



SIGMATRON

INTERNATIONAL, INC.

ON THE COVER



When the global COVID-19 and supply chain disruptions confronted all EMS in FY21, SigmaTron's tenured leadership, program managers and employees responded with immediacy and determinism from the five countries where we operate to service our customers' needs. For that we thank our leadership and employees at all levels.

About the Company

For a quarter century, SigmaTron International, Inc. (SII) continues as an Electronic Manufacturing Services (EMS) provider of printed circuit board assemblies and completely assembled box-build electronic products to customers in three diverse end-user markets: Industrial, Consumer and Medical/Life Sciences. We offer differentiated services through a global network of seven manufacturing facilities in the United States, Mexico, China and Vietnam, with a companywide International Procurement Office (IPO) in Taiwan. The Company provides superior EMS value from engineering and design services to component sourcing manufacturing, test and fulfillment.

SIGMATRON'S DIVERSE END-USER MARKETS

Providing manufacturing options to diverse markets is our reality today and for the future. Whether new or established, our customers represent industry sectors that are crucial in today's global EMS and design services markets valued at \$417 billion and growing. Below is the percentage of SII's net sales to the principal end-user customer markets served in FY21.

54.0%



INDUSTRIAL

Welding equipment, gaming, controls, smart grid, IOT connectivity.

40.8%



CONSUMER

Automotive-vision systems, appliances/white goods, E-writers.

5.2%



MEDICAL/LIFE SCIENCES

Dental equipment, dialysis, operating tables, battery packs, sterilizers.

To Our Stockholders,

In fiscal year 2021, SigmaTron International, Inc. (SII) powered forward through COVID-19-related turbulence to start the year, an array of geopolitical and industrywide uncertainties, and significant one-time expenses, to proudly deliver a profitable year. In these historic times, the pandemic pressure-tested SII and we delivered on our promises, reaffirming our continued support to our customers and commitment to all stakeholders.

FY21 FINANCIAL RESULTS

In FY21, while SII revenues decreased to \$278 million from \$281 million in the prior fiscal year, net income increased to \$1.5 million in FY21 compared with \$443,000 in FY20. Basic and diluted earnings per share (EPS) for the fiscal year were \$0.36 each, compared to EPS of \$0.10 each in FY20. These year-end results followed a disastrous Q1, and built upon emergent positive trends in Q2 that accelerated in our Q3 and remained strong for the balance of FY21. Net/net, SII's Q4 remains one of our strongest in recent history.

Specific to FY21, the Company incurred several one-time expenses relating to COVID-19 to satisfy global mandates for a safe working environment which may continue in FY22. Also, in Q3 SII recorded expenses to change banks. Our new bank, JPMorgan Chase, best leverages our core merits for future opportunities and optimizes support as we pursue the Wagz, Inc. acquisition. Further, the Company incurred expenses in conjunction with the prospective Wagz transaction.

SII MOVES PAST COVID-19 IN YEAR TWO

The persistence of COVID-19 in FY21 created countless economic and operational challenges for SII and all EMS, with ripple effects among our employees, customers and supplier networks. Yet even as some fallouts lingered, our decades-experienced teams, talent and business model kept SII well positioned. Ahead, we expect to capitalize on FY21 opportunities in play, while effectively managing a backlog unprecedented in the Company's history. SII continued essential business status this year at all locations and remained compliant with mandates and wellness programs in the five countries where we operate. Concurrently, vaccine rollouts begun in our

Q3, proved key to the rapid ramping up of SII's program backlog, yet the pandemic lingers in many countries with long-term aftermaths unknown. As demand spikes may continue, SII's robust program lineup remains good for business, provided that supply-side raw materials and components continue to flow. We plan to adapt our plans to not only survive, but thrive in FY22 amid COVID-19's "new normal."

