



## THE WAVES OF THE FUTURE *EMERGING TRENDS IN RF MICROWAVE & COMMUNICATION*

### IEEE MTT-S CONFERENCE BRIEFING

The 2010 IEEE MTT-S Microwave Symposium wrapped up last week in Anaheim, CA following an exceptional display of technology and innovation by roughly 480 of the industry's leading RF Microwave & Communications companies. Public and private companies alike presented their latest hardware and software technology in conjunction with an impressive lineup of seminars from industry researchers and thought leaders. Among the topics discussed throughout the exhibition were the future of millimeter wave technology, packaging approaches for high-power density GaN (gallium nitride) amplification, photonics detection sensors and advancements in MMIC packaging and active device modeling.

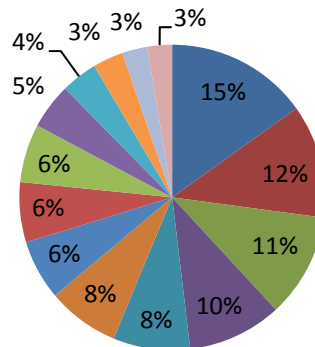
Industry panel and technical sessions throughout the week were hosted by researchers from universities across the globe and a full bench of Prime defense contractors including BAE Systems, Boeing, Northrop Grumman, General Dynamics, EADS, and Raytheon. In addition, the largest customer in the room by far was easily visible; embodied in the plenary presentation from Hon. Zachary J. Lemnios, Chief Technology Officer for the U.S. Department of Defense. NASA's interests were also well represented by presentations from JPL/CalTech, and the Naval Research Laboratories.

Consequently, it should come as no surprise that valuation multiple expansions in the RF Microwave & Communications sector have been capturing center stage in the marketplace of late. Trading valuations and acquisition multiples have made a strong showing the last several quarters based on clear confidence that, regardless of the direction of U.S. foreign military operations, advancements in communication capabilities are critical to supporting the safety and security of the nation both at home and abroad.

### RF MICROWAVE & COMMUNICATIONS: COMPETITIVE MARKET ASSESSMENT

#### RF Market Competitive Segmentation Based on IEEE Exhibitor Categories

- Passive Components
- Services
- Systems & Subsystems
- Semis & IC's
- Materials
- Opto-Electronics
- Signal Processing
- Active Components
- Line Components
- Control Components
- Test Equip & Instruments
- Antennas
- Software
- Other



Market Segment	Competitors
Passive Components	259
Active Components	206
Services	189
Line Components	171
Systems & Subsystems	140
Control Components	131
Semis & IC's	109
Test Equip & Instruments	109
Materials	106
Antennas	83
Opto-Electronics	66
Software	55
Signal Processing	46
Other	45

Analyzing the more than 480 exhibiting companies and the product and service markets they compete in provides insight into the market segments characterized by more fierce competitive pressures, or alternatively those ripe for consolidation. As a proxy for the broader market, our analysis explored each exhibitor based upon the product segments under which they asked to be identified in the conference directory.

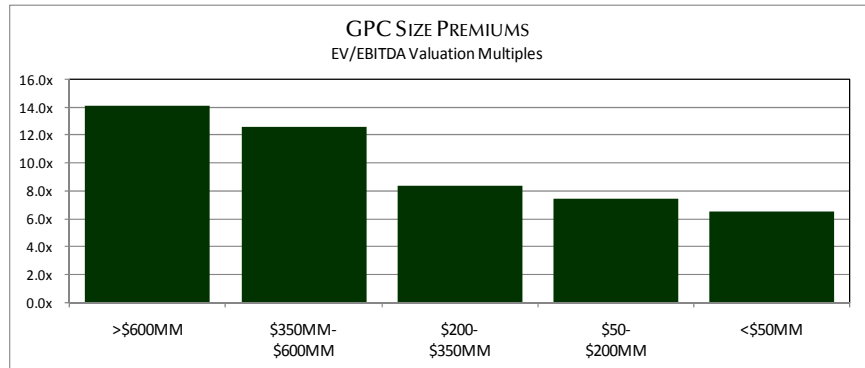
Over half of these companies consider themselves suppliers of Passive Components, with Active Component suppliers close behind. However, a trained eye a last week's exhibition would have recognized the absence of all but a select few suppliers with the capabilities to deliver crystals and oscillator, millimeter wave and MMIC solutions to the marketplace. As well, the Semiconductor & Integrated Circuits category was replete with circuit design and assembly companies, but aside from Freescale, NXP and TriQuint most of the major Semi's were in absentia. It is noteworthy as well to mention that material suppliers in the segment, specifically advanced ceramics, films and brazing, were underrepresented and underappreciated as much at the event as they have historically been by acquirers.

