

**YEAR
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DATE**

2009's TOP 100 DEFENSE/AEROSPACE Mergers & Acquisitions

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■ U.S.
■ International

Rank	Completed	Price (\$M)	Revs	Ratio	Acquired/Target	Buyer
1	Nov-09	\$3,900	\$2,800	139%	Perot Systems Corp.	Dell, Inc.
2	May-09	\$2,140			Thales S.A. [20.78%] (France) Dassault's stake in Thales could signal the emergence of a French "national champion" in defense—and competition for "European champion" EADS.	Dassault Aviation (France)
3	Dec-09	\$1,650	\$1,600	103%	TASC, Inc.	General Atlantic LLC, KKR
4	Dec-09	\$915			Nortel Enterprise Solutions, Nortel Government Solutions, Inc.	Avaya, Inc.
5	Jul-09	\$884	\$360	246%	Wind River Systems, Inc.	Intel Corp.
6	Sep-09	\$850			Carlton Forge Works	Precision Castparts Corp.
7	Sep-09	\$643			Axsys Technologies, Inc.	General Dynamics Corp.
8	Sep-09	\$580	\$260	223%	General Electric Co. [Homeland Protection] [81%]	SAFRAN S.A. (France)
9	Jul-09	\$580			Vought Aircraft Industries, Inc. [facility]	Boeing Co.

10	Oct-09	\$562			BVT Surface Fleet Limited [45%] (UK)	BAE Systems plc (UK)
11	Dec-09	\$375	\$180	208%	Atlantic Inertial Systems (AIS)	Goodrich Corp.
12	Apr-09	\$365	\$260	140%	HR Textron, Inc.	Woodward Governor Co.
13	Oct-09	\$350			BBN Technologies, Inc.	Raytheon Co.
14	Pending	\$350			BearingPoint, Inc. [North American Public Services]	Deloitte LLP
15	Mar-09	\$300	\$250	120%	Airfoil Technologies International - Singapore Pte. Ltd. [51%] (Singapore)	General Electric Co.
16	Jan-09	\$245	\$677	36%	Airbus S.A.S. [Filton facility manufacturing operations] (UK) 2008 was mostly a bust for Airbus' efforts to offload its in-house aerostructures activities. A happy exception was the sale of its wing components plant in Filton, U.K. to GKN plc. The deal closed in Jan. 2009.	GKN plc (UK)
17	Sep-09	\$245			Hong Kong Aircraft Engineering Co., Ltd. (HAECO) [12.45%] (China)	Swire Pacific (China)
18	Jan-09	\$200			Hardigg Industries, Inc.	Behrman Capital [Pelican Products, Inc.]
19	Jun-09	\$195			AWE Management Ltd. (AWEML) [33%] (UK)	Jacobs Engineering Group, Inc.
20	Apr-09	\$183			Sukhoi Civil Aircraft Co. [25%] (Russia)	Finmeccanica/ Alenia Aeronautica, S.p.A. (Italy)
21	Dec-09	\$180	\$50	360%	Sierra Monolithics, Inc.	Semtech Corp.
22	Pending	\$172	\$125	138%	EaglePicher Technologies, LLC	OM Group, Inc.

