



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

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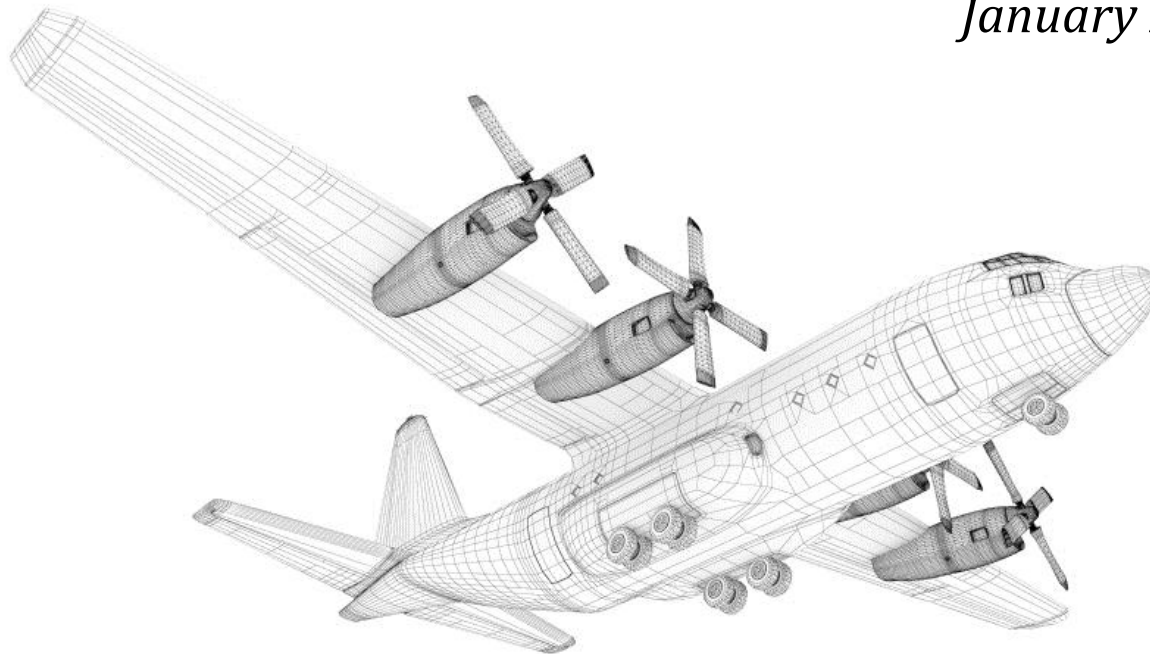
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Government, Aerospace & Defense

Industry Update

January 2012



Government, Aerospace & Defense – Industry Update

Commentary

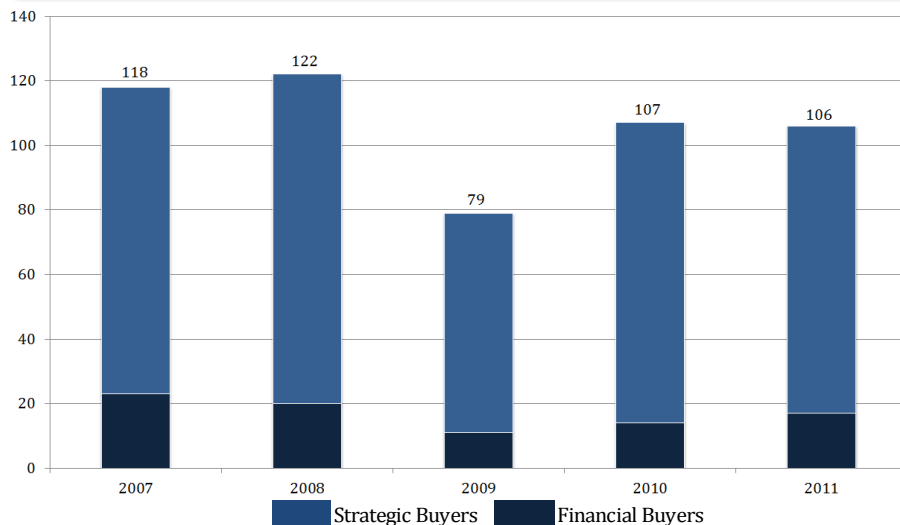
- Despite on-going budgetary concerns and stagnant stock market performance, M&A activity remained flat with deal flow fueled largely by the need to address slowing organic growth by refocusing on higher growth areas within commercial aerospace and defense.
- 2011 M&A multiples remained healthy, with commercial aerospace and high-growth defense sectors such as cyber security and intelligence, surveillance, and reconnaissance (ISR) receiving the highest valuations.
- Large global aerospace and defense competitors continue to increase cash stockpiles, which bodes well for future deal volume and competition for attractive targets as companies seek to maximize returns on invested capital.