## CAPITAL MARKETS SURVEILLANCE: VALUATION ANALYSIS

### RF MICROWAVE & COMMUNICATIONS: PUBLIC MARKET VALUATIONS

An analysis of 50 publicly traded companies within the RF Microwave & Communications industry group indicates that size premiums exist for companies that demonstrate market position through greater revenues and EBITDA.

Segmenting firms by annual sales, this analysis examined the enterprise valuation trading multiples for each of the companies selected and has subsequently identified median EV/EBITDA multiples for the industry of between 6.5x-14.1x trailing 12 Months EBITDA, and EV/Revenue multiples of 0.6x-1.3x trailing 12 months sales.



A pragmatic approach argues that these size premia present an opportunity for larger players to acquire smaller competitors on an almost instantly accretive basis. Larger acquirers trading at 10x-14x EBITDA can acquire \$2-5MM in additional operating cash flows for 5x-7x and potentially double their investment through the resulting improvements to equity share prices. In addition, the base level target cash flows are further enhanced where the target is a public reporting entity with redundant filing costs and executive overhead.

Virtually every RF Microwave company in existence would agree that the long term value in their business rests with engineers who are loathe to relocate and nearly impossible to replace with younger, less experienced counterparts. Superfluous managerial layers within these businesses represent additional opportunities for synergistic value creation as acquirers not only bolt together products and patents, but also intangible know-how under overhead structures that are already fully absorbed by their existing business.

### PUBLIC MARKET STATISTICS: AGGREGATES BY REVENUE TIER

*USD in Millions*

Revenues (TTM)	Median Market & Size Statistics							
	Share Price	Market Value	Enterprise Value	Sales	Assets	EBITDA	EBIT	Emplys
>\$600MM	\$26.90	\$1,128.20	\$1,052.88	\$829.92	\$1,286.52	\$102.60	\$62.11	3,236
\$350MM-\$600MM	\$10.15	\$301.39	\$340.65	\$479.46	\$368.62	\$31.91	\$15.23	2,228
\$200-\$350MM	\$16.18	\$354.3	\$420.5	\$279.1	\$251.0	\$36.4	\$30.3	855
\$50-\$200MM	\$12.25	\$194.0	\$188.7	\$171.7	\$204.5	\$13.7	\$8.1	895
<\$50MM	\$3.55	\$14.8	\$19.3	\$26.9	\$24.9	\$1.4	\$0.9	136
Mean	\$13.80	\$398.53	\$404.42	\$357.40	\$427.11	\$37.21	\$23.34	1,470
Median	\$12.25	\$301.39	\$340.65	\$279.10	\$251.01	\$31.91	\$15.23	895

Source: FactSet & CKCC Estimates

### PUBLIC MARKET VALUATIONS: AGGREGATES BY REVENUE TIER

*USD in Millions*

Revenues (TTM)	Median Valuation Statistics							
	Current P/E	Forward P/E	Price / Sales	Price / Book	Price / Cashflow	EV / Sales	EV / EBITDA	EV / EBIT
>\$600MM	29.6x	19.8x	1.4x	2.1x	12.7x	1.3x	14.1x	19.9x
\$350MM-\$600MM	60.3x	14.5x	0.7x	1.4x	7.4x	0.7x	12.6x	20.9x
\$200-\$350MM	18.8x	16.0x	1.3x	1.7x	12.0x	1.3x	8.4x	13.3x
\$50-\$200MM	18.2x	14.1x	1.2x	1.2x	8.3x	1.1x	7.4x	10.1x
<\$50MM	11.2x	15.7x	0.7x	1.2x	8.5x	0.6x	6.5x	8.2x
Mean	27.6x	16.0x	1.1x	1.5x	9.8x	1.0x	9.8x	14.5x
Median	18.8x	15.7x	1.2x	1.4x	8.5x	1.1x	8.4x	13.3x

