



First Equity Group

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First Equity Group

First Equity Group (FEG) headquartered in Westport, CT, has been a leading participant as both principal and advisor in a number of transportation and manufacturing industries.

- Aerospace and Defense
- Transportation, including Automotive
- Services

FEG originally started as an investment bank, First Equity Development, Inc. in 1985 serving the aerospace industry. Today, FEG is the parent of First Aviation Services, Inc. and its wholly-owned subs:

- Aerospace Turbine Rotables (AeTR) a leader in the repair and overhaul of aircraft landing gear, oxygen systems, electronics and other systems in the corporate and military markets
- Aviation Blade Service, Inc. (ABS), a rotor blade maintenance facility servicing Sikorsky aircraft
- Evolution Aerospace Inc. (EVO) has developed an extensive portfolio of PMA parts for aviation
- Heliblade International, LLC (HBI), a rotor blade maintenance facility servicing various helicopters
- Master Support, Inc. (MS), a manufacturer of helicopter rotor blade PMAs
- Piedmont Propulsion Systems (PPS), the largest independent propeller systems MRO

Acquisition Criteria

- Any size up to \$500 million
 - No minimum size for bolt-ons to existing platforms (e.g. component MRO, PMA)
- EBITDA potential >15%

Founded in 1985, First Equity Development became the Aerospace and Defense Industry's leading specialized investment bank

- Completed as advisor over \$4 billion in transactions for some of the industry's most important transactions
 - Experience in every segment of aerospace and defense from space launch vehicles to the service and support sector
 - Approximately half of the assignments have been international
- Only investment bank serving the Department of Defense
 - Advised DoD on major defense consolidating transactions
 - Significant contributor to an analysis of the defense industrial base
- The vast majority of transactions completed by First Equity were originated by the firm
 - Often they were special situations and turn-arounds
 - Capability to structure, negotiate, and close complicated transactions
 - Ability to create value for our clients
- Extensive network
 - Unequaled network in the aerospace and defense industry with access to key leaders
 - Participant in numerous industry associations: Farnborough, Paris, and Singapore air shows, and ARSA, MARPA, RAA, NBAA, AOPA, HAI, GAMA, AIAA, AOPA, ISTAT & NATA

First Equity began to make principal investments in 1992

- Numerous acquisitions as platforms and add on acquisitions
- Primarily funded by First Equity principals, although several transactions had minority partners
- Focused on underperforming companies in mature industries which benefited from active involvement from First Equity management
- These companies were operated under a holding company structure

First Equity Group past principal platform investments include

- DART Aerospace Ltd
- National Airmotive Corporation (NAC)
- Aerospace Products International (API)
- Skip Barber Racing School LLC
- Imtek, LLC
- Numerous investments in consumer products and technology

First Equity Group Today

- Solid track record both as financial advisor and principal
 - Excellent returns as principal, turning around operating companies
 - Ability to complete difficult transactions, both as principal and advisor
- Unparalleled depth of industry contacts
 - Aerospace and Defense
 - Transportation
 - Automotive
 - Entertainment and Luxury goods
 - Investment Community
- Ability to raise both public and private capital

What makes First Equity different?

- Willingness to address complex transactions and special situations
- Proven track record of investing in and operating businesses
- Financial expertise to insure value, common goals with management, and provide downside protection
- More importantly, the operational expertise to create long-term value, and
- Respect by operating management

What others say about First Equity

- Passionate about its businesses
- Highest integrity, lead by example
- Respect culture and history of company but able to effect change
- Attract, develop and recognize great people
- Long term strategic investors

AARON P. HOLLANDER

Aaron Hollander is co-founder and CEO of First Equity Group. Mr. Hollander is Chairman and Chief Executive of First Aviation Services Inc. Mr. Hollander also served on the DART Aerospace Board of Directors, past Chairman of Imtek, LLC, past CEO of the Skip Barber Racing School, and President of First Equity Development.

Prior to co-founding First Equity in 1985, Mr. Hollander was a consultant to at the Boston Consulting Group, and worked as a CPA and CMA with Arthur Young & Company (now Ernst & Young) and was the co-founder of InterConnect, an electronic banking network startup.

Mr. Hollander earned an MBA with distinction from Harvard Business School where he received the Copeland Award for marketing. He received his B.S. in Economics from the Wharton School of the University of Pennsylvania.

Mr. Hollander holds an Airline Transport Pilot (ATP) license with instrument, multi-engine, helicopter, seaplane, glider and Type ratings for Learjet 35/5, Lear 40/45, Citation 510S and EMB-500. He has been a speaker at various aerospace industry conferences, including the National Business Aircraft Association, AIAA and the Federal Aviation Administration. Mr. Hollander held Series 7, 24, 27, and 63 certifications.

JOSHUA T. KROTEC

Josh Krotec leads First Equity's corporate development, M&A initiatives and government advocacy, and provides general management and business development support for First Aviation's subsidiaries: Aerospace Turbine Rotables; Aviation Blades Services; Evōlution Aerospace; Heliblade International; Master Support; and Piedmont Propulsion Systems.

Josh, a recipient of the 2016 AMT NextGen 40 under 40 Award, currently serves as a member of the Board of Directors of the Modification and Replacement Parts Association (MARPA), and the Board of Directors of the Aeronautical Repair Station Association (ARSA). Josh previously served on the Board of Directors of DART Aerospace Ltd, on the Associate Member Council of the Regional Airline Association (RAA), as ARSA's Government Affairs Chairman, as Vice President of API's Supply Chain Programs division, and as an Analyst with First Equity Development, Inc.

Josh holds an MBA in Strategic Management with Honors and Director's List recognition from The Wharton School at the University of Pennsylvania. Josh also earned a BS in Economics with concentrations in Finance and Accounting from Wharton, graduating Magna Cum Laude and earning Joseph Wharton and Nelson Foundation Scholar distinction. In addition, Josh holds a BS in Systems Engineering (focus in Logistics Systems) with a minor in Mathematics from the School of Engineering and Applied Science at the University of Pennsylvania.

Josh holds both commercial pilot and remote pilot airman certificates, with instrument airplane, multi-engine, CE-510(S) and EMB-500 ratings.

Principal Investments

Imtek / Holladay-Tyler



Description

Holladay-Tyler Printing Inc. was an old line established printer of high quality magazines, catalogues and specialty products primarily for blue chip customers in the D.C. and Maryland area. Holladay-Tyler was the largest regional printer after the government printing office.

Background

Holladay-Tyler was purchased from Southam Corp. after the Canadian publisher divested a number of non-core graphic businesses acquired as part of a failed diversification strategy. Holladay-Tyler was saddled with unproductive and antiquated labor contracts from four locals. The printing industry was going through rapid consolidation and migrating to operations primarily in non-union facilities in right-to-work states causing a continuous erosion in pricing. The company lacked the flexibility to negotiate work rules with its unions. Southam was motivated to exit the business since it was losing nearly \$1.0 million per month.