Select Private Placements

(\$ in millions)

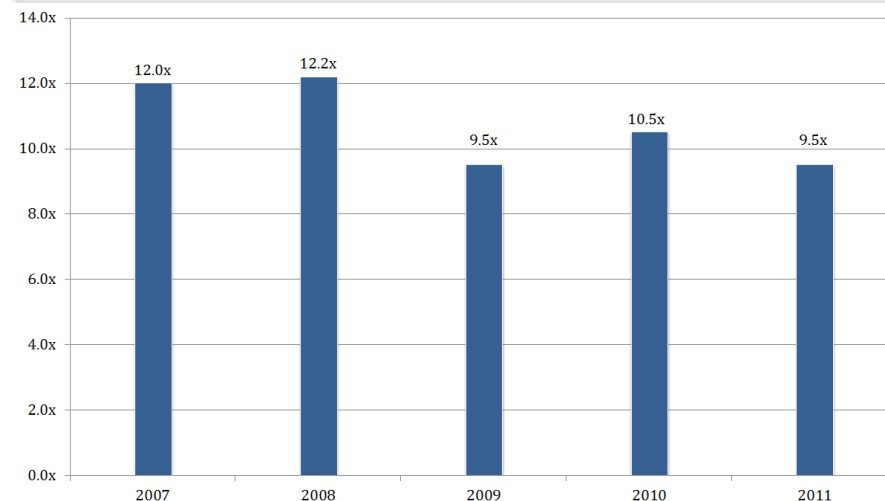
Closed Date	Target	Buyer / Investor	Industry	Transaction Value
Pending	Valley Forge Composite Technologies, Inc.	Lincoln Park Capital	Defense Technology	\$20
Pending	Millenium Airship, Inc.	NA	Aerospace & Defense	\$110
12/08/11	Curtiss-Wright Corp.	NA	Aerospace & Defense	\$300
09/30/11	General Dynamics Corp.	Berkshire Hathaway, Inc.	Aerospace & Defense	NA
06/30/11	Dynetics, Inc.	NA	Defense Technology	\$47
06/27/11	API Technologies Corp.	NA	Defense Technology	\$31
04/18/11	SST, Inc.	Labrador Ventures; Norwest Venture Partners	Defense Technology	\$11
03/18/11	API Technologies Corp.	Wynnefield Capital, Inc.; Atlas Capital Management	Defense Technology	\$103
03/09/11	Aviator Capital	NA	Aerospace & Defense	\$225

Completed M&A Transactions – Aerospace & Defense



Source: Capital IQ; Represents U.S. M&A transactions only

Middle Market Purchase Multiples – Enterprise Value / EBITDA



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Government, Aerospace & Defense – Recent M&A Transactions Profiled

United Technologies Corporation (NYSE: UTX) Acquisition of Goodrich Corporation (NYSE: GR)

- Goodrich Corporation is a leading supplier of aerospace components, systems, and services primarily in the United States, Canada, Europe and the Asia Pacific.
- On September 21, 2011, United Technologies Corp. agreed to buy Goodrich for \$16.0 billion in cash (\$127.50 per share), a 47% premium over Goodrich's one week prior stock price.
- The acquisition will diversify United Technologies' revenue streams through increased exposure to the commercial aerospace sector and several higher-growth defense categories such as ISR.