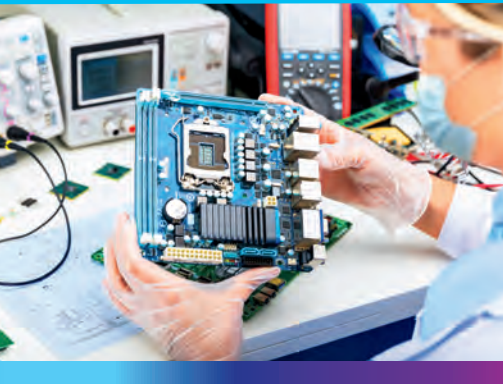
HISTORIC EVENTS DRIVE CHALLENGE AND OPPORTUNITY

In parallel with the pandemic, historic supply chain disruptions were faced by SII and all EMS and exacerbated prior years' imbalances of supply and demand. SII responded with immediacy and determination vis-à-vis our decades-honed International Procurement Office (IPO), Information Technology (IT) efficiencies, disciplined costs, and agile manufacturing philosophy. It bears repeating that we logged a profitable year and, for this proud benchmark, we thank our leadership and employees at all levels.

SII will remain vigilant to limit any potential negative effects on its profitability, including inflation and labor shortages. While guardedly optimistic, we expect these situations to remain fluid and at times volatile, with mixed implications for our customers and markets in the year ahead.

For over three decades as a private and public company, SII has built a reputation on customer satisfaction. Our work focuses on proprietary global tools and systems, unique for a company our size.





In FY21, SII continued support to customers with our decades-honed International Procurement and Supply Chain teams, Information Technology efficiencies, disciplined costs, and agile manufacturing philosophy.

SII'S DIFFERENTIATED GLOBAL SERVICES RISE IN VALUE DURING A YEAR OF CHALLENGE

For over three decades as a private and public company, SII has built a reputation on customer satisfaction focused on our proprietary global tools and systems, and unique for a company our size. Key among these: our IT systems and IPO; Lean and Six Sigma performance philosophy; and formidable quality initiatives. As before and especially in FY21, each proved of critical benefit to customers in the markets we serve.

OUR SUPPLY CHAIN AND PURCHASING TEAMS STEP UP IN A YEAR OF INDUSTRY CHANGE

From hubs in the U.S. and Asia, SII's trusted, longstanding **Supply Chain and Purchasing** teams empower OEM solutions systemwide. By way of our secure materials database, SII kept our supply network focused on ever changing requirements and industrywide shortages.

Throughout FY21, our teams mitigated wide swings in materials availability, price volatility, and historic supply chain delays brought by at least six well-publicized factors:

- **COVID-19-Fueled Issues** – During the pandemic, reported demand spikes were intensified by low U.S. interest rates and the flow of federal stimulus money.
- **Continued Trade Tensions** – Ongoing U.S.-China trade tensions, post-election, mirrored prior years' ripple effects.
- **Microchip Shortages and Spikes** – In FY21, a 13.2% demand surge was reported globally for microchips just as SII's EMS programs rose. This was coupled with post-M&A transitions among semiconductor component providers.

- **5G's Supply Chain Demands** – Pre-pandemic, global launches of 5G telecommunications, alongside rapid development in Artificial Intelligence, drove higher demand and prices for components and materials.
- **Automotive Market Dominance** – The automotive sector's rapid recovery after COVID-19 and government mandates for electric and driverless technologies caused shortfalls that stress chip supply.
- **Logistics Challenges** – Off and on this year, supply chain volatility was seen amid a confluence of factors: extreme weather in key ports, cargo container shortages, and cargo ships mired in the Panama and Suez Canals.

Consequent to these myriad challenges, our customers worked with SII to redress constraints and demand. Our proprietary IT systems assisted in addressing these through the following capabilities:

- **Systems-Driven, IPO Visibility** – SII mixes an industry-standard ERP with a suite of supply chain management tools to empower global PMs 24/7. This nets increased visibility of program materials, inventory, finished goods, and shipments.
- **Personalized Support** – Our system escalates a real-time, comprehensive report to executive levels that informs decisions and ensures continuous supplies. We effectively address decommitments that risk disrupting forecasts.
- **MRP Efficiencies** – In FY21, we expanded staff who employ MRP data to manage steady increases in procurement volumes. Goods in common are flagged and shared, especially for SII's North American operations.
- **Customized API Tools** – Our teams offer Application Programming Interface tools that synthesize with suppliers' databases to speed materials and cost confirmation.
- **Advanced Inventory Management** – We offer AIM tools that identify any ongoing supply chain uncertainties.



