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Aerospace & Defense M&A Aviation Week Conference

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A Letter From Our Partners

Welcome delegates to the 6th annual **Aviation Week Network A&D M&A** conference, hosted in partnership with **Lazard** and **CSP Associates**. We are delighted you are here with us today. Our goal is to provide an informative program of speakers and discussion topics, and a network-rich environment for sharing ideas and making new contacts.

Today, we will introduce you to two exceptional keynote speakers: Gen. John P. Abizaid (US Army, Ret.), Senior Advisor, Lazard and Dr. Evelyn Farkas, Executive Director, McCain Institute. John P. Abizaid is a retired US Army four-star General, who most recently served as the United States Ambassador to the Kingdom of Saudi Arabia. He will address *Global Disruptions & The Impact on A&D M&A*. Dr. Evelyn N. Farkas, former Deputy Assistant Secretary of Defense for Russia, Ukraine and Eurasia, has three decades of experience working on national security and foreign policy in the U.S. executive and legislative branches, in the private sector and for international organizations overseas, and is a National Security contributor for NBC. She will discuss *Global Hot Spots in A Post-Election World: Implications for A&D M&A*.

Among other topics, today's agenda will address the aerospace and defense industry outlook following last week's elections; the growing role of innovative A&D technology companies in the space and national security sectors; successful M&A strategies in an evolving industry landscape; and regulatory and capital markets risks to buyers and sellers of A&D businesses.

While you are here, please connect with our partners, Lazard and CSP Associates, premium sponsor, KPMG, and gold sponsor, Gibson Dunn and thank them for their support that contributed to bringing the stellar line up of speakers and the opportunity to meet here in Beverly Hills.

We hope you will take advantage of the networking opportunities and discussions, and benefit from today's program.

Enjoy the conference!

Sincerely,



Michael J. Richter
Managing Director, Global
Head of Aerospace and Defense
Investment Banking Group,
Lazard



Dr. Brad M. Meslin
Senior Managing Director,
CSP Associates



Carol Wilkins
Conference Producer,
Aviation Week Network



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Agenda

Tuesday, November 12

7:30 AM - 8:35 AM | Orchid Room

Registration & Breakfast

8:40 AM - 8:45 AM | Ballroom

Opening Welcome

Joe Anselmo, SVP of Content, Editorial Director,
Aviation Week Network

8:45 AM - 9:00 AM | Ballroom

Welcome & State of the Market: A Look Back and A Look Ahead

Dr. Brad Meslin, Senior Managing Director, CSP Associates
Michael J. Richter, Managing Director, Global Head of
Aerospace and Defense Investment Banking Group, Lazard

9:05 AM - 9:45 AM | Ballroom

Global Disruptions & The Impact on A&D M&A

Geopolitical tensions can lead to increases in defense budgets and priorities that will influence the valuation and attractiveness of A&D companies. Any major global disruptions can lead to a tighter credit market and reduced capital availability that will hinder deal-making activities. Meanwhile, other factors can disrupt supply chains, reduce production capacity and delay project deliveries.

Despite these challenges, disruptions can also present opportunities for strategic acquisitions. Companies with strong financial positions may leverage downturns to acquire valuable assets at lower valuations, while others might seek partnerships or mergers to strengthen their resilience against future shocks.

Overall, the impact of global disruptions on A&D M&A is multifaceted, affecting deal volume, structure, and valuation, with both risks and opportunities emerging in response to the changing landscape. Strategic planning and adaptability are crucial for navigating these complexities. Join us for an impactful talk on what another possible global disruption could bring and the impact on A&D M&A.

Moderator: Maj. Gen (Ret.) Lee K. Levy, II, Board of Directors
Chairman, NDIA Logistics Management Division and CEO,
The Levy Group, LLC

Keynote: Gen (Ret) John P. Abizaid, Senior Advisor, Lazard

9:50 AM - 10:30 AM | Ballroom

Unveiling the Impact: Analyzing the Implications of the General Election

The election of 2024 will be one of the most consequential during our lifetime. A week following the general election we will assemble a panel to discuss the immediate and long-term effects on the outcome that will reverberate way beyond our borders. A team of analysts will share their outlook on policy directions, economic stability, changes in legislation, and possible effects on the financial markets.

Join us for a thought provoking and lively discussion on the electoral impact and critical reflection on the forces shaping our collective future.

