Lincoln INTERNATIONAL

DEALREADER | Aerospace and Defense

Q3 2009: Inside this Issue

Welcome to the most recent issue of Lincoln International's Aerospace and Defense ("A&D") Deal Reader, a newsletter focused on market dynamics, merger and acquisition trends and events of interest to owners and managers of global A&D businesses and their advisors.

Lincoln's Aerospace and Defense group is one of the largest and most active in the middle market - *and the only truly global team*.

In this issue, we are pleased to present an article highlighting the current landscape of the obstacles and solutions related to the evolving threat of cyber warfare facing the global community.

Other topics covered in this issue include an article on current defense trends in Washington D.C. by Lincoln Advisory Director Brigadier General Bob Edmonds, a review of current trends in the aerospace industry, recent M&A news involving A&D and a review of select public companies operating in A&D.

We hope you find this newsletter a useful tool, and welcome any comments.

Lincoln International

Cyber Security: The Evolving Landscape of Combat at the Speed of Light

Article by Lincoln International's Scott Hebbeler

Titan Rain

In 2003, a clandestine group of hackers code-named Titan Rain infiltrated computer systems throughout the United States with an unprecedented level of precision. In a matter of minutes, these hackers gained access to sensitive information stored on target computers' hard drives, collected as many files as possible and immediately transmitted the data to way stations around the world — all while carefully removing any traceable electronic fingerprints. These coordinated attacks, believed to have originated in China, impacted organizations ranging from the U.S. Army's Redstone Arsenal to the World Bank.[1] Due to the Chinese origin of these attacks, many in the U.S. government suspect that Chinese "cyberspies" may be culpable.

The Titan Rain incident underscores the ever-increasing need for cyber security throughout the globe and the potential impact of cyber warfare on modern defense, government, and commercial institutions. While these attacks stand out due to their sophistication and scale, they are far from extraordinary. In 2008 alone, the Pentagon estimates that hackers made approximately 360 million attempts against Department of Defense ("DOD") computers.[2] The quantity of these attacks speaks to one of the major concerns relating to cyber security, which is that cyber threats can be generated from anywhere and by almost anyone. The financial and organizational infrastructure required for conventional, and to a lesser extent asymmetrical or irregular warfare, is not a requirement of cyber warfare. The relative ease with which cyber attacks can be launched is particularly alarming in a modern world where technologies ranging from cell phones to aircraft navigation rely on network-based computers.

A Call to Order

In light of the growing sophistication and magnitude of cyber attacks, governments around the world have awakened to the serious financial and security costs associated with this threat. In the United States, the Bush Administration, under the leadership of Homeland Security Secretary, Michael Chertoff, launched a cyber security "Manhattan Project" in 2008.[3] In addition to increasing funding for cyber security, part of this initiative involved the creation of the National Cyber Security Center charged with coordinating security efforts across the intelligence community.

In 2009, the Obama Administration picked up the torch of cyber security by reemphasizing its importance to national security and announcing the creation of a Cyber Czar, a senior White House official who will have broad authority to develop strategies for protecting the nation's government-run and private computer networks. Despite these attempts to coordinate roles and responsibilities, the cyber security landscape in the Untied States remains fragmented with numerous government organizations claiming jurisdiction over the same plot of cyberspace and limited communications across entities.

"Cyberspace and its associated technologies offer unprecedented opportunities to the United States and are vital to our nation's security and, by extension, to all aspects of military operations. Yet our increasing dependency on cyberspace, alongside a growing array of cyber threats and vulnerabilities, adds a new element of risk to our national security. To address this risk effectively and to secure freedom of action in cyberspace, the DOD requires a command that possesses the required technical capability and remains focused on the integration of cyberspace operations."

NSA, DHS, and DOD

Acting on his words above, Secretary of Defense Robert Gates issued an order on June 23rd, 2009 establishing the U.S. Cyber Command. This order helped distinguish cyberspace as a military domain on par with air, land, and sea. While U.S. Cyber Command's primary role will most likely be to defend the DOD's computer infrastructure and the associated .mil domain, it is widely

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Cyber Security: The Evolving Landscape of Combat at the Speed of Light

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speculated that the new Command will also serve an essential role in coordinating and assisting in the nation's broader cyber security efforts.[4] Key governmental organizations impacted by Gates' order include:

National Security Agency ("NSA"): While many aspects of the new Cyber Command are unclear, it is evident that the organization will be commanded by the NSA's director, Lt. Gen. Keith Alexander. Alexander, who will receive a fourth star in the coming months, will also maintain his responsibilities at the NSA. As the core of the new Cyber Command, Alexander and the NSA will be required to operate in a "dual-hatted" capacity with oversight over many overlapping government divisions, offices, and staff. Perhaps better qualified from a technical perspective than any other organization, the NSA, through Cyber Command, will defend the .mil domain and will likely provide leadership, expertise, and assistance in protecting the .gov and .com domains as well.

