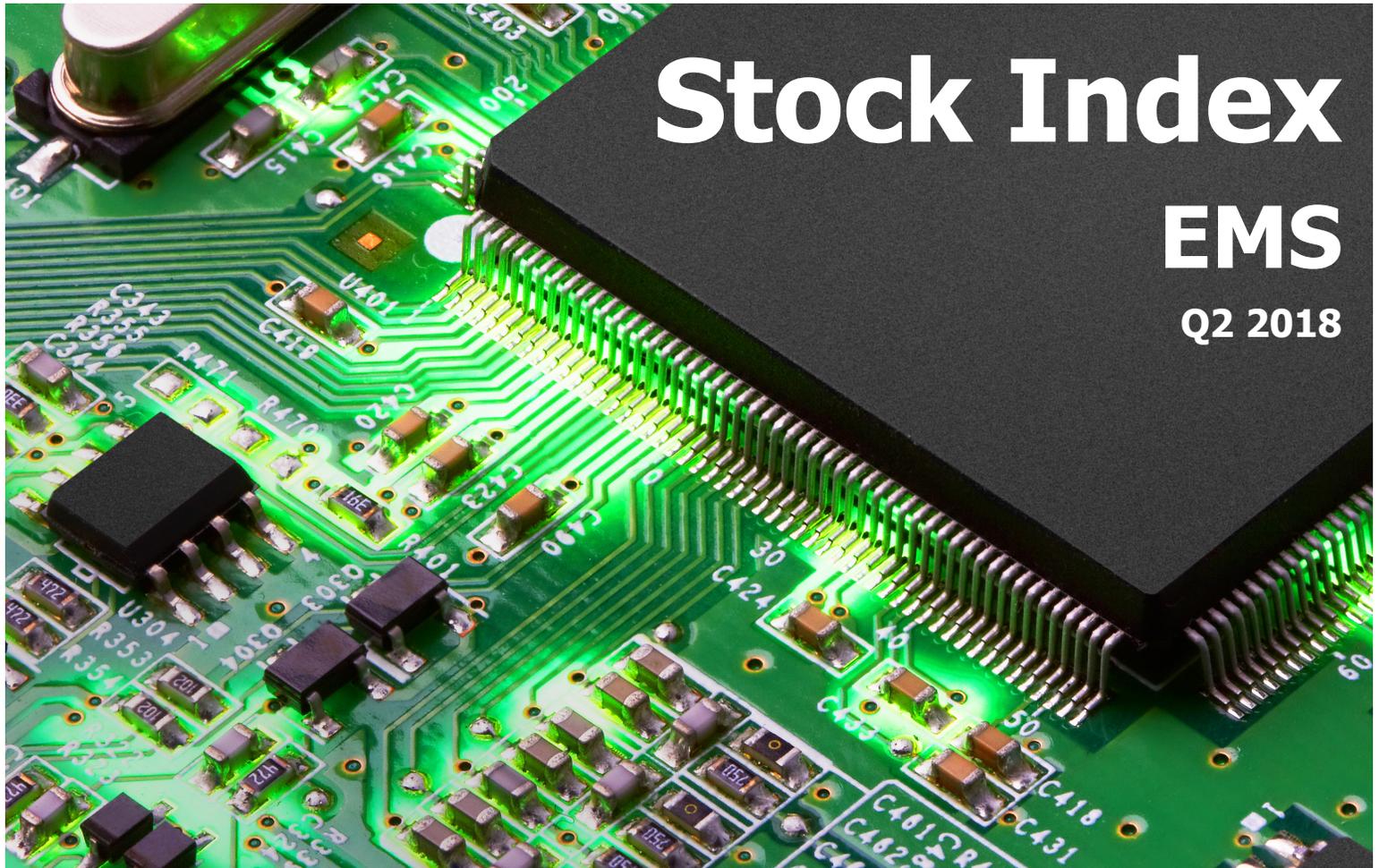


Stock Index

EMS

Q2 2018



EMS Stock Highlights

- Large Index has decreased 7.1% from last quarter
- Mid Index has decreased 0.5% from last quarter
- Small Index has increased 27.4% from last quarter
- Overall EMS Index has decreased 5.7% from last quarter

EMS Stock 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

		Tier
Celestica Inc.	13.1%	I
Key Tronic Corporation	11.1%	II
SMTC Corporation	55.5%	III

Worst Performers

		Tier
Flex Ltd.	(21.6%)	I
Plexus Corp.	(1.9%)	II
SigmaTron International, Inc.	(30.6%)	III

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

EBITDA Margins

Large Tier	4.8%
Mid Tier	5.4%
Small Tier	2.7%

YOY LTM Revenue Growth

Large Tier	5.6%
Mid Tier	4.2%
Small Tier	0.8%

Source: Capital IQ as of 6/30/2018

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)