Source: FactSet & CKCC Estimates

## CAPITAL MARKETS SURVEILLANCE: COMPARATIVE ANALYSIS

### \$350 MILLION - \$600 MILLION IN ANNUAL REVENUES

\$USD in Millions

Company Name	Company Size - USD							
	Share Price	Market Value	Enterprise Value	Sales	Assets	EBITDA	EBIT	Employees
TTM Technologies Inc.	\$ 10.85	\$ 868.4	\$ 427.1	\$ 571.7	\$ 518.1	\$ 56.3	\$ 39.3	3,037
Comtech Telecommunications Corp.	28.18	796.7	667.7	555.5	970.0	84.1	64.2	1,607
Powerwave Technologies Inc.	1.59	211.0	428.2	532.2	364.9	20.2	0.7	2,256
CTS Corp.	10.33	351.0	363.1	510.3	354.9	42.7	24.1	4,316
Aviat Networks, Inc.	4.22	251.8	141.1	497.6	532.9	1.2	(35.7)	1,521
Richardson Electronics Ltd.	9.18	161.9	219.0	461.3	250.8	12.4	8.2	783
Microsemi Corp.	15.21	1,262.6	984.6	447.7	832.4	72.3	33.4	2,200
Technitrol Inc.	3.59	148.1	266.6	391.7	276.2	36.2	22.2	19,400
Methode Electronics Inc.	9.96	370.8	318.2	368.9	298.2	27.6	0.5	2,876
EMS Technologies Inc.	14.99	229.5	210.5	350.6	372.3	11.7	(8.8)	1,300
<b>Average</b>	<b>\$ 10.81</b>	<b>\$465.2</b>	<b>\$402.6</b>	<b>\$468.8</b>	<b>\$477.1</b>	<b>\$36.5</b>	<b>\$14.8</b>	<b>3,930</b>
<b>Median</b>	<b>\$ 10.15</b>	<b>\$301.4</b>	<b>\$340.7</b>	<b>\$479.5</b>	<b>\$368.6</b>	<b>\$31.9</b>	<b>\$15.2</b>	<b>2,228</b>

Source: FactSet & CKCC Estimates

\$USD in Millions

Company Name	Valuation							
	Current P/E	Forward P/E	Price / Sales	Price / Book	Price / Cashflow	EV / Sales	EV / EBITDA	EV / EBIT
TTM Technologies Inc.	60.3x	12.1x	0.8x	1.4x	7.5x	0.7x	7.6x	10.9x
Comtech Telecommunications Corp.	22.0x	14.5x	1.4x	1.2x	10.4x	1.2x	7.9x	10.4x
Powerwave Technologies Inc.	-	28.5x	0.4x	-	7.4x	0.8x	21.2x	604.8x
CTS Corp.	60.8x	16.7x	0.7x	1.4x	6.4x	0.7x	8.5x	15.1x
Aviat Networks, Inc.	-	-	0.5x	0.7x	5.3x	0.3x	117.6x	NM
Richardson Electronics Ltd.	-	10.6x	0.4x	1.3x	7.1x	0.5x	17.6x	26.6x
Microsemi Corp.	-	13.4x	2.8x	1.8x	11.4x	2.2x	13.6x	29.5x
Technitrol Inc.	-	-	0.4x	52.2x	13.8x	0.7x	7.4x	12.0x
Methode Electronics Inc.	-	-	1.0x	1.6x	17.7x	0.9x	11.5x	635.0x
EMS Technologies Inc.	-	19.2x	0.7x	1.0x	6.5x	0.6x	18.0x	NM
<b>Average</b>	<b>47.7x</b>	<b>16.4x</b>	<b>0.9x</b>	<b>6.9x</b>	<b>9.3x</b>	<b>0.9x</b>	<b>23.1x</b>	<b>168.0x</b>
<b>Median</b>	<b>60.3x</b>	<b>14.5x</b>	<b>0.7x</b>	<b>1.4x</b>	<b>7.4x</b>	<b>0.7x</b>	<b>12.6x</b>	<b>20.9x</b>