Investment Thesis

First Equity acquired Holladay-Tyler knowing that it would be very challenging to turn around in its current form since the industry had moved to a national vs. regional model, there was inflexibility in the unions' scope clauses and the company had a very high cost structure.

First Equity had two alternative strategies when the company was acquired:

- Work cooperatively with the unions to become more efficient and cost competitive, or
- Rebuild the company around a single product and customer in a new facility outside the scope of the existing union contracts

Value Creation

First Equity identified the challenges to Holladay-Tyler very quickly and attempted to work with the four different unions to improve productivity. Failing the cooperation, and after substantial capital investment, the company was reengineered to be a smaller, nimble and profitable company (Imtek) in a modern facility

Imtek went on to purchase D.R. Denman, a similar but high tech digital printer of maps, and has carved out a niche as the leading specialty technology and printing company serving the motor club industry.

First Equity created value through structuring a complicated transaction with Southam which protected First Equity and Southam's downside and offered significant upside potential. First Equity took quick steps to streamline the organization and protect against excess losses and preserve capital.

Result

- Imtek provided the capital to fund future growth acquisitions
- Imtek was divested in February 2012 to IBS Direct



First Aviation Services Inc. (FAvS)

First Aviation Services Inc.®



Description

First Aviation Services is a holding company that has owned and operated nearly a dozen subsidiaries during its 27+ year history. Today, First Aviation's wholly-owned subsidiaries operate five (5) FAA Repair Stations, including three (3) with FAA production approval. First Aviation also owns a minority stake in two (2) Canadian Aviation Maintenance Organizations.

Prior Investments

First Aviation was formed in June 1995 to acquire National Airmotive Corporation (NAC), an engine repair and overhaul operation, from Triton Group, Ltd. which was emerging from bankruptcy. First Equity provided all of the equity in the transaction and Canyon Capital Partners provided mezzanine financing. In November of 1999, First Aviation sold NAC to Rolls-Royce plc. In 1997, First Aviation acquired Aerospace Products International (API), an aviation parts distributor, from AMR, the parent organization of American Airlines. In March 2013, First Aviation divested a controlling stake in API to Resilience Capital Partners.

Current Investments

First Aviation wholly-owns these MRO and manufacturing businesses:

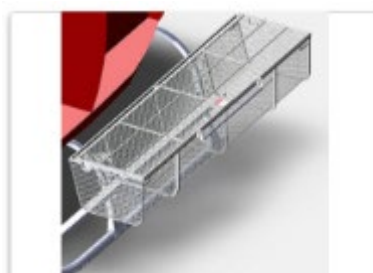
- Aerospace Turbine Rotables (AeTR) was created through the acquisition of the “Turbine Rotables” division of Kelly Aerospace, with facilities in Wichita and Dallas
- Piedmont Propulsion Systems (PPS) was created through the acquisition of the propeller operations of Piedmont Aviation Component Services
- In 2015, First Aviation established Evōlution Aerospace (EVO) to market and sell FAA PMAs
- Aviation Blades Services, Inc., and helicopter rotor blade MRO facility, and Master Support, Inc., a manufacturer of helicopter rotor blade parts, were acquired by First Aviation in 2019
- Heliblade International, LLC (HBI), a helicopter rotor blade MRO facility was acquired in 2022

First Aviation is a minority owner of PropWorks Ltd, which operates two Canadian propeller MRO facilities

DART Aerospace



FLOTATION EQUIPMENT



CARGO EXPANSION



LANDING GEAR



AERIAL FIREFIGHTING

Description

DART Aerospace is the industry leader in the design and manufacture of helicopter mission systems.

Background

DART Aerospace provides industry-leading design, manufacturing and market-certified solutions for the helicopter and aerospace industry. With an impressive line-up of over 1,000 STC's and 5,000 products, DART offers a comprehensive portfolio of aftermarket products, aeronautical accessories, spare parts and services for civil and military operators, all major rotorcraft OEMs, completion centers and MRO facilities. DART's key products include: emergency flotation systems, landing gear components, tools and ground support equipment, interior and exterior accessories, cargo expansion, windows and doors, cable cutters, engine and drive systems and external load equipment. DART is proud to offer the highest value, quality and durability available.

Investment Thesis

An affiliate of First Equity acquired DART in partnership with Greenbriar Equity Group in April 2019. In the early stages of the acquisition process, First Equity saw enormous potential for DART's world-class design, management, manufacturing and marketing infrastructure to handle a significant increase in product volume and breadth. First Equity also believed that offshore Oil and Gas exploration would rebound from its historically depressed levels at the time of the purchase, and firefighting would become a larger and more capital-intensive industry requiring the technology that DART was well positioned to provide.

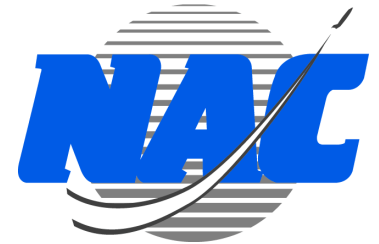
As such, First Equity brought in Greenbriar to provide even greater capital to help acquire and grow DART, both through expansion of organic R&D projects and through additional bolt-on acquisitions. Within the first year after acquiring DART, two add-on acquisitions were completed, bolstering DART's portfolio of products:

- Aero Design Ltd, a manufacturer of helicopter cargo expansion systems
- Simplex Manufacturing Co., a manufacturer of aerial firefighting systems

Two additional add-on acquisitions were completed in early 2022, completing DART's transition before our May 2022 exit:

- Paravion Technologies, Inc., a manufacturer of environmental systems, mounts and GSE
- Century Helicopter, LLC, an OEM-authorized service center

National Airmotive Corporation (“NAC”)



Description

National Airmotive Corporation was a world leader in servicing Rolls-Royce/Allison gas turbine engines and components used in aviation, marine and industrial power generation applications. NAC had been in operation for 35 years and had a broad customer base of more than 300 operators in over 45 countries.

Background

Triton Group, the owner of NAC, emerged from bankruptcy with a plan to liquidate its holdings. First Equity had been a financial advisor to Triton and affiliated companies and was familiar with the potential of NAC despite its severe government compliance, operational and financial problems. NAC was a noncore asset and had poor financial performance, with losses of \$10 million dollars in the three years prior to the acquisition by FAvS.

