

MICHAEL LANGMAN
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M&A professional with core competence driving strategic change in complex organizations. M&A expertise gained via Big Four financial advisory/strategy consulting (PwC), Fortune 500 corporate development (Rockwell Collins) and middle market investment banking positions. Penetrated new markets in expatriate international marketing & sales positions with a focus on Asian markets (Tadiran). Combat service in the US paratroops. Wharton MBA.

Corporate development thought & action leader: Numerous top Google search results on “best practices in corporate development” are links/references to my work. (Note: you must use quotation marks on the term for search result accuracy).

MERRILL ADVISORY GROUP/THE MCLEAN GROUP, Altamonte Springs, FL 2010 - present
An investment bank & strategic advisory firm typically focused on middle market clients.

Managing Director & Independent Corporate Development Consultant

- Conceived, built consensus around & launched six initiatives that enabled \$1B Force Protection, Inc.’s transformation from a challenged niche vehicle manufacturer to a broader survivability solutions provider via M&A, alliances and organic growth.
- Currently performing an outsourced corporate development engagement for a \$1B rocket engine manufacturer.
- Currently executing M&A engagements for a data analytics company and a simulation & training company.

PCE INVESTMENT BANKERS, Winter Park, FL 2007 - 2010
Aerospace & Defense (“A&D”) Lead Investment Banker

- Recruited to build a national A&D practice for this regional bank. Secured numerous M&A and capital raise engagements.

ROCKWELL COLLINS, Cedar Rapids, IA 2003 - 2007

Alliance & Acquisitions Manager, Integrated Systems Business Unit (BU)

Acquisitions Strategy Implementation Manager, Corporate Development

Initially responsible for managing this Fortune 500 firm’s defense-oriented M&A pursuits as its corporate development lead; subsequently led all aspects of M&A from opportunity ID to transaction close for its largest operating business unit.

- Dotted-line responsible (i.e., no direct authority) for leading 9-12 executives on project-based, self-generated M&A pursuits.
- **Used M&A as a tool to launch C-level dialogue about strategic risk & opportunities being ignored by the firm.**
- Coached & counseled business unit strategic planners to ensure their M&A initiatives are consistent with corporate strategy.
- Developed widely recognized “best practice” tools and templates to ensure a consistent & successful M&A pursuit process.
- Corporate advisor for the \$125M acquisition of NLX. Collins’ market entry into simulation and training markets.
- Corporate lead for the NLX follow-on \$72M acquisition of visualization systems company Evans & Sutherland.
- Corporate lead & champion for the \$90M acquisition of German avionics firm Teldix. Collins’ first international acquisition.
- BU lead & champion for the \$23M acquisition of data link integration firm Anzus. Collins’ network-centric ops market entry.
- BU lead & champion for three software firm alliances that allow Collins to compete in new “out of the cockpit” domains.
- Initial BU lead & champion for the \$109M acquisition of Athena Technologies. Collins’ unmanned vehicle market entry.
- **All five acquisitions and three alliances have created value for Collins.** See “Rockwell Collins Deal Sheet” for details.

PSEG POWER, Financial Analysis Manager. Newark, NJ 2002

PRICEWATERHOUSECOOPERS CONSULTING (PwC) – Strategic Practice 1998 – 2001

Principal Strategy Consultant, New York, NY

Strategy Consultant, Chicago, IL

Responsible for delivering strategy consulting services to Global 500 companies with a focus on growth strategies.

- Led teams performing competitor, market, industry and value chain analyses to identify potential sources of competitive advantage. Applied strategic planning methods and financial modeling & valuation techniques to assess the value-creation impact of alternative strategic choices. Identified key success factors required to implement long-range strategic initiatives.
- Led numerous projects involving market entry via organic growth, M&A and strategic assessments of M&A candidates.
- Recommended against Enron as a 1999 acquisition target for Germany’s VEBA due to Enron’s high levels of off-balance sheet debt & accounting irregularities. Subsequently created the business case for VEBA’s \$14B UK Powergen acquisition.
- Consistently received the highest forced-curve rankings possible for contributions to clients, colleagues and the practice.
- **Always developed unambiguous recommendations to senior management with clarity and confidence.**

TADIRAN - COMMUNICATIONS GROUP, Holon, Israel

1992 - 1996

Multi-industrial manufacturer Tadiran is among Israel's largest and best known companies.

