



AEROSPACE, DEFENSE & GOVERNMENT MARKETS

CAPITAL MARKETS QUARTERLY

1ST QUARTER REVIEW - 2010

MARKET COMMENTARY

Capital markets activity in the Aerospace, Defense & Government Markets for the 1st quarter of 2010 revealed that the market continues to stabilize in terms of both transaction value and deal volume. Despite improvements in valuation levels, the markets continue to pursue opportunistic valuations for all except the most unique and defensible product and service sectors.

The industry activity, which bottomed out in Q1 2009 from a valuation perspective, still shows signs of a slow recovery in terms of overall transaction volumes. Comparing 1Q10 to 1Q09 the total transactions completed in the current quarter fell by 11 transactions, however total deal value was up YoY by approximately \$367 million.

The technology sector has been making a bigger impact in the capital markets within the recent quarters. Attributable to the realization that U.S. armed forces operations are still active throughout the world, market interest supported capital transactions for companies whose technologies help bridge situational awareness and operational effectiveness.

Public offerings and PIPEs for the quarter consisted of ~72% technology related offerings. In Q4 2009 Fortinet, Inc. (NASDAQ: FTNT) entered the public realm via IPO, in Q1 2010 Sensata Tech. (NASDAQ:ST) went public, and Aeroflex filed an S-1 for SEC review this quarter.

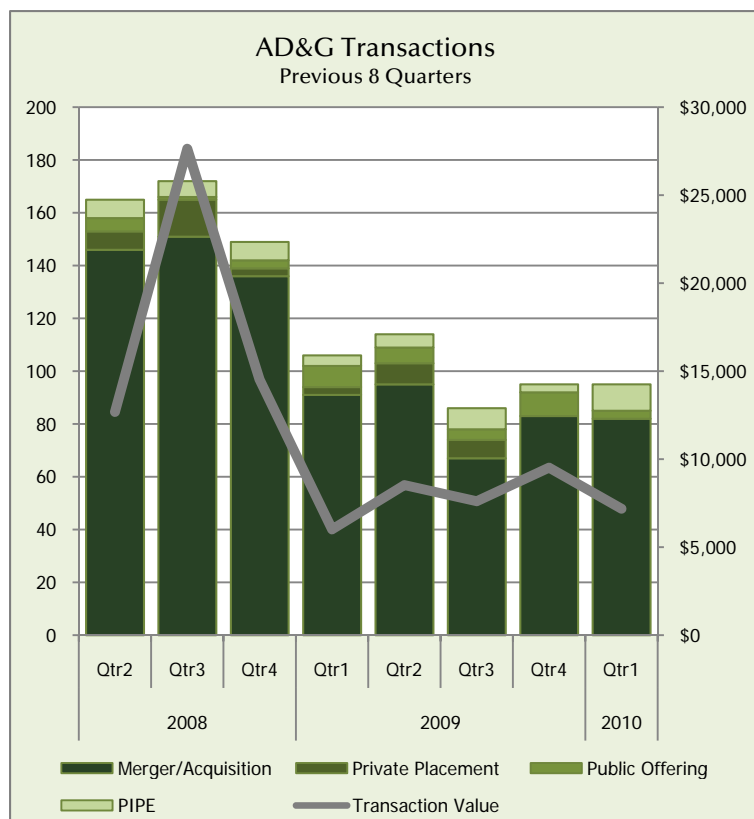
M&A market transactions showed both a decline in disclosed transaction value and total completed deals, indicating some weakness and selectivity in the deal space. Anecdotally, we believe that overall activity is reasonably good, with undisclosed transactions representing a large portion of volumes, but there is still a bit more improvement yet to be realized in the market.

The majority of M&A activity was focused within the middle-market, with nearly 50% of all disclosed transaction volume falling the in the \$20MM - \$250MM range. Revenue multiples increased slightly from 1.40x in Q4 2009 to 1.44x in Q1 2010, however EBITDA multiples are on a decline over last quarters results.

On balance, this was a slow quarter for M&A and for capital formation activities. Recovery is still slow and it is likely to take some time before any significant changes begin to surface due to price & volume levels.

Capital Markets Scorecard			
Transaction Type	Q4	Q1	Δ
Public Offering	\$ 678.1	\$ 1,235.3	\$ 557.2
PIPE	159.4	332.2	172.8
Private Placement	-	-	-
Merger/Acquisition	8,682.0	5,610.4	(3,071.6)
Total	\$ 9,519.5	\$ 7,177.9	\$ (2,341.6)

