

Fall 2011

Aerospace / Defense and Government Services

MarketView



Kipps DeSanto 
INVESTMENT BANKING

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Operational / Funding Environment

After nearly nine years and more than \$800 billion, President Obama announced on October 21st that the roughly 45,000 troops deployed in Iraq will be leaving as combat will officially come to a close at year's end 2011. Paired with significant troop drawdown in Afghanistan and an unclear 2012 budget, still awaiting direction from the Super Committee, the DoD has been forced to critically review its ever tightening resources.

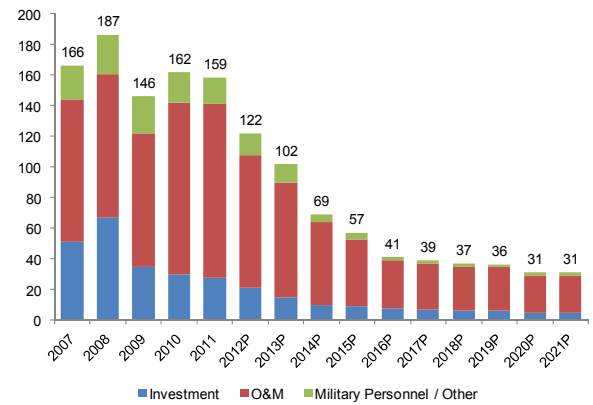
The military branches have expressed alarm to the possibility that the Super Committee does not reach consensus on November 23 and the DoD will be saddled with budget cuts beyond the planned \$450 billion over the next 10 years. Army Chief of Staff, Gen. Raymond Odierno, believes that additional cuts in funding would deny "the military superiority our nation requires in today's and tomorrow's uncertain, challenging, security environment." Moreover, defense firms are signaling that further cuts will cost more American jobs and weaken technological and industrial expertise. Clarity will not be gained however, until the Joint Select Committee on Deficit Reduction ("the Super Committee") progresses through its entire timeline and a final decision is made on December 23, 2011.

On the other hand, some analysts and lawmakers disagree with the Pentagon's warnings, citing that the \$450 billion cutback over ten years is actually modest compared to previous budget drawbacks dating back to the Korean War. Now faced with reduced funding and termination of over-budget and past due programs, the DoD has recognized the need to focus its attention on cost saving initiatives throughout the military.

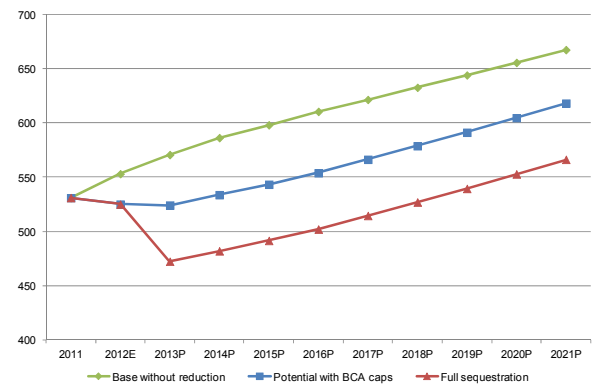
The current FY2012 base defense budget could potentially face cuts of nearly \$30 billion. On the other hand, if the Super Committee is not able to provide a budget reducing plan enacted into law by January 15, 2012, full sequestration would be implemented. A sequester would mandate an additional \$1.2 trillion budget reduction taken equally from defense and non-defense funding. Ten-year budget plans, however, are largely academic and spending will likely differ materially from whatever plan is formulated.

As non-defense budgets are subject to sequestration as well, belt tightening measures are being taken throughout the government. After ten years of budget increases, James Clapper, the Director of National Intelligence, announced that the intelligence community's \$80 billion annual budget could be seeing "cuts in the double-digit range." With a large portion of the government services budget embedded within individual defense programs, IT, operations and maintenance, and technical services could experience significant impact from any defense budget cuts as well. Additional shifts are likely in the cost-conscious budget environment, including new acquisition policies, focus on affordability with movement toward "technically acceptable, lower cost," proposals, and IT consolidation.

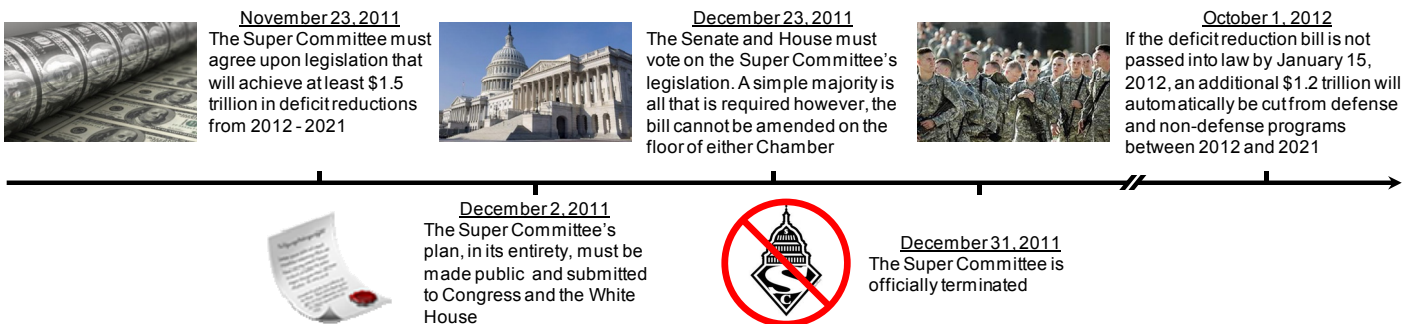
Iraq & Afghanistan OCO Funding⁽¹⁾
(\$ in billions)



Defense Budget Forecast⁽¹⁾
(\$ in billions)



Countdown to "D"-Day: The Super Committee's Timeline⁽²⁾



(1) TechAmerica Foundation and KippsDeSanto research

(2) KippsDeSanto research; Social Security payments, Medicare premiums, copayments, and certain low-income programs are exempt and military pay will likely be exempt from any automatic cuts

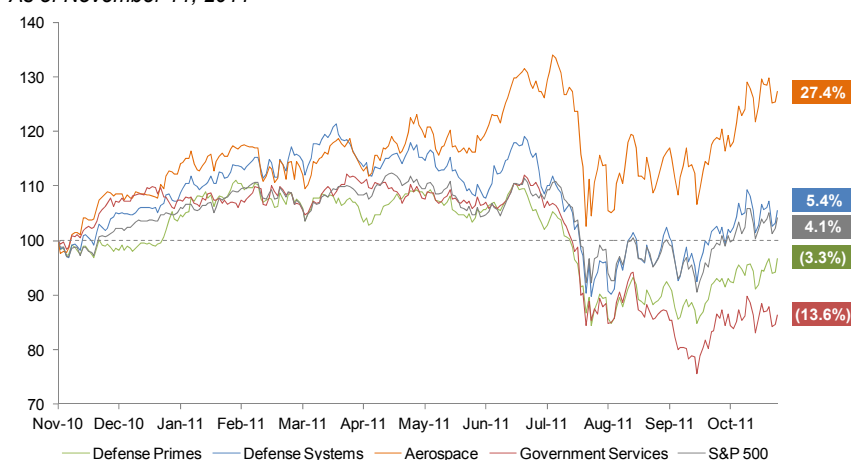
Capital Markets and Public Market Valuation Trends

After the European Union persuaded bondholders to take a 50% haircut on Greek debt and increased the capacity of its rescue fund to \$1.4 trillion, equity markets around the world saw gains. Significant uncertainty persists however, as the European political and budget situation plays continue, leading to highly volatile equity and credit markets. The S&P 500 rallied roughly 11% in October, the best monthly performance since 1991. Moreover, a recent Bloomberg study has stocks “poised to climb in the next year, according to more than 10,000 analysts’ share-price estimates.”