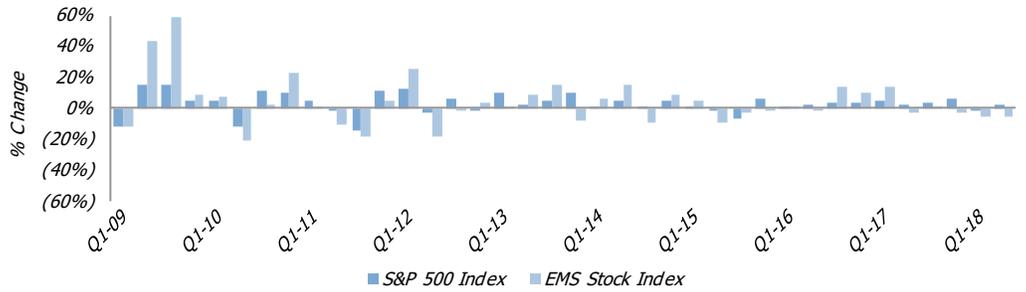
\$300 million to \$3 billion

Small (Tier III)

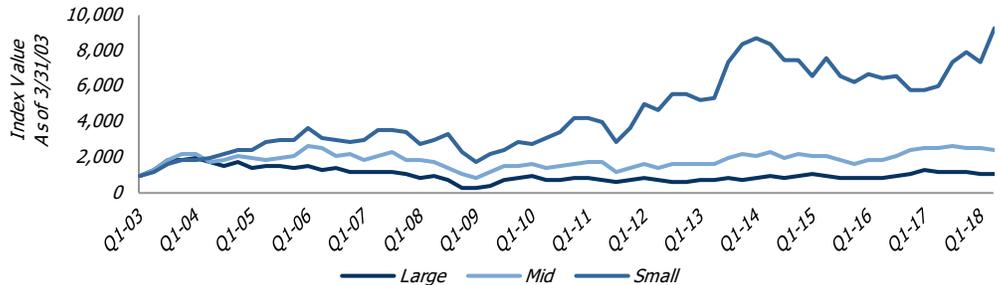
Below \$300 million

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

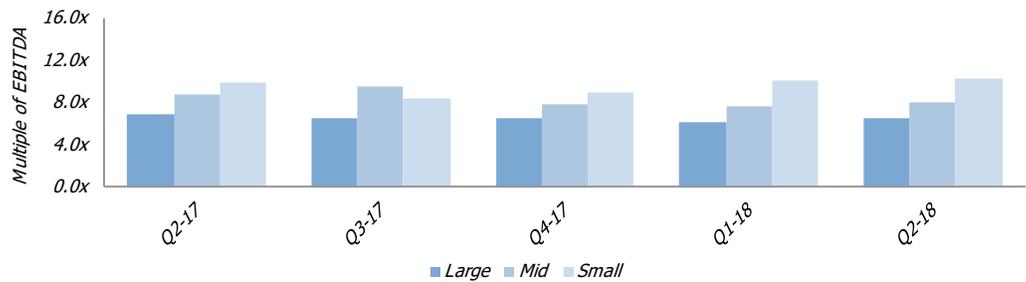


EMS Stock Index by Size



Note: See below for specific company classifications

Enterprise Value⁽¹⁾ / EBITDA



(1) Enterprise Value is calculated as market cap on June 30, 2018 plus debt, preferred equity and minority interest less cash

Note: See below for specific company classifications

EMS Stock Index Data

(\$ in millions)

	Stock Price	LTM Sales	Diluted EPS	Avg. Cash Conversion Cycle	Current Ratio	EV/ EBITDA	EV/ Sales	Market Cap	Net Debt
Large									
Celestica	\$11.88	\$6,128	\$0.66	51.4	1.91	5.9x	0.2x	\$2,172	\$(249)
Flex	14.11	25,441	0.80	23.3	1.26	8.0x	0.4x	7,454	1,468
Jabil	27.66	21,347	1.05	10.4	1.02	4.7x	0.3x	4,659	1,771
Sanmina	29.30	6,887	(0.93)	48.2	1.56	7.3x	0.3x	2,010	232
Mid									
Benchmark	\$29.15	\$2,517	\$(1.30)	64.9	3.23	6.5x	0.4x	\$1,384	\$(469)
KeyTronicEMS	7.58	448	0.20	93.9	2.09	8.5x	0.3x	82	35
Kimball Electronics	18.30	1,037	0.71	63.9	1.89	7.0x	0.4x	489	(28)
Plexus	59.54	2,665	(0.95)	89.1	1.85	10.3x	0.7x	1,963	(194)
Small									
IEC Electronics	\$5.83	\$107	\$0.25	79.5	1.92	NM	0.8x	\$60	\$25
Nortech Systems	3.42	110	(1.03)	77.5	2.12	13.1x	0.2x	9	15
SigmaTron International	7.02	275	0.57	87.5	2.15	7.5x	0.3x	30	44
SMTC	2.94	143	(0.45)	64.4	1.32	NM	0.5x	51	14

Source: Capital IQ as of June 30, 2018; stock price adjusted for dividends and splits

Global Industry Groups

Business Services
Consumer
Energy, Power & Infrastructure
Healthcare
Industrials
Technology, Media & Telecom

Global Locations

Amsterdam
Beijing
Chicago
Dallas
Frankfurt
London
Los Angeles
Madrid
Milan
Moscow
Mumbai
Munich
New York
Paris
San Francisco
São Paulo
Stockholm
Tokyo
Vienna
Zurich

Advisory Services

Mergers & Acquisitions
Debt Advisory
JV & Partnering
Valuations & Opinions
Special Situations

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 joint venture and partnering advisory services on a wide range of transaction sizes. With twenty 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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