*\$USD in Millions



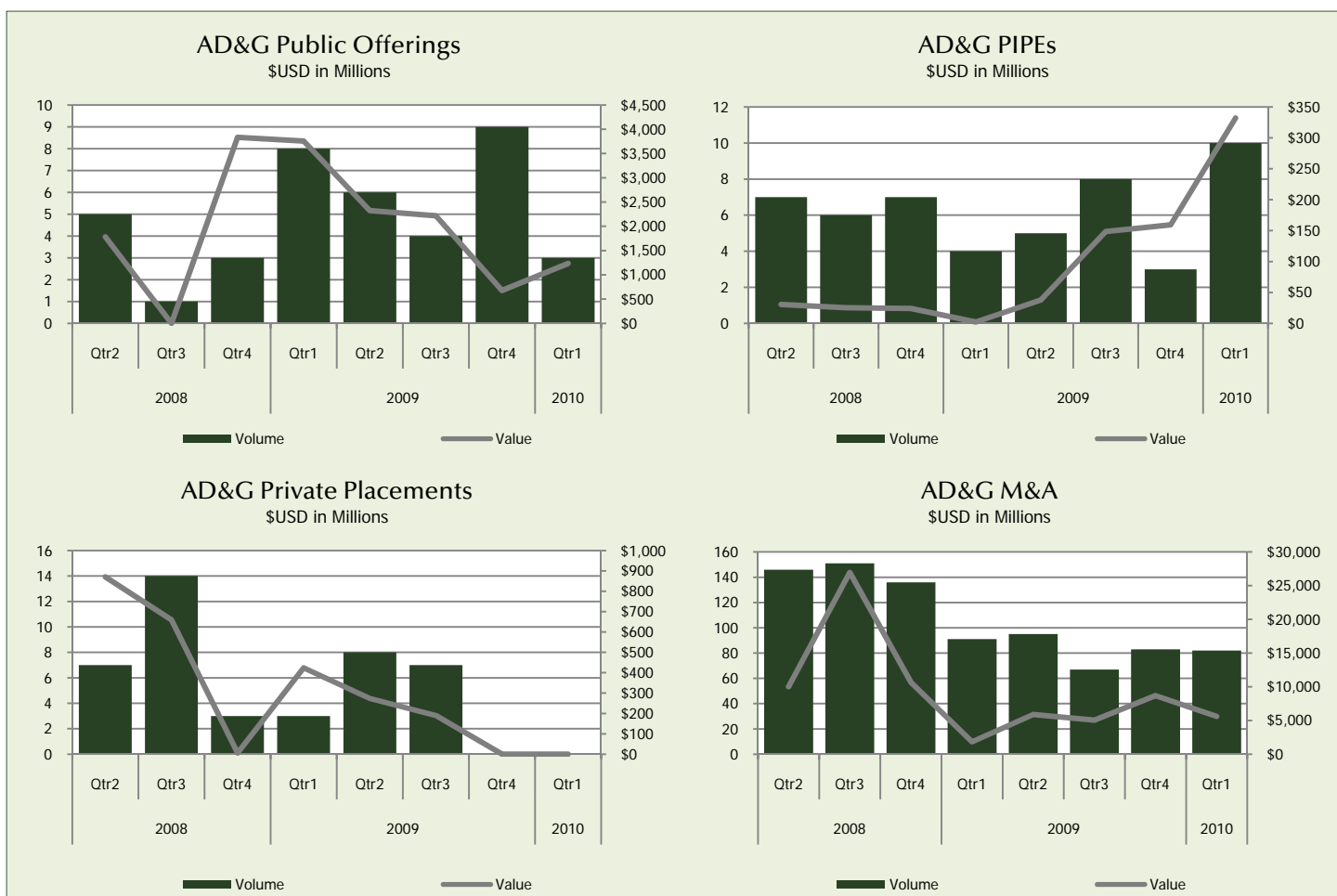
ADG CAPITAL MARKETS SNAPSHOT

Trailing 4 Quarters

	2009 - Q2		2009 - Q3		2009 - Q4		2010 - Q1	
Transaction Type	Value	Volume	Value	Volume	Value	Volume	Value	Volume
Public Offering	\$ 2,324.6	6	\$ 2,217.5	4	\$ 678.1	9	\$ 1,235.3	3
PIPE	37.7	5	148.5	8	159.4	3	332.2	10
Private Placement	273.4	8	190.0	7	-	-	-	-
Merger/Acquisition	5,895.2	95	5,052.3	67	8,682.0	83	5,610.4	82
Total	\$ 8,530.9	114	\$ 7,608.3	86	\$ 9,519.5	95	\$ 7,177.9	95

*\$USD in Millions

CAPITAL MARKETS DASHBOARD



PUBLIC OFFERINGS

March 25, 2010 Sensata Technologies Holding NV– IPO \$568.8 Million

Sensata Technologies (Nasdaq:ST) offered 26,315,789 common shares, plus an additional 5,284,211 ordinary shares on behalf of selling shareholders in their initial public offering. Shares were offered to the public at \$18.00 per share bringing the total gross proceeds to \$568.8 million.

Sensata Technologies, a global industrial technology company, is a leader in the development, manufacture and sale of sensors and controls. W The company produces a wide range of customized, innovative sensors and controls for mission-critical applications such as thermal circuit breakers in aircraft, pressure sensors in automotive systems, and bi-metal current and temperature control devices in electric motors.

Total company revenues were ~\$1.40 Billion, \$1.42 Billion and \$1.13 Billion for fiscal years 2007, 2008, and 2009 respectively, with EBITDA ~\$187.8 million, \$315.5 Million, and \$367.6 Million for fiscal years 2007, 2008, and 2009 respectively. Sensata Technologies revenue was comprised of ~60.4% and 39.6% from sensors and controls respectively in 2009.

PUBLIC OFFERINGS

Date	Issuer	Price	Shares Offered	Total Value	% O/S
1/27/2010	Avago Technologies Ltd	\$ 17.41	25,000,000	\$ 435.3	10.5%
3/10/2010	Sensata Technologies Holding NV	18.00	31,600,000	568.8	IPO
3/25/2010	Viasat, Inc.	33.50	6,900,000	231.2	19.0%

* \$USD in Millions except per share data

TRANSACTION HIGHLIGHTS

Issuer	Description
	Avago Technologies Limited (Nasdaq:AVGO) issued a secondary offering of 25,000,000 ordinary shares at a price to the public of \$17.41 per share. In addition, the underwriters received a 30-day option to purchase from certain selling shareholders up to an additional 3,750,000 ordinary shares to cover over-allotments, if any. Avago did not receive any proceeds from this offering, other than proceeds from options exercised by certain shareholders in connection with the offering.
	ViaSat, Inc. (NASDAQ:VSAT) issued an aggregate of 6,000,000 shares of the common stock of ViaSat, Inc. One component of the offering was 2,727,273 shares of ViaSat common stock, and the other component was the selling stockholders offering 3,272,727 shares of their common stock. ViaSat provides advanced broadband digital satellite communications and other wireless networking and signal processing equipment and services.