EMS LEADERSHIP TO LIQUID CONTROLS' LCR.iQ[®] – The Most Powerful Flow Meter Ever Manufactured.

IDEX LIQUID CONTROLS (NYSE:IEX)
From its launch in 1954 with a first fuel flowmeter sold to the U.S. Air Force, Liquid Controls (LC) an IDEX Energy Business, is a world-renowned supplier of reliable, high accuracy, positive displacement metering systems that serve wide-ranging industrial customers worldwide.

In 2017, LC sought a technically reliable, proven EMS integrator to assemble what is proving to be the company's most important project in over 20 years: LCR.iQ.[®] By 2018, LC selected SigmaTron International

(SII) to fulfill LC's highly specific, turnkey EMS services required. From its Elk Grove Village, Illinois, operation and headquarters, SII initiated engineering (design for manufacturability) evaluation, supply chain services and manufacturing for these inherently complex PCBA product builds. LC's program benefitted from SII's specific quality control systems in place for decades, including in circuit and functional tests that precede all deliveries.

Since these turnkey services do not exist comprehensively at LC and proved critical to right pricing and

final quality, this highly successful collaboration promotes speed-to-market while restoring in parallel LC's operational focus on its core technologies.

In 2019, the manufactured product earned International Forum's prestigious IF Design Award. Developed by LC engineers from the user's perspective with over 30 high tech features, LCR.iQ is the next generation fueling automation and data management platform that revolutionizes fueling systems' data management, safety, and simplicity.



SII supports several SKUs for OM's Tablo®, the first-of-its-kind technology designed to simplify dialysis treatment.



SII SUPPORTS OUTSET MEDICAL'S MANUFACTURING OF TABLO®—a first-of-its-kind hemodialysis system approved for use from the hospital to the home.

OUTSET MEDICAL (Nasdaq: OM)
Based in San Jose, California, Outset Medical is a medical/life sciences pioneer of the first-of-its-kind technology, the Tablo® Hemodialysis System. Specifically designed to simplify dialysis treatment for patients and providers, Tablo is an all-in-one dialysis machine that combines consumer product simplicity, wireless connectivity and real-time integrated water purification in one, compact 35-inch unit.

SigmaTron (SII) and Outset began collaborating in Q1 FY20 and are

launching electro-mechanical assembly into production. In selecting SII, OM cites the company's varied manufacturing regions, "global options," that reduce costs while delivering program flexibility. Throughout FY21's global pandemic and even through the holidays, the SII teams worked tirelessly, and as an extension of the OM team, to effectively drive production. The net/net result: SII's Tijuana, Mexico, facility served a medium volume, high mix program in a compressed timeframe. Personalized service and

accountability are among the many hallmarks cited for EMS program success, including weekly, intra-team meetings to review program goals and measure progress.

For OM's Tablo, the U.S. Department of Health and Human Services and the American Society of Nephrology recently named it one of seven winners in the KidneyX COVID-19 Kidney Care Challenge which recognizes innovative and safe kidney care solutions of benefit during the pandemic.

OUR SUSTAINABILITY AND COMPLIANCE CENTER'S (SCC) CUSTOMER-VALUED REPORTING

In FY21, our customers' needs for sustainability and governmental compliance data increased, and our SCC's role was valued all-the-more. Our SCC specialists continued to align quality certifications with customers' social and regulatory reporting—one major factor in on-time product launch. Central to success, our SCC gathers supplier data, and tracks and reports on ever-expanding compliance directives: CA Prop 65, Conflict Minerals, EU Waste Framework, International Materials Data System, REACH and RoHS2.

SII'S IT SYSTEMS DRIVE VALUE

This fiscal year, **SII Information Technology (IT)** systems made deliberate advancements that further shape our Six Sigma processes, increase production visibility and synchronize collaborative program management systemwide. From hubs in Elk Grove Village, Illinois, and Taichung City, Taiwan, SII IT continued to drive 24/7 visibility and competitive differentiation. Our prescriptive guidance lends high technology efficiency to each customer program and market. SII IT's advancements in FY21 include:

- **Augmented MES Phase III** – SII IT advanced its proprietary manufacturing execution system across our global facilities balancing unique customer demands with system standardization and traceability.
- **Implemented Tango Phase III** – We completed the global rollout of this system with a majority of locations fully transitioned, creating continuity for the employee and customer experience across divisions.
- **Expanded Poka Yoke** – For this Lean and Six-Sigma's error-proofing tool, IT independently tailored and expanded these systems ahead of needs to deliver a competitive cost advantage.