As the strong sales growth of the past decade comes to an end, meaningful organic growth will be difficult for large defense companies. Northrop Grumman and Raytheon both reported 3Q2011 revenue below analysts’ estimates. Cash utilization for these companies however, has been focused largely on share repurchases helping to pull EPS values back above analysts’ expectations. Aerospace companies on the other hand, have broadly beat estimates as backlogs continue to grow. Boeing reported 3Q2011 year-over-year growth in profits of 31%, to \$1.1 billion, up from \$837 million the same quarter last year. Aircraft component manufacturers also saw a strong third quarter as UTC reported 3Q2011 revenue of \$14.8 billion and net income of \$1.3 billion, a 9% and 11% increase from the same quarter last year, respectively.

Relative Stock Price Performance⁽¹⁾

As of November 11, 2011



Even as equity markets saw record performances in October, aerospace stocks continue to outperform the overall market. The past three months have seen Rolls-Royce and Pratt & Whitney announce a new joint venture to create a geared turbo fan engine targeted at the next generation of 120 to 230 passenger narrow body aircraft. Boeing delivered its first 787 Dreamliner to All Nippon Airways, and large aircraft manufactures continue to receive hefty new orders. Additionally, commercial aerospace stocks could see further increases in price as \$16 billion will likely be redistributed across the sector following United Technologies Corporation’s (“UTC”) announced acquisition of Goodrich.

In contrast to the aerospace market, limited revenue visibility for defense stocks and government services have investors waiting for the Super Committee’s budget decision on November 23 with reserved impatience. Regardless of whether the final deal is positive or negative for the DoD budget, investors are looking for any sort of clarity to garner a better understanding of the defense industry’s fiscal outlook; resting little faith in repeated continuing resolutions.

Given the strong likelihood that many defense programs will be terminated, smaller niche companies are likely to outperform larger cap defense primes. These smaller firms can more easily position their investment choices towards high-priority areas of the DoD budget, whereas the primes’ broad positions in programs across the DoD expose them to significantly more budget cuts. Diversified companies with defense exposure have begun to carefully explore ways to remove budget uncertainty from their business portfolio. Proof of this can be seen in ITT Corp.’s spinoff of Exelis, a defense and government services business with exposure to the defense budget. Exelis traded on a “when issued” basis until November 1, when it began regular-way trading.

The government services sector has seen a decline in public pricing since July. The industry has not seen a consistent strategy across its large public players, as each company is working to position itself for continued budgetary pressure. In October, ManTech announced the replacement of its existing credit facility with a new \$500 million senior secured credit facility, which will be used to drive organic and acquisition growth. Shortly following this announcement, ManTech announced a signed definitive agreement for its latest acquisition—Worldwide Information Network Systems, Inc. (“WINS”)⁽²⁾. Kratos, whose stock price dropped 48% since the end of July, announced the closing of \$115 million of senior secured notes, as well as an increase to its revolving credit facility to \$65 million. As of September, Kratos had a net debt to EBITDA ratio of 5.2x, following its two large acquisitions in 2011—Integral Systems Inc. and Herley Industries, Inc. In other news, KEYW announced the loss of the AMBIANCE contract, a large, strategic system integration services program at the NSA, which KEYW had focused its efforts on winning. KEYW’s stock price has fallen 25% since this announcement.

(1) Capital IQ, company filings, and KippsDeSanto research

(2) KippsDeSanto advised WINS on its transaction with ManTech

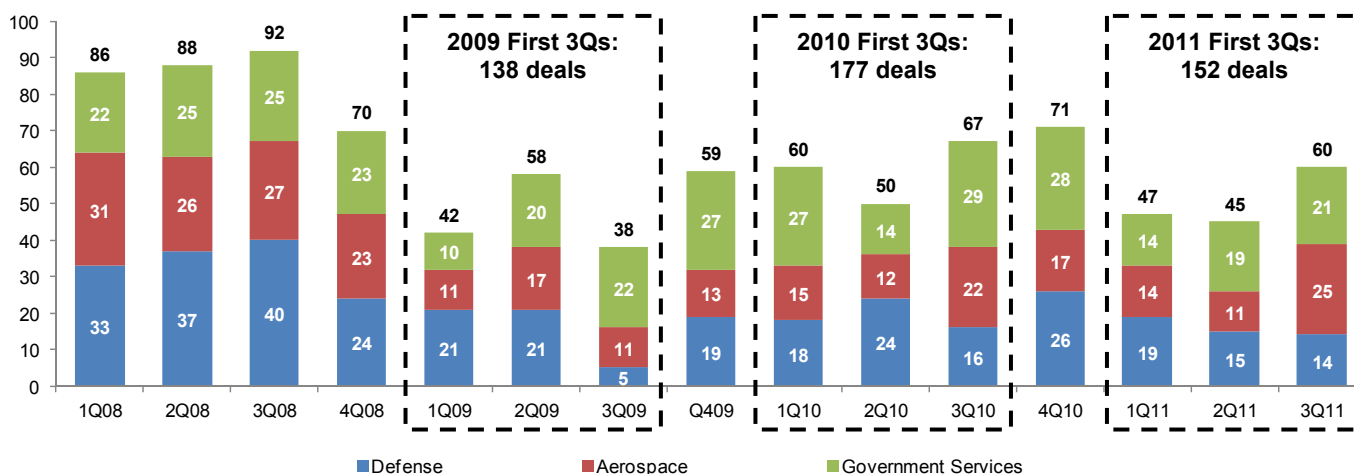
M&A Trends and Activity

Recent market volatility and uncertain macroeconomic conditions have taken a toll on hedge and mutual funds, causing some to shy away from aggressive deal financing. Private equity firms and strategic acquirers have remained able to source large amounts of debt however, as commercial banks have increasingly returned to the leveraged loan market. The past three months represent the first time that banks have provided more leveraged capital than institutions in nearly two years.

Due partly to banks re-entering the leveraged capital market, as well as a slowly improving economy, overall M&A activity has increased from the lows experienced a couple of years ago; however, macroeconomic uncertainty and budget disputes have governed strategic deal activity. Notably, in October, announced deals were near the lowest of any single month this year. Despite this slowdown, the aerospace, defense, and government services industries have seen 152 announced deals through the third quarter this year, down from 177 during the same time period last year, but up from 138 two years ago. Of particular note is the pickup in activity in the aerospace sector. With 25 deals announced in the third quarter, aerospace M&A volume hit its highest level since 2008. Our expectation is for M&A activity in the industry to continue to increase.

Despite volatility in the market and uncertainty over the fate of the DoD budget, increasingly favorable debt markets have allowed buyers to offer sizable premiums in many “headline” deals. Additionally, companies within focused markets have continued to reap EBITDA multiples often reaching, and sometimes exceeding, double digits. The most significant deal was UTC’s announced acquisition of Goodrich Corp. UTC offered \$127.50 per share, roughly \$18 billion dollars, or 11.7x 2011E EBITDA. The deal was one of the largest aerospace acquisitions in over three years, and at over 10x 2012E EBITDA, highlights the current favorable pricing of strategic opportunities within the aerospace market.