Source: FactSet & CKCC Estimates

### \$200 - \$350 MILLION IN ANNUAL REVENUES

\$USD in Millions

Company Name	Company Size - USD							
	Share Price	Market Value	Enterprise Value	Sales	Assets	EBITDA	EBIT	Employees
CPI International Inc.	\$ 15.18	\$ 254.2	\$ 430.0	\$ 344.9	\$ 470.6	\$ 54.2	\$ 46.0	1,520
Rogers Corp.	28.80	454.4	411.1	310.3	416.1	26.3	9.0	1,735
GeoEye Inc.	30.88	681.4	791.0	306.3	992.6	162.2	97.4	534
Radisy Corp.	9.15	220.2	148.4	294.0	250.3	16.9	2.3	719
Semtech Corp.	17.21	1,063.1	950.1	286.6	507.1	38.7	33.3	915
Labarge Inc.	11.53	182.2	226.3	271.6	200.5	29.3	20.5	1,415
Raven Industries Inc.	33.87	610.7	590.1	257.6	190.1	55.7	48.6	955
Micrel Inc.	10.71	669.1	620.3	239.1	251.8	57.7	43.1	755
Globecomm Systems Inc.	7.84	168.1	139.5	206.8	219.8	18.1	7.5	347
Applied Signal Technology Inc.	17.17	226.8	192.8	205.3	165.1	34.0	27.4	794
<b>Average</b>	<b>\$ 18.23</b>	<b>\$453.0</b>	<b>\$449.9</b>	<b>\$272.2</b>	<b>\$366.4</b>	<b>\$49.3</b>	<b>\$33.5</b>	<b>969</b>
<b>Median</b>	<b>\$ 16.18</b>	<b>\$354.3</b>	<b>\$420.5</b>	<b>\$279.1</b>	<b>\$251.0</b>	<b>\$36.4</b>	<b>\$30.3</b>	<b>855</b>

Source: FactSet & CKCC Estimates

\$USD in Millions

Company Name	Valuation							
	Current P/E	Forward P/E	Price / Sales	Price / Book	Price / Cashflow	EV / Sales	EV / EBITDA	EV / EBIT
CPI International Inc.	13.2x	13.2x	0.7x	1.4x	6.6x	1.2x	7.9x	9.3x
Rogers Corp.	-	19.0x	1.5x	1.5x	12.1x	1.3x	15.6x	45.8x
GeoEye Inc.	18.6x	22.4x	2.2x	2.3x	5.1x	2.6x	4.9x	8.1x
Radisy Corp.	-	14.6x	0.7x	1.7x	7.4x	0.5x	8.8x	64.0x
Semtech Corp.	860.5x	11.3x	3.7x	2.6x	12.9x	3.3x	24.5x	28.5x
Labarge Inc.	14.6x	13.0x	0.7x	1.6x	11.3x	0.8x	7.7x	11.0x
Raven Industries Inc.	19.0x	17.3x	2.4x	4.6x	17.0x	2.3x	10.6x	12.1x
Micrel Inc.	26.8x	13.4x	2.8x	3.4x	12.0x	2.6x	10.7x	14.4x
Globecomm Systems Inc.	32.7x	24.0x	0.8x	1.0x	12.0x	0.7x	7.7x	18.5x
Applied Signal Technology Inc.	16.2x	17.6x	1.1x	1.6x	14.3x	0.9x	5.7x	7.0x
<b>Average</b>	<b>125.2x</b>	<b>16.6x</b>	<b>1.7x</b>	<b>2.2x</b>	<b>11.1x</b>	<b>1.6x</b>	<b>10.4x</b>	<b>21.9x</b>
<b>Median</b>	<b>18.8x</b>	<b>16.0x</b>	<b>1.3x</b>	<b>1.7x</b>	<b>12.0x</b>	<b>1.3x</b>	<b>8.4x</b>	<b>13.3x</b>