Moderator: Dr. Brad Meslin, Senior Managing Director,
CSP Associates

Ron Epstein, Managing Director, Aerospace & Defense,
BofA Global Research

Steven Grundman, Founder & Principal, Grundman Advisory
Theodore Bunzel, Head of Geopolitical Advisory, Lazard

10:30 AM - 10:55 AM Morning Networking Break

11:00 AM - 11:55 AM | Ballroom

M&A Strategies in An Evolving Supply Chain Landscape

Private equity and strategic buyers in A&D employ a variety of M&A strategies to drive growth and create value. Depending on the OE or aftermarket sectors in which they operate, these can include build to print capabilities for metal or composite components; proprietary, IP-driven aftermarket parts and systems; repair and overhaul services; building 'super Tier 2' providers of complex aeroengine, airframe or weapon system subassemblies; or sub sector-specific roll-ups, to name a few. A panel of industry professionals will explore recent successful M&A-driven strategies and discuss where opportunities may exist in the coming years.

Moderator: Kai Arndt, Co-CEO, Montana Aerospace

Michael Bruno, Executive Editor, Business,
Aviation Week Network

Noah Roy, Managing Partner, Greenbriar Equity Group
Sean Barrette, Partner, L Squared Capital Partners

12:05 PM - 1:15 PM Networking Lunch | Wetherly Room

1:20 PM - 2:00 PM | Ballroom

Global Hot Spots in A Post-Election World: Implications for A&D M&A

In the wake of the U.S. elections, how will a new administration initiate changes in defense policies, military spending, and international alliances. The geopolitical landscape can shift significantly, influencing defense budgets in response to any number of global hot spots. These changes can drive M&A activity as companies seek to expand their capabilities and market reach. Understanding the evolving geopolitical dynamics is crucial for A&D companies to navigate in a post-election environment effectively and capitalize on opportunities while mitigating potential risks.

Join us for a conversation with Dr. Evelyn Farkas as she shares her insights on the implications for A&D M&A.

Moderator: Joe Anselmo, *SVP of Content, Editorial Director, Aviation Week Network*

Keynote: Dr. Evelyn Farkas, *Executive Director, McCain Institute*

2:05 PM - 2:50 PM | Ballroom

Investment in Emerging Technologies & Defense Innovation

Our panel will discuss how investing in emerging technologies and defense innovation has become a critical strategy for countries and companies aiming to maintain a competitive edge in the modern security outlook, including space. The conversation will focus on developing and integrating cutting-edge technologies such as artificial intelligence (AI), machine learning, cybersecurity, quantum computing, and how incorporating advanced materials into defense applications will be crucial. Government and private sectors are dedicating significant budgets to defense innovation to guard national security and maintain technological superiority. These investments can stimulate collaboration between public and private sectors, fostering a robust ecosystem of innovation. How can more companies foster and find financial success in this rapidly evolving environment.

Moderator: Matt Fulco, *Business Editor, Aviation Week Network*
Adam Porter-Price, *Director of Corporate Development, Anduril Industries*

Scott Sanders, *Chief Growth Officer, Forterra*

Tyler Sweatt, *CEO, Second Front Systems*

2:50 PM - 3:20 PM **Afternoon Networking Break**

3:25 PM - 4:00 PM | Ballroom

Getting the Deal Done: Navigating Deal Risk

Our panel of experienced professionals will explore how aerospace and defense deal execution is being impacted by evolving regulatory guidelines and constraints, and the influence of capital markets. From closer antitrust scrutiny on defense roll-ups, to broader foreign influence and control provisions, to bridging value expectations in an era of higher interest rates, middle market A&D investors face a more complex and challenging deal environment than in years past. Panelists will discuss the significance of these and other deal drivers, and suggest strategies for how they can be mitigated.

Moderator: Dr. Brad Meslin, *Senior Managing Director, CSP Associates*

George Sampas, *Partner, Gibson Dunn*

Jonathan K. Layne, *Partner, Gibson Dunn*

M. Mark Albert, *Managing Director, HPS Investment Partners, LLC*

4:05 PM - 4:35 PM | Ballroom

The Wrap-Up: What's Hot (or Not) in A&D M&A?

Closing panel summing up the day's discussions and taking a holistic view of the M&A market.

Moderator: Michael J. Richter, *Managing Director, Global Head of Aerospace and Defense Investment Banking Group, Lazard*

Delara Zarrabi, *Managing Director, Platinum Equity*

Meg M. Welch, *Managing Director, KPMG Corporate Finance LLC*

Shyam Ravindran, *President, Arcline Investment Management*

4:35 PM - 4:40 PM **Closing Remarks**

4:45 PM - 6:00 PM **Closing Reception | Wetherly Room**

View the most current agenda



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Characterized by sector resilience, continuous innovation and mission-critical solutions the aerospace, defense and government services industry is a dynamic space with significant opportunities for value creation. The KPMG Aerospace, Defense & Government Services global team elevates companies to new heights with unparalleled expertise in transactional, operational and strategic advisory—driving innovation, efficiency and growth across the sector and unlocking the full potential value of AD&G businesses.