Looking ahead to FY22, IT plans to launch other software, system integration and security technologies that meet or exceed employees' and customers' needs. These upgrades include expanded Tango features, enhanced EDI, strides toward paperless, and added increased cyber security defenses and training to minimize threats.

FY21 DIVISIONAL PROGRESS – ONE SOURCE. GLOBAL OPTIONS.®

SIGMATRON UNITED STATES

SII offers customers world-class design, prototyping and manufacturing services from three locations in the U.S.—two manufacturing operations in **Elk Grove Village, Illinois (EGV)**, and our West Coast operations in **Union City, California (UC)**, plus our **Design Services Center (DSC)** in Elgin, Illinois.

Our EGV and UC manufacturing sites continued to target high-level PCBA and box-builds, further broadening the depth of SII's EMS portfolio during this fiscal year. In spite of supply chain uncertainties faced by all EMS, each U.S. operation significantly grew key programs across markets, especially in the industrial sector. We maintained all quality certifications while tailoring new investments in FY21 that support technology and training in advanced capabilities especially pertinent to our robust program lineup slated for FY22.

This fiscal year, SII continued to leverage the Company's core strengths: high quality, years of trusted experience, reduced costs, and stable, reliable EMS production.



In FY21, our Elk Grove Village headquarters and manufacturing site continued its long reputation for manufacturing flexibility; scalability of PCBA from low- to high-level assembly or box-builds. This year, EGV invested in advanced manufacturing and test systems with new flying probe and automated optical inspection (AOI). In Q2, the facility innovated a virtual quality audit tool to avert potential pandemic-related delays, passing the EU-driven, ATEX/IECEX 80079:2018 global audit standard, along with QUAN and QAR. These key IoT certifications verify the safety required in potentially explosive end-use environments.



SII's proprietary mix of ERP and a suite of supply chain management systems empower our global Program Managers 24/7. Customers gain high visibility of materials, inventory, finished goods, and shipments.

This fiscal year, Union City again attracted customers who seek comprehensive EMS, from quick-turn NPI through volume production. West Coast customers gain other advantages by the ease of transition of production to any of SII's neighboring, lower cost regions. Also, UC completed its transition to Phase III MES and upgraded one of its eight SMT lines. Overall, these actions speed line changeovers and enhance throughput and assembly capacity for a growing number of large, complex PCBA programs that we expect to continue in FY22.

For FY21, our **Design Services Center (DSC)** offers OEMs a decades-long collaborative development model, with goals for cost, and design for manufacturability and test met at every stage of a product's lifecycle. Supporting each of our global manufacturing sites, SII DSC's core strength remains its depth and breadth of industry experience. DSC's systems, peer reviews, and longevity in our industry speeds time to market, reduces iterations and nets exemplary field performance for even the most complex EMS programs. In FY21, our DSC expanded support to several of the world's largest and most respected category leaders, including consumer appliances, fluids management, welding, pool and spa, and solar panel controls. And for SII Asia, DSC proved key to multiple program wins this year.

SIGMATRON MEXICO

In FY21, our **Acuña, Chihuahua** and **Tijuana, Mexico**, divisions offered nearly three decades of experience; a strategic closeness to our U.S. manufacturing sites and warehouses; skilled labor; and critically aligned time zones and work schedules.

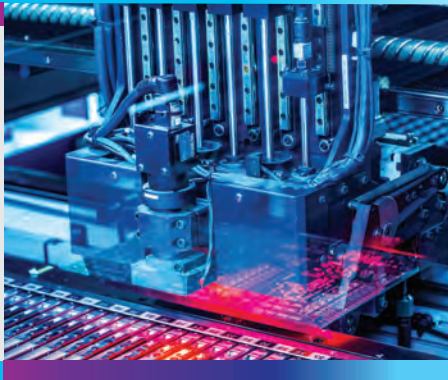
Notwithstanding the pandemic, the Company lost no EMS program during the fiscal year. This achievement attests to the region's proactive, innovative and effective actions in response to COVID-19. Mexico will monitor and continue funding of personal protective equipment.