Source: FactSet & CKCC Estimates

## CAPITAL MARKETS SURVEILLANCE: COMPARATIVE ANALYSIS

### \$50 - \$200 MILLION IN ANNUAL REVENUES

*USD in Millions*

Company Name	Company Size - USD							
	Share Price	Market Value	Enterprise Value	Sales	Assets	EBITDA	EBIT	Employees
Sparton Corp.	\$ 5.22	\$ 52.1	\$ 38.8	\$ 192.7	\$ 110.0	\$ 5.4	\$ 3.9	970
Herley Industries Inc.	13.85	188.0	198.1	179.1	214.0	16.6	8.7	1,022
Hittite Microwave Corp.	45.02	1,360.3	1,127.9	179.0	322.9	86.7	79.4	349
ICx Technologies Inc.	6.41	223.7	196.8	177.0	196.5	5.4	(5.0)	820
Park Electrochemical Corp.	25.02	514.6	293.9	175.7	343.1	39.4	32.3	612
Anaren Inc.	13.60	199.9	200.8	167.7	235.6	27.1	18.8	1,060
SL Industries Inc.	11.78	71.2	66.8	153.5	95.8	10.8	7.6	1,400
ANADIGICS Inc.	3.94	257.0	180.6	153.5	212.5	(11.8)	(30.8)	564
Spectrum Control Inc.	12.72	161.9	168.6	137.1	141.4	22.8	17.1	1,399
Nortech Systems Inc.	3.68	10.1	19.7	80.1	41.8	(0.8)	(2.6)	538
<b>Average</b>	<b>\$ 14.12</b>	<b>\$303.9</b>	<b>\$249.2</b>	<b>\$159.5</b>	<b>\$191.4</b>	<b>\$20.2</b>	<b>\$12.9</b>	<b>873</b>
<b>Median</b>	<b>\$ 12.25</b>	<b>\$194.0</b>	<b>\$188.7</b>	<b>\$171.7</b>	<b>\$204.5</b>	<b>\$13.7</b>	<b>\$8.1</b>	<b>895</b>

Source: FactSet & CKCC Estimates

*USD in Millions*

Company Name	Valuation							
	Current P/E	Forward P/E	Price / Sales	Price / Book	Price / Cashflow	EV / Sales	EV / EBITDA	EV / EBIT
Sparton Corp.	-	4.3x	0.3x	0.8x	1.4x	0.2x	7.2x	10.1x
Herley Industries Inc.	-	13.0x	1.1x	1.2x	14.6x	1.1x	11.9x	22.9x
Hittite Microwave Corp.	25.9x	19.7x	7.7x	4.7x	19.5x	6.3x	13.0x	14.2x
ICx Technologies Inc.	-	36.4x	1.3x	1.3x	30.5x	1.1x	36.8x	NM
Park Electrochemical Corp.	20.3x	14.4x	2.9x	1.6x	16.3x	1.7x	7.5x	9.1x
Anaren Inc.	14.8x	12.0x	1.2x	1.2x	6.3x	1.2x	7.4x	10.7x
SL Industries Inc.	18.1x	9.3x	0.5x	1.0x	8.2x	0.4x	6.2x	8.8x
ANADIGICS Inc.	-	221.6x	1.7x	1.4x	-	1.2x	NM	NM
Spectrum Control Inc.	18.2x	14.1x	1.2x	1.4x	8.3x	1.2x	7.4x	9.9x
Nortech Systems Inc.	-	-	0.1x	0.5x	3.6x	0.2x	NM	NM
<b>Average</b>	<b>19.5x</b>	<b>38.3x</b>	<b>1.8x</b>	<b>1.5x</b>	<b>12.1x</b>	<b>1.5x</b>	<b>12.2x</b>	<b>12.2x</b>
<b>Median</b>	<b>18.2x</b>	<b>14.1x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>8.3x</b>	<b>1.1x</b>	<b>7.4x</b>	<b>10.1x</b>

Source: FactSet & CKCC Estimates

### LESS THAN \$50 MILLION IN ANNUAL REVENUES

*USD in Millions*

Company Name	Company Size - USD							
	Share Price	Market Value	Enterprise Value	Sales	Assets	EBITDA	EBIT	Employees
Frequency Electronics Inc.	\$ 5.16	\$ 42.2	\$ 27.3	\$ 48.8	\$ 81.7	\$ (2.2)	\$ (2.2)	400
Emrise Corp.	1.08	11.0	20.5	48.6	43.9	1.6	0.4	335
Micronetics Inc.	4.10	18.7	25.0	34.1	26.1	1.2	0.1	202
ORBIT/FR Inc.	2.24	13.4	12.1	31.2	19.2	1.7	1.3	127
Espey Manufacturing & Electronics Corp.	18.80	43.6	30.9	27.7	28.7	5.4	4.9	168
Orbit International Corp.	3.30	15.1	18.1	26.0	25.5	0.6	0.6	144
Giga-Tronics Inc.	2.47	12.1	8.8	19.1	13.9	1.5	1.3	97
GigOptix Inc.	3.80	35.5	32.9	16.0	24.3	(7.8)	(9.7)	89
AML Communications Inc.	1.35	14.4	13.7	15.3	14.6	3.3	1.8	94
RF Industries Ltd.	5.09	14.5	8.3	13.9	16.9	1.4	1.2	87
<b>Average</b>	<b>\$ 4.74</b>	<b>\$22.1</b>	<b>\$19.7</b>	<b>\$28.1</b>	<b>\$29.5</b>	<b>\$0.7</b>	<b>(\$0.0)</b>	<b>174</b>
<b>Median</b>	<b>\$ 3.55</b>	<b>\$14.8</b>	<b>\$19.3</b>	<b>\$26.9</b>	<b>\$24.9</b>	<b>\$1.4</b>	<b>\$0.9</b>	<b>136</b>