Department of Homeland Security ("DHS"): DHS will retain primary responsibility for the country's civilian government computer infrastructure and .gov domain. However, the DHS will likely receive significant, although perhaps unwelcome, support from the newly-formed Cyber Command.

Department of Defense: While the new U.S. Cyber Command falls under the DOD's purview, it hardly marks the military's first entry into the world of cyber security. As part of a broader Command, Control, Communications, Computers and Intelligence ("C4I") concept, the Defense Information Systems Agency has been supporting the U.S. President, Vice President and DOD leadership since 1960. More recently, the U.S. Air Force established the 24th Air Force. The 24th Air Force's mandate is to provide combat-ready forces trained and equipped to conduct sustained cyber operations, fully integrated with air and space operations.[5]

One Step Forward…

While the formation of U.S. Cyber Command is widely regarded as a positive step forward in the battle to defend and control cyberspace, many critical questions remain. From an internal perspective, the Command must delineate its mission, roles and responsibilities. Of equal importance is the determination as to how the new organization will interact with other governmental bodies. The pending appointment of a Cyber Czar could help resolve some of these issues, but such challenges have been de-prioritized by an Obama administration facing an economic downturn, ongoing wars in Iraq and Afghanistan and an intensely debated healthcare reform agenda.[6]

Further trouble in cyber paradise has come in the form of recent, high-level resignations. In March of this year, Rod Beckstrom, the director of the National Cyber Security Center resigned from this senior DHS position due to efforts to fold his group into the NSA.[7] More recently, Melissa Hathaway, White House acting senior director for cyberspace and lead for the White House's 60-day cyber security review released in the spring, and Mischel Kwon, director of the U.S. Computer Emergency Readiness Team, submitted their resignations. Hathaway and Kwon each cited bureaucratic obstacles and a lack of authority in explaining their decision.[8] While some could argue that these circumstances indicate a waning interest in cyber

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General's Mission Briefing

Brigadier General Bob Edmonds

USAF, retired

Brigadier General Bob Edmonds is an Advisory Director in Lincoln International's Aerospace and Defense Group. He retired in 2007 from the United States Air Force after 28 years of service, including as an F-15 pilot and commander. His experience also includes leading the U.S. Air Force's Senate Liaison office on Capitol Hill after September 11, 2001 and serving as a White House Fellow.

Quicker is better…

In last quarter's DealReader, I suggested that we may actually be at an inflection point in our nation's history based on the convergence of multiple items: a global financial crisis, an increasing cyber threat, and the Obama administration with a different view on geo-political issues. From a national security perspective, this may well be true as the debate regarding the threat — terrorism or conventional war — has manifested itself in a potentially new National Security Strategy, discarding a long-held approach requiring the ability to handle two major, simultaneous conflicts. This new strategy represents a major shift — and since the National Military Strategy drives defense spending, the result is a continuing re-prioritization in the DOD budget.

This re-priorization, which started with Secretary of Defense Gates' April 6th "Black Monday" announcement, continued through the summer with President Obama's veto threat supporting Secretary Gates as his defense budget was being debated on the Hill. "Quicker is better" is a theme for Gates' priority to spend money on programs which can be used in the current conflicts, primarily Afghanistan, instead of "spending these limited dollars" on programs which he deems are not as needed immediately — such as the F-22 program. Accordingly, I think we'll see as a result of the Quadrennial Defense Review ("QDR"), expected to be released soon, a decline in new start programs in addition to the expected termination of additional existing programs.