International Product Marketing & Sales (M&S) Manager

International Marketing & Sales (M&S) Manager

Technical Proposal Writer

Responsible for managing the marketing mix for advanced communications systems.

- Developed & implemented business capture plans for pursuits in 60+ nations, with a focus on Europe, Middle East & Asia.
- Created segmentation, targeting and positioning strategies that increased annual sales from \$60M to \$120M in an otherwise steeply declining market (we took market share from competitors Harris, Thales and ITT).
- Initiated market & competitor assessment programs for all division products; results subsequently served as the baseline for developing capture strategies for all division products. Program success led to its adoption at the division and corporate levels.
- Worked with cross-functional teams to develop profitable new products (CNR-9000, HF-6000 and VRC-120) and penetrate new markets (e.g., Singapore, Thailand, India and several countries with whom Israel had no formal diplomatic relations).
- **Had the highest technical proposal success rate despite being the only non-engineer in the M&S department.**

US ARMY

1986 - 1991

Intelligence officer in US paratroops. Final rank Captain. Served in line & staff positions. Led 30-soldier and 55-soldier units.

Participated in multiple combat theaters. Key experiences include missions with:

- The 82nd Airborne Division for Operation Desert Storm. Conceived and executed operations resulting in >800 KIAs in Iraq.
- Multinational Forces & Observers Egypt. Personally identified and disrupted a hostile intel/terrorist threat against the force.
- Task Force 118 for then-classified Operation Prime Chance against Iranian Revolutionary Guards forces.
- The 519th Military Intelligence Battalion for still-classified operations supporting XVIII Airborne Corps (collection operations against Nicaraguan Sandinista forces), the JFK Special Warfare Center & School and national level agencies.
- **Awarded 11 medals and two combat patches over a single four-year Ft. Bragg-based tour.**

EDUCATION

THE WHARTON SCHOOL, University of Pennsylvania

Philadelphia, PA

Master of Business Administration, Strategic Management; Leadership Fellow

1996-1998

GEORGETOWN UNIVERSITY, School of Foreign Service (attended on full Army scholarship)

Washington, DC

Bachelor of Science, International Economics; Honors in Arab Studies and International Business Diplomacy

1982-1986

STUYVESANT HIGH SCHOOL

New York, NY

- Commuted four hours daily to attend this specialized math & science high school.
- Member of its world-famous math team since freshman year.

1978-1982

M&A THOUGHT LEADERSHIP

Featured speaker at 2007 & 2008 SRI Corporate Development & Investor Conferences (subject: Best Practices), 2009 Wharton School Mack Center for Technological Innovation (event covered by Forbes Magazine) and 2010 Aviation Week Executive Summit (subject: Strategic Agility).

Numerous top Google search results on “best practices in corporate development” include an article I wrote while at PCE, references to my presentations at two conferences, and a Corporate Strategy Board case study about M&A processes I developed & executed at Rockwell Collins.

ROCKWELL COLLINS DEAL SHEET (partial/representative one page list)

The following represents only those targets for which Collins submitted a CEO-approved non-binding offer and proceeded to a formal due diligence stage; open or terminated projects from last position not included for confidentiality reasons.

Unmanned aerial vehicle (UAV): Identified, initiated the pursuit of, and developed the strategic rationale for the acquisition of UAV navigation & control firm Athena Technologies. **Acquired by Rockwell Collins in April 2008 for \$109M.**

Service-oriented architecture (SOA) company. Identified, initiated and developed the strategic rationale for teaming on certain projects with Gestalt LLC - a consulting services firm whose SOA competencies enable Collins to compete in certain new domains. **October 2006 first sub-contract award**

Data link integration company. Initiated, developed the coalition of supporters for, and led the acquisition of Anzus - a \$12M company whose data link integration capabilities have allowed Rockwell Collins to successfully compete for hundreds of millions of dollars against established players in the emerging network-centric operations market. **Acquired by Rockwell Collins in September 2006; post-merger performance and synergy capture exceeding commitments and expectations**

Aircraft systems integration company. Identified, initiated and developed the strategic rationale for teaming on Link 16 integrations with Aerospace Integration Corp. (AIC) - a \$33M installer and integrator of mission systems for the Air Force Special Operations Command (AFSOC). Teaming provides immediate market channel to new AFSOC customers. **August 2006 first contract award**