PIPES

January 5, 2010 GenCorp Private Transaction for Gross Proceeds of \$200 Million

GenCorp Inc. (NYSE:GY) announced the closing of a \$200 million bond issue of 4.0625% Convertible Subordinated Debentures due 2039 in a private placement. The amount includes the full exercise of the option to purchase an additional \$50 million aggregate principal amount of debentures that GenCorp granted to the initial purchasers solely to cover over-allotments, if any.

The debentures may be converted into shares of GenCorp common stock, initially at a conversion rate of 111.0926 shares of common stock per \$1,000 principal amount of debentures (equivalent to a conversion price of approximately \$9.00 per share of common stock). GenCorp intends to use the net proceeds from the offering to refinance all or a portion of its 4% Contingent Convertible Subordinated Notes due 2024 and a portion of its 9 1/2% Senior Subordinated Notes due 2013.

PRIVATE INVESTMENTS IN PUBLIC EQUITY

Date	Issuer	Type	Price	Shares Offered	Total Value	%O/S
1/05/2010	GenCorp, Inc.	Convertible - Fixed	\$ 1,000	150,000	\$ 200.0	Debt
1/05/2010	DRI Corp.	Convertible - Reset	5,000	334	1.5	Prfd
1/26/2010	Worldwide Energy & Manufacturing USA, Inc.	Common Stock	4.50	1,970,956	8.9	53.7%
1/29/2010	ICOP Digital, Inc.	Common Stock	0.38	3,500,000	1.3	18.1%
2/22/2010	Valence Technology, Inc.	Common Stock	0.92	1,086,957	1.0	0.8%
2/26/2010	Gulfstream International Group, Inc.	Non-Conv. Debt/Pfds	1,000	1,000	1.0	Mixed
3/03/2010	Research Frontiers, Inc.	Common Stock	2.75	588,602	1.6	3.6%
3/04/2010	GeoEye, Inc.	Convertible - Fixed	975	115,000	112.1	Debt
3/11/2010	InkSure Technologies, Inc.	Common Stock	0.125	25,000,000	3.1	60.3%
3/18/2010	Irvine Sensors Corp.	Convertible Debt	6,000	258.72	1.5	Debt

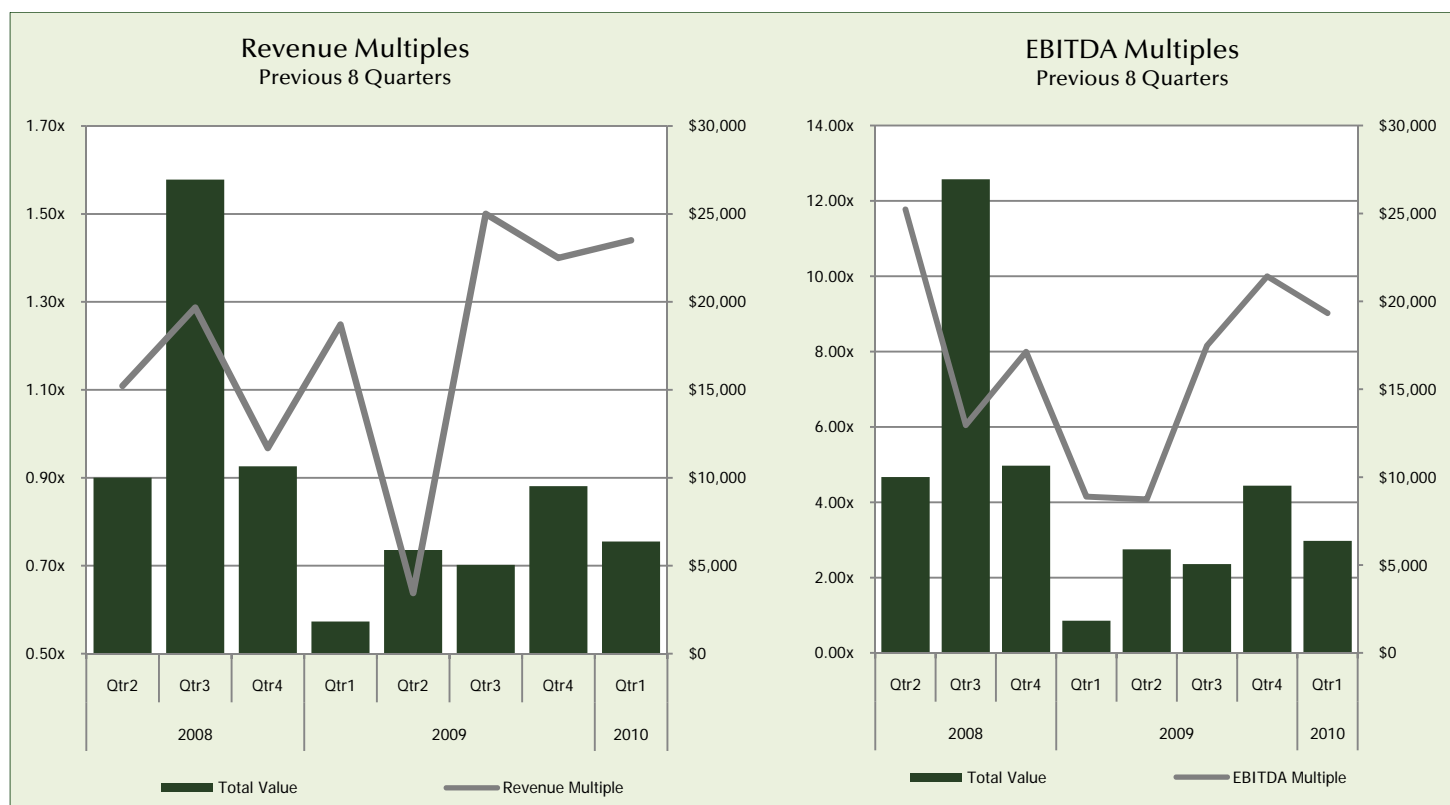
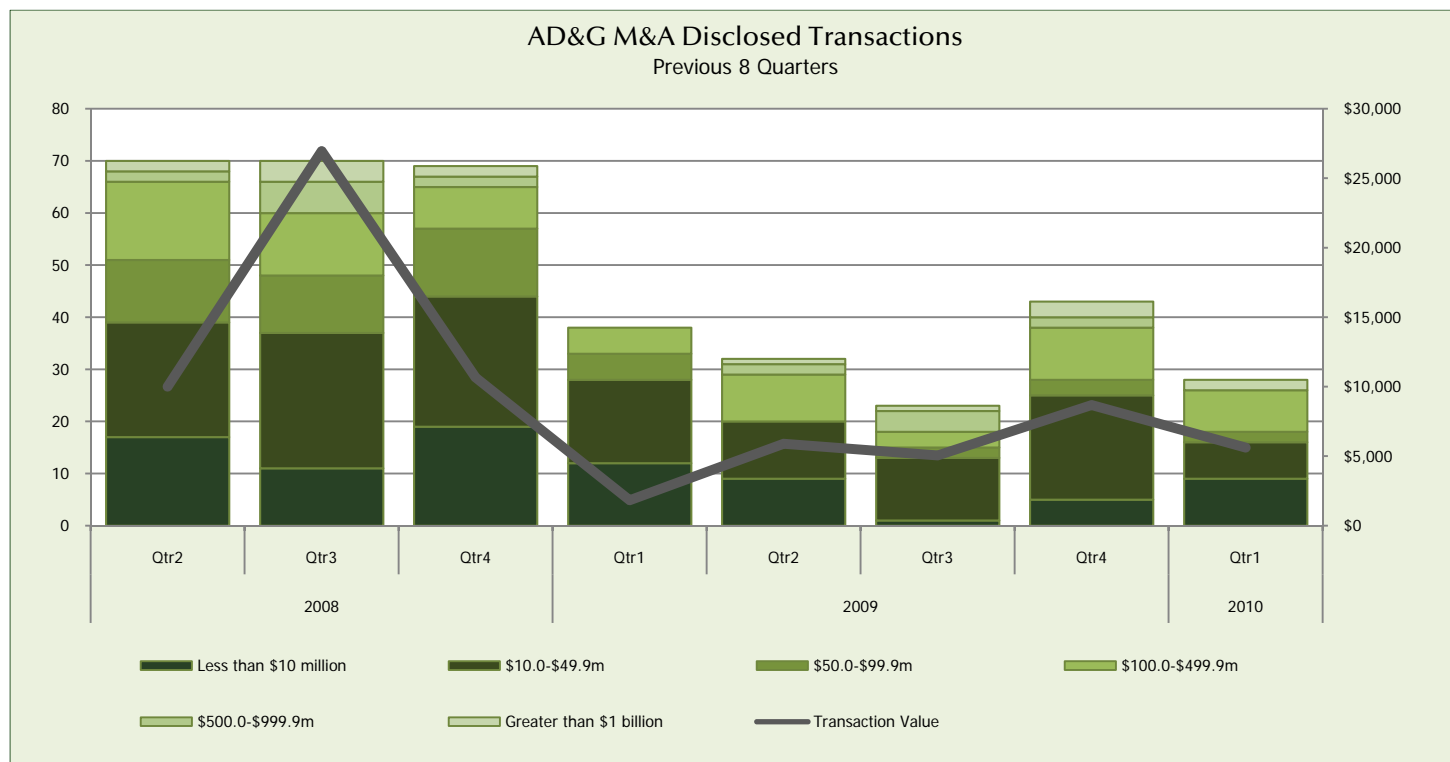
* \$USD in Millions except per share data