With this in mind, here are a few bullets with my perspective on future defense spending, trends, and priorities:

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General's Mission Briefing

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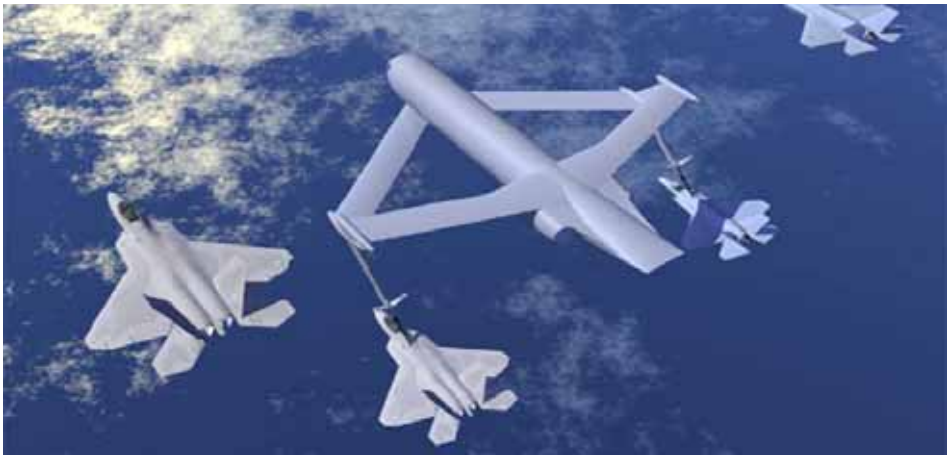
— Cyber/ISR: Following the money here, there is much need and great appetite for programs associated with Intelligence, Surveillance, and Reconnaissance ("ISR"), including sensors, networks, software, lasers, cameras, etc. This mix of network-centric programs and technologies is heavily focused on unmanned vehicles (air and ground). Therefore, key ISR platforms are highly vulnerable to cyber attacks and cyber security must be embedded from end-to-end, making cyber technologies, programs, and capabilities a must. Word is the White House Cyber Czar has been selected and will be announced soon…finally!

— Future Combat Systems ("FCS"): As mentioned in the last DealReader, the cancellation of FCS does not alleviate the need for the technologies and equipment being developed. Formerly known as "spin outs" under the FCS program, these concepts will now result in a number of programs with continued funding to be fielded quickly…as Secretary Gates has stated, an 80% solution program fielded now for our troops is better than waiting for a more complete solution…the need is now. Two such technologies and programs: the Brigade Combat Team Modernization ("BCTM)" effort pulls the spin out capabilities together for funding to be fielded quickly, as early as 2011 — sophisticated network gear, unattended ground sensors, a small unmanned ground vehicle, and a hovering unmanned aerial vehicle; and second, Laser Satellite Communications, the technology behind the Transformational Satellite ("TSAT"), is needed to take full advantage of the next generation sensors for unmanned aerial vehicles ("UAVs").



KC-X Advanced Mobility Aircraft

— UAVs: Closely tied to the need for improved and increased ISR, UAVs and associated remote technologies will continue to be funded with greater levels in the near future. Some estimates show the U.S. Air Force alone buying 350 UAVs in the next five years, trending from the one third of aircraft bought today, to nearly one half by 2014. The networked battlespace will be a mix of nano-sized to large UAVs, lighter-than-air remotely controlled air vehicles, and manned aircraft doing missions from ISR to kinetic and non-kinetic operations.

— F-22: The debate was high stakes and, for now, Congress chose not to override the Office of the Secretary of Defense course for the program, ending it at 187 aircraft. Foreign military sales, supported by a number of members of Congress, led by Senator Inouye from Hawaii, could keep the line open however. Stand by for more politics. Air supremacy is not a right — we have earned it over the last 30 years and I suspect our nation may regret this decision in the future.

— F-35 Joint Strike Fighter: Increased spending to speed up production seems to be holding in the defense bill debate on the Hill. Congress adding funding for the alternate engine, F-136, made by the team of Rolls Royce and General Electric, is good news for those companies and their many sub-contractors.

— KC-X: This $35 billion program finally has started round three: the draft Request for Proposal was released by DOD, and the U.S. Air Force was given back the acquisition source selection authority. This platform is a must have for our nation — as getting a new tanker on the ramp as soon as possible is essential to our ability to project global power.