M&A Transaction Volume⁽¹⁾



Two major acquisitions occurred in the satellite communications market as well. EADS agreed to acquire Vizada SAS, a global provider of satellite-based mobility services, for \$960 million, or 10.1x EBITDA. Just a month later, on September 15, Cobham agreed to acquire Trivec-Avant Corporation, a supplier of Ultra High Frequency antennas for SATCOM systems, for \$126 million, or approximately 5.6x EBITDA. Cobham’s acquisition contrasted with its decision to divest most of SPARTA in a \$350 million transaction with Parsons, marking an about-face in strategy from Cobham’s acquisition of SPARTA in 2008.

The government services industry has not experienced overly robust volume in terms of number of deals announced. The majority of announcements have been in the areas of health IT and cybersecurity / intelligence. These deals track to industry trends and highlight the continued focus on target companies’ key discriminators (for example, positions on contract vehicles) and “hot” lanes (cybersecurity, health IT, and big data). Two of the more noteworthy deals announced in these sectors were Lockheed Martin’s acquisition of QTC Holdings (deal terms unannounced) and General Dynamics’ acquisition of Vangent, Inc. for \$960 million, or 11.0x EBITDA.

(1) Capital IQ, company filings, and KippsDeSanto research

Defense Update

YTD Defense Stock Price Performance⁽¹⁾

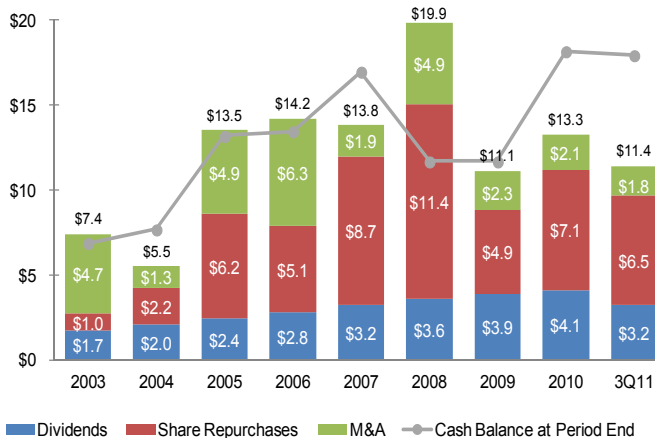
	Stock Price Performance			EV / CY 2011E EBITDA Multiple		
	01/04/11	11/11/11	% Change	01/04/11	11/11/11	Change
Defense Primes						
BAE SYSTEMS	\$5.30	\$4.55	(14.1%)	4.2x	4.0x	(0.2x)
BOEING	66.79	66.92	0.2%	7.5x	7.4x	(0.1x)
GENERAL DYNAMICS	70.23	65.72	(6.4%)	6.0x	5.8x	(0.2x)
LOCKHEED MARTIN	69.82	77.42	10.9%	5.9x	5.8x	(0.1x)
NORTHROP GRUMMAN	65.14	59.30	(9.0%)	6.0x	4.4x	(1.6x)
Raytheon	46.03	45.54	(1.1%)	5.4x	5.5x	0.1x
Defense Primes Median			(3.7%)	6.0x	5.6x	(0.3x)
Defense Systems						
ATK	\$74.23	\$59.94	(19.3%)	5.8x	4.8x	(1.0x)
AV	28.30	31.95	12.9%	8.4x	8.6x	0.2x
COBHAM	3.24	2.90	(10.3%)	6.2x	5.8x	(0.4x)
CUBIC	48.83	46.48	(4.8%)	7.3x	6.9x	(0.4x)
FLIR	29.58	26.65	(9.9%)	9.4x	9.9x	0.5x
Rockwell Collins	71.01	69.62	(2.0%)	6.1x	5.6x	(0.5x)
TELESONICS	58.86	55.26	(6.1%)	8.6x	8.1x	(0.5x)
TELESONICS	45.06	55.66	23.5%	7.1x	8.0x	0.9x
Defense Systems Median			(5.5%)	7.2x	7.4x	0.2x
Overall Median			(5.5%)	6.2x	5.8x	(0.2x)

VALUATIONS DEPRESSED AS STIFLED GROWTH PROSPECTS BECOME REALITY

Troop drawdowns, uncertainty around future budgets, and cancellations / delays of high-profile programs have continued to price into the valuations of the largest publicly-traded defense contractors. Projections of near-flat budget growth over the next 10 years will create considerable top-line and margin pressure, shifting the focus to cash deployment as a means to maximize shareholder value. Notably, Northrop Grumman and Raytheon both delivered lower-than-expected 3Q2011 revenue figures with better-than-expected EPS as a result of strong operating segment margins. Within the context of a weakening market environment and dearth of growth prospects, large defense firms are focusing on avoiding underperforming programs and controlling costs to maintain valuations.

Defense Primes Cash Deployment⁽¹⁾

(\$ in billions)

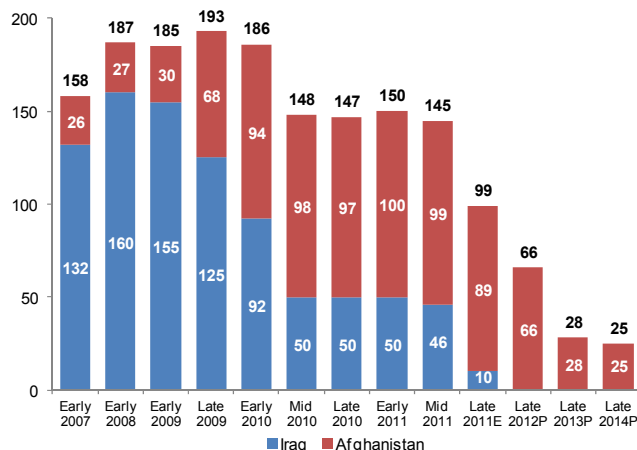


DEFENSE CONTRACTORS CONTINUE CASH RETURNS TO SHAREHOLDERS

Through the economic downturn, large defense suppliers have continued to shy away from high leverage, electing instead to hold larger than normal cash reserves. These reserves have allowed suppliers to keep their balance sheets flexible and well positioned to adapt to changing industry dynamics. Moreover, primes and mid-tier defense contractors alike are electing to use share repurchase and dividend programs to take advantage of low market prices while delivering tangible value to shareholders against the backdrop of dampening defense budgets and "slow-to-no" near-term growth prospects. Notably, through 3Q2011, KippsDeSanto's Defense Prime Index has seen ~75% of cash used to repurchase shares or pay dividends.

Drawdown of Forces in Iraq and Afghanistan⁽²⁾

(Troop levels in thousands)



CONTINUED TROOP DRAWDOWN; EVOLVING CONFLICT REQUIREMENTS

Given the NATO-led invasion of Libya and the use of troops to combat rebels in Central Africa, requirements for U.S. armed forces may be shifting. On October 31, President Obama affirmed the government's plan to pull back nearly all combat forces from Iraq by year's end. Reports have also surfaced that call out U.S. plans to reduce current troop presence in Afghanistan sooner than previously anticipated. Recent events, including the strategic use of Special Operations personnel in Libya and Africa, as well as rumored "mil-to-mil" partnerships in the Gulf region, suggest the Pentagon's preference towards smaller / "higher return" military efforts.