This year, our Mexico divisions took deliberate steps to further advance process automation with Lean Six Sigma leadership training and Phase III Tango MES. The region invested in the latest SMT equipment, In-Circuit Test (ICT) platforms, and inline, 3D AOI and 3D SPI, each valued by our customers and markets.

SII Mexico again experienced significant growth from new and expanded customers with a lineup of value-added programs expected to launch in FY22. The region's significant customer expansion was catalyzed by a legacy of flexible service, controls experience, and ease of efficiency while onboarding new customers. EMS growth in FY21 includes three new divisions of an existing industrial market leader; a high-volume, consumer safety program and consumer appliance wins, among many others.

In FY22, Mexico will continue to update the region's quality certification portfolio, including IATF 16989 automotive certification in a second location, and remain in step with growing market demand.

In FY21, throughout our global footprint of seven manufacturing sites in four countries, SII targeted high-level PCBAs and box-builds that further broaden the depth of our EMS portfolio.



SIGMATRON ASIA

As the pandemic began in FY20, **Suzhou, China**, was the first facility to shut down, master workplace protocols and restart, sharing these valued lessons to benefit other global divisions. Suzhou faced the same uncertainty as all EMS, yet operated at full capacity after the restart.



SII's EMS is an integral element of these and other SM products.



SOCKET MOBILE: Worldwide leader in companion scanning.

SOCKET MOBILE (NASDAQ: SCKT) From Newark, California, Socket Mobile (SM) innovates a portfolio of data capture and delivery solutions that enhance productivity and workforce mobility. SM's portfolio of barcode scanners pairs with smartphones, laptops and tablets benefiting diverse markets: retail POS, asset tracking, manufacturing, logistics, event ticketing (entry and identification), education and medical.

SM chose SigmaTron's (SII's) EMS to meet the company's goals: quality, on-time delivery, flexibility

and cost-effectiveness. In FY12, SII began producing PCBA's for one of SM's barcode scanner families. Today, SII manufactures PCBA's for 10 different SM product members. These include SM's latest devices with barcode or RFID/Near Field Communications, that connect over Bluetooth to applications using operating systems from Apple® (iOS); Google™ (Android™) and Microsoft® (Windows®.)

SII's teams in nearby Union City, California, provided NPI, prototypes and DFM guidance prior to transferring production to our

Tijuana, Mexico, facility. SII's assembled product is used in SM's colorful, handheld barcode models, and the latest DuraScan®-D760 1D/2D Scanner, built to withstand tough environments.

The results of SII's years-long collaboration and close communication with SM ultimately met high quality standards that help fuel SM's market penetration and success, all while enabling SII to further grow in this highly specialized market. Looking ahead, we expect to continue to build on this relationship in FY22 and going forward.



Ahead in FY22, we plan to continue to optimize IT and process systems that align with the business needs of our customers.

Amid industrywide supply chain challenges, customers in Asia benefited by the region's long held philosophy to plan well ahead of needs. In FY21, China maintained existing customers while targeting and winning a number of noteworthy new programs, especially in the industrial and consumer markets. With U.S.-China trade tensions ongoing, Suzhou also plans to continue its pursuit of Chinese domestic business—a step that helps offset our reduction in export business.

This year, Suzhou invested in latest MES and PDCA tools and analysis to enhance data collection, and AOI and ICT test equipment to maintain high standards for quality, automation and productivity.

SII in **Biên Hòa City, Vietnam**, drove value to customers in FY21 by leveraging a number of core strengths: high quality, years of trusted EMS experience, reduced costs and stable, reliable production. For another year, VN division invested in latest manufacturing, test equipment, and IT systems and expanded programs that range from industrial controls to latest generation, high-tech appliances. Ahead in FY22, even as VN's economy continues to expand, we will remain vigilant and respond to any emergent challenges, some that align with ongoing U.S.-China trade tensions.