Sensor fusion company. Initiated and developed the strategic rationale for teaming on “black” projects with IRIS - a sensor fusion company whose data tagging software enables the application-agnostic and sensor-agnostic standardization, interoperability and fusion of sensor data for network-centric operations. Teaming provides immediate market channel to new US Army Special Operations Command (USASOC) customers. **August 2005 first contract award**

Image generation company. Corporate development lead for Evans & Sutherland - a publicly traded developer and producer of visualization systems for defense and commercial simulation markets. **Acquired by Rockwell Collins in Feb. 2006; post-merger performance and synergy capture exceeding commitments and expectations.**

Avionics computer company. Corporate development lead and champion for Teldix - a \$90M German avionics computer subsidiary of Northrop Grumman. Teldix provides Rockwell Collins enhanced access to European markets, incumbent positions on major pan-European aircraft programs and additional channels into China. **Acquired by Rockwell Collins in April 2005; post-merger performance and synergy capture exceeding commitments and expectations.**

Obsolescence management company. Corporate development lead for a \$50M privately held developer of software tools for obsolescence management and engineering redesign of obsolete electronic components. Postscript: Target purchased by the competing bidder which triggered the initial auction process. (November - December 2004)

Software application development company. Corporate development lead for a \$30M privately held developer of software applications for defense and intelligence markets. Postscript: Target purchased by another firm willing to pay considerably more than Rockwell Collins. (May – July 2004)

Sensor integration company. Corporate development lead for a \$30M privately held developer of airborne self-protection solutions against infrared and radiation-based missile threats targeted against commercial aviation and head-of-state aircraft. Postscript: Terminated pursuit after (correctly) determining that the target’s products would not be able to successfully compete against its competitors’ products. (February – March 2004)

Infrared sensor company. Corporate development lead for a \$60M privately held developer of next-generation infrared sensors. Postscript: Terminated pursuit after discovering contracts between target and a key Rockwell Collins competitor which would preclude attainment of transaction’s strategic rationale and synergies. Winning bidder has not been able to achieve strategic rationale because it overlooked these contracts. (September – October 2003)

Training & simulation company. Provided advice concerning synergy valuation, organizational structure and post-merger integration to a previously formed team pursuing NLX - a \$125M developer of training simulators. **Acquired by Rockwell Collins in December 2003; post-merger performance and synergy capture exceeding commitments and expectations.**

PRICEWATERHOUSECOOPERS PROJECT CHRONOLOGY (representative projects)

Marketing/Business Development. For PwC: Ghostwrote articles annually for PwC's "showcase" thought leadership publication. Articles synthesized personal ideas generated across a wide variety of subjects, especially mergers & acquisitions, performance improvement initiatives and synergy identification, quantification & capture.

Private Placement/Valuation Assessment. Scrutinized the prospectus and valuation model developed by an investment bank for a \$640 million private placement. Project entailed identifying and assessing the validity of operational assumptions implicit in the banker's model and correcting incorrect assumptions. Recommendations resulted in significant changes to financial modeling methodology and subsequent valuation.

Mergers & Acquisitions (M&A)/Strategy Development. Critiqued the underlying strategy assumptions of the financial models being developed by a client to determine the optimal strategic choices for the disposition of particular asset classes worth \$2.7 billion.

Financial Statement Modeling. Served as subject matter expert for a PwC team developing a set of integrated financial statements that enables a Fortune 500 client to perform financial target planning and ratio analyses. Parachuted in to jump-start this stalled project; client satisfaction with jump-start efforts resulted in an immediate unsolicited request for a follow-on benchmarking engagement.

IPO/Valuation Assessment. Scrutinized the valuation model developed by an investment bank for the \$12 billion sale/IPO/divestiture of PwC Management Consulting Services (MCS). Project entailed identifying and assessing the validity of operational assumptions implicit in the banker's model and articulating the implications of these assumptions. Project findings resulted in a significant adjustment to estimated MCS value.

California Energy Crisis Study. Assessed the market exposure of Pacific Gas & Electric (PG&E) so that a group of banks could better determine the credit risk associated with its loans to PG&E. Correctly predicted an April 2001 bankruptcy based on modeled daily cash flow projections. Client satisfaction with results led to follow-on work reviewing financial models for several project finance project evaluations.