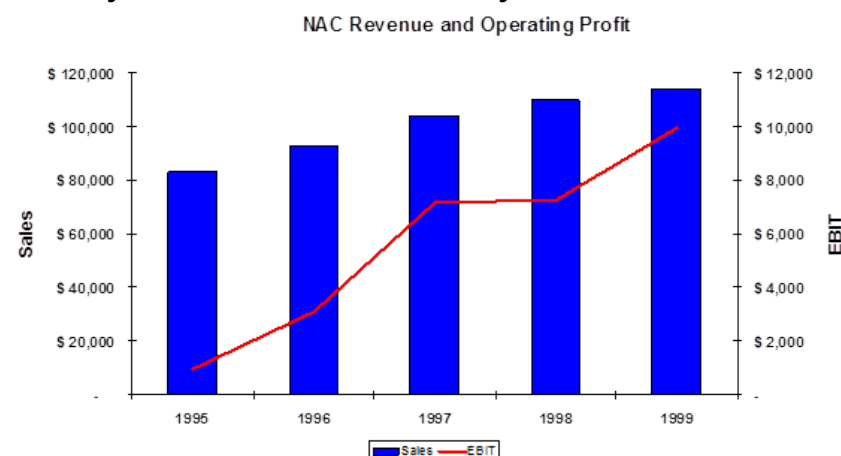
Investment Thesis

Leading market position in the aircraft gas turbine engine repair and overhaul market despite severe financial, operational and government compliance issues.

- 30+ years of experience in gas turbine engine overhaul
- Superior technical expertise
- Highly focused on two engine types with large worldwide installed base
- Diversified international customer base, civil and military, industrial
- Extensive experience in repair development and remanufactured components
- Proprietary shop floor control systems

Value Creation

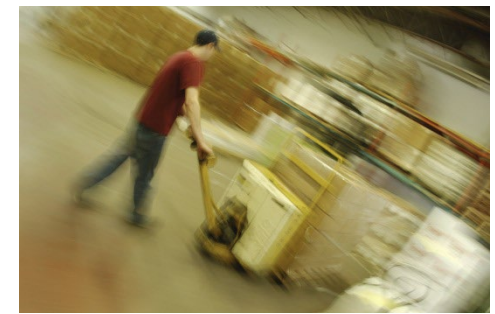
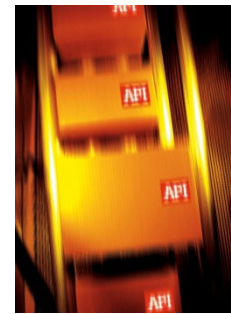
- First Equity elevated key members of the existing team
- Expanded foreign and domestic direct sales efforts
- Implemented the most comprehensive shop floor control systems in the industry
- Leveled production schedules and drove efficiency
- Remained highly focused on engine types that NAC could dominate



Result

- Increased revenue and profitability significantly over the 4 years of ownership
 - Revenue CAGR of 8.1%, EBIT CAGR of 81%
 - NAC was the main driver in taking First Aviation Services public which provided financing for the acquisition of API
- Sold to Rolls-Royce plc for \$73 million in November 1999
 - Price was 2.5x the original purchase price

Aerospace Products International (API)



Description

Aerospace Products International was a leading aircraft parts distributor based in Memphis, TN. API primarily focuses on consumable inventory and sells to a diverse aviation customer base, including FBOs, repair stations, engine and component MRO, fleet operators, government agencies, air cargo operators, regional air carriers and major airlines.

API revenues were approximately \$22 million at the time of the acquisition making it the eighth largest industry player.

Background

API was started by a subsidiary of American Airlines, AMR Combs, a leading FBO chain, as the industry's first centralized distribution company for consumable aircraft parts. AMR Combs chose Memphis for its proximity to FedEx's infrastructure. First Equity had strong relationships with the senior management of American Airlines and AMR Combs who approached First Equity to acquire the company in a negotiated transaction.

Investment Thesis

- An efficient centralized parts distribution system
- Competition was focused on having a traditional branch network that closed at 5:00pm with a distributed inventory model
- API's strategy was a central distribution system utilizing FedEx's extensive infrastructure, enabling API to take orders until past midnight for delivery by 8:00AM the next morning
- First Equity believed that long-term the industry needed to move to a centralized model for both parts and services, providing economies of scale in important areas: working capital management, quality, training, IT and management
- API was well positioned to provide logistics services to OEMs and large end users as the industry moved to outsourcing

Value Creation

- First Equity invested heavily in the company to drive growth including the industry's most advanced software based logistics products
- Implemented new information systems
- Expanded to Canada, Europe and Asia creating an international platform
- Rebuilt the entire senior management team

Skip Barber Racing School LLC



Description

Skip Barber is the recognized leader in the automotive education and entertainment industry. The company has been in business for 30 years and trained some of the industry's most celebrated race car drivers including Michael and Mario Andretti. The company conducts in excess of 1,000 events a year for a diverse customer base including automotive OEMs, Fortune 100 companies and high net worth individuals.

Background

First Equity and its principals have been customers of Skip Barber since 1990, having conducted numerous corporate as well as individual racing programs. In mid 2001, after a highly leveraged recap in 1999, a bad acquisition in 2000, and poor management decisions, First Equity became aware of the financial distress facing the company. 45 days after 9/11, First Equity signed an LOI to acquire the company from the senior secured debt holders.

Investment Thesis

- Excellent brand recognition in the motor sports and automotive world
- Market leader, 50% market share in core market
- Leader in both price and product offerings
- Only national player in the market with a diversified product offering
- High barriers to entry with long term usage agreements with some of the major tracks
- Capital intensive business with significant investments made in prior two years into race car fleet

Value Creation

Focused the company on its core business units and in the process shuttered one unit immediately and another one subsequently that were financially draining resources from core mission.

- Simplified business and built the company around a customer driven organization
- Introduced innovative new products
- Attracted senior industry management experienced in running complex organizations
- Significant investment into IT and in developing strong middle management throughout the organization
- Brought best practices and professional decision making to the company
- Signed the first long term leases with major tracks around the country to insure available capacity for growth
- Restructured supply chain to develop more nimble, lower cost, high quality suppliers
- Acquired key competitor that accelerated entree into sports car racing market
- Developed next generation open wheel race cars with carbon fiber tubes vs. tubular chassis
- Entered the very high performance sports car market to compete with emerging OEM sponsored programs
- Entered the Motorcycle high performance market
- Developed National MX-5 sports car series

Aerospace Turbine Rotables, Inc.



First Aviation Services Inc.*



Description

AeTR specializes in the repair and overhaul of components and subsystems on corporate aircraft. AeTR's Wichita, Kansas headquarters facility supports landing gear systems, including wheels & brakes, flight control actuators, oxygen & fire system bottles, valves and regulators (including hydrostatic testing), electronics (lighting, power supplies, tach generators), motors, and hydraulics. AeTR also manufactures flexible hose assemblies. AeTR has an impressive engineering department with FAA Production Approval Holder (PAH) authority, allowing the company to develop its own, proprietary FAA-certified materials and repairs.