(1) Capital IQ, company filings, and KippsDeSanto research

(2) DoD and KippsDeSanto research

Aerospace Update

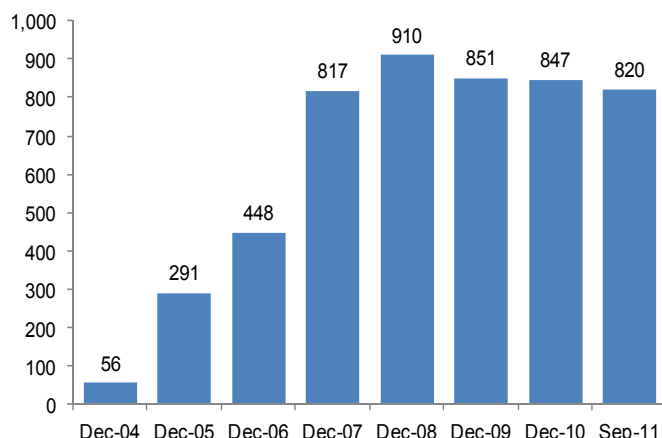
YTD Aerospace Stock Price Performance⁽¹⁾

	Stock Price Performance			EV / CY 2011E EBITDA Multiple		
	01/04/11	11/11/11	% Change	01/04/11	11/11/11	Change
Aerospace Systems						
AAR	\$28.80	\$19.05	(33.9%)	5.8x	5.4x	(0.4x)
BOEING	38.05	38.40	0.9%	10.6x	10.1x	(0.5x)
GOODRICH	88.87	122.80	38.2%	8.7x	10.9x	2.2x
HEICO	41.94	60.19	43.5%	12.7x	16.7x	4.0x
MEGGITT	5.88	6.17	4.8%	7.9x	9.1x	1.2x
TRANS DIGM	73.95	97.93	32.4%	11.3x	11.8x	0.5x
Triumph Group, Inc.	46.19	54.97	19.0%	7.0x	7.6x	0.6x
ZODIAC AEROSPACE	75.73	77.27	2.0%	7.4x	8.3x	0.9x
Aerospace Systems Median			11.9%	8.3x	9.6x	1.3x
Aerospace Structures						
HEXCEL	\$6.06	\$7.06	16.5%	4.2x	4.6x	0.4x
HERCULES DEVTEK	18.11	24.25	33.9%	8.8x	10.4x	1.6x
LMI AEROSPACE, INC.	16.92	19.33	14.2%	5.3x	5.8x	0.5x
PCC	140.80	167.34	18.8%	10.2x	12.7x	2.5x
PIONEER	2.33	2.70	15.7%	6.4x	7.0x	0.6x
SPIRIT AEROSYSTEMS	20.80	19.25	(7.5%)	6.2x	7.3x	1.1x
Aerospace Structures Median			16.1%	6.3x	7.2x	0.9x
Overall Median			16.1%	7.7x	8.7x	0.8x

SECTOR MAINTAINS ROBUST GROWTH PATH

Supported by continued growth in passenger traffic, robust expectations in the commercial aftermarket, and high visibility into expanding revenue streams, the KippsDeSanto Aerospace Index has continued to outperform the broader market since the start of the year. Valuation growth is underpinned by a renewed interest in business jets (especially among larger, more expensive models) and expected hikes in both orders and deliveries in 2012 and 2013, respectively; deliveries over the next 10 years are expected to total ~10,000, representing ~\$230 billion of total value⁽²⁾. Accordingly, commercial supplier TransDigm has experienced share price growth on the heels of 2Q2012 YoY growth in operating income of 26% and higher guidance on the full year. Hexcel has enjoyed similar appreciation, supported by 3Q2011 EPS and revenue that handily exceeded consensus estimates.

787 Backlog⁽³⁾



BOEING ROLLS OUT 787

On September 25th, Boeing delivered the first 787 to All Nippon Airways, marking the beginning of the highly-anticipated aircraft's next stage in the product lifecycle. The launch of the 787 has been delayed by several missteps in its supply chain (e.g., shortage in fasteners and insufficient progress in outsourced work) and design and development processes (e.g., excessive component weight and labor strikes). With initial delivery alleviating concern over the FAA's questioning of recent re-works and repairs to push the aircraft into long-term production, Boeing is now faced with addressing its 800+ aircraft backlog, with near-term targets of eight to 12 deliveries by March 2012 and a production rate of 10 per month by March 2013.

UTC / Goodrich Deal Profile⁽¹⁾



Auxiliary Power Systems
(\$ in millions, except per-share amounts)



Landing Gear



Engine Components

MAJOR AEROSPACE CONSOLIDATION IN UTC'S INTENT TO ACQUIRE GOODRICH

On September 21st, UTC agreed to acquire aircraft component and defense system manufacturer Goodrich for \$127.50 per share, implying a ~50% premium to closing prices one week prior and an enterprise value of approximately \$18.4 billion. The deal, UTC's largest ever, marks a major industry consolidation given UTC's ownership of Hamilton Sundstrand (aircraft systems), Pratt & Whitney (engines and propulsion systems), and Sikorsky (rotary-wing aircraft). The strength of UTC's bid, as well as the use of pre-committed financing, will likely discourage a counterbid for the leading aerospace supplier. Beyond the obvious cross-selling and cost synergies, UTC was motivated to pursue the transaction as a means to increase exposure to the growing commercial aircraft and aftermarket opportunity.

Equity Value @ \$127.50 / share	\$15,938
Net Debt and Minority Interest	2,420
Enterprise Value	<u>\$18,358</u>
Enterprise Value as a Multiple of:	
	2011E
Revenue	2.27x
EBITDA	11.7x
	2012P
Revenue	2.06x
EBITDA	10.6x

(1) Capital IQ, company filings, and KippsDeSanto research

(2) Honeywell 2011 Business Aviation Outlook

(3) The Boeing Company: Orders and Deliveries

Government Services Update









Recent Leadership Changes in Public Government Services Companies

Company	Position	Successor (Outgoing)
	President	George Schindler (Donna Morea) <i>Effective: Oct. 2011</i>
	CEO	William Brown (Howard Lance) <i>Effective: Nov. 2011</i>
	CEO	Open Position (Walt Havenstein) <i>Effective: June 2012</i>
	CEO	Open Position (Michael Laphen) <i>Effective: by Oct. 2012</i>
	COO	Dan Allen (Randall Fuerst) <i>Effective: March 2011</i>

SENIOR FACE OF INDUSTRY UNDERGOES CHANGES

A flurry of leadership changes in top-level executive positions have recently been announced for large public companies within the government services industry. Most notably, CEO changes have been announced at SAIC, CSC, and Harris. While these leadership changes are based on personal decisions, there is some speculation whether the companies' performances might have had an impact on the departures. Moreover, speculation exists as to what message the departures and new leadership will send to Wall Street. Regardless, these changes will likely bring new priorities and strategy. As the larger public companies tend to be bellwethers for the overall industry, the impact of these new strategies will be seen over the course of 2012 and 2013 in both company performance and broader government services trends.