TRANSACTION HIGHLIGHTS

Issuer	Description
	DRI Corporation (NASDAQ:TBUS) sold an aggregate of 150 shares of the Series K Preferred Stock, as amended by the Second Amended Certificate of Designation, at a per share cash subscription price of \$5,000. The gross proceeds to DRI from the First Tranche Purchase was equal to \$800 thousand and a Second Tranche Purchase equal to \$750 thousand. The aggregate amount of gross proceeds to DRI from the First Tranche Purchase and the Second Tranche Purchase is Equal to \$1.5 Million which will be used for general corporate working capital purposes.
	Worldwide Energy and Manufacturing USA, Inc. (OTCBB:WEMU), entered into definitive agreements with institutional and accredited investors to raise funds in a private placement of restricted common stock and warrants, which generated gross proceeds of ~\$8.9 million. The transaction included 1.7 million shares of common stock priced at \$4.50 per share, and warrants to purchase approximately 1.7 million shares of Worldwide's common stock at an exercise price of \$5.65 per share for a period of five years.
	ICOP (NASDAQ:ICOP) issued 3,500,000 shares of its common stock for \$0.3833 per share. The Company also issued Series 1 warrants to purchase up to 3,500,000 shares of common stock in the aggregate for \$0.42 per share, which will be exercisable for a period of 5 years beginning 6 months and 1 day after issuance; and Series 2 warrants to purchase up to 1,232,580 shares of common stock in the aggregate for \$0.3833 per share, which will be exercisable at any time on or after the date of issuance for a period of 90 business days.
	Valence Technology, Inc. (NASDAQ:VLNC) sold \$1.0 million of its common stock to Berg & Berg Enterprises, LLC, an affiliate of Carl E. Berg, who is the Chairman of the Company's Board of Directors. Under the terms of the agreement, Valence technology issued 1,086,957 shares of our common stock in a private placement transaction.
	Gulfstream International Group, Inc. (AMEX:GIA) completed a \$1.0 million debt financing pursuant to purchase agreements for senior secured notes and warrants with accredited investors and/or qualified institutional purchasers pursuant to which the Company sold to the Investors (i) 12% Senior Secured Notes due December 31, 2010 in an aggregate principal amount of \$1,000,000; and (ii) warrants, exercisable at \$1.22 per share and expiring February 28, 2015, to purchase an aggregate of 409,827 of shares of the Company's common stock.
<u>RESEARCH FRONTIERS INC.</u>	Research Frontiers Inc. (NASDAQ:REFR), issued 588,602 shares of common stock to a group of accredited investors at a price of \$2.75 per share which was the closing market price of Research Frontiers stock on February 25, 2010. In addition, the investors also received 117,719 five-year warrants to purchase Research Frontiers common stock at a price of \$5.00 per share.
	GeoEye, Inc. (NASDAQ:GEOY) issued 115,000 aggregate shares to Cerberus Satellite LLC. The shares consisted of Series A Convertible Preferred Stock with an initial liquidation preference of \$1,000 per share and an initial Conversion Price of \$30.00.
	InkSure Technologies Inc. (OTCBB:INKS) closed a private financing transaction, raising a total amount of \$3,125,000 from twenty different accredited investors. In connection with the investment, the Company issued to the investors a total of 25,000,000 shares of its common stock at a purchase price of \$0.125 per share.
	Irvine Sensors Corp., (NASDAQ:IRSN) entered into a subscription agreement with 48 accredited investors, pursuant to which the company sold and issued to the investors an aggregate of 258.72 convertible debenture units at a purchase price of \$6,000 per unit. The \$1.5 million aggregate purchase price for these units was paid in cash to the company.