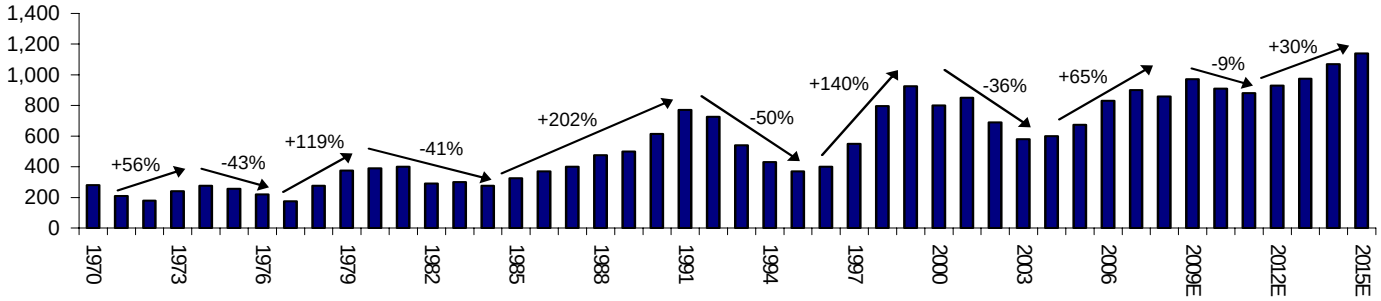
F-35 Joint Strike Fighter

Ending note: New Conflict of Interest ("COI") rules for procurement are due out soon. With the procurement reform law passed to tighten acquisition rules, new COI rules are required 270 days from May 22, 2009 when the law was passed. The main thrust is such that a company that provides Systems, Engineering, and Technical Assistance ("SETA") work on an acquisition program can not also be a prime or major subcontractor on those program — a key reason Northrop Grumman has decided to put its Advisory Services division ("TASC") on the auction block.

Large Commercial Aircraft: A Post-Cyclical World?

The production and delivery of large commercial aircraft has historically seen large swings between peaks and troughs. However, frustrated by the operational challenges associated with such swings, Boeing and Airbus have both committed to scaling back production going forward, even if it means deliveries trail demand. The chart below highlights historical delivery trends for large commercial aircraft and how the cycle might change in the future.

Total Deliveries of Large Aircraft (1970 — 2015E)



Source: Airbus, Boeing, Lockheed Martin, Analyst Estimates

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security, it seems more likely that they are indicative of political turf wars and growing pains often associated with a new administration and a governmental mandate.

Cyber Suppliers and M&A

Just as governments and militaries around the world must struggle to define their cyber strategies, so too must the suppliers to these organizations. Those businesses offering cyber security products and services are faced with numerous challenges including:

Anticipating end user needs: As public- and private-sector organizations around the world struggle to identify their own requirements, it makes it risky to develop products and services that might never be monetized. As an example, in the case of the U.S. Cyber Command, the extent to which the Command will be tasked with offensive versus defensive cyber capabilities is still unclear.

Rapidly changing technology: The technology associated with cyber security is evolving daily. Unlike other high-technology industries, where research and development is conducted by a relatively small number of corporate or academic institutions, cyber security providers must contend with thousands of computer hackers around the world who are constantly attempting to develop code that is more intelligent and aggressive, and therefore more difficult to defend.

Going to market: Participants in many nascent industries, particularly those in the technology sector, tend to be small businesses that possess outstanding technical resources. Engineering and product development talent, however, do not necessarily translate into a profitable business model.

Despite the challenges discussed above, the cyber security industry has made significant strides in recent years. Already, clear industry leaders are beginning to emerge. Some of these leaders, such as Northrop Grumman, General Dynamics, and BAE Systems, are familiar names to those of us engaged in the business of aerospace and defense. Other leaders, such as Cisco, McAfee and Symantec illustrate the technological merger taking place between traditional defense technology providers and the software development and application sector.

The rise of industry leaders in cyber security is significant from a mergers and acquisition ("M&A") standpoint as such an emergence often leads to industry consolidation. Going forward, market leaders will undoubtedly gobble up small businesses with proprietary technology and coveted human talent at an increasing rate. Given the importance of cyber security to the future of our national defense and the resulting funding from governments around the world, you can also expect a number of companies that currently participate on the periphery of cyber security to break into the sector via acquisition. This strategy is most likely to come from leading C4I and software companies. Additional M&A activity will undoubtedly stem from lower and middle market companies in the cyber security industry. As the industry matures, these companies will look to make acquisitions to increase their product/service offering, take advantage of post-merger synergies and more quickly solidify their financial strength and reliability in the eyes of key customers.

Cyber security is no longer a topic reserved for think-tanks and the inner sanctum of the NSA. The growing threat to both public and private infrastructure has elevated the issue for military, government and corporate leaders around the world. Despite the expanding awareness however, the path forward from both an end user and supplier perspective is still clouded. Look for this fog to lift heading into 2010 and beyond.