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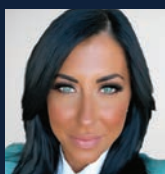
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akersse@kpmg.com



Sean Moran

seanmoran@kpmg.com



Meghan Welch

meghanwelch@kpmg.com

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Speakers



**Gen (Ret)
John P. Abizaid**
Senior Advisor,
Lazard



M. Mark Albert
Managing Director,
HPS Investment
Partners, LLC



Joe Anselmo
SVP of Content,
Editorial Director,
Aviation Week
Network



Kai Arndt
Co-CEO,
Montana
Aerospace



Sean Barrette
Partner,
L Squared Capital
Partners



Michael Bruno
Executive Editor,
Business,
Aviation Week
Network



**Theodore
Bunzel**
Head of
Geopolitical
Advisory,
Lazard



Ron Epstein
Managing Director,
Aerospace &
Defense, BofA
Global Research



Dr. Evelyn Farkas
Executive Director,
McCain Institute



Matt Fulco
Business Editor,
Aviation Week
Network



Steven Grundman
Founder & Principal,
Grundman Advisory



**Jonathan K.
Layne**
Partner,
Gibson Dunn



**Maj. Gen (Ret.)
Lee K. Levy, II**
Board of Directors
Chairman, NDIA
Logistics Management
Division and CEO,
The Levy Group, LLC



**Dr. Brad
Meslin**
Senior Managing
Director,
CSP Associates



**Adam
Porter-Price**
Director of
Corporate
Development,
Anduril Industries



Shyam Ravindran

President,
**Arcline Investment
Management**



Michael J. Richter

Managing Director,
Global Head of
Aerospace and
Defense Investment
Banking Group, **Lazard**



Noah Roy

Managing Partner,
**Greenbriar Equity
Group**



George Sampas

Partner,
Gibson Dunn



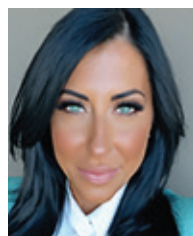
Scott Sanders

Chief Growth
Officer, **Forterra**



Tyler Sweatt

CEO, **Second Front
Systems**



Meg M. Welch

Managing Director,
**KPMG Corporate
Finance LLC**



Delara Zarrabi

Managing Director,
Platinum Equity

[View the Complete Speaker List](#)

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All conference proceedings will adhere to Chatham House Rule:**

Participants can use the information they receive, but they can't reveal the identity
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CHRIS MINTLE

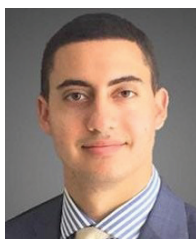
Chris Mintle is a Managing Director in Lazard's Aerospace & Defense Group where he focuses on defense, space, and commercial aerospace manufacturing subsectors. With more than 15 years of investment banking and aerospace industry experience, Chris has been involved in a broad range of M&A advisory and capital markets transactions across nearly all aerospace & defense subsectors. Prior to joining Lazard, Chris spent five years as a Manager and Systems Engineer for the Network & Space Systems division of The Boeing Company where he led the modeling & simulation and requirements analysis teams on commercial and government satellite programs.



MICHAEL RICHTER

Michael Richter is a Managing Director and Global Head of Lazard's Aerospace & Defense Investment Banking group. With more than 32 years of investment banking experience, he primarily focuses on companies in the commercial aerospace & defense sectors.

Michael has managed more than 300 investment banking transactions, totaling more than \$300 billion in transaction value, including mergers, acquisitions, divestitures, as well as public and private placements of equity and debt.



NADER ROUSTA

Nader Rousta is a Director in Lazard's Aerospace & Defense Investment Banking group. He possesses over a decade of experience focused on aerospace and defense, and specializes in sell-side and buy-side M&A, complex corporate divestitures, and capital markets advisory.

During his career, Nader has advised a broad range of clients across various market sub-segments, including highly-engineered components and subsystems; composite and metallic assemblies; castings and forgings; maintenance, repair, and overhaul (MRO); aviation services; and distribution, among others.

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CSP Associates

CSP Associates (“CSP”) is a leading global provider of strategic and transaction advisory services to corporate clients, private equity sponsors, and institutional lenders active in the aerospace, defense, and government services industries. Established in 1982, CSP has over 40 years of experience in innovating and continuously refining a transaction diligence product that is widely recognized for its objectivity, analytical rigor, and creativity.

CSP has supported hundreds of clients across North America, Europe, the Middle East and Asia in more than 1,500 transaction advisory engagements—representing more than \$100 billion of completed transaction enterprise value—and is engaged to support more than 50 transactions each year. CSP’s experienced and agile team, combined with the firm’s unique set of strategic and transaction advisory capabilities and experience, consistently delivers actionable, value-added support to our corporate and private equity clients.