AD&G MERGERS & ACQUISITIONS SNAPSHOT

VOLUME & VALUATION DASHBOARD – DISCLOSED TRANSACTIONS



M&A DISCLOSED TRANSACTION MULTIPLES

DISCLOSED TRANSACTIONS					
Date	Buyer	Acquired	Price/TEV	Revenues	Revenue Multiple
3/23/2010	Babcock International Group plc	VT Group plc	\$ 2,100.0	\$ 1,645.0	1.28x
3/23/2010	Triumph Group, Inc.	Vought Aircraft Industries, Inc.	1,440.0	1,900.0	0.76x
1/29/2010	Warburg Pincus LLC	Survitec Group Ltd.	452.0	240.0	1.88x
3/29/2010	Harbinger Capital Partners	SkyTerra Communications, Inc.	262.5	34.5	7.61x
3/25/2010	AAR Corp.	Aviation Worldwide Services	200.0		NM
3/1/2010	Atlas Copco Group	Quincy Compressor	190.0		NM
3/22/2010	Smiths Group plc	Interconnect Devices, Inc.	185.0	80.0	2.31x
3/5/2010	Investor AB	Saab AB [10.25%]	150.0		NM
1/19/2010	Thermo Fisher Scientific, Inc.	Ahura Scientific, Inc.	145.0	45.0	3.22x
3/30/2010	Microsemi Corp.	White Electronic Designs Corp.	100.0	62.6	1.60x
1/19/2010	Chemring Group plc	Allied Defense Group, Inc.	79.0	144.4	0.55x
3/5/2010	Orbital Sciences Corp.	General Dynamics Corp. [spacecraft business]	55.0		NM
1/25/2010	Elbit Systems Ltd.	Amizuth Technologies Ltd. [81%]	46.5		NM
1/4/2010	II-VI, Inc.	Photop Technologies, Inc.	45.6		NM
3/5/2010	Integral Systems, Inc.	CVG, Inc., Avtec Systems, Inc.	34.7		NM
3/4/2010	Harbin Fenghua Aerospace Hi-Tech Co Ltd	Aerospace Science & Industry Inertia Technology Co Ltd	34.2		NM
3/18/2010	Gilat Satellite Networks Ltd.	RaySat Antenna Systems , LLC	25.0		NM
1/21/2010	API Technologies Corp.	Kuchera Group of Companies	24.0	65.0	0.37x
1/4/2010	SAIC	Spectrum San Diego [product line]	13.5		NM
3/8/2010	Sun Capital Partners, Inc.	Protective Products of America, Inc.	8.0	73.5	NM
2/1/2010	Harris Corp.	OSI Geospatial, Inc. [Assets]	6.5		NM
3/17/2010	Global Equity Capital, LLC	Halifax Corporation of Virginia	3.8		NM
3/5/2010	Harbin Fenghua Aerospace Hi-Tech Co., Ltd.	Beijing Aerospace Haiying Star Navigation Machinery Co., Ltd.	3.6		NM
3/2/2010	Cheetah Technologies, L.P.	Symmetricom, Inc. [QoE business]	2.2		NM
1/21/2010	Utilicraft Aerospace Industries, Inc.	United Aircraft Development Partners, Inc.	2.1		NM
3/23/2010	Astrodyne Corp.	RO Associates, Inc.	1.0		NM
1/5/2010	Elecsys Corp.	SensorCast, LLC	1.0	1.0	1.00x
3/24/2010	Sichuan Haite High-Tech Co. Ltd.	Wu Feng Xiu [Aircraft Testing Bus.]	0.2		NM

Max			\$ 2,100.0	\$ 1,900.0	7.61x
Mean			\$ 200.4	\$ 421.8	2.06x
Median			\$ 40.2	\$ 72.0	1.44x
Min			\$ 0.2	\$ 1.0	0.37x