Government Services Earnings Update

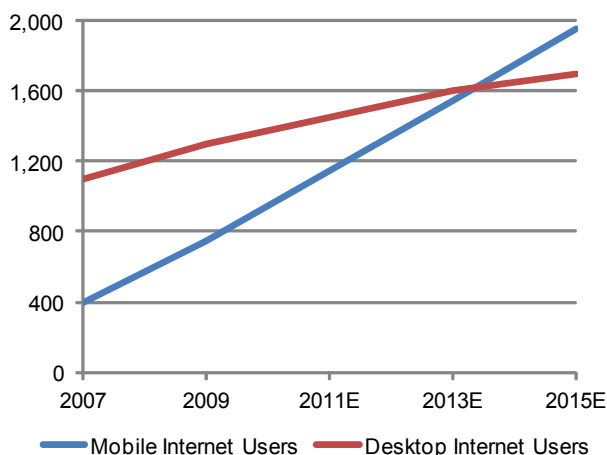
	EPS (Latest Quarter Releases)			
	Estimated	Actual	Full Year	Guidance
Booz Allen Hamilton	\$0.36	\$0.36	↑	11.0%
	1.11	1.41	↑	18.2%
	0.32	0.32	↓	1.2%
	0.45	0.47	↑	0.9%
	0.04	0.00		Not Provided
	0.07	(0.22)		No Change
	0.92	0.94	↓	(1.6)%
	0.23	0.25	↓	(3.5)%
	0.35	0.32	↓	(3.9)%

RECENT PERFORMANCE MIXED AS FIRMS CONTINUE REPOSITION

The outlook for the government services industry remains murky as companies continue to face challenges such as the delayed FY12 Appropriations bill, expected budget cuts, and the increasingly competitive procurement environment. CACI beat estimates by 27%, by repositioning its offerings into key areas such as IT modernization, homeland security, and cyber security / intelligence, demonstrated through the acquisitions of Pangia Technologies and Paradigm. Booz Allen increased full-year guidance as the company diversifies into the commercial and international markets following the expiration of its non-compete in July. KEYW and Kratos missed expected earnings, while DRC, ManTech, NCI, and SAIC lowered full-year guidance, as organic growth proves difficult to achieve and maintain in the current environment.

Global Mobile vs. Desktop Internet Users⁽¹⁾

(Users in millions)



INCREASING POPULARITY OF MOBILE DEVICES HIGHLIGHTS SECURITY NEEDS

As 2011 comes to a close, we turn our attention towards the top anticipated cyber threats of 2012. With the continued adoption of and dependence on wireless devices, 2012 is shaping up to be the year of the mobile threat. It is interesting to note that, while smartphones have outpaced PC sales in recent periods, security for such devices remains relatively weak. Additionally, a study released this year by security giant Symantec reports a 42% increase from 2009 to 2010 in the number of new mobile operating system vulnerabilities. As consumers continue to utilize smartphones to store personal information and access mobile banking apps, hackers and cybercriminals are increasingly targeting these devices for their own personal gains.

(1) Microsoft

Public Company Trading Analysis⁽¹⁾ (\$ in millions, except per share amounts)

Defense Primes	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Boeing Co.	\$66.92	83.0%	\$49,737.2	\$53,034.2	\$68,713.4	\$7,191.9	10.5%	\$78,303.3	\$7,945.3	10.1%	0.77x	7.4x	0.68x	6.7x
Lockheed Martin Corporation	77.42	93.9%	24,896.0	27,367.0	46,573.5	4,691.0	10.1%	46,510.5	4,819.7	10.4%	0.59x	5.8x	0.59x	5.7x
General Dynamics Corp.	65.72	84.0%	23,403.7	25,992.7	32,687.5	4,515.2	13.8%	33,846.6	4,655.3	13.8%	0.80x	5.8x	0.77x	5.6x
Raytheon Co.	45.54	85.7%	15,761.4	17,120.4	25,147.4	3,114.3	12.4%	25,364.6	3,211.3	12.7%	0.68x	5.5x	0.67x	5.3x
Northrop Grumman Corporation	59.30	81.8%	15,494.0	16,522.0	26,678.2	3,725.9	14.0%	26,336.3	3,461.9	13.1%	0.62x	4.4x	0.63x	4.8x
BAE Systems plc	4.55	78.1%	14,859.3	16,017.3	32,893.0	4,010.7	12.2%	33,311.0	4,103.3	12.3%	0.49x	4.0x	0.48x	3.9x
Median		83.5%	\$19,582.6	\$21,556.6	\$32,790.2	\$4,262.9	12.3%	\$33,578.8	\$4,379.3	12.5%	0.65x	5.6x	0.65x	5.5x

Defense Systems	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Rockwell Collins Inc.	\$55.26	82.1%	\$8,491.6	\$8,489.6	\$4,807.8	\$1,045.3	21.7%	\$5,038.9	\$1,135.9	22.5%	1.77x	8.1x	1.68x	7.5x
L-3 Communications Holdings Inc.	69.62	78.6%	6,952.5	10,641.5	15,344.2	1,885.6	12.3%	15,165.3	1,834.0	12.1%	0.69x	5.6x	0.70x	5.8x
FLIR Systems, Inc.	26.65	71.5%	4,157.2	4,030.4	1,574.0	406.2	25.8%	1,688.2	480.7	28.5%	2.56x	9.9x	2.39x	8.4x
Cobham plc	2.90	75.8%	3,130.9	3,738.2	2,982.2	647.3	21.7%	2,911.1	646.4	22.2%	1.25x	5.8x	1.28x	5.8x
Alliant Techsystems Inc.	59.94	76.0%	1,975.0	3,022.6	4,620.3	626.4	13.6%	4,594.1	634.9	13.8%	0.65x	4.8x	0.66x	4.8x
Exelis, Inc.	10.36	85.5%	1,916.6	2,606.6	5,700.0	634.0	11.1%	NA	NA	NA	0.46x	4.1x	NA	NA
Huntington Ingalls Industries, Inc.	30.54	71.5%	1,490.6	2,820.6	6,470.1	420.7	6.5%	6,547.7	524.4	8.0%	0.44x	6.7x	0.43x	5.4x
Cubic Corporation	46.48	79.7%	1,242.7	919.6	1,327.9	133.8	10.1%	1,405.6	153.6	10.9%	0.69x	6.9x	0.65x	6.0x
AeroVironment, Inc.	31.95	87.6%	674.0	485.8	330.8	56.4	17.0%	352.2	57.4	16.3%	1.47x	8.6x	1.38x	8.5x
Force Protection Inc.	5.51	91.8%	358.1	236.2	656.2	36.4	5.5%	711.6	58.8	8.3%	0.36x	6.5x	0.33x	4.0x
Median		79.2%	\$1,945.8	\$2,921.6	\$3,801.2	\$523.6	12.9%	\$2,911.1	\$524.4	13.8%	0.69x	6.6x	0.70x	5.8x