Source: FactSet & CKCC Estimates

*USD in Millions*

Company Name	Valuation							
	Current P/E	Forward P/E	Price / Sales	Price / Book	Price / Cashflow	EV / Sales	EV / EBITDA	EV / EBIT
Frequency Electronics Inc.	-	15.7x	0.9x	0.7x	8.5x	0.6x	NM	NM
Emrise Corp.	-	-	0.2x	0.8x	12.7x	0.4x	13.0x	50.0x
Micronetics Inc.	45.6x	-	0.5x	1.4x	6.6x	0.7x	20.8x	381.7x
ORBIT/FR Inc.	9.3x	-	0.4x	1.6x	8.9x	0.4x	6.9x	9.0x
Espey Manufacturing & Electronics Corp.	10.2x	-	1.6x	1.6x	12.5x	1.1x	5.7x	6.3x
Orbit International Corp.	-	-	0.6x	0.8x	-	0.7x	28.4x	28.4x
Giga-Tronics Inc.	9.5x	-	0.6x	1.4x	8.5x	0.5x	6.0x	6.7x
GigOptix Inc.	-	-	2.2x	2.9x	-	2.1x	NM	NM
AML Communications Inc.	12.3x	-	0.9x	1.0x	7.1x	0.9x	4.2x	7.5x
RF Industries Ltd.	25.4x	-	1.0x	0.9x	8.1x	0.6x	5.8x	7.0x
<b>Average</b>	<b>18.7x</b>	<b>15.7x</b>	<b>0.9x</b>	<b>1.3x</b>	<b>9.1x</b>	<b>0.8x</b>	<b>11.4x</b>	<b>62.1x</b>
<b>Median</b>	<b>11.2x</b>	<b>15.7x</b>	<b>0.7x</b>	<b>1.2x</b>	<b>8.5x</b>	<b>0.6x</b>	<b>6.5x</b>	<b>8.2x</b>

Source: FactSet & CKCC Estimates

## M&A MARKETS SURVEILLANCE

Acquisition interest in the RF Microwave & Defense Communications segment has been robust, with nearly a dozen transactions announced or completed in the first half of 2010. The market has seen meaningful activity among public traded companies seeking to extract value both strategically from product & capability acquisition, and also through the elimination of reporting costs associated with their public targets. Despite the saber-rattling heard from many strategic acquirers regarding their disinterest in paying premium valuations for targets, acquisition valuations remain attractive for sellers with the right capabilities and a strong book of defense customers.