23	Jan-09	\$164			Racal Acoustics Ltd. (UK)	Esterline Corp.
					Esterline becomes the fourth (and presumably final) owner this decade for Racal Acoustics, a firm whose price points moved up from \$25M to £115M along the way. Reported to be a near-five-fold return for UK private equity house ECI Partners.	
24	Pending	\$155	\$150	103%	Macro International, Inc.	ICF International, Inc.
25	Nov-09	\$132	\$26	510%	Hi-Shear Technology Corp.	Chemring Group plc (UK)
26	May-09	\$125	\$243	51%	DataPath, Inc.	Rockwell Collins, Inc.
27	Jul-09	\$124			Entrust, Inc.	Thoma Bravo, LLC
28	Pending	\$113	\$119	95%	PZL-Swidnik S.A. [87.61%] (Poland)	Finmeccanica S.p. A. [AgustaWestland] (Italy)
29	Pending	\$110	\$67	164%	Segovia, Inc.	Inmarsat plc (UK)
30	Apr-09	\$110			Kinetics, Ltd. (Israel)	Elbit Systems, Ltd. (Israel)
31	Pending	\$109			OMAX Corp.	Flow International Corp.
32	Pending	\$105			Certicom Corp. (Canada)	Research In Motion Limited (RIM)
33	Mar-09	\$101			Daher Group S.A. [20%] (France)	government (France)
34	Dec-09	\$96	\$36	267%	Dukes, Inc.	TransDigm Group, Inc.
35	Jan-09	\$92	\$70	131%	Chesapeake Sciences Corp.	L-3 Communications Corp.
36	Jul-09	\$74			Universal Safety Response, Inc. (USR)	Smith & Wesson Holding Corp.
37	Jan-09	\$73			Surrey Satellite Technology Limited - SSTL (UK)	EADS N.V. [Astrium] (Netherlands)
38	Oct-09	\$55			Barr Associates, Inc.	Brush Engineered Materials, Inc.

39	Jan-09	\$51	\$86	59%	DME Corp.	Astronics Corp.
40	Aug-09	\$48	\$16	300%	Woodward HRT [business]	TransDigm, Inc.
41	Feb-09	\$45	\$20	231%	Videolarm, Inc.	Moog, Inc.
42	Mar-09	\$45	\$22	204%	Fernau Avionics Ltd. (UK)	Moog, Inc.
43	May-09	\$42	\$354	12%	Silicon Graphics, Inc. (SGI)	Rackable Systems, Inc.
44	Oct-09	\$41			Crucible Compaction Metals / Crucible Research	Allegheny Technologies, Inc.
45	Jul-09	\$41	\$18	227%	Acme Aerospace, Inc.	TransDigm Group, Inc.
46	Mar-09	\$40	\$20	200%	EST Group, Inc.	Curtiss-Wright Corp.
47	Jul-09	\$40			Cyveillance, Inc.	QinetiQ Group plc (UK)
48	Jan-09	\$40			Formation, Inc.	EMS Technologies, Inc.
49	Jan-10	\$39	\$56	70%	Cinch Connectors	Bel Fuse, Inc.
50	Aug-09	\$39			Hampson Aerospace Machining Ltd (HAML) (UK)	Darwin Private Equity (UK)
51	Oct-09	\$39			Sypris Solutions, Inc. [Test & Measurement]	Danaher Corp. [Tektronix Instruments]
52	Jul-09	\$38			ICF International, Inc. [9.6%]	undisclosed
53	Dec-09	\$37			Gippsland Aeronautics, Aerostaff Australia Pty Ltd. [75.1%] (Australia)	Mahindra & Mahindra Ltd. (India)
54	May-09	\$36			Argotek, Inc.	Cobham plc (UK)
55	Oct-09	\$36			QinetiQ Group plc [underwater systems business] (UK)	Atlas Elektronik GmbH (Germany)
56	Nov-09	\$34			BVR Systems (1998) Ltd. (Israel)	Elbit Systems Ltd. (Israel)