ERIC CHASE

Eric Chase, Senior Managing Director, leads CSP’s defense, intelligence, security and government services practice, supporting transaction due diligence and strategy engagements for private equity sponsors, corporate clients and institutional lenders. Prior to CSP, Eric worked at Toffler Associates where he helped form the emerging national security technology practice. Eric’s engagement with aerospace and defense began nearly 20 years ago in the Marine Corps where he served in numerous roles at the Marine Corps Intelligence Activity, the Defense Attaché Service, and the newly formed Marine Innovation Unit (MIU), where he continues to serve today as a reservist in conjunction with his private sector work.



MATT HARDY

Matt Hardy, Managing Director, leads CSP’s aerospace practice, supporting transaction due diligence and strategy engagements for private equity sponsors, corporate clients and institutional lenders. Prior to joining CSP, Matt was an Associate with a Boston-based investment management firm and a Financial Analyst at BAE Systems. Matt holds a B.A. in Accounting from Lynchburg College and an M.S. in Finance from the Carroll School of Management at Boston College.



BRAD MESLIN

Dr. Brad Meslin, Senior Managing Director, is a founder of CSP and heads the firm’s strategic and transaction advisory practices. He has served on the boards of several client portfolio companies, including CMC Electronics, Sentient Jet, Berkshire Manufactured Products, Primus Aerospace, and Spacehab. Brad was also a co-founder of Spacehab, the first privately-financed commercial space habitat, which flew 22 missions aboard the U.S. Space Shuttle fleet, and served as acting CEO of eBizJets, the predecessor of Sentient Jet. Brad serves as a member of the Board of Advisors of The Fletcher School of Law and Diplomacy.



ROB MULLINS

Dr. Rob Mullins, Senior Managing Director, helps lead CSP’s strategic and transaction advisory practices, after a 20+ year career in the global aerospace and defense industry. Rob served most recently as SVP, Corporate Strategy & Development for Lockheed Martin. Prior to Lockheed, he served as EVP, Corporate Strategy and M&A at Cobham in the U.K., as well as SVP, Corporate Strategy at Alliant Techsystems (ATK). He began his career in the defense industry on the Corporate Strategy & Technology staff at Northrop Grumman.

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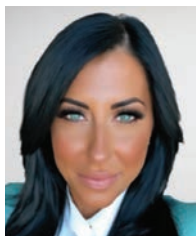
ANDREW KERSSE

Drew is a partner leading KPMG's Aerospace and Defense Deal Advisory and Strategy practice. He specializes in financial and operational due diligence, advising private equity and corporate clients in buy-side and sell-side transactions. With over a decade of transaction experience, Drew has worked in various areas within the A&D and Government Services sectors, including cyber security, C4ISR products and services, systems engineering and integration services, defense electronics, e-VTOL, UAS, and more.



SEAN MORAN

Sean is a leader in KPMG's Aerospace and Defense Deal Advisory and Strategy practice. He has deep experience with transformations, value capture / creation, M&A due diligence and growth strategy. He has led comprehensive performance improvement programs across the A&D sector as an operator, PE owner, and as a strategy partner. He has completed multiple transformations and 70+ transactions working with a mix of private equity and corporate clients in sectors such as space, defense electronics and aerospace, government services, C4ISR and more.



MEGHAN WELCH

Meghan is a Managing Director and Head of the firm's Aerospace and Defense Investment Banking Practice. Meg brings nearly two decades of investment banking experience, having advised on more than 65 sell side and buy side M&A advisory, corporate divestitures, fairness opinions, restructuring advisory, and capital raises. For the entirety of her career, she has focused on the aerospace and defense industry and has worked with a wide array of Fortune 500 and international companies, small-caps, entrepreneurs, and private equity owners.



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For decades, Gibson Dunn has advised some of the largest aerospace, defense and government services companies and investors. Our comprehensive experience representing both public and private companies spans across various sectors including manufacturers, defense contractors, airlines, satellite operators, cutting-edge emerging technology businesses and related service providers. We also provide strategic counsel to investors and financial institutions that are pivotal in supporting and driving the growth of these sectors. Clients rely on our extensive knowledge in navigating the complexities of this high-stakes, heavily regulated industry.

As these various economic sectors have begun to merge and overlap to form the next evolution in aerospace commercialization and innovation, Gibson Dunn has tapped the depth of its experience and firmwide resources to provide a multidisciplinary legal team adapted to meet the changing needs of the industry and our clients. Gibson Dunn represents 9 of the top 15 government contractors worldwide and has been ranked nationwide by Chambers & Partners for Government Contracts: The Elite, noting the team is a “sophisticated government contracts group” frequently retained for “high-value” matters that is “well known for its expertise in civil and criminal False Claims Act matters” and its “capability advising on transactional matters involving government contractors.”

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