Background

Having been in the component MRO business since the 1995 acquisition of NAC, First Aviation believes that significant value can be created in this segment of the aerospace industry. In particular, AeTR's extensive portfolio of proprietary materials (PMAs) and repairs (DERs) generate a significant cost advantage in its areas of service. First Aviation had a long relationship with Kelly Aerospace executives indicating an interest in acquiring Kelly's MRO operations should it become available. After a failed transaction with another suitor, Kelly Aerospace accepted First Aviation's offer, divesting its Turbine Rotables division in December 2009.

Investment Thesis

- Excellent management team, all of whom stayed post-acquisition
- Defensible, high-margin business with an extensive portfolio of proprietary, FAA-certified content
- Market share leader in landing gear MRO for Beechcraft aircraft (installed base of over 6,000 aircraft)
- Diverse products and capabilities from electro-mechanical systems to hydraulics to pneumatics
- Opportunity to significantly improve the company's position by investing in new products, markets and proprietary designs; prior owners could not afford to re-invest cash flow
- Provide First Aviation with a robust platform to grow its component MRO business

Value Creation

- First Aviation expanded AeTR's Engineering resources by 400% within two years, with further expansion planned and instituted a formal process to identify and develop high-margin, proprietary PMAs, DERs and STCs
- Expanded product landing gear product line to include Gulfstream, Learjet, Bombardier, Embraer and Pilatus from traditional King Air platforms
- Expanded specific MRO service offering, including expansion into oxygen masks, braking control systems and flight controls
- Developed new revenue opportunities by marketing AeTR's capabilities to military, paramilitary and OEM customers
- Expanded into world class facility to accommodate continued organic growth

Piedmont Propulsion Systems, LLC



First Aviation Services Inc.*



Description

PPS repairs and overhauls aircraft propellers and propeller control units and governors. The company is an authorized service facility for Hartzell Propellers, McCauley, and MT Propellers. The majority of PPS's operations serve the regional airline market and the large composite propeller systems found on aircraft such as the Bombardier Q400, Dash 8, and ATR 42/72 series. PPS's customer base includes three of the five largest turboprop fleets in North America, as well as several branches of the US Government.

PPS also develops proprietary FAA-certified propeller repairs that reduce incidents of scrap / BER, reduces life-cycle costs and solves supply chain problems.

Background

In parallel with First Aviation's acquisition of AeTR, the company was approached by Limco-Piedmont and TAT Technologies to acquire the propeller repair station assets of Piedmont Aviation Component Services. Limco-Piedmont's leadership sought to exit businesses associated with commercial turboprop aircraft and First Aviation recognized an opportunity to expand its MRO operations while capitalizing on the projected continued rise of fuel prices. First Aviation also recognized an opportunity to leverage Piedmont's propeller capability into next generation product lines.

Investment Thesis

- Most recognized brand in regional aviation market
- Extensive capability in a worldwide market with limited competition
- Capitalize on the projected rise of fuel prices and the resulting industry shift back to turboprop airliners
- Opportunity to revive an MRO operation that had been starved of capital and management oversight
- Be the first mover into the latest generation of large, composite propeller systems

Value Creation

- First Aviation successfully moved PPS into a new generation of aircraft, adding the Bombardier Q400, Saab 340, Saab 2000, ATR42/72-600 series and C-130J propeller systems to PPS's capabilities
- Worked with existing management team, all of whom stayed post-acquisition, to transition to a stand along, high growth, engineering driven organization
- Renegotiated and won new long-term contracts with three of the five largest turboprop operators in North America and the largest airline MRO company in Europe
- Developed an internal engineering capability at PPS and FAA-certified several high-margin, proprietary propeller repairs
- Expanded into modern state-of-the-art facility to accommodate organic growth

Evōlution Aerospace, Inc.®

Evōlution
AEROSPACE, INC.

First Aviation Services Inc.*



Description

EVO markets and sells First Aviation's portfolio of over 200 proprietary FAA PMAs, including alternatives for Honeywell/Grimes® lighting parts, motor and starter/generator brushes, landing gear components, and parts for crew masks and oxygen and fire bottle parts.

EVO was established in 2015 and First Aviation is currently reinvesting to dramatically expand the company's PMA product line.

Aviation Blades Services, Inc.

AVIATION BLADE
SERVICES, INC.

First Aviation Services Inc.*



Description

Aviation Blade Services (ABS) is the only repair station worldwide dedicated to Sikorsky helicopter rotor blade maintenance supporting the S-70/UH-60 Blackhawk/Seahawk as well as all legacy Sikorsky metal rotor blades. As First Aviation's investment in the group continues, ABS will add S-76 capability to ABS, while group member Piedmont Propulsion Systems compliments ABS with capability for the S-70/UH-60 Main Rotor Hub repairs.



Appendix

First Equity Development Representative Advisory Assignments

Since First Equity Development Inc. was founded in 1985, it has initiated and completed some of the industry's most important transactions, helping to shape the aerospace and defense industry over the past two decades.

Investment Banking representing
the Department of Defense
Major Private Sector Transactions
International and Domestic



DEMONSTRATED SUCCESS



Bombardier, Inc.
has acquired substantially
all of the net assets and operations of

Learjet

The undersigned acted
as financial adviser to Bombardier, Inc.

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



Bombardier, Inc.
has acquired
canadair
Canadair, Ltd.
from
**Canada Development
Investment Corporation**

The undersigned acted
as aerospace and financial adviser to Bombardier, Inc.

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



has acquired the Dallas, West Palm Beach, Minneapolis
and Las Vegas Signature Regional Maintenance Centers
from
Signature.
FLIGHT SUPPORT
a subsidiary of BBA Group PLC

The undersigned acted as financial advisor to Gulfstream.

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



has acquired substantially all of the assets of



from
Fairchild

The undersigned initiated this transaction, assisted in the negotiations,
and acted as financial advisor to Fairchild Corporation

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



has acquired substantially all of the assets in Singapore and Dallas of

interturbine

flight repair group

The undersigned initiated this transaction, assisted in the
negotiations, and acted as financial adviser to interturbine

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com

FASSM
First Aviation Services, Inc.
has sold
NAC
to
Rolls-Royce

The undersigned initiated this transaction, assisted in the negotiations,
and acted as financial advisor to First Aviation Services, Inc.

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



has sold its
Engine Overhaul and Repair Business
to
DallasAirmotive.
a subsidiary of BBA Group PLC

The undersigned acted as financial advisor to Gulfstream.

First EquitySM
First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com



has sold substantially all of the assets of



to
Triumph Group, Inc.

The undersigned initiated this transaction, assisted in the negotiations,
and acted as financial advisor to BBA Group PLC.