### RF MICROWAVE & COMMUNICATIONS: M&A TRANSACTION ANALYSIS

\$USD in Millions

Date	Buyer	Acquired	Enterprise Value	Revenues TTM	EBITDA TTM	EBITDA %	EV / Revenue	EV / EBITDA
May-10	Elbit Systems, Ltd.	Azimuth Technologies Ltd.	\$ 47.4	\$ 30.3	\$ 5.7	18.8%	1.56x	8.31x
May-10	Cobham plc	Mimix Broadband, Inc.	ND			-	-	-
May-10	Comtech Telecommunications	CPI International, Inc.	432.6	338.5	57.6	17.0%	1.28x	7.51x
Apr-10	Integral Systems, Inc.	Sophia Wireless, Inc.	2.5			-	-	-
Apr-10	Smiths Group plc	Interconnect Devices, Inc.	185.0	80.0		-	2.31x	-
Mar-10	Gilat Satellite Networks	Raysat Antenna Systems	25.0	1.1		-	22.73x	-
Mar-10	Integral Systems, Inc.	CVG, Inc.	34.7			-	-	-
Mar-10	Microsemi Corp.	White Electronic Designs Corp.	97.8	64.8	7.0	10.8%	1.51x	13.91x
Feb-10	Crane Co.	Merrimac Industries, Inc.	47.3	31.6	6.1	19.3%	1.50x	7.75x
Jan-10	API Technologies	Kuchera Group of Companies	28.5	65.0		-	0.44x	-
Dec-09	Bel Fuse, Inc.	Cinch Connectors [SAFRAN SA]	39.0	56.0		-	0.70x	-
Dec-09	IEC Electronics Corp.	General Technology Corp.	14.2	25.5	1.6	6.3%	0.56x	8.79x
Dec-09	Semtech Corp.	Sierra Monolithics, Inc.	180.0	51.0		-	3.53x	-
Dec-09	Spectrum Control, Inc.	Micro Networks Corp.	12.8	14.0		-	0.91x	-
Oct-09	Carlisle Companies, Inc.	Electronic Cable Specialists, Inc.	39.0	50.0		-	0.78x	-
Sep-09	Desert Management LLC	White Electronic Designs Corp. [14.4% Stake]	38.6	61.9	4.7	7.5%	0.62x	8.27x
Sep-09	Carlisle Companies, Inc.	Jerrik, Inc.	33.0			-	-	-
Apr-09	Microsemi Corp.	Endwave Corp. [Defense & Security Electronics]	29.3	19.6		-	1.50x	-
Apr-09	Microsemi Corp.	Spectrum Microwave, Inc. [RadHard Space Products]	ND			-	-	-
Mar-09	GaAs Labs	M/A-COM Technology Solutions	90.0	275.0	10.0	3.6%	0.33x	9.00x
Feb-09	Elbit Systems, Ltd.	Shiron Satellite Communications	16.0			-	-	-
Nov-08	Elbit Systems, Ltd.	Innovative Concepts, Inc.	15.0			-	-	-
Oct-08	Cobham plc	Global Microwave Systems, Inc.	26.0	12.7	2.9	23.1%	2.05x	8.86x
Sep-08	Cobham plc	M/A-COM, Inc.	425.0	477.7	62.9	13.2%	0.89x	6.76x
Sep-08	Herley Industries, Inc.	Eyal Microwave Industries	30.0	24.0		-	1.25x	-
Sep-08	Vislink plc	Pacific Microwave Research, Inc.	17.0	4.7		-	3.62x	-
Sep-08	Spectrum Control, Inc.	SatCon Electronics, Inc.	5.6	10.0		-	0.56x	-
Aug-08	Teledyne Technologies, Inc.	Filtronic plc [Defense Electronics]	25.7	28.7		-	0.90x	-
Aug-08	Anaren, Inc.	Unicircuit	22.5	18.7		-	1.20x	-
Aug-08	Anaren, Inc.	M.S. Kennedy Corp.	28.0	22.4		-	1.25x	-
Aug-08	EMRISE Corp.	Advanced Control Components, Inc.	18.0	15.4	5.7	37.0%	1.17x	3.16x
Jul-08	Smiths Group plc	Triasx Pty Ltd	ND	6.3		-	-	-
May-08	Comtech Telecommunications	Radyne Corp.	187.8	147.2	19.1	13.0%	1.28x	9.83x
Apr-08	Advanced Power Components plc	Novacom Microwave Ltd.	3.1	4.6	0.4	8.7%	0.68x	7.85x
Feb-08	Cobham plc	BAE Systems plc [Surveillance & Attack Business]	240.0	91.0	14.0	15.4%	2.64x	17.14x

<b>Max</b>			\$ 432.6	\$ 477.7	\$ 62.9	37.0%	22.73x	17.14x
<b>Mean</b>			\$ 76.1	\$ 72.4	\$ 15.3	14.9%	2.14x	9.01x
<b>Median</b>			\$ 29.7	\$ 29.5	\$ 6.1	13.2%	1.25x	8.31x
<b>Min</b>			\$ 2.5	\$ 1.1	\$ 0.4	3.6%	0.33x	3.16x

Source: MergerStat, DACIS, Company Filings & CKCC Estimates



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## **AEROSPACE, DEFENSE & GOVERNMENT MARKETS**

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