Defense Electronics / Comm.	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Harris Corp.	\$38.29	71.7%	\$4,434.1	\$6,584.2	\$6,042.1	\$1,188.1	19.7%	\$6,356.4	\$1,281.3	20.2%	1.09x	5.5x	1.04x	5.1x
Teledyne Technologies Inc.	55.66	91.4%	2,057.4	2,314.8	1,964.3	290.7	14.8%	2,096.0	305.9	14.6%	1.18x	8.0x	1.10x	7.6x
ViaSat Inc.	45.95	99.5%	1,940.5	2,353.8	861.4	157.8	18.3%	1,020.6	211.1	20.7%	2.73x	14.9x	2.31x	11.1x
Ultra Electronics Holdings plc	25.83	86.6%	1,772.4	1,788.6	1,182.3	213.2	18.0%	1,276.9	225.8	17.7%	1.51x	8.4x	1.40x	7.9x
Orbital Sciences Corp.	15.62	80.6%	917.7	743.4	1,369.2	111.8	8.2%	1,514.8	139.3	9.2%	0.54x	6.7x	0.49x	5.3x
Comtech Telecommunications Corp.	34.32	99.4%	805.3	446.4	467.7	89.3	19.1%	406.0	77.6	19.1%	0.95x	5.0x	1.10x	5.8x
Mercury Computer Systems, Inc.	14.10	64.3%	431.6	265.8	238.2	42.9	18.0%	301.8	57.9	19.2%	1.12x	6.2x	0.88x	4.6x
Median		86.6%	\$1,772.4	\$1,788.6	\$1,182.3	\$157.8	18.0%	\$1,276.9	\$211.1	19.1%	1.12x	6.7x	1.10x	5.8x

Homeland Security	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Smiths Group plc	\$15.22	65.3%	\$5,975.0	\$7,186.0	\$4,664.5	\$971.5	20.8%	\$4,881.8	\$1,054.1	21.6%	1.54x	7.4x	1.47x	6.8x
Mine Safety Appliances Co.	34.52	84.4%	1,264.8	1,597.0	1,181.2	163.4	13.8%	1,220.9	174.0	14.2%	1.35x	9.8x	1.31x	9.2x
OSI Systems, Inc.	46.38	97.9%	911.1	855.6	705.0	83.7	11.9%	790.2	100.0	12.7%	1.21x	10.2x	1.08x	8.6x
Ceradyne Inc.	32.27	60.3%	780.9	610.2	586.6	163.9	27.9%	589.2	156.4	26.5%	1.04x	3.7x	1.04x	3.9x
Analogic Corporation	53.48	90.7%	670.4	500.7	492.9	56.1	11.4%	529.0	73.5	13.9%	1.02x	8.9x	0.95x	6.8x
Federal Signal Corp.	4.07	52.2%	253.1	467.8	776.4	47.0	6.1%	843.6	75.0	8.9%	0.60x	10.0x	0.55x	6.2x
Smith & Wesson Holding Corporation	3.12	74.3%	201.6	250.8	405.3	32.0	7.9%	435.2	50.9	11.7%	0.62x	7.8x	0.58x	4.9x
Median		74.3%	\$780.9	\$610.2	\$705.0	\$83.7	11.9%	\$790.2	\$100.0	13.9%	1.04x	8.9x	1.04x	6.8x

(1) Company filings, Capital IQ, and KippsDeSanto research

Public Company Trading Analysis, cont.⁽¹⁾
(\$ in millions, except per share amounts)

Aerospace Systems	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Goodrich Corp.	\$122.80	99.7%	\$15,377.4	\$17,247.5	\$8,083.4	\$1,578.9	19.5%	\$8,929.0	\$1,753.7	19.6%	2.13x	10.9x	1.93x	9.8x
TransDigm Group Incorporated	97.93	99.0%	4,911.1	7,504.1	1,312.8	634.2	48.3%	1,480.7	705.1	47.6%	5.72x	11.8x	5.07x	10.6x
Meggitt plc	6.17	95.7%	4,801.5	6,163.1	2,308.6	680.5	29.5%	2,596.3	766.2	29.5%	2.67x	9.1x	2.37x	8.0x
Zodiac Aerospace SA	77.27	89.4%	4,099.6	5,199.7	3,840.9	623.9	16.2%	4,177.6	674.7	16.2%	1.35x	8.3x	1.24x	7.7x
BE Aerospace Inc.	38.40	89.6%	3,960.6	4,941.2	2,499.0	490.5	19.6%	2,802.6	573.2	20.5%	1.98x	10.1x	1.76x	8.6x
Triumph Group, Inc.	54.97	92.4%	2,697.6	3,927.4	3,388.7	519.9	15.3%	3,613.6	595.9	16.5%	1.16x	7.6x	1.09x	6.6x
HEICO Corp.	60.19	99.5%	2,513.4	2,633.8	773.7	158.2	20.4%	895.2	184.4	20.6%	3.40x	16.7x	2.94x	14.3x
Esterline Technologies Corp.	57.49	69.9%	1,759.9	2,641.1	1,851.1	311.6	16.8%	2,165.6	375.6	17.3%	1.43x	8.5x	1.22x	7.0x
AAR Corp.	19.05	60.2%	740.3	1,158.3	1,884.9	214.0	11.4%	2,039.0	241.5	11.8%	0.61x	5.4x	0.57x	4.8x
Median		92.4%	\$3,960.6	\$4,941.2	\$2,308.6	\$519.9	19.5%	\$2,596.3	\$595.9	19.6%	1.98x	9.1x	1.76x	8.0x

Aerospace Structures	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Precision Castparts Corp.	\$167.34	93.5%	\$24,128.8	\$24,181.5	\$7,060.0	\$1,905.8	27.0%	\$8,292.9	\$2,297.8	27.7%	3.43x	12.7x	2.92x	10.5x
Spirit AeroSystems Holdings Inc	19.25	72.7%	2,749.6	3,821.7	4,759.8	521.1	10.9%	5,343.6	692.2	13.0%	0.80x	7.3x	0.72x	5.5x
Hexcel Corp.	24.25	91.6%	2,387.7	2,588.1	1,397.8	250.0	17.9%	1,533.2	282.9	18.5%	1.85x	10.4x	1.69x	9.1x
Senior plc	2.70	86.8%	1,085.5	1,186.5	1,007.6	168.7	16.7%	1,076.8	180.5	16.8%	1.18x	7.0x	1.10x	6.6x
LMI Aerospace Inc.	19.33	77.3%	224.2	215.9	258.0	37.0	14.3%	299.0	44.5	14.9%	0.84x	5.8x	0.72x	4.8x
Median		86.8%	\$2,387.7	\$2,588.1	\$1,397.8	\$250.0	16.7%	\$1,533.2	\$282.9	16.8%	1.18x	7.3x	1.10x	6.6x

Government Services	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
SAIC, Inc.	\$12.56	71.2%	\$4,282.9	\$4,798.9	\$10,719.3	\$963.0	9.0%	\$10,716.2	\$949.8	8.9%	0.45x	5.0x	0.45x	5.1x
Booz Allen Hamilton Inc.	15.84	76.4%	2,090.2	2,713.9	5,843.3	464.2	7.9%	6,289.7	507.0	8.1%	0.46x	5.8x	0.43x	5.4x
CACI International Inc.	57.18	86.0%	1,511.0	2,021.1	3,754.2	330.4	8.8%	4,024.9	341.9	8.5%	0.54x	6.1x	0.50x	5.9x
QinetiQ Group Plc	1.95	87.6%	1,263.6	1,696.8	2,592.4	285.5	11.0%	2,556.9	282.0	11.0%	0.65x	5.9x	0.66x	6.0x
ManTech International Corporation	33.88	73.2%	1,246.9	1,265.0	2,897.0	273.0	9.4%	3,121.4	292.1	9.4%	0.44x	4.6x	0.41x	4.3x
ICF International Inc.	24.52	89.8%	484.7	532.7	842.7	81.9	9.7%	926.5	90.2	9.7%	0.63x	6.5x	0.57x	5.9x
Kratos Defense & Security Solutions, Inc.	5.77	39.1%	198.5	744.0	739.4	91.3	12.4%	931.1	126.5	13.6%	1.01x	8.1x	0.80x	5.9x
The KEYW Holding Corporation	7.06	44.1%	184.9	231.5	197.6	17.8	9.0%	243.9	29.1	11.9%	1.17x	13.0x	0.95x	8.0x
NCI, Inc.	12.71	50.4%	172.7	233.2	559.7	35.7	6.4%	510.7	33.6	6.6%	0.42x	6.5x	0.46x	6.9x
Dynamics Research Corp.	9.98	58.1%	102.1	225.3	328.7	35.1	10.7%	400.0	45.1	11.3%	0.69x	6.4x	0.56x	5.0x
Median		72.2%	\$865.8	\$1,004.5	\$1,717.6	\$182.2	9.2%	\$1,744.0	\$204.2	9.5%	0.59x	6.3x	0.53x	5.9x