Footnotes:
1. Nathan Thornburgh, "The Invasion of the Chinese Cyberspies (And the Man who Tried to Stop Them)," Time.com 29 August 2005.
2. Brian Naylor, "New U.S. Cyber Command Raises Privacy Concerns," NPR.org 26 June 2009.
3. Ryan Singel, "U.S. Has Launched a Cyber Security Manhattan Project, Homeland Security Chief Claims," Wired.com 8 April 2008.
4. William Jackson, "DOD creates Cyber Command as U.S. Strategic Command subunit," fcw.com 24 June 2009.
5. Jennifer Thibault, "Air Force officials announce commander of 24th Air Force," afspc.af.mil 4 June 2009.
6. Noah Shachtman, "U.S. Cyber Command: 404 Error, Mission Not (Yet) Found," wired.com 26 June 2009.
7. Brian Krebs, "A Struggle Over U.S. Cybersecurity," Washingtonpost.com 10 March 2009.
8. J. Nicholas Hoover, " Another U.S. Cybersecurity Official Resigns," informationweek.com 10 August 2009

Public Comparable Trading Statistics

Company	Stock Price	52 Week High	52 Week Low	LTM Revenue	Market Cap	Net Debt	EV / Revenue	EV / EBITDA	EV / EBIT
Market Cap > $10B									
Boeing Co. (NYSE:BA)[1]	$49.77	$55.48	$29.05	$63,008.0	$36,162.8	$4,592.0	0.6x	26.4x	*nmf*
EADS N.V. (ENXTPA:EAD)	19.66	24.55	12.03	64,805.5	15,951.1	-7,562.4	0.1x	1.5x	2.7x
General Dynamics Corp. (NYSE:GD)	65.39	68.84	35.28	31,935.0	25,227.5	2,455.0	0.9x	6.6x	7.6x
Honeywell International Inc. (NYSE:HON)	37.59	40.55	23.06	31,548.0	28,682.8	5,620.0	1.1x	8.1x	10.3x
Lockheed Martin Corporation (NYSE:LMT)	72.86	87.06	57.41	43,797.0	27,541.1	1,096.0	0.7x	5.7x	6.9x
Northrop Grumman Corp. (NYSE:NOC)	51.75	53.16	33.81	35,157.0	16,236.7	2,735.0	0.5x	5.3x	6.6x
Precision Castparts Corp. (NYSE:PCP)	99.43	105.07	47.08	5,900.7	13,942.1	-326.2	2.3x	8.4x	9.2x
Raytheon Co. (NYSE:RTN)	47.08	53.00	33.20	24,300.0	18,041.9	-149.0	0.7x	5.6x	6.3x
Rolls Royce Group plc (LSE:RR.)	7.67	8.26	4.04	16,754.5	14,217.6	-1,370.0	0.8x	6.9x	7.9x
United Technologies Corp. (NYSE:UTX)	65.45	66.36	37.40	51,870.0	61,361.9	5,800.0	1.3x	8.4x	10.0x
Market Cap $2B to $10B									
Bombardier, Inc. (TSX:BBD.B)	$4.31	$5.03	$2.09	$17,778.0	$7,565.9	$1,255.0	0.5x	5.2x	7.3x
CAE Inc. (TSX:CAE)	8.12	8.91	5.57	1,553.5	2,077.0	320.2	1.5x	6.4x	8.4x
Elbit Systems Ltd. (TASE:ESLT)	62.21	72.47	36.60	2,754.3	2,626.8	139.4	1.0x	6.8x	10.0x
Finmeccanica SpA (CM:FNC)	17.58	19.00	12.41	25,386.5	10,139.1	7,962.6	0.7x	6.7x	8.8x
L-3 Communications Holdings Inc. (NYSE:LLL)	76.06	82.65	57.12	15,418.0	8,840.1	3,319.0	0.8x	6.7x	7.5x
Meggitt plc (LSE:MGGT)	4.10	4.34	1.82	2,012.8	2,806.5	1,473.9	2.1x	8.3x	12.2x
Rheinmetall AG (DB:RHM)	56.62	62.73	24.41	5,173.1	2,151.1	767.8	0.6x	10.2x	48.3x
Safran SA (ENXTPA:SAF)	17.33	19.97	9.76	15,679.2	6,919.7	2,100.3	0.6x	4.8x	8.0x
Singapore Technologies Engineering Ltd. (SGX:S63)	2.13	2.15	1.43	3,910.5	6,399.0	-29.3	1.6x	14.7x	20.0x
Thales (ENXTPA:HO)	49.77	53.36	40.35	18,884.5	9,706.1	1,457.9	0.6x	9.3x	13.3x
Market Cap <$2B									
Cohort PLC (AIM:CHRT)	$2.63	$3.03	$1.91	$129.4	$107.4	-$6.1	0.8x	7.1x	8.1x
Curtiss-Wright Corp. (NYSE:CW)	30.44	38.51	22.62	1,814.5	1,386.8	475.8	1.0x	7.6x	11.0x
OHB Technology AG (XTRA:OHB)	12.90	14.10	7.81	374.7	191.6	-66.2	0.4x	4.7x	6.9x
GKN plc (LSE:GKN)	1.82	2.16	0.60	6,863.2	1,282.8	1,317.3	0.4x	6.6x	57.1x
QinetiQ Group Plc (LSE:QQ.)	2.69	3.09	2.03	2,663.1	1,774.9	908.9	1.0x	8.1x	11.8x
Societe Industrie d'Aviation Latecoere (ENXTPA:LAT)	10.15	12.95	5.72	926.7	87.0	634.1	0.8x	12.0x	16.5x
Senior plc (NYSE:SNR)	0.98	1.17	0.38	919.5	393.2	199.7	0.6x	4.6x	6.8x
Teledyne Technologies Inc. (NYSE:TDY)	35.08	46.75	21.65	1,775.6	1,264.0	292.0	0.9x	7.7x	10.0x
Ultra Electronics Holdings plc (LSE:ULE)	22.20	22.71	16.19	1,002.6	1,516.0	112.1	1.6x	9.8x	14.8x
Zodiac SA (ENXTPA:ZC)	35.20	48.75	27.50	3,168.8	1,958.4	1,306.7	1.0x	7.4x	9.3x