* \$USD in Millions

M&A HIGHLIGHTS

Buyer	Transaction Summary	Seller
	<p>Date: March 23, 2010 Price: \$2,100.0MM Description: VT Babcock International Group plc (LSE: BAB.L) agreed to acquire VT Group (LSE:VTG.L). VT Group manages assets and provides services worldwide, primarily for governments and their agencies, with the majority of the business being located in the United Kingdom and the United States.</p>	
	<p>Date: March 23, 2010 Price: \$1,440.0MM Description: Triumph Group, Inc. (NYSE:TGI) announced it signed a definitive agreement to acquire Vought Aircraft Industries, Inc. from The Carlyle Group for cash and stock consideration of \$1.44 billion, including the retirement of Vought debt. Vought Aircraft Industries is a global manufacturer of aerostructures for commercial, military and business jet aircraft. Products include fuselages, wings, empennages, nacelles and helicopter cabins.</p>	
	<p>Date: January 29, 2010 Price: \$452.0MM Description: Warburg Pincus announced it agreed to acquire Survitec Group Ltd. from Montagu Private Equity LLP. Warburg Pincus financed the deal with around £150 million cash and £130 million debt, for a total of £280 million (\$452 million). Survitec Group Ltd. provides survival and safety equipment to the marine, military, aerospace and homeland security markets, with leading brands including RFD, Beaufort, DSB and Eurovinil.</p>	
	<p>Date: March 29, 2010 Price: \$262.5MM Description: SkyTerra Communications, Inc. (OTCBB:SKYT) announced the completion of the take-private transaction under which it is being acquired by an affiliate of Harbinger Capital Partners via merger for approximately \$262.5 million in cash, or \$5.00 per share, SkyTerra is North America's leading developer and supplier of mobile satellite communications services.</p>	
	<p>Date: March 25, 2010 Price: \$200.0MM Description: AAR Corp. (NYSE:AIR) announced it signed an agreement to acquire Aviation Worldwide Services. The purchase price of the acquisition is \$200 million, funded through a combination of available cash, a new 270-day syndicated credit facility and a five-year term loan secured against certain aircraft. Aviation Worldwide Services (AWS) is a provider of expeditionary airlift services and aircraft modifications to the U.S. and other government customers.</p>	
	<p>Date: March 1, 2010 Price: \$190.0MM Description: EnPro Industries (NYSE:NPO) announced it completed the divestiture of Quincy Compressor to Atlas Copco Group. EnPro expects to receive total proceeds of \$190 million in cash for the sale, \$184 million of which was received today. An additional \$6 million will be due at the closing of the sale of Kunshan Q-Tech Air Systems Technologies, Quincy's China operations, which is expected later this year. Quincy Compressor designs and manufactures reciprocating compressors, rotary screw compressors and vacuum pumps, primarily under the Quincy brand.</p>	
	<p>Date: March 22, 2010 Price: \$185.0MM Description: Smiths Interconnect, a division of Smiths Group plc (LES:SMIN.L) announced an agreement to acquire Interconnect Devices, Inc. from Milestone Partners for \$185 million in cash. Interconnect Devices, Inc. designs and produces highly engineered, application specific connectors using a proprietary spring probe contact technology.</p>	
Undisclosed Group of Investors	<p>Date: March 5, 2010 Price: \$150.0MM Description: BAE Systems plc (LSE:BA.L) agreed to sell 11,166,173 B-shares in Saab AB, corresponding to 10.2% of the capital, at a price of \$150 million in total.</p>	







M&A HIGHLIGHTS

Buyer	Transaction Summary	Seller
	<p>Date: January 19, 2010 Price: \$145.0MM Description: Thermo Fisher Scientific Inc. (NYSE:TMO) announced it signed a definitive agreement to acquire Ahura Scientific, Inc. for \$145 million in cash plus the potential for an earn-out payment based on the achievement of certain 2010 financial targets. Ahura Scientific is a leader in field-deployed analytical instruments for human health and public safety.</p>	
	<p>Date: March 30, 2010 Price: \$100.0MM Description: Microsemi Corp. (NASDAQ:MSCC) announced it entered into a definitive agreement to acquire White Electronic Designs Corp. (NASDAQ:WEDC) through a cash tender offer at \$7.00 per share for a net transaction value of approximately \$100 million. White Electronic Designs is a leader in design, assembly, and test integration, with extensive offerings and experience in Multi-Chip-On-Board solutions that are integrated into defense and aerospace applications.</p>	
	<p>Date: January 19, 2010 Price: \$79.0MM Description: Chemring Group (LSE:CHG.L) entered into a conditional agreement to acquire Allied Defense Group, Inc. (AMEX:ADG) for a cash consideration of \$7.25 per share equating to \$59 million. However, with costs of ~\$5 million being incurred by closing ADG's U.S. head office, and a short-term investment in working capital in the region of \$15 million. This produces an overall enterprise value for ADG of ~\$79 million. ADG is a niche manufacturer of medium and large caliber ammunition, particularly for modern, light armored vehicles.</p>	
	<p>Date: March 5, 2010 Price: \$55.0MM Description: Orbital Sciences Corp. (NYSE:ORB) announced it reached a definitive agreement to acquire the spacecraft development and manufacturing business of General Dynamics Corp. (NYSE:GD) subsidiary GD Advanced Information Systems for \$55 million in cash. Advanced Information Systems has developed and built 15 small- and medium-class satellites for the U.S. Air Force, NASA, U.S. Navy, Missile Defense Agency (MDA), and other government and commercial customers.</p>	
	<p>Date: January 25, 2010 Price: \$46.5MM Description: Elbit Systems Ltd. (TEL Aviv:ESLT) announced a merger agreement was signed with Azimuth Technologies Ltd. under which it will acquire the balance of Azimuth's shares. In November 2008, Elbit Systems purchased 19% of Azimuth's shares. Azimuth's shareholders will be paid a price of approximately \$46.5 million. Amizuth Technologies Ltd. is engaged mainly in the areas of satellite navigation systems (GPS), electro-optics and data communications, for defense, para-government and civil applications.</p>	
	<p>Date: January 4, 2010 Price: \$45.6MM Description: II-VI, Inc. (NASDAQ:IIVI) announced it completed its acquisition of all of the outstanding shares of Photop Technologies, Inc. The initial consideration consists of cash of approximately \$45.6 million and approximately 1,150,000 shares of II-VI common stock with an attached earn out. Photop is a vertically-integrated manufacturer of engineered materials, optical components, microchip lasers for visible display applications, and optical modules for use in fiber optic communication networks and other diverse consumer and commercial applications.</p>	
	<p>Date: March 5, 2010 Price: \$34.7MM Description: Integral Systems, Inc. (NASDAQ:ISYS) announced it acquired privately held CVG, Inc. and its subsidiary, Avtec Systems, Inc. CVG-Avtec provides secure, satellite-based communication solutions to government and commercial markets.</p>	
<p>Harbin Fenghua Aerospace Hi-Tech</p>	<p>Date: March 4, 2010 Price: \$34.2 MM Description: Harbin Fenghua Aerospace Hi-Tech Co Ltd agreed to acquire a 93.9% majority stake in Aerospace Science & Industry Inertia Technology Co Ltd from China Aerospace Science & Industry Research Institute for \$34.2 million in restricted shares. Aerospace Science & Industry Inertia Technology Co Ltd is a manufacturer of navigational instruments.</p>	<p>Aerospace Science & Industry Inertia Technology</p>