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First Equity Development, Inc.
Westport, CT
203-291-7700
www.firstequity.com

Advisory Assignment: Bombardier

- Bombardier is a diversified manufacturing and service company and a world leading manufacturer of business jets, regional aircraft, rail transportation equipment and historically, motorized recreational products
- Principal lines of business include:
 - Bombardier Aerospace
 - Bombardier Transportation
 - Bombardier Capital
 - Bombardier International
- First Equity initiated Bombardier's entry into the aerospace business in 1986 with the purchase of Canadair from the Canadian government and subsequently advised the company during its purchase of Learjet and AMR Combs Service Centers
- First Equity has since worked with Bombardier on many other assignments
- Since the Canadair acquisition, Bombardier has grown in revenues from US\$500 million in 1986 to over US\$16 billion today

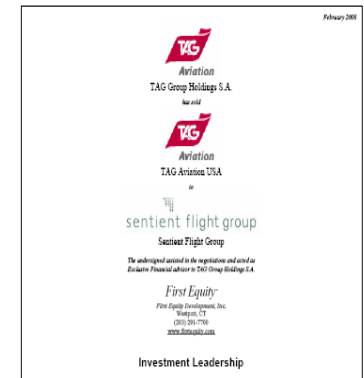


canadair

Learjet

M&A Advisory Assignment: TAG Aviation

- TAG Group Holdings S.A. retained First Equity to sell TAG Aviation USA, the premier corporate aircraft management company in the United States
- Despite various FAA and DOT issues, First Equity was able to realize value for TAG Group by selling TAG Aviation USA to Sentient Flight Group, one of the world's bigger providers of business transportation services
- First Equity's understanding of the regulatory environment played a key role in completing this transaction
- TAG Group Holdings S.A. includes international business aviation activities, motorsports and technology



M&A Advisory Assignment: Gulfstream

- Gulfstream is a leading manufacturer of business aircraft, and a subsidiary of General Dynamics; Gulfstream Aircraft Services is a rapidly growing segment, presenting significant growth potential
- Gulfstream looked to First Equity to divest its engine overhaul and repair business, which was highly integrated with Gulfstream's airframe repair and maintenance operations
- First Equity worked with senior management at Gulfstream in order to separate the engine business and create a stand alone entity for divestiture
- In seeking to maximize value for Gulfstream, First Equity successfully negotiated a sale of the engine business with Dallas Airmotive, a subsidiary of BBA Group plc, in conjunction with an acquisition of four airframe repair and maintenance locations from Signature, another BBA subsidiary
- While these transactions were extremely complex, the exchange of businesses and the synergistic marketing agreement greatly strengthened the aftermarket service businesses of both Gulfstream and BBA



M&A Advisory Assignment: Ozone Industries

- BBA Group's wholly owned subsidiary, Ozone Industries, Inc., specializes in the design, development, testing, and manufacturing of aircraft hydraulic systems and components for defense and commercial markets
- Ozone's products fly on a variety of state-of-the-art platforms, including the Black Hawk, Super Stallion, Chinook, and Bell helicopters, the V-22 Osprey tilt rotor, and every F/A-18 Hornet and Super Hornet jet fighter
- In line with its core focus of aviation services and support, BBA determined that Ozone's manufacturing expertise would be better suited with a partner focused on similar activities
- BBA hired First Equity to quickly assess Ozone's options and prepare the company for a possible sale; during the difficult market conditions after September 11th, First Equity targeted a select few strategic acquirers who would be able to support and continue Ozone's fifty year legacy of premier manufacturing
- After a period of negotiations, substantially all of the assets of Ozone were sold to Triumph Group, Inc. and became part of the Triumph Control Systems Group's HTD Aerospace, Inc.



Restructuring Assignment: Columbia Aircraft Manufacturing

- Columbia Aircraft Manufacturing Corp., formerly Lancair was founded in 1995 to develop a fully FAA certified composite engine aircraft
- The Company was primarily funded by the Government of Malaysia
- The Company succeeded in certifying two models and in selling more than 600 units between 1999 and 2007
- Despite sales success the Company remained unprofitable and a consumer of cash
- In the autumn of 2006 a new Board of Directors assumed responsibility for the Company. They retained ING to analyze strategic alternatives. ING recommended the hiring crisis management consultancy. Bridge working with First Equity was one of three firms considered and hired in February 2007
- Bridge's/First Equity's mandate was to preserve cash and enhance value
- Bridge/First Equity were able to preserve \$16+ million of cash against prior management's forecast
- Ultimately in December 2007 the Company was sold to Cessna



M&A Advisory Assignment: Dallas Aerospace

- One of the leading redistribution companies in a highly fragmented industry, specializing in the Pratt & Whitney JT8D turbofan aircraft engine
- Leader and industry innovator offering engine management and engine leasing activities, as well as engine and parts sales
- First Equity recommended divesting Dallas Aerospace as its parent company, Banner Aerospace, was divesting certain assets and being wholly consolidated under its majority owner, Fairchild Corporation
- The resulting sale to Pratt & Whitney provided access to a different customer base in order to strengthen their aftermarket position and broaden their product offering in total engine support



Partial Privatization / Joint Venture Assignment: Israel Aircraft - Galaxy Aerospace

- Israel Aircraft Industries Ltd., a Tel-Aviv-based state-owned company, looked to First Equity for advice when they wished to find a joint venture partner with whom to develop a super-midsize business jet
- In one of our most challenging assignments, First Equity successfully found that partner with the Pritzker organization to form The Galaxy Aerospace Corporation
- This joint venture teamed IAI - one of the world's most sought-after producers of military and commercial aerospace technology - with the unparalleled financial resources, reputation, and business acumen of the Pritzker organization
- First Equity is proud to have brought together two such prestigious groups, laying the groundwork for new high-performance, low-cost business aircraft
- As a testament to the combination, Galaxy was later acquired by General Dynamics to serve as an expansion of the Gulfstream product line and in production today



Restructuring Assignment: MD Helicopters

- MD Helicopters is a leading manufacturer of commercial and military helicopters
- The MDHI family of rotorcraft is world renowned for their value, versatility and performance and includes the twin-engine MD Explorer, and single engine versions of the MD 600N, MD 520N, MD 500E and MD 530F
- First Equity was brought in to assist the company in reviewing the operations and determining capital needs going forward
- First Equity worked with the Company and assessed future business prospects, specifically large military contracts
- Ultimately, the MD was recapitalized with Patriarch Partners becoming the new owner
- Since then, Patriarch has invested \$150 million into completing the acquisition, paying off past debts, building a new logistics system and preparing the Light Utility Helicopter bid for the US Army



Restructuring Assignment: Mooney Aircraft Corporation

- Mooney products are legendary in General Aviation for being performance leaders in the single engine aircraft market
- Heavily laden with debt in a slowing economy, Mooney filed for Chapter 11 bankruptcy protection in 2001
- Potential investors and acquirers lost much interest in Mooney following the September 11, 2001 terrorist attacks on the U.S.
- Mooney creditors brought in First Equity to quickly assess the market strengths of the company, prepare the company for sale, and find a worthwhile acquirer
- Within two months, First Equity's successful marketing of Mooney had generated serious interest from a number of parties, and resulted in nearly a dozen acquisition offers
- Advanced Aerodynamics & Structures, Inc. (AASI Aircraft) purchased Mooney's secured debt and lead the company out of bankruptcy with an extensive million funding package