Financial Profile		Transaction Analysis	
<i>(\$ in millions)</i>			
	LTM		
Income Statement	9/30/11	Purchase Price (Equity)	\$15,958.0
Revenue	\$7,736.1	Net Assumed Liabilities	\$1,940.4
EBITDA	\$1,525.7	Total Rights/Warrants/Options	\$224.7
Net Income	\$720.8	Implied Enterprise Value	\$18,123.1
	As of		
Balance Sheet	9/30/11	Implied Purchase Multiples	
Cash	\$571.8	Revenue	2.3x
Debt	<u>\$2,406.3</u>	EBITDA	11.9x
Net Debt	\$1,834.5	Net Income	25.1x

Providence Equity Partners, LLC Acquisition of SRA International, Inc. (NYSE: SRX)

- SRA International, Inc provides technology and strategic consulting services and solutions to the national security, civil government, healthcare, intelligence and space markets.
- On April 1st, 2011, SRA International, Inc. entered into a definitive purchase agreement with Providence Equity Partners, LLC in an all-cash transaction valued at \$1.8 billion or \$31.25 per share.
- The acquisition increases Providence's exposure to the government services market, in which the private equity firm also owns Altegrity, a leading provider of security services.

Financial Profile		Transaction Analysis	
<i>(\$ in millions)</i>			
	LTM		
Income Statement	3/31/11	Purchase Price (Equity)	\$1,820.7
Revenue	\$1,740.7	Net Assumed Liabilities	(\$104.0)
EBITDA	\$163.4	Total Rights/Warrants/Options	\$64.8
Net Income	\$51.1	Implied Enterprise Value	\$1,781.5
	As of		
Balance Sheet	3/31/11	Implied Purchase Multiples	
Cash	\$104.0	Revenue	1.0x
Debt	<u>\$0.0</u>	EBITDA	10.9x
Net Debt	(\$104.0)	Net Income	34.9x

Source: Capital IQ



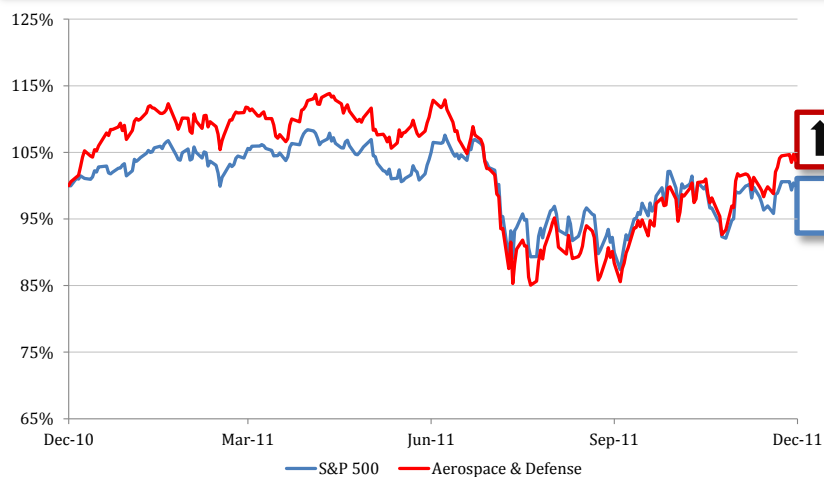
Aerospace & Defense

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Boeing Co.	BA	\$73.35	91%	\$55,299	\$58,502	\$65,730	\$12,711	\$6,734	19.3%	10.2%	0.9x	8.7x
Honeywell International, Inc.	HON	\$54.35	87%	\$42,768	\$46,528	\$36,825	\$8,989	\$4,793	24.4%	13.0%	1.3x	9.7x
Lockheed Martin Corp.	LMT	\$80.90	98%	\$26,988	\$29,459	\$47,181	\$5,046	\$4,739	10.7%	10.0%	0.6x	6.2x
General Dynamics Corp.	GD	\$66.41	85%	\$24,099	\$26,688	\$32,131	\$5,977	\$4,532	18.6%	14.1%	0.8x	5.9x
Raytheon Co.	RTN	\$48.38	91%	\$17,001	\$18,208	\$25,301	\$5,123	\$3,153	20.2%	12.5%	0.7x	5.8x
Northrop Grumman Corp.	NOC	\$58.48	81%	\$16,333	\$17,361	\$33,423	\$6,367	\$4,125	19.0%	12.3%	0.5x	4.2x
L-3 Communications Holdings, Inc.	LLL	\$66.68	75%	\$6,988	\$10,586	\$15,409	\$1,837	\$1,903	11.9%	12.3%	0.7x	5.6x
Textron, Inc.	TXT	\$18.49	64%	\$5,563	\$9,488	\$11,148	\$1,811	\$1,016	16.2%	9.1%	0.9x	9.3x
Average			84%	\$24,380	\$27,103	\$33,394	\$5,983	\$3,874	17.6%	11.7%	0.8x	6.9x
Median			86%	\$20,550	\$22,448	\$32,777	\$5,550	\$4,329	18.8%	12.3%	0.8x	6.1x