Engineering & Construction	Stock Price 11/11/11	% of 52 Week High	Market Cap	Enterprise Value	CY 2011E			CY 2012P			EV / CY 2011E		EV / CY 2012P	
					Rev.	EBITDA	Margin	Rev.	EBITDA	Margin	Rev.	EBITDA	Rev.	EBITDA
Jacobs Engineering Group Inc.	\$38.96	69.9%	\$4,969.4	\$4,758.1	\$10,788.1	\$654.0	6.1%	\$11,710.5	\$693.3	5.9%	0.44x	7.3x	0.41x	6.9x
Babcock International Group plc	11.20	94.7%	4,014.5	5,145.2	5,253.3	564.3	10.7%	5,685.7	626.8	11.0%	0.98x	9.1x	0.90x	8.2x
URS Corporation	35.03	72.5%	2,788.9	3,232.0	9,716.8	724.9	7.5%	10,303.8	756.5	7.3%	0.33x	4.5x	0.31x	4.3x
AECOM Technology Corporation	20.80	69.4%	2,484.5	3,354.0	8,060.9	530.3	6.6%	8,520.0	594.7	7.0%	0.42x	6.3x	0.39x	5.6x
Shaw Group Inc.	24.58	59.1%	1,753.5	1,593.5	5,910.1	41.5	0.7%	5,983.8	322.7	5.4%	0.27x	38.4x	0.27x	4.9x
Tetra Tech Inc.	22.53	83.0%	1,408.0	1,465.5	2,075.7	204.1	9.8%	2,079.5	229.0	11.0%	0.71x	7.2x	0.70x	6.4x
Median		71.2%	\$2,636.7	\$3,293.0	\$6,985.5	\$547.3	7.0%	\$7,251.9	\$610.8	7.2%	0.43x	7.2x	0.40x	6.0x

(1) Company filings, Capital IQ, and KippsDeSanto research

Select Recent Aerospace / Defense M&A⁽¹⁾

(\$ in millions)

Announce Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						Margin	Revenue	EBITDA	EBITDA
11/09/11	Empower Technologies Corp.	Northstar Electronics, Inc.	Provides various contract manufacturing services and manufactures defense and aerospace electronic and mechanical systems, as well as homeland security and anti-terrorism systems	NA	\$1.3	NA	NA	NA	NA
11/08/11	TransDigm Group Incorporated	Harco Laboratories	Manufactures sensor products, such as aerospace air data systems, gas turbine high temperature sensors, on-engine electrical cable assemblies, and airframe electrical cable assemblies	\$84.0	37.0	NA	NA	2.27x	NA
11/07/11	Beacon Industries, Inc.	TECT Corporation's Newington Operations' Assets	Produces discs, shafts, and hubs for aerospace and industrial gas turbines	NA	NA	NA	NA	NA	NA
11/07/11	PV Enterprises, Inc.	ALAS International Holdings, Inc.	Manufactures and sells UAVs, as well as offers ancillary training, maintenance, and other services through sales or leases	NA	NA	NA	NA	NA	NA
11/07/11	Pacific Architects and Engineers Incorporated	Defense Support Services, LLC	Provides equipment and facilities maintenance and support services and maintains various weapon systems for DoD customers	NA	NA	NA	NA	NA	NA
11/07/11	General Dynamics Corporation	Force Protection, Inc.	Manufactures blast and ballistic-protected vehicles for the U.S. Army, Marine Corps, and other military branches of service, both domestic and foreign	274.6	584.9	\$27.5	4.7%	0.47x	10.0x
11/03/11	Lockheed Martin Corporation	Sim-Industries BV	Manufactures flight simulators for commercial aircrafts, as well as provides replacement spares, support services, and maintenance training services	NA	NA	NA	NA	NA	NA
11/02/11	National Presto Industries Inc.	ALS Technologies, Inc.	Manufactures less than lethal munitions, law enforcement equipment, and defense logistics	NA	7.5	NA	NA	NA	NA
11/02/11	William Cook Holdings Limited	Astrum (UK) Limited	Manufactures tracks for military vehicles and is a major supplier to the British Army	NA	48.1	NA	NA	NA	NA
11/02/11	Kaman Aerospace Group, Inc.	Vermont Composites, Inc.	Fabricates carbon fiber composite structures for aerospace and medical / industrial markets	NA	32.0	NA	NA	NA	NA
11/01/11	Sun Capital Partners, Inc.	Point Blank Solutions, Inc. Operating Assets	Manufactures protective technologies, such as bullet, fragmentation, and stab resistant apparel, as well as related ballistic accessories for the U.S. military and law enforcement	36.6	NA	NA	NA	NA	NA
10/31/11	Triumph Group, Inc.	Aviation Network Services, LLC	Operates as a repair station and distributor of aircraft component inventory, as well as offers refurbishments and on-site component removal, installation, and consultation services	NA	NA	NA	NA	NA	NA
10/21/11	AAR Corp.	Two aviation businesses of Teleflex Incorporated	Telair International GmbH, designs and makes cargo-loading systems for passenger and cargo jets; Nordisk Aviation Products makes pallets and cargo containers for airlines from plants in Norway and China	280.0	NA	NA	NA	NA	NA
10/21/11	Kongsberg Defense Systems AS	Norspace AS	Supplies on-board electronic equipment and components for satellites and launchers	NA	NA	NA	NA	NA	NA
10/20/11	HEICO Electronic Technologies Corp.	Switchcraft, Inc.	Supplies a broad line of components for audio, video, telecommunication, computer, medical, military, appliance, transportation and instrumentation industries	NA	NA	NA	NA	NA	NA
10/19/11	Cassidian France, part of EADS	SurveyCopter	Designs, integrates, and produces mini UAVs	NA	NA	NA	NA	NA	NA
10/12/11	Stony Point Group	Broadwing Air Repair, LLC	Provides composite and sheet metal repair, known particularly for its flight control surface and door repair	NA	NA	NA	NA	NA	NA
10/11/11	AAR Corp.	Airinmar Holdings Ltd.	Specializes in the management of aircraft component repairs for airlines, airframe manufacturers, and MRO organizations throughout the world	NA	NA	NA	NA	NA	NA
10/11/11	Curtiss-Wright Controls, Inc.	South Bend Controls, Inc.	Manufactures highly engineered, solenoid-based components used in critical applications serving the aerospace and defense, industrial, and medical markets	10.0	8.0	NA	NA	1.25x	NA
10/03/11	Goodrich Corp.	WINSLOW LifeRaft Company	Manufactures marine and aviation life rafts for sailboats, powerboats, corporate aviation, general aviation, and helicopters	NA	NA	NA	NA	NA	NA
09/30/11	Vitec Group plc.	Haigh-Farr, Inc.	Manufactures flight body antennas used in launch vehicles, atmospheric rockets, missiles, high speed drones, and other military vehicles	36.0	NA	3.9	NA	NA	9.2x
09/21/11	United Technologies Corp.	Goodrich Corp.	Supplies aerospace components, systems, and services through three segments: Actuation and Landing Systems, Nacelles and Interior Systems, and Electronic Systems	18,357.9	8,100.0	1,570.0	19.4%	2.30x	11.7x
09/21/11	Precision Aviation Group, Inc.	Aero Technology, Inc.	Provides avionics repair, overhaul, and exchange services for regional and commercial jet transport aircrafts	NA	NA	NA	NA	NA	NA
09/21/11	General Dynamics Corporation	Metro Machine Corporation	Operates a shipyard offering ship repair, ship conversion, equipment repair, shipyard engineering, design, and modern ship building services	NA	NA	NA	NA	NA	NA