M&A HIGHLIGHTS

Buyer	Transaction Summary	Seller
	<p>Date: March 18, 2010 Price: \$25.0MM Description: Gilat Satellite Networks Ltd. (NASDAQ:GILT) announced it entered into a definitive agreement to acquire Raysat Antenna Systems. The deal is valued around \$25 million in cash. RaySat Antenna Systems specializes in the development, marketing, sales and support of in-motion, low-profile and 2-way satellite antenna systems.</p>	
	<p>Date: January 21, 2010 Price: \$24.0MM Description: API Technologies Corp. (OTCBB:ATNY) announced it acquired substantially all of the assets of the Kuchera Group of Companies, including Kuchera Defense Systems, Inc. and Kuchera Industries, Inc., for \$24 million. With \$14 million payable in cash and \$10 million financed with a short-term note from the Sellers, plus 3.2 million shares of API common stock. KGC is a defense subcontractor specializing in sophisticated electronics and highly-engineered systems for the defense, aerospace and communications industries.</p>	
	<p>Date: January 4, 2010 Price: \$13.5MM Description: SAIC (NYSE:SAI) announced it completed the acquisition of the CarScan product line of privately held Spectrum San Diego. Spectrum San Diego is a high-technology security firm specializing in ultra-low-dose X-ray scanning systems.</p>	
	<p>Date: March 8, 2010 Price: \$8.0MM Description: Sun Capital Partners agreed to pay \$8 million for most of the assets and certain specified liabilities of Protective Products of America Inc., according to papers filed in a Florida bankruptcy court. Protective Products of America Inc. produces lightweight ceramic armor for vehicles and military personnel, composite based products and concealable soft body armor products for law enforcement and the Modular Tactical Vest (MTV) ballistic system for military personnel.</p>	
	<p>Date: February 1, 2010 Price: \$6.5MM Description: Harris Corp. (NYSE:HRS) announced it acquired the technology assets of OSI Geospatial Inc.'s (TSX:OSI.TO) land-based, situational awareness business for \$6.5 million. These technologies will enhance the company's capabilities in delivering assured communications systems and applications for defense and public safety customers.</p>	
	<p>Date: March 17, 2010 Price: \$3.8MM Description: The shareholders of Halifax (Pink Sheets:HALX) received \$1.20 in cash per share of common stock. The per share price represents a 110% premium to Halifax's average trading price of \$0.57 over the last 20 trading days. Halifax Corporation is an enterprise logistics and maintenance solutions company providing a wide range of technology services to commercial and government customers throughout the United States.</p>	
<p>Harbin Fenghua Aerospace Hi-Tech</p>	<p>Date: March 5, 2010 Price: \$3.6MM Description: Harbin Fenghua Aerospace Hi-Tech Co Ltd agreed to acquire Star Navigation Machinery Co. from China Aerospace Science & Industry Research Institute for \$3.6 million in restricted shares. Beijing Aerospace Haiying Star Navigation Machinery Co is a manufacturer of voltage distribution equipment.</p>	<p>Beijing Aerospace Haiying Star Navigation Machinery Co.</p>
	<p>Date: March 2, 2010 Price: \$2.2MM Description: Symmetricom, Inc. (NASDAQ:SYMM) announced it completed the sale of its video Quality of Experience (QoE) business to Cheetah Technologies, L.P. for \$2.25 million in cash. The QoE business provides Quality of Experience solutions for IPTV and other triple play services.</p>	

M&A HIGHLIGHTS

Buyer	Transaction Summary	Seller
	<p>Date: January 21, 2010 Price: \$2.1MM Description: Utilicraft Aerospace Industries Inc entered into an agreement to acquire United Aircraft Development Partners Inc for \$2 million in stock. United Aircraft Development Partners Inc focuses on the green development of aircraft and aerospace equipment.</p>	
	<p>Date: March 23, 2010 Price: \$1.0MM Description: EMRISE Corp. (NYSE:ERI) announced it sold substantially all the assets of RO Associates, Inc. a subsidiary of EMRISE, to Astrodyne Corp. for approximately \$1 million in cash plus the assumption of certain liabilities. RO Associates provides a range of standard and semi custom power supply products.</p>	
	<p>Date: January 5, 2010 Price: \$1.0MM Description: Elecsys Corp. (NASDAQ:ESYS) announced it acquired substantially all of the assets including accounts receivable, inventory, and fixed assets, as well as all of the intellectual property and intangible assets and assumed certain liabilities of SensorCast in exchange for \$35,000 in cash and 266,325 unregistered shares of Elecsys Corporation common stock (worth ~\$940,000 at a recent trading price). SensorCast provides integrated data collection and reporting solutions to the pipeline and energy exploration industries.</p>	
<p>Sichuan Haite High-Tech Co</p>	<p>Date: March 24, 2010 Price: \$0.2MM Description: Sichuan Haite High-Tech Co agreed to acquire the remaining 5% stake in Sichuan Haite Aviation Detection Development Co and Sichuan Yinyan Innovative Electrical Technology Co from Wu Feng Xiu for \$0.2 million in cash. Sichuan Haite Aviation Detection Development Co provides testing services for aeronautical equipment while Sichuan Yinyan Innovative Electrical Technology Co is engaged in the manufacture of aeronautical equipment.</p>	<p>Wu Feng Xiu</p>

