enterprise Value is calculated as Market Cap on March 31, 2011 plus debt, preferred equity and minority interest less cash

Note: See the following page for specific company classifications

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

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 above.

EMS Stock Index Data

	Stock Price	LTM Sales (\$M)	Diluted EPS	Avg. Cash Conversion Cycle (days)	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap (\$M)	Net Debt (\$M)
Large									
Celestica Inc.	\$ 10.71	\$ 6,526	\$ 0.35	33.9	1.62	6.4x	0.2x	\$ 2,313	\$ (633)
Flextronics International Ltd.	7.47	27,761	0.64	10.5	1.29	5.5x	0.2x	5,677	632
Jabil Circuit Inc.	20.43	15,327	1.25	15.2	1.35	6.0x	0.3x	4,451	336
Sanmina-SCI Corp.	11.21	6,503	1.09	47.8	2.19	5.1x	0.3x	899	780
Mid									
Benchmark Electronics Inc.	18.97	2,402	1.29	79.2	3.79	6.1x	0.3x	1,160	(335)
CTS Corporation	10.80	553	0.63	59.5	2.22	7.8x	0.7x	371	(3)
Elcoteq SE	1.82	1,452	(0.15)	7.7	1.05	4.2x	0.1x	60	31
LaBarge Inc.	17.70	324	1.15	103.0	2.16	7.9x	1.0x	280	28
Nam Tai Electronics, Inc.	6.45	534	0.33	9.5	2.93	1.5x	0.1x	289	(228)
Plexus Corp.	35.06	2,149	2.36	75.3	2.15	9.4x	0.7x	1,421	(17)
Small									
IEC Electronics Corp.	8.41	107	0.51	88.1	2.07	12.8x	1.2x	80	47
Key Tronic Corp.	5.01	238	0.98	76.5	3.02	5.8x	0.3x	52	16
Nortech Systems Inc.	4.08	100	0.18	75.6	1.64	6.5x	0.2x	11	8
SigmaTron International Inc.	5.42	148	0.89	122.2	3.60	5.0x	0.3x	21	28
SMTC Corp.	2.92	263	0.79	47.4	1.40	4.1x	0.2x	47	12
Sparton Corp.	7.77	171	0.82	96.1	1.92	7.8x	0.3x	79	(28)
Sypris Solutions Inc.	4.24	267	(0.55)	42.5	1.51	9.3x	0.3x	83	7

Source: Capital IQ as of March 31, 2011; stock price adjusted for dividends and splits

About Lincoln International

Lincoln International specializes in merger and acquisition 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 ten offices in Asia, Europe and North America, and strategic partnerships with leading institutions in China and 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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Lincoln International's Electronics Group is led by a former CEO of a public EMS company. 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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