FY21 PROFITABILITY AND PROGRAM LINEUP SEEDS MOMENTUM AND TEMPERED OPTIMISM

Beginning in FY20 and continuing in FY21, SII was pressure-tested in a challenging environment best characterized by fortuitous world events affecting all EMS. We remain proud that despite a global economic shutdown just one year ago, SII's strategy

and fundamental strengths helped to capture numerous new program wins, many that ascribe to our goal for a better program mix.

Looking ahead with measured optimism, we have analyzed demand catalysts in our diverse customer base and are confident that with the right operating disciplines, SII's revenue outlook will remain strong in FY22 and beyond. We will keep watchful and prepared to tackle any new developments apropos to rapid changes in the post-pandemic economy, persisting supply chain constraints, and any residual volatility in our customer markets.

As phased recovery continues in the five countries where we operate, we expect market demand will continue on a growth path; we already see this evidenced by our remarkable backlog. When joined holistically to SII's pending outcome of the Wagz, Inc. negotiations, we expect business opportunities in the year ahead to trend strong.

These achievements and our continued investment in the business aligns well with our commitment to deliver stockholder value. Our agile manufacturing and supply chain philosophies, cost efficiencies, and committed workforce each served as force multipliers in FY21—powering us forward against the odds, to net a profitable year-end performance.

For that, I wish to thank all those who helped SII navigate FY21—our customers, professional and supply chain partners. SII is equally proud of our leadership team, global employees, and our Board of Directors for persevering amid unprecedented challenges to meet the needs of fellow employees and customers alike.

Sincerely,

Gary R. Fairhead
President and Chief Executive Officer
SigmaTron International, Inc.
August 20, 2021

One Source. Global Options.®

For an EMS provider its size, SigmaTron provides an extraordinary global footprint. With globally aligned locations in the U.S. and lower-cost manufacturing options in Asia and Mexico, our right blend of talent and technology tackles the most complex OEM programs, yet is flexible enough to partner closely with customers to meticulously drive programs from beginning to end. Our rapid response provides single-source efficiency that relentlessly meets the market demands of our increasingly sophisticated customers.

UNITED STATES

Manufacturing/Design

SigmaTron International, Inc.
Corporate Headquarters
Midwest Operations
Elk Grove Village, Illinois

West Coast Operations
Union City, California

Design Services Center

Elgin, Illinois

Warehouses

- *Del Rio, Texas*
- *El Paso, Texas*
- *San Diego, California*

ASIA

Manufacturing/ Value-Added Services

SigmaTron International, Inc.
China Operations
Suzhou, China

SigmaTron International, Inc.
Vietnam Operations
Biên Hòa City, Vietnam

International Procurement Office

SigmaTron International, Inc.
Taiwan Procurement Office
Taipei City, Taiwan

Sustainability And Compliance Center
Taipei City, Taiwan

MEXICO

Manufacturing

SigmaTron International, Inc.
Mexico Operations

- *Acuña Operations*
- *Chihuahua Operations*
- *Tijuana Operations*

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ONE SOURCE. GLOBAL OPTIONS.®



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Gregory A. Fairhead*
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and Assistant Secretary

John P. Sheehan*
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and Assistant Secretary

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Executive Vice President,
West Coast Operations

Hom-Ming Chang*
Vice President, China Operations

Curtis W. Campbell
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West Coast Operations

Yousef M. Heidari
Vice President, Engineering
In Memoriam
May 17, 2021

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Information Technology

Keith D. Wheaton
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² Member of the Compensation Committee

³ Member of the Nominating Committee

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Form 10-K
If you would like a free copy of
the Form 10-K report filed with
the Securities and Exchange
Commission, please call
Linda K. Frauendorfer at the
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1.800.700.9095.

**Stock Transfer Agent
and Registrar**
American Stock Transfer &
Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219

Stock Information
The Company's common stock
has been trading on the Nasdaq
System under the symbol SGMA
since the Company's initial
public offering in February 1994.

The Company has 4 million
shares of common stock
outstanding.

The Company has not paid
cash dividends on its common
stock since completing its
February 1994 initial public
offering and does not intend
to pay any dividends in the
foreseeable future.