Restructuring Assignment: Evergreen International

- Evergreen International Aviation was a global provider of aviation services, including cargo and charter air service, and was using a fleet of 13 company-owned Boeing 747 aircraft, and a variety of other aircraft and helicopters
- Other activities also included aircraft maintenance, repair and overhaul services, aircraft parts brokerage, and agricultural spraying services
- First Equity became involved with Evergreen International Aviation when the company defaulted on \$125 million in subordinated debt and \$500 million in senior debt
- First Equity was hired to assess the financial position of the company, assist in the restructuring of the debt and negotiate with bank and subordinated debt holders
- First Equity successfully re-negotiated over \$600 million in secured debt



Valuation Assignment: Atlantic Aviation

- The owners of this Delaware-based corporate aviation pioneer, the duPont family, were seeking alternatives for their interest in the company
- Wishing to assure the long-term success and growth of Atlantic, the owners engaged First Equity to weigh the options
- First Equity proceeded to value Atlantic, then developed a strategic plan, generating proposals from a number of different prospective purchasers
- In due course, Atlantic was sold to Macquarie Bank Ltd. of Sydney, Australia and became the cornerstone in a strategy to create a consolidated aviation services enterprise



Valuation Assignment: Garrett Aviation Services

- Following a successful management buyout, the owners of this Phoenix-based engine repair and overhaul company were looking to ensure the future success of their enterprise in an industry fraught with rapid change and consolidation
- They engaged First Equity to develop a comprehensive study of market trends and the competitive environment, along with recommendations on growth strategies
- Following First Equity's advice, Garrett decided to join forces with UNC, Inc., a larger engine repair and overhaul company.
- This consolidation trend continued: UNC was purchased by GE Aircraft Engines, who subsequently purchased UNC competitor Greenwich Aviation Services
- Thanks to First Equity's guidance, Garrett management and shareholders made a strong return on their investment while capitalizing on industry dynamics



Government Consulting Services:

- Since 1999, FED Consulting has been providing consulting services to the federal government on a variety of projects
- We have worked for the Department of Defense and the Department of Justice in the U.S., and have worked under the approval of the European Commission
- Consulting assignments have involving extensive travel, on site contractor effort, and interfacing with hundreds of companies on the government's behalf
- FED Consulting has worked as a sole, lead, and partner contractor
- **We have the confidence of the federal government**



U.S. Department of Justice



U.S. Department of Defense



European Commission

U.S. Department of Justice: Trusteeship of the AlliedSignal-Honeywell Merger

- Appointed Trustee to the AlliedSignal-Honeywell merger for the United States Department of Justice with the approval of the United States Department of Defense, the European Commission, Honeywell and AlliedSignal (Sole Contractor– 1999)
 - FED Consulting was the first commercial organization to be retained for this type of service for the Department of Justice; the Honeywell merger was the largest aerospace transaction of 1999 and one of the largest aerospace transactions in history
 - FED monitored the process of divesting four business units to comply with U.S. antitrust regulations, and was directly involved in discussions with regulation agencies in both the U.S. and the European Union, as well as potential acquirers of the business



- **We are trusted with large mandates and extensive responsibility**

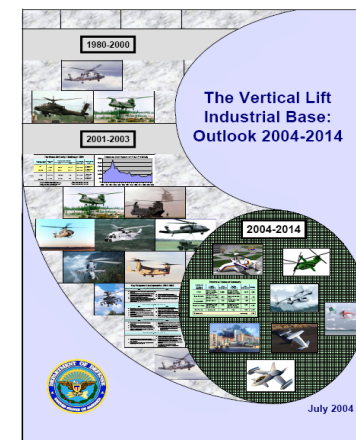
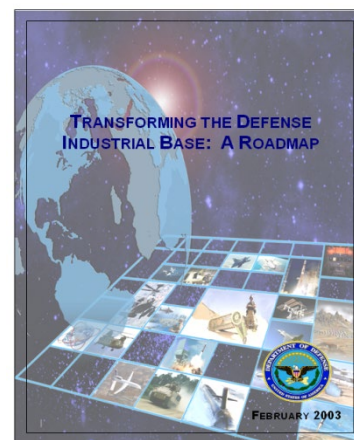
U.S. Department of Defense: Mergers and Acquisition related analysis:

- FED has performed numerous M&A assignments for Office of the Deputy Undersecretary of Defense in and advisory capacity
 - Northrop Grumman's Acquisition of Litton Industries (2001)
 - Northrop Grumman's Proposed Acquisition of TRW, Inc. (2002)
 - Flir Systems Inc.'s Proposed Acquisition of Indigo Systems Corporation (2003)
 - Lockheed Martin's Proposed Acquisition of Titan Corporation (2003)
 - L-3 Communications' Acquisition of Cincinnati Electronics and Brashear LP (2004)
 - Alliant Techsystems' Proposed Acquisition of Mission Research Corporation (2004)
 - General Dynamics' Proposed Acquisition of Alvis plc (2004)
 - Numerous Other Confidential Companies' Operational and Financial Health



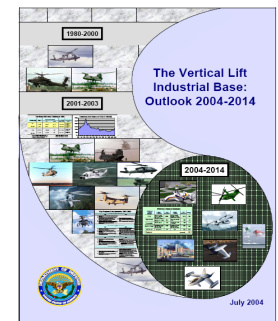
U.S. Department of Defense: Contractor Support and/or Authorship of Various Studies:

- Assessment of the Financial Health and Future Viability of Domestic and Foreign Helicopter Manufacturers (Sole Contractor – 2002)
 - Transforming the Defense Industrial Base: A Roadmap (Lead contract support – 2003)
 - JSF International Industrial Participation (Sole contract support – 2003)
 - The Vertical Lift Industrial Base: Outlook 2004-2014 (Contract support – 2004)
 - Global Shipbuilding Industrial Base Benchmarking Study (Contract support – 2005)
 - DICBS Series (Contract support – 2004 - 2005)



U.S. Department of Defense: Helicopter Company Analysis (Sole contract support – 2003)

- First Equity completed a detailed study on the entire defense helicopter market, including specific financial analyses of individual aircraft platforms as they relate to the overall business unit and corporate parent, international joint ventures/programs, and industry wide consolidation
 - First Equity wrote an independent 100 page report on the financial strength of the major OEMs in the global military helicopter industry
 - Four domestic manufacturers, Boeing, Sikorsky, Bell, and Kaman, and two international manufacturers, Agusta-Westland and Eurocopter, were analyzed, taking into account the businesses' position within the respective parent corporations, if applicable, general market conditions, various joint ventures between the OEMs, and the state of various platform programs
 - First Equity's final report and assessment was then used by the Department of Defense in its evaluation of the industry and the various platforms in production and development
 - First Equity was contracted again to update the study in 2005 and this update was published as "The Vertical Lift Industrial Base: Outlook 2004-2014"