57	Apr-09	\$28			Endwave Corp. [defense electronics and security business]	Microsemi Corp.
58	Mar-09	\$25	\$11	223%	Kongsberg Automotive (KA) [aviation segment] (UK)	Triumph Group, Inc.
59	May-09	\$22			xwave [Defence, Security and Aerospace (DSA) business] (Canada)	CAE, Inc (Canada)
60	Pending	\$22			Orsus Situation Management (Israel)	NICE Systems Ltd. (Israel)
61	Dec-09	\$20			CoreStreet Ltd.	ActivIdentity Corp.
62	Dec-09	\$20			Directed Perception, Inc.	FLIR Systems, Inc.
63	Sep-09	\$20			Ocean Design, Inc. (ODI) [11%]	Teledyne Technologies, Inc.
64	Dec-09	\$18			Axxon LLC	Globalstar Inc.
65	Sep-09	\$18			Mikal Ltd. [19%] (Israel)	Elbit Systems Ltd. (Israel)
66	Jan-09	\$18	\$76	24%	NP Aerospace [11%] (UK)	Morgan Crucible Co. plc (UK)
67	Sep-09	\$16	\$12	138%	Pyxis Engineering, LLC	Applied Signal Technology, Inc.
68	Dec-09	\$16	\$8	200%	Skyquest Systems Ltd. (UK)	Curtiss-Wright Corp.
69	Feb-09	\$16			Shiron Satellite Communications (1996) Ltd. (Israel)	Elbit Systems, Ltd. (Israel)
70	Dec-09	\$14	\$25	57%	General Technology Corp. (GTC)	IEC Electronics Corp.
71	Mar-09	\$14	\$14	100%	DDK Technology Group, Inc.	ManTech International Corp.
72	Dec-09	\$13			Micro Networks Corp.	Spectrum Control, Inc.
73	Jun-09	\$13			Salvador Imaging, Inc.	FLIR Systems, Inc.
74	Jul-09	\$13			Avalon Systems Pty Ltd (Australia)	Ultra Electronics Holdings plc (UK)

75	Mar-09	\$12			EMRISE Corp. [Digitran Switch Div., XCEL Japan Ltd.]	Electro Switch Corp.
76	Pending	\$11			Hexagon System Engineering Ltd. (Israel)	NICE Systems Ltd. (Israel)
77	Jun-09	\$10			Diaphorm Technologies, LLC	Ceradyne, Inc.
78	Nov-09	\$9			McMurdo Ltd (UK)	Orolia Group (France)
79	Mar-09	\$8			Bental Industries Ltd. [70%] (Israel)	TAT Technologies Ltd. (Israel)
80	Pending	\$7	\$21	35%	MTI Global, Inc. [silicones business] (Canada)	Rogers Corp.
81	Mar-09	\$6	\$10	59%	Mach6 (Netherlands)	Globecomm Systems, Inc.
82	Mar-09	\$6			Applied Marine Technology, Inc.	Ultralife Corp.
83	Oct-09	\$5	\$5	106%	Scytale, Inc.	Ultra Electronics Holdings plc (UK)
84	Pending	\$4			Tilcon Software Ltd. (Canada)	Wind River Systems, Inc.
85	Nov-09	\$3			Aerosud (Pty.) Ltd. [19%] (South Africa)	Paramount Group, The (South Africa)
86	Jan-09	\$0.6			ILEX Engineering, Inc.	Sutron Corp.
87	Oct-09	\$0.2			Wingspeed Corp.	AeroMechanical Services Ltd. (Canada)
88	Jun-09		\$800		Wyle Laboratories, Inc.	Court Square Capital Partners
89	Pending		\$407		FACC AG [91.25%] (China)	Xi'an Aircraft Industry (Group) Company Ltd. (XAC)
90	Dec-09		\$290		Allen-Vanguard Corp. (Canada)	Versa Capital Management, Inc.
91	Dec-09		\$220		A.E. Petsche Co.	Arrow Electronics, Inc.
92	Aug-09		\$150		Aeronautics Limited [stake] (Israel)	Viola Private Equity (Israel)

93	Jul-09	\$116	Sermatech International Holdings Corp.	Praxair, Inc.
94	Jun-09	\$80	Tesoro Corp.	Tetra Tech, Inc.
95	Oct-09	\$50	Electronic Cable Specialists, Inc. (ECS)	Carlisle Companies, Inc.
96	Mar-09	\$50	Mexmil Company, LLC, The	Triumph Group, Inc.
97	Nov-09	\$42	Universal Engineering (Charlestown) Limited (UK)	Bland Group Ltd. (UK)
98	Sep-09	\$36	Structural Composites Industries, LLC (SCI)	Worthington Industries, Inc.
99	Jan-09	\$31	High Standard Aviation	AMETEK, Inc.
100	Jul-09	\$30	Cryptek Technologies, Inc.	API Nanotronics Corp.
Totals		\$18,740	\$10,607	(Includes reported values for all 239 transactions)

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