Notes:
1. Multiples for Boeing Co. reflect a one-time charge associated with the 787 program of $2.5 billion. The charge reflects a reclassification of funds from inventory to R&D expense.
2. Data as of market close on 10/5/2009
3. USD in millions

Select Recent Industry Transactions

- 10/30/2009: **BAE Systems plc (LSE:BA.)** completes the acquisition of **BVT Surface Fleet Ltd. (nka:BAE Systems Surface Ships Limited)**, a provider of surface warships and through-life support services.
- 10/21/2009: **FLIR Systems, Inc. (Nasdaq:FLIR)** completes the acquisition of **OmniTech Partners, Inc.**, a manufacturer of optically fused sensor night vision systems.
- 10/19/2009: **DynCorp International Inc. (NYSE:DCP)** completes the acquisition of **Phoenix Consulting Group, Inc.**, a provider of intelligence training, consulting, and augmentation services to government and military enterprises.
- 10/15/2009: **Ultra Electronics Holdings plc (LSE:ULE)** completes the acquisition of **Scytale, Inc.**, a provider of application software and professional services to the federal government customers.
- 9/18/2009: **Carlisle Companies Inc. (NYSE:CSL)** completes the acquisition of **Jerrik, Inc.**, a manufacturer of filtered and transient voltage suppression connectors for the military aerospace, space, and instrumentation markets.
- 8/31/2009: **Lockheed Martin Corporation (NYSE:LMT)** completes the acquisition of **Gyrocam Systems, LLC**, a manufacturer of gyrostabilised camera systems for law enforcement and security applications.
- 8/10/2009: **OHB Technology AG (XTRA:OHB)** announces the acquisition of **Carlo Gavazzi Space SpA**, a provider of space systems, research, and application for aerospace and telematic businesses.
- 8/4/2009: **TSI Group, Inc.** completes the acquisition of **J.A. Reinhardt & Co., Inc.**, a manufacturer of thermal and mechanical products for the aerospace industry.
- 8/3/2009: **Xi'an Aircraft Industry (Group) Company Limited** announces the acquisition of **Fischer Advanced Composite Components AG**, a manufacturer of composite aerostructures and aircraft interiors for civil aircraft.
- 7/24/2009: **TransDigm Group Incorporated (NYSE:TDG)** completes the acquisition of **Acme Aerospace, Inc.**, a manufacturer of custom batteries and battery control electronic systems for military and commercial aircraft applications.

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