(1) Company filings, Capital IQ, and KippsDeSanto research

Select Recent Government Services M&A⁽¹⁾

(\$ in millions)

Announce Date	Buyer / Investor	Target	Target Description	EV	Revenue	EBITDA		EV / LTM	
						Margin	Revenue	EBITDA	EBITDA
11/07/11	Grant Thornton	Computer Technology Associates, Inc., Health Solutions Division	Provides IT services for government and industrial clients	NA	NA	NA	NA	NA	NA
10/27/11	ManTech International Corp.	Worldwide Information Network Systems, Inc.	Provides IT support and services in the U.S. and internationally	\$90.0	NA	NA	NA	NA	NA
10/19/11	The Parsons Corporation	Cobham Analytic Solutions	Provides world-class technical products and services to the defense, intelligence, and homeland security sectors of the US federal government	350.0	\$322.7	NA	NA	1.08x	NA
10/04/11	Salient Federal Solutions	Electronic Security System's (ESS) division of Dateline	Provides IT solutions to the department of defense, military, and federal customers	NA	NA	NA	NA	NA	NA
09/23/11	CACI International, Inc.	Advanced Programs Group, LLC	Provides IT consulting services for federal, state, and local government agency projects in the U.S.	NA	NA	NA	NA	NA	NA
09/15/11	Tetra Tech, Inc.	PRO-telligent, LLC	Provides strategic consulting and technology services to civilian, defense, and national security clients across the federal government	NA	100.0	NA	NA	NA	NA
09/08/11	KS International, LLC	Project Management Service, Inc.	Provides engineering and construction management consulting services to both federal and state government agencies	NA	NA	NA	NA	NA	NA
09/01/11	Computer Sciences Corporation	Maricom Systems, Inc.	Provides information management, application development, and systems support services for IT systems and data management	NA	NA	NA	NA	NA	NA
08/31/11	LinQuest Corp.	Mosaic, Inc.	Provides strategic consulting, technical services, and solutions to the intelligence community, specializing in solving large data problems, performing data analytics, and creating enterprise solutions	NA	NA	NA	NA	NA	NA
08/31/11	IBM Corporation	i2	Provides intelligence and investigation management software for law enforcement, defense, national security, and private sector organizations worldwide	NA	NA	NA	NA	NA	NA
08/30/11	Accelera Solutions, Inc.	ITS Group, Inc.'s Services Division	Provides IT consulting for commercial organizations	NA	NA	NA	NA	NA	NA
08/16/11	General Dynamics Corporation	Vangent, Inc.	Provides information management and business process outsourcing services in the U.S. and internationally	960.0	713.0	\$87.1	12.2%	NA	NA
08/16/11	GTSI Corp.	Information Systems Consulting Group, Inc.	Provides software development and support services to the Federal Civilian marketplace	12.9	NA	NA	NA	NA	NA
08/15/11	Dovel Technologies	ZapThink, LLC	Provides IT advisory services	NA	NA	NA	NA	NA	NA
08/09/11	Sotera Defense Solutions	Software Pocess Technologies	Provides product driven enterprises with the knowledge and skill required to analyze, design, and develop system level software and web-based applications that are targeted for existing and emerging technologies	NA	NA	NA	NA	NA	NA
08/01/11	Strategic Enterprise Solutions, Inc.	Evolution Technologies Inc.	Provides emergency management and response capabilities and communications standards expertise to SE Solutions	NA	5.0	NA	NA	NA	NA
07/25/11	CACI International, Inc.	Paradigm Holdings, Inc	Provides IT, information assurance, and business continuity solutions primarily to the U.S. Federal Government customers	61.5	55.0	NA	NA	NA	NA
07/21/11	SAIC, Inc.	Vitalize Consulting Solutions, Inc.	Provides clinical, business, and IT solutions for healthcare enterprises in the U.S. and Canada	NA	NA	NA	NA	NA	NA
07/21/11	The Boeing Company	Solutions Made Simple, Inc.	Provides data integration and data management services	NA	19.9	NA	NA	NA	NA
07/20/11	Stratos Global Corp.	Blue Ocean Wireless Limited	Provides mobile GSM connectivity services for seafarers	NA	NA	NA	NA	NA	NA
07/18/11	General Dynamics Corporation	Network Connectivity Solutions, Corp. (NETCONN)	Provides enterprise IT services to the DISA and other DoD agencies	NA	NA	NA	NA	NA	NA
07/12/11	Ayelet Investments LLC	Conmed Healthcare Management, Inc.	Provides correctional facility healthcare services to county and municipal detention centers	57.2	62.2	3.7	5.9%	1.47x	12.0x
07/06/11	H.I.G. Capital, LLC	Hart InterCivic, Inc.	Provides election management and geo-content solutions for state and local governments	NA	NA	NA	NA	NA	NA
06/28/11	Moelis Capital Partners	CyberCore Technologies LLC	Provides on cyber security, systems integration and secure supply chain management services for the IC and DoD	NA	NA	NA	NA	NA	NA

(1) Company filings, Capital IQ, and KippsDeSanto research

Select Recent KippsDeSanto & Co. Advised Transactions



has been acquired by



November 2011



has been acquired by



September 2011

The Technology Innovation Team of



has been acquired by

Arrow Electronics

August 2011



*UNLEASH THE FUTURE
a subsidiary of*



*has been acquired by
the management team of*

BTS, LLC

August 2011



has been acquired by



July 2011

FedConcepts

has been acquired by



February 2011



has been acquired by



December 2010



has been acquired by



December 2010



has been acquired by



December 2010



precision software innovation

has been acquired by



December 2010



has been acquired by



November 2010



has been acquired by



November 2010

About KippsDeSanto & Co.

KippsDeSanto is an investment banking firm focused on delivering M&A and financing expertise. Our solutions are focused on the technology sectors we know – Aerospace / Defense and Government Services. We are recognized for our depth of industry experience, knowledge of sector-specific transaction drivers, and long-standing relationships with industry participants.

We welcome the opportunity to have a more detailed discussion of developments in our focus industries. For more information, please contact us:

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