Mergers & Acquisitions (M&A)/Due Diligence. Performed various strategic, operational and financial analyses to support the due diligence and valuation of CMS Energy electric transmission assets. Work entailed a market analysis including assessing supply and demand forecasts, modeling generation dispatch economics, and translating operational performance into financial terms in order to confirm investment bank financial models. **Project postscript: \$260 million purchase agreement announced in October 2001. Transaction represents first pure-play transmission deal in the US power industry.**

Mergers & Acquisitions (M&A)/Strategy Development. Performed a strategic assessment and preliminary business case for the acquisition of a UK firm with considerable US operations and aspirations. Analysis focused on operational synergies and merger challenges between the client, the UK company and its US subsidiaries. **Project postscript: Client announced merger in April 2001. Transaction created the world's second largest (\$14B) and first truly global electric utility.**

Mergers & Acquisitions (M&A)/Strategy Development. Provided the analytical framework to enable a client to decide which of two Fortune 1000 acquisition candidates it should pursue. Recommended that the client not acquire either candidate and suggested two superior (and significantly larger) candidates not previously considered by client. Developed considerable M&A "thoughtware" and supporting PwC M&A Solution Set content during this project. Developed algorithms for quantifying merger cost synergies and stand-alone performance improvement opportunities across the value chain for every investor-owned utility in the US. (Project postscript: Algorithms can serve as baseline for identifying M&A deal opportunities and stand-alone performance improvement opportunities for all utilities).

Mergers & Acquisitions (M&A)/Strategy Development. Identified potential Fortune 1000 merger candidates to support a client's entry into a new market via acquisition. Developed a financial model that identifies the cost reductions required to create value for any given level of premium and capital structure. Also suggested levels of cost reductions that could be achievable for all potential candidates. Project recommendations caused client to completely re-think its acquisition strategy.

Marketing Strategy. As part of a larger team, analyzed switch rates for different customer classes as part of a broader retail market strategy. Analyzed relationship between customer switch rates and relative product price performance.

Market Entry Planning. Developed a financial model to determine customer economics and profitability to determine the viability of a client's entry into a new energy industry segment. Parachuted in to jump-start this stalled project.

Cost Reduction Studies. Developed a method to determine the profitability of each building in a real-estate client's 300-residential building portfolio. Supporting analyses identified drivers of unprofitability and recommended corrective actions. Project results enabled execution of a building-by-building operational strategy to improve portfolio profitability.

Mergers & Acquisitions (M&A)/Transaction Support. Performed analyses that quantified the value creation potential of the client's acquisition of specific electric transmission assets with a book value worth \$12 billion. Project was part of a larger effort to support the business case for a new business model that exploits gas-electric arbitrage/convergence opportunities in the energy sector.

Mergers & Acquisitions (M&A)/Synergy Studies. Performed regression-based benchmarking analyses to identify \$140 million annual cost savings potentially achievable by improving performance at two acquisition candidates. Analytical method became a practice standard.

Mergers & Acquisitions (M&A)/Strategy Development. For Electric Light & Power Magazine: Wrote a front-page article about the strategic re-integration of the utilities value chain – two years before re-integration became “fashionable” among executives and investors.

Mergers & Acquisitions (M&A)/Strategy Development. Developed the strategic rationale for the acquisition of Portland General Electric (PGE). Project included a market analysis of the regional power markets, an analysis of the role PGE plays in Enron's corporate portfolio and the case for its divestiture by Enron – months before Enron announced its intention to divest.

Mergers & Acquisitions (M&A)/Strategy Development. Performed a detailed analysis of a Fortune 500 acquisition candidate and the markets it serves. Performed an assessment of the strategic options available to our client should it acquire particular candidate assets. Analytical method became a practice standard.

Mergers & Acquisitions (M&A)/Transaction Support. Valued particular assets with a book value worth \$1.6 billion for a private investment group considering entry into a new industry.

Mergers & Acquisitions (M&A)/Strategy Development. Provided detailed studies of nine Fortune 500 energy companies for a client interested in entering the US market via acquisition. Assessed financial and operational performance of each candidate. Performed SWOT analyses and assessed strategic issues facing each candidate. Determined strategic fit/potential of each candidate with client. Client satisfaction with initial deliverables resulted in substantial add-on PwC M&A work in the US and in other countries. **Project postscript: Initial target was Enron; recommended against Enron due to high levels of off-balance sheet debt and other accounting irregularities. See 27 January 2002 front-page New York Times article for details.**