U.S. Department of Defense: JSF International Industrial Participation (Sole contract support – 2003)

- FED participated as a contractor to assess Lockheed Martin's F-35 Joint Strike Fighter partner country strategies and the financial impact on their defense industries
- Comprehensive case studies of eight partner country governments and twenty five major industrial suppliers to JSF were written
- FED staff worked directly with and traveled with DoD personnel to Canada, Italy, the Netherlands, Norway, and Denmark
- In addition, a compendium of 250 companies from these countries that could become JSF suppliers was compiled
- FED was also responsible for the integration of the entire study, which included nine appendices as well as the final hard copy production and distribution of over 50 full color copies
- The study was published as "JSF INTERNATIONAL INDUSTRIAL PARTICIPATION: A STUDY OF COUNTRY APPROACHES AND FINANCIAL IMPACTS ON FOREIGN SUPPLIERS," and is available on the Internet at www.acq.osd.mil/ip



**U.S. Department of Defense:
JSF International Industrial Participation (Sample Pages from the Study)**

UNITED KINGDOM



Key Features of Government Approach:

- Royal Air Force/Navy operational requirements are the key reason for JSF participation
- Early involvement in program has helped UK firms gain entry to the program
- UK government and industry are committed to best value strategy—government trusts industry to fight for work while it acts to ensure a “level playing field”

Concerns:

- Lack of disclosure of technical information has potential to limit competitiveness
- International nature of JSF exposes UK to potential risks, particularly if U.S. programming or Congressional intervention via “Buy America” is required







Financial Impact:

- Incremental earnings attributable to JSF work will likely run well into its US dollars over the life of the program bringing great vitality to UK industry
- Nominal return on investment is likely to be very high, perhaps exceeds for every dollar of direct program investment over the life of the program

KEY FEATURES OF GOVERNMENT APPROACH

Motives behind JSF Systems Design and Development Participation

In the late 1980's, anticipated future operational requirements of the Royal United Kingdom to seek a replacement for the aging Sea Harrier. SA US to improve Advanced Short Take-off and Vertical Landing (ASTOVL) to the Common Affordable Lightweight Fighter (CALF) program in the which further developed into the Joint Affordable Strike Technology (JA and finally, JSF in 1996.

UNITED KINGDOM – PLANNED TACTICAL FIGHTER FLEET EVOLUTION	
 Tomcat GR1B Replacement: Eurofighter Typhoon	 Eurofighter Typhoon Entry to Service
 Jaguar GR3 Replacement: Eurofighter Typhoon	
 Sea Harrier GR7 (Royal Air Force) Replacement: F-35 (STOVL)	
 Sea Harrier FA2 (Royal Naval) Replacement: F-35 (STOVL)	
 F-35 (STOVL) Entry to Service	

Source: First Entry

UNITED STATES

FINANCIAL

Given the revenue country, dollars in \$40 billion

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(US\$)
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The aircraft, Roysce also gets its name from the fact that it will be the first British aircraft to be designed and built by a company wholly owned by British people.

ROLLS ROYCE PLC – JSF PARTICIPATION

JSF – JSF Partnership

- STOVU Propulsion Systems** (LJFJan 3 Bearing Swivel Module, Roll Post Ducts)
- GERR P136 Interchangeable Engine** (60% Share)

Timeline:

- 2000**: Start of STOVU development
- 2001**: Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2002**: January 2002 – UK Government signs Level 1 Partnership MOU, enters F&B STOVU for the Royal Navy and Royal Air Force
- 2003**: 19 December 2003 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2004**: 19 December 2004 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2005**: 19 December 2005 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2006**: 19 December 2006 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2007**: 19 December 2007 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2008**: 19 December 2008 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2009**: 19 December 2009 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2010**: 19 December 2010 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2011**: 19 December 2011 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL
- 2012**: 19 December 2012 – Pratt & Whitney and Rolls Royce sign contract to develop STOVU systems during STOVL

JSF FINANCIAL INTEREST – ROLL ROYCE PLC

(Over 2003 US\$B until year shown) US\$B = £1 x 0.69	BIDDER 2003-04	FPP 2002-2008
Expected JSF Program Revenue	\$2,135.7	\$1,451.1
Average Annual Revenue	\$213.1	\$145.1
% of Potential 2002 Revenue	2.2%	2.6%
Potential Average Annual EBIT Contribution	\$16.8	12.1
FY 2002 Reported Revenue	\$1,313.15	
FY 2002 Net Profit Before Tax	\$467.3	
Enterprise Value/BV Multiple	8.6x	
Estimated Value of Potential JSF EBIT Contribution	\$114.3	\$24.0
Estimated Value per Share	\$0.06	\$0.15
Current Share Price (USD\$)	\$1.66	
Estimated Impact of JSF EBIT Contribution on Company	4.5%	7.7%

Financial Impact

- Approximately half of Rolls Royce JSF-related revenues will come from sales of STOVU aircraft
- STOVU aircraft deliveries are "front-loaded" (approximately half during IIRP, and complete by 2013), giving Rolls Royce a potentially high revenue and earnings impact in early years compared to other partner companies
- 40% share of F136 engines will help diversify the Rolls Royce JSF portfolio
- Highest potential for value contribution
- 80 million potential demand from FFP could significantly contribute to bottom line

Source: OGDURSITY & P&W equity estimates; Discussion of Methodology in Appendix A

Geographic Workshare

- United Kingdom (50%)**
 - British – roll pods and inertial guid
- United States (50%)**
 - Industrials, In - LJFJan and components
 - ~ 40% F136 workshare (with GEAR)

Lessons Learned

- F136 (PW) F136 (GEAR) visa separation – Training needed to mitigate cultural and liability issues related to the presence of both engine houses (PW STOVU & GERR F136)
- The success of the project is a building block for future USUK defense co-operation, experience during COOP underpins the importance of fully integrated design definition management, skills and knowledge exchange and leading edge project supported by industry and processes

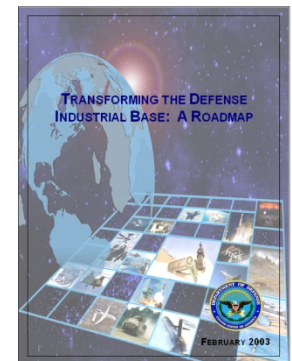
DEPARTMENT OF DEFENSE
UNITED STATES OF AMERICA

JSF INTERNATIONAL
INDUSTRIAL
PARTICIPATION:
A STUDY OF COUNTRY
APPROACHES AND FINANCIAL
IMPACTS ON FOREIGN
SUPPLIERS

JUNE 2003

U.S. Department of Defense: Transforming the Defense Industrial Base: A Roadmap (Lead contract support – 2003)