UNDISCLOSED TRANSACTIONS

JANUARY		
Date	Buyer	Acquired
1/28/2010	Trimble Navigation Ltd.	Pondera Engineers, LLC
1/26/2010	IPG Photonics Corp.	Photonics Innovations, Inc.
1/25/2010	DynCorp International, LLC	Casals & Associates, Inc.
1/25/2010	SAIC	Science, Engineering and Technology Associates Corp.
1/22/2010	MEMSIC, Inc.	Crossbow Technology, Inc.
1/21/2010	Delta Air Lines, Inc	Segrave Aviation, Inc.
1/20/2010	IBM Corp.	National Interest Security Company, LLC
1/19/2010	CACI International, Inc.	SystemWare, Inc.
1/19/2010	Cobham plc	PROCON, Inc. [SafeLife Systems]
1/15/2010	Ensign Bickford Aerospace & Defense Co.	Special Devices, Inc. [Defense & Aerospace Group]
1/15/2010	Precision Castparts Corp.	Yangzhou Chengde Steel Tube Co., Ltd. [49%]
1/15/2010	World Wide Technology, Inc.	Performance Technology Group, Inc.
1/14/2010	SAIC	CloudShield Technologies, Inc.
1/12/2010	Excellere Partners [Acquisition Solutions, Inc.]	ICOR Partners, LLC
1/12/2010	DVTel, Inc.	ioimage Ltd.
1/7/2010	Celestica, Inc.	Invec Solutions Ltd.
1/7/2010	FGM, Inc.	Edge Technologies, Inc. [Enterprise Services Group]
1/7/2010	Marshall Aerospace	Slingsby Advanced Composites Ltd.
1/6/2010	Versar, Inc.	Professional Protection Systems, Ltd.
1/5/2010	Danaher Corp. [Sypris Test & Measurement]	Davis Calibration, LLC
1/5/2010	SkyLink Group of Cos.	Star Navigation Sys Gp Ltd. Isms & Communication Tech Operations
1/4/2010	General Physics Corp.	PerformTech, Inc.
1/4/2010	Korn/Ferry International	SENSA Solutions, Inc.
1/4/2010	Rockwell Collins, Inc.	AR Group, Inc., Air Routing International

FEBRUARY		
Date	Buyer	Acquired
2/26/2010	Textron, Inc. [Bell Helicopter]	Aviation Service a.s.
2/24/2010	ComVest Capital, LLC; CEO Capital Corp.	Atlantis Systems Corp. [80%]
2/24/2010	Kaman	Fawick De Mexico SA de CV
2/19/2010	L-3 Communications Corp.	Insight Technology, Inc.
2/18/2010	Air Works India Engineering Pvt Ltd	Air Livery Ltd
2/17/2010	HEICO Corp.	dB Control, Inc.
2/17/2010	Bloomberg LP	Eagle Eye Publishers, Inc.
2/17/2010	Metalmark Capital [HDT International Holdings, Inc.]	Nordic Air, Inc.
2/17/2010	Vought Defense Systems, Inc.	RedTide Defense Group, Inc.
2/16/2010	Jetpower, Inc.	Soundair Aftermarket Group
2/9/2010	Widepoint Corp.	VUANCE, Inc. [Government Solutions Div.]
2/9/2010	Messier-Bugatti SA	Messier-Bugatti-Tracer
2/3/2010	Royal Ten Cate	AML UK Ltd.
2/2/2010	Odyssey Investment Partners, LLC	Wencor Group, LLC
2/1/2010	Rolls-Royce plc	Europea Microfusioni Aerospaziali S.p.A. [49%]
2/1/2010	SAIC	Forterra Systems Inc. [OLIVE product line]

MARCH		
Date	Buyer	Acquired
3/25/2010	Aerometals Inc.	Filtration Development Co LLC
3/24/2010	ITT Corp.	Nova Analytics Corp.
3/20/2010	Simair SA /Management/	Simair SA
3/16/2010	Vought Defense Systems Corp.	Cyber Aerospace, LLC
3/16/2010	X-Ray Ind.	PPI Aerospace
3/15/2010	McDermott International, Inc. [Babcock & Wilcox]	GE Energy [product lines]
3/9/2010	3M Co.	MTI PolyFab, Inc.
3/6/2010	Iniziativa Prima Srl	Alitalia Maintenance Systems SpA
3/4/2010	Undisclosed	Pacific Safety Products, Inc.
3/3/2010	Trustwave Corp.	Intellitactics, Inc.
3/2/2010	Black & Decker Co.	Fastener Innovation Technology, Inc.
3/2/2010	Teledyne Technologies, Inc.	Optical Alchemy, Inc. [minority equity stake]
3/1/2010	Abu Dhabi MAR	Hellenic Shipyards S.A. [75.1%]
3/1/2010	Triumph Group, Inc.	Fabritech, Inc.



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Daniel E. Sirvent is the Director of Corporate Finance for C. K. Cooper & Company's Aerospace, Defense and Government Markets (AD&G) industry group. C. K. Cooper & Company is a research driven, institution focused investment banking boutique providing the full range of capital market and advisory services to public and private companies.

In this role, Mr. Sirvent is responsible for facilitating the investment banking activities of the firm including business development, capital formation, mergers and acquisitions, corporate advisory, valuation and fairness opinions, and strategic consulting services. His team's focus addresses the investment banking needs of Aerospace, Defense and Government Market companies to assist them in achieving their strategic objectives for growth, liquidity and value creation.



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