Stock Price Performance (LTM)



Select M&A Transactions - Aerospace & Defense

(\$ in millions)

Closed Date	Target	Buyer	Transaction Value	EV / Revenue	EV / EBITDA
Pending	IAE International Aero Engines, AG	Pratt & Whitney Co.	\$4,615	N/A	N/A
12/16/11	Force Protection, Inc.	General Dynamics Corp.	\$238	0.4x	11.9x
12/09/11	Harco Laboratories, Inc.	TransDigm Group, Inc.	\$84	N/A	N/A
11/15/11	SPARTA, Inc.	The Parsons Corp.	\$350	N/A	N/A
11/04/11	Vermont Composites, Inc.	Kaman Aerospace Group, Inc.	\$40	N/A	N/A
08/09/11	Primus International, Inc.	Precision Castparts Corp.	\$900	N/A	N/A
07/04/11	General Dynamics Armament and Technical	Chemring Group, plc	\$90	1.5x	N/A
05/09/11	Ladish Co., Inc.	Allegheny Technologies, Inc.	\$792	2.1x	14.5x
04/19/11	Teledyne Continental Motors, Inc.	AVIC International Holding Corp.	\$186	N/A	N/A
02/11/11	Todd Shipyards Corp.	Vigor Industrial, LLC	\$90	0.4x	3.4x

Source: Capital IQ



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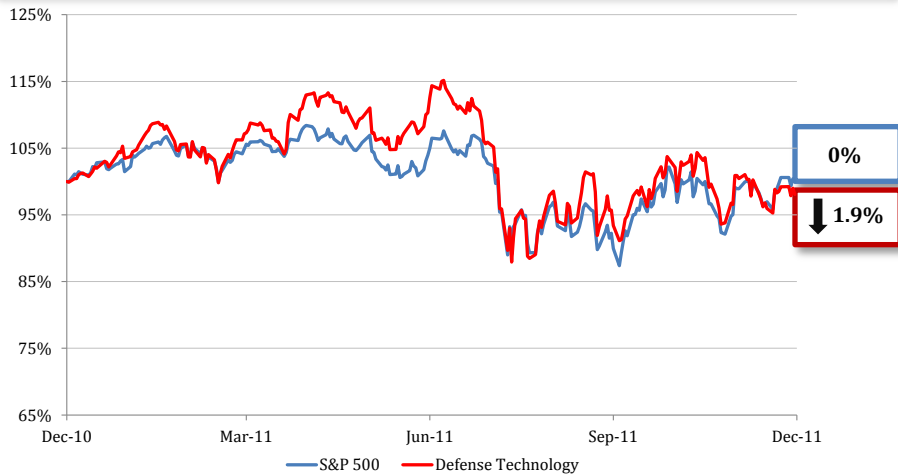
Defense Technology

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
United Technologies Corp.	UTX	\$73.09	80%	\$65,920	\$71,318	\$58,088	\$16,190	\$10,094	27.9%	17.4%	1.2x	7.1x
Precision Castparts Corp.	PCP	\$164.79	92%	\$23,944	\$23,993	\$6,730	\$2,057	\$1,812	30.6%	26.9%	3.6x	13.2x
Rockwell Collins, Inc.	COL	\$55.37	82%	\$8,366	\$8,905	\$4,796	\$1,412	\$1,024	29.4%	21.4%	1.9x	8.7x
TransDigm Group, Inc.	TDG	\$95.68	93%	\$5,103	\$7,871	\$1,206	\$687	\$574	57.0%	47.6%	6.5x	13.7x
Harris Corp.	HRS	\$36.04	68%	\$4,303	\$6,444	\$5,980	\$2,083	\$1,187	34.8%	19.8%	1.1x	5.4x
Average			83%	\$21,527	\$23,706	\$15,360	\$4,486	\$2,938	35.9%	26.6%	2.9x	9.6x
Median			82%	\$8,366	\$8,905	\$5,980	\$2,057	\$1,187	30.6%	21.4%	1.9x	8.7x

