

NEAR EARTH ANALYSIS: M&A TRANSACTIONS

Selected Satellite, Telecom, Media & Aerospace Transactions

(US\$ in millions)

Date Announced	Acquiror	Target	Equity Value (a)	Transaction Value (b)	Transaction Value/ LTM Sales / LTM EBITDA	
Satellite Operators						
08/29/05	Intelsat Ltd.	PanAmSat Holding Corporation	3,065.0	6,271.1	7.5x	9.7x
12/14/05	SES Global	New Skies Satellites NV	760.0	1,160.0	5.0x	8.0x
12/05/06	Abertis Telecom	EutelSat (32% share)	1,000.0	1,838.0	7.3x	9.7x
12/18/06	Telesat (new)	Telesat/Skyнет Combined	3,491.0	3,990.0	7.1x	13.4x
06/19/07	BC Partners	Intelsat	5,000.0	16,400.0	7.7x	11.3x
08/02/07	Abertis Telecom	Hispatas (28.4% share)	199.0	199.0	5.8x	7.9x
09/23/09	GHL Acquisition Corp	Iridium Satellite LLC	500.0	517.3	1.6x	5.6x
10/01/09	ViaSat, Inc	WildBlue Coimunications, Inc.	568.0	500.0	2.4x	6.6x
				Mean	5.5x	9.0x
Ground Equipment & Systems Integrators						
03/19/07	CIP Canada Investment Inc.	Stratos Global Corporation	293.3	621.5	1.2x	2.9x
05/03/07	Globecom Systems Inc.	GlobalSat	18.4	18.4	0.9x	n/d
05/12/08	Comtech	Radyne	201.9	223.6	1.5x	16.0x
05/09/09	Rockwell Collins	Datath	130.0	130.0	0.5x	n/d
06/01/09	Globecom Systems Inc.	Telaurus Communications LLC	7.6	7.6	0.6x	n/d
11/23/09	Inmarsat plc	Segovia, Inc.	110.0	110.0	1.6x	n/d
03/08/10	Globecom Systems Inc.	Carrier to Carrier Telecom BV	15.0	15.0	0.8x	n/d
05/10/10	Comtech Telecommunications Co	CPI International, Inc.	272.8	472.3	1.4x	8.4x
				Mean	1.1x	9.1x
Aerospace and Defense						
04/23/07	Kratos	SYS Technologies	49.3	49.3	0.6x	n/m
07/31/07	LMI Aerospace, Inc.	D3 Technologies, Inc.	65.0	65.0	1.0x	7.2x
11/29/07	Finmeccanica SPA	VEGA Group PLC	59.2	56.2	0.9x	9.6x
05/12/08	Finmeccanica SPA	DRS Technologies Inc	3,358.0	4,930.0	1.4x	11.0x
05/13/08	Cobham plc	M/A-COM	425.0	425.0	0.9x	6.8x
06/04/08	Cobham plc	Sparta Inc	416.0	416.0	1.4x	12.1x
12/16/08	Sierra Nevada Corporation	SpaceDev, Inc.	31.7	26.6	0.7x	23.3x
03/05/10	Integral Systems	CVG-Avtec	34.7	34.7	1.0x	n/d
03/05/10	Orbital Sciences Corp.	GD Advanced Information Systems	55.0	55.0	1.1x	n/d
				Mean	1.0x	11.7x
Video Distribution						
04/23/07	Motorola	Terayon Communication Systems Inc.	139.7	127.2	1.9x	n/m
12/07/07	Macrovision Corp	Gemstar-TV Guide Intl Inc	2,842.1	2,325.1	3.7x	21.9x
03/12/09	Harmonic Inc.	Scopus Video Networks	78.3	47.6	0.8x	n/m
05/06/10	Harmonic Inc.	Omneon, Inc.	274.0	274.0	2.6x	n/d
				Mean	2.3x	21.9x
Towers						
03/17/06	Crown Castle	Trintel Communications	145.0	145.0	10.1x	n/d
03/17/06	SBA Communications Corp	AAT Communications Corp	1,002.0	1,002.0	12.0x	17.9x
05/08/06	Crown Castle	Mountain Union Telecom LLC	309.0	309.0	11.9x	n/d
10/06/06	Crown Castle	Global Signal	4,000.0	5,800.0	12.1x	26.6x
07/21/08	SBA Communications Corp	Optasite Towers	253.2	428.2	14.8x	n/m
				Mean	12.2x	22.2x
General Telecom (Wireless)						
01/05/05	Alltel	Western Wireless	4,300.0	6,181.0	3.2x	10.7x
07/01/05	Sprint Nextel Corporation	US Unwired, Inc.	1,000.0	1,266.0	2.9x	13.2x
03/06/06	AT&T (new)	Bell South	67,000.0	89,000.0	4.3x	10.7x
08/07/08	Verizon Wireless	Rural Cellular Corp	728.0	2,757.0	4.1x	9.7x
01/10/09	Verizon Wireless	Alltel	5,900.0	28,100.0	2.9x	8.3x
12/24/09	Sprint Nextel Corp.	Virgin Mobile USA	348.0	509.0	0.4x	4.4x
				Mean	3.0x	9.5x
Television						
03/31/05	Lin TV Corp.	WNDY-TV, WWHO-TV	\$85.0	\$85.0	4.3x	12.9x
05/10/05	Various Acquirors (d)	Emmis Comm TV Portfolio	1,350.0	1,350.0	5.2x	14.6x
06/30/05	Univision Communications	WLI2 (2 TV Stations in Puerto Rico)	190.0	190.0	4.0x	16.7x
01/18/07	Citadel Investment Group LLC	ION Media Networks Inc	98.8	1,654.3	7.1x	16.9x
03/29/07	Umbrella Holdings LLC	Univision Communications	12,300.0	13,700.0	6.3x	18.1x
				Mean	5.4x	15.8x
Radio						
07/29/08	Sirius Satellite Radio Inc.	XM Satellite Radio Holdings Inc.	2,301.7	3,957.7	3.4x	n/m
07/30/08	Bain Capital	Clear Channel	17,923.8	23,724.1	3.5x	10.8x
05/29/09	Cox Enterprises, Inc	Cox Radio	381.5	704.3	1.8x	6.2x
				Mean	2.9x	8.5x

(a) When Equity Value was not disclosed, Transaction Value was used

(b) Calculated as Value of Equity plus interest bearing liabilities and preferred stock, less cash & equivalents

n/d Not Disclosed

(d) Transaction includes the divestiture of Emmis' TV portfolio to: Lin TV (\$260M), Journal Comm (\$235M), Gray (\$186M), Blackstone (\$259M)

n/m Not Meaningful

It also includes estimated transaction value of \$410M for the final sale of 3 TV stations.

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