- FED was under contract to assist in the review of transformational warfare and the role of less traditional suppliers in the future military industrial supplier base
- We created a compendium of over 400 emerging suppliers that possess technologies relevant to the future needs of the DoD, examining the prime defense contractors, and investigating ways for less traditional suppliers to interact with the government
- FED was responsible for convening interviews with thirty companies and writing subsequent Case Studies on each firm
- FED was also responsible for the integration of the entire 300 page study, which included a bibliography and nine appendices as well as the final hard copy production and distribution of over 200 full color copies
- The study was published as “TRANSFORMING THE DEFENSE INDUSTRIAL BASE: A ROADMAP,” and is available on the Internet



GENERAL DYNAMICS

LOCKHEED MARTIN

NORTHROP GRUMMAN

Raytheon

BOEING

U.S. Department of Defense: Transforming the Defense Industrial Base: A Roadmap (Sample Pages of the Study)

Oakley believes its interactions with the Department of Defense and various personnel have generally been very good. Initial contact came from Special Operations use. Commercial off-the-shelf (COTS) products were working very well, and several within the military were interested in having Oakley expand on its technologies to cater to specific needs within the armed forces. Concept development has been conducted in a very open forum, with Oakley discussing with the various communities, the technologies it is working on, and the user base coming to Oakley to discuss threats they are trying to mitigate or objectives of interest. For example, the laser lens eyewear program was developed when military personnel came to Oakley with the need to protect from weapon sighting and targeting technology. Procurement is still done directly through the Post Exchange (PX). Oakley has investigated placing their products on a GSA schedule but feel that doing so would be a long and somewhat arduous task.

Oakley has had a very good relationship with the military (Oakley's president, Colin Baden is on a first name basis with many in the field). Furthermore, after positive experiences with eyewear and goggles and after entering the commercial footwear market, Oakley is now working with Natick Special Operations Forces-Special Projects, U.S. Army Special Operations Command, and Naval Special Warfare Development group to produce Laser Eye Protection and an alternative Assault Boot for Elite Special Forces.

Through a chance meeting at an industry conference, the relevant parties were put into contact with each other. Natick issued a small testing contract focused on R&D. Oakley was able to put together a complete product from scratch in 14 months. While this seemed fast for the DoD, Oakley was somewhat frustrated by the length of time as compared to the relatively short turnaround cycles within the commercial world. However, development followed a pattern similar to commercial product development.

"...in the competitive, commercial world, [if] we take 14 months to get a product to market, it's outdated, somebody else has come out with something better, and nobody here is happy..."

Competitive Advantage
Although not heavily advertised, Oakley has been selling directly to the military for over ten years. Using an effective word of mouth campaign, the company has been able to leverage its considerable commercial recognition to become the supplier of choice for soldiers in the field.

Oakley has developed extensive design and development capabilities, with hundreds of patented technologies. Founded in a garage in 1975 by current Chief Executive Officer and Chairman, Jim Jannard, Oakley has grown to become the market leader in precision eyewear. In 1995, Oakley went public (NYSE: OO), and at about the same time, began leveraging its expertise into other areas of human form accessories such as footwear, watches, and apparel.

"As much as I'd like to tell you that I knock on the front door of the big Department of Defense, to be honest, the side door and the back door...if you really want to provide product to the soldiers to give them a better tool to use in their profession, [that] is the more expedient method."

Oakley's general sales approach in the athletic markets is driven from the top down, and targets the very best athletes, the stars, and leaders of various sports. By appealing to the trendsetters through a combination of leading technology and high style, Oakley's products have been adopted by the top athletes. Once the community sees that leading athletes recognize the competitive advantage Oakley's products give them, a much broader adoption begins.

Military Sales
Using a similar approach, Oakley has targeted Special Operations groups for its military sales. In the early 1990s special ops soldiers began ordering Oakley eyewear directly. These war fighters are typically very resourceful, and Oakley's unrivaled reputation in the commercial world led them to recognize the benefits of the superior designs, materials, and durability. In effect, Oakley's consumer brand was able to provide the military with something they could not find anywhere else. Over time, traditional soldiers in the field saw that the Seals, Rangers, Green Berets, and other specialists, were using Oakley products. This market acceptance by the various elite forces was a virtual stamp of approval and encouragement for a larger, more pervasive adoption throughout the armed forces.

"Athletes who were performing knew that our products gave them a competitive advantage, that same philosophy transcended into our work with the military, and just as when I see Lance Armstrong cranking through the Alps, demonstrating time and time again why we're number one, I get the same if not more of a high when I hear of our guys kicking somebody's butt overseas wearing our product...and if we can do more for the military, more for the government, I'm going to be a number one fan of doing that..."

"The price discrepancy is marginal, the performance discrepancy is infinite."

ations as the military fielded and then provided se cooperation has led to a very highly regarded soldiers of the U.S. military.

ndations to the DoD tem to identify aging ears for adoption of apable replacement examples of times where contracting officers or unfamiliarity with new technology, were often not in value, but rather cost.

1 assault boots y. These boots i250 and \$300 ced technology for roughly the 1950s era dust In both these ie procurement ally purchased without regard for alternatives that were available at relatively similar costs and had much better specifications and properties. Because the procurement personnel were unfamiliar with the advances in the commercial market, U.S. soldiers were going into the field with inferior products and the military was overpaying for obsolete technology.

inse suppliers for in-depth companies. Firms with a vari to ensure a broad represent ved based on the following e of the technological lifecycle bes these companies.

STUDIES OF EMERGING DEFENSE SUPPLIERS

Sales Defense (%)	Location	
100%	Pine Brook, NJ	Ant
n.a.	Somerville, MA	Wb
80%	Stillwater, OK	Inf
n.a.	Fossil Ranch, CA	Nat
0%	Knoxville, TN	
90%	Monrovia, CA	En
9%	Bedford, MA	Sti
10%	Dallas, TX	Li
		Ca
100%	Fort Worth, TX	Nat
	Ingersoll, GA	
52%	Lafayette, CO	Lat
10%	Lexington, VA	Ma
10%	Bedford, MA	Nat
90%	Las Vegas, Nev	Pr
n.a.	Cupertino, CA	Nat
10%	Lititz, PA	Sti
60%	Burlington, MA	3D
n.a.	San Diego, CA	Wb
40%	Honolulu, HI	Co
0%	Chatsworth, CA	Se
60%	Fairfax, VA	IT
60%	Bingen, VA	Lat
90%	Cambridge, MA	Sti
67%	Redwood Shores, CA	Co

¹ When military and civil government sales aggregated, most relevant government sales figure presented.
² First year's target for new financing revenue.
 n.a. = not available
 Note: Companies listed are representative; the list is not exhaustive. Inclusion or exclusion does not imply future business opportunities with or endorsement by DoD.
 Source: Emerging defense suppliers interviews

B - 2

B - 28

B - 30