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions - Defense Technology

(\$ in millions)

Closed Date	Target	Buyer	Transaction Value	EV / Revenue	EV / EBITDA
Pending	Goodrich Corp.	United Technologies Corp.	\$18,123	2.3x	11.9x
Pending	Kollmorgen Electro-Optical, Inc.	L-3 Communications Holdings, Inc.	\$210	1.2x	N/A
08/31/11	Schneller, LLC	TransDigm Group, Inc.	\$289	N/A	N/A
07/18/11	Herley Industries, Inc.	Kratos Defense & Security Solutions, Inc.	\$261	1.3x	7.8x
05/27/11	AML Communications, Inc.	Microsemi Corp.	\$23	1.7x	8.5x
05/13/11	Technology Research Corp.	Coleman Cable, Inc.	\$52	1.3x	10.9x
04/01/11	Global Defense Technology & Systems, Inc.	Ares Management, LLC	\$313	1.3x	15.0x
03/29/11	Integral Systems, Inc.	Kratos Defense & Security Solutions, Inc.	\$261	1.3x	N/A
01/28/11	Applied Signal Technology, Inc.	Raytheon Space & Airborne Systems	\$476	2.1x	14.6x
01/21/11	SenDEC Corp.	API Technologies Corp.	\$98	0.9x	11.3x



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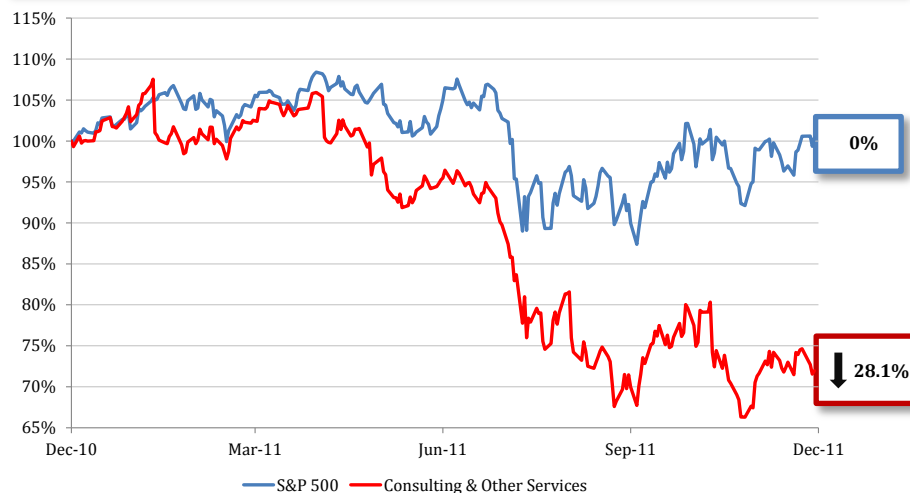
Consulting & Other Services

Public Company Analysis

(\$ in millions, except per share)

