MICHAEL LANGMAN

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Commercial aerospace & defense M&A professional with core competence in driving strategic change at large complex firms. Corporate development/M&A expertise gained via positions of increased responsibilities in Big Four strategy consulting (PwC), Fortune 500 corporate development (Rockwell Collins) and middle market investment banking. Combat service in the US paratroops. Corporate development thought leader (e.g., featured speaker at Aviation Week’s Annual Executive Summit). Rich relationship capital across the defense industrial base and banking community as the founder of Wharton Aerospace.

**THE MCLEAN GROUP/MERRILL ADVISORY GROUP**, Altamonte Springs, FL 2010 - present

An investment bank & strategic advisory firm typically focused on middle market clients.

**Managing Director & Independent Consultant**

• Conceived, built consensus around & launched six strategic initiatives that enabled $1B Force Protection’s transformation from a challenged niche vehicle manufacturer to a broader survivability solutions firm via M&A, teaming and organic growth.

* Performing an outsourced corporate development engagement for a $1B rocket engine firm seeking strategic transformation.
* Executing M&A engagements for two geospatial visualization firms, a simulation firm & a mine-clearing firm.

**PCE INVESTMENT BANKERS**, Winter Park, FL 2007 - 2010

**Aerospace & Defense (A&D) Lead Investment Banker**

• Recruited to build an A&D practice for the bank. Secured numerous capital raise and sell-side M&A engagements.

• Performed M&A services for business aviation MRO software firm SkyBooks Plus in its sale to Textron’s Bell Helicopter.

**ROCKWELL COLLINS**, Cedar Rapids, IA 2003 - 2007

**Alliance & Acquisitions Manager, Integrated Systems Business Unit**

**Acquisitions Strategy Implementation Manager, Corporate Development**

Initially responsible for coordinating all aspects of Collins’ 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 ($1B) defense business unit.

• Dotted-line responsible (i.e., no direct authority) for leading 9-12 executives on project-based, self-generated M&A pursuits.

• Revitalized moribund M&A pipelines by incorporating program-specific competitive assessments & gap analyses into Collins’ organic business development and pursuit-order-capture processes.

• Used M&A as a tool to launch dialogue about emergent strategic risks & opportunities being ignored by the corporation.

• Developed widely recognized “best practice” tools and techniques 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 alliances/teamings that enable Collins to compete for new customers in new C4ISR domains.

• Initial BU lead & champion for the $109M Athena Technologies acquisition. Collins’ UAS 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 CHANGE PRACTICE** 1998 – 2001

**Principal Strategy Consultant**, New York, NY

**Strategy Consultant**, Chicago, IL

Responsible for delivering strategy consulting services to Fortune 500 firms with a focus on growth strategies.

• Led teams performing environmental, 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 strategic initiatives.

• Led numerous projects involving market entry via 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 rankings possible for contributions to clients, colleagues and the practice.

• **Always developed unambiguous recommendations to senior management with clarity and confidence.**

**ELBIT SYSTEMS - LAND & C4I (TADIRAN)**, Holon, Israel 1992 - 1996

Multi-industrial manufacturer Tadiran is among Israel’s largest and best known defense firms.

**International Product Marketing & Sales (M&S) Manager**  **International Marketing & Sales (M&S) Manager**

**Technical Proposal Writer**

Responsible for managing the marketing mix for advanced combat net radio systems.

• Developed & implemented business capture plans for pursuits in 60+ nations, with a focus on Europe, Middle East and Asia.

• Created segmentation, targeting and positioning strategies that in collaboration with others increased annual sales from $60M to $120M in an otherwise steeply declining market (we took market shares from 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 corporate level.

• Used international industrial cooperation programs to develop new products (CNR-9000, HF-6000, VRC-120) and penetrate new markets (India, Thailand, Singapore and countries with whom Israel has no formal diplomatic relations).

• Wrote highly focused white papers on the tactical, technical and total lifecycle cost advantages of Tadiran product lines.

**• 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 assets.

• The 519th Military Intelligence Battalion for still-classified operations supporting XVIII Airborne Corps, the JFK Special Warfare Center & School and national level agencies.

* **Awarded 11 medals and two combat patches during 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. 1978-1982
* Member of its world-famous math team since freshman year.

CLEARANCES, THOUGHT LEADERSHIP, ASSOCIATIONS

Held TS/SCI clearance while in service. Featured speaker at 2007 & 2008 SRI Aerospace & Defense Corporate Development & Investor Conferences (subject: Best Practices), 2009 Mack Center for Technological Innovation (event covered by Forbes Magazine) and 2010 Aviation Week Executive Summit (subject: Strategic Agility).

**Six of eight top Google search results on “best practices in corporate development” are links to an article I wrote at PCE, two conferences at which I spoke and a Corporate Executive Board case study about M&A processes I developed & executed at Rockwell Collins.**  (Note: you must use quotation marks to get accurate search results).

**WHARTON AEROSPACE**

**Founder & Co-President** 2003 - present

An organization of senior executives with shared commitments to the aerospace & defense industries. Wharton Aerospace conducts annual theme-driven events to foster professional ties among its members. Over 900 executives from more than 250 firms have participated in these events with an 80% return rate. 50% of participants are $1B+ corporate VPs and above; 15% are CEOs/CFOs/CxOs.

**ROCKWELL COLLINS DEAL SHEET (representative one-page list)**

For M&A pursuits, the following only represents targets for which Collins submitted CEO-approved non-binding offers and proceeded to formal due diligence; many open/terminated projects from last position not included for confidentiality reasons.

**UAV navigation & control company.** Identified, initiated and developed the strategic rationale for the acquisition of UAV navigation & control firm Athena Technologies. (May 2005; November-January 2007). **Acquired by Rockwell Collins in April 2008 for $109M.**

**C4ISR company.** Identified, initiated and developed the strategic rationale for teaming on certain projects with Gestalt LLC - a consulting services firm whose service oriented architecture competencies enable Collins to compete on certain programs related to C4ISR transformation. (August 2006 – December 2006). **October 2006 first sub-contract award**

**Data link integration company.** Lead the acquisition of Anzus - a $12M company whose data link integration capabilities now enable Rockwell Collins to compete head-to-head against much larger companies in emerging network-centric operations markets. (May 2005 – September 2006) **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**.**  (February 2006 – May 2006; **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. (May 2005 – July 2005; **August 2005 first contract award**)

**Avionics computer company.** Corporate development lead for Teldix - a $90M German avionics computer subsidiary of Northrop Grumman. Teldix provides Rockwell Collins enhanced access to European markets and incumbent positions on major pan-European aircraft programs. **Acquired by Rockwell Collins in April 2005; post-merger performance and synergy capture exceeding commitments and expectations.** (April 2004 – April 2005)

**Visualization systems 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.** (Dec 2004 – May 2005)

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

**Data link integration company.** Corporate development lead for a $50M privately held consultancy with world-recognized expertise in systems architecture design and requirements definitions for tactical data link communications systems. Postscript: Terminated pursuit due to concerns of potential organizational conflict of interest between the target and a key Rockwell Collins program pursuit. (August – September