Company	Ticker	Closing Price 12/30/11	% of 52 Week High	Equity Value	Enterprise Value	LTM			LTM Margins		Enterprise Value / LTM	
						Revenue	Gross Profit	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA
Computer Sciences Corp.	CSC	\$23.70	42%	\$3,675	\$5,956	\$16,196	\$2,941	\$1,902	18.2%	11.7%	0.4x	3.1x
SAIC, Inc.	SAI	\$12.29	70%	\$4,043	\$4,432	\$10,819	\$1,334	\$774	12.3%	7.2%	0.4x	5.7x
Booz Allen Hamilton, Inc.	BAH	\$17.25	83%	\$2,437	\$3,060	\$5,758	\$1,323	\$429	23.0%	7.4%	0.5x	7.1x
CACI International, Inc.	CACI	\$55.92	84%	\$1,669	\$2,176	\$3,668	\$1,094	\$331	29.8%	9.0%	0.6x	6.6x
MAXIMUS, Inc.	MMS	\$41.35	97%	\$1,459	\$1,288	\$930	\$254	\$139	27.3%	14.9%	1.4x	9.3x
ManTech International Corp.	MANT	\$31.24	68%	\$1,150	\$1,168	\$2,886	\$421	\$269	14.6%	9.3%	0.4x	4.3x
Average			74%	\$2,405	\$3,013	\$6,709	\$1,228	\$641	20.9%	9.9%	0.6x	6.0x
Median			76%	\$2,053	\$2,618	\$4,713	\$1,209	\$380	20.6%	9.2%	0.5x	6.2x

Stock Price Performance (LTM)



Source: Capital IQ

Select M&A Transactions - Consulting & Other Services

(\$ in millions)

Closed Date	Target	Buyer	Transaction Value	EV / Revenue	EV / EBITDA
12/22/11	Henggeler Computer Consultants, Inc.	Raytheon Co.	N/A	N/A	N/A
11/01/11	INX, Inc.	Presidio Networked Solutions, Inc.	\$155	0.4x	NA
10/26/11	Worldwide Information Network Systems, Inc.	ManTech International Corp.	\$90	N/A	N/A
09/22/11	Advanced Programs Group, LLC	CACI International, Inc.	\$66	1.58x	N/A
09/13/11	AppLabs Technologies Pvt, Ltd.	Computer Sciences Corp.	\$171	N/A	N/A
08/16/11	Vangent, Inc.	General Dynamics Information Technology, Inc.	\$1,366	1.8x	15.0x
07/25/11	Paradigm Holdings, Inc.	CACI International, Inc.	\$62	1.4x	20.7x
07/18/11	NETCONN Solutions	General Dynamics Information Technology, Inc.	N/A	N/A	N/A
06/20/11	Pangia Technologies, LLC	CACI International, Inc.	\$41	2.0x	N/A
04/01/11	SRA International, Inc.	Providence Equity Partners, LLC	\$1,886	1.0x	10.9x



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Featured Hyde Park Capital Transaction

Hyde Park Capital advises Technology Research Corp. on its sale to Coleman Cable, Inc.

Company Overview:

Technology Research Corp. (Nasdaq: TRCI) is a recognized leader in providing cost-effective engineered solutions for applications involving power management and control, intelligent battery systems technology and electrical safety products based on its proven ground fault sensing and Fire Shield® technology. These products are designed, manufactured and distributed to the consumer, commercial and industrial markets worldwide. Technology Research Corp. also supplies power monitors and control equipment to the United States Military and its prime contractors. The company is headquartered in Clearwater, Florida. More information is available at www.trci.net.

Transaction:

100% sale of Technology Research Corp. to Coleman Cable, Inc., a leading manufacturer and innovator of electrical and electronic wire and cable products for the security, sound, telecommunications, electrical, commercial, industrial, and automotive industries.

Hyde Park Capital Solution:

Hyde Park Capital was engaged by Technology Research Corp. initially to advise the company in connection with an unsolicited hostile offer. Hyde Park Capital helped the company negotiate a sale at \$7.20 per share at a significant premium to the initial trading price of \$3.90 per share and offer price per share of \$5.50 per share. The transaction was valued at approximately \$51.5 million.



Technology Research Corporation

has been sold to



Coleman Cable, Inc.

*The undersigned acted as the exclusive
financial advisor to Technology Research
Corp. for this transaction.*



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Recent Transactions

 <i>has been acquired by</i> 	 <i>has been recapitalized by</i>   	 <i>has been acquired by</i> ADG Acquisition Holdings, LLC	 <i>has been acquired by</i> 	 <i>has acquired</i> 
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been recapitalized by</i> 	 <i>has merged with</i> 
 <i>has been recapitalized by</i> 	 <i>has acquired</i> Sage Compliance Services, Inc.	 <i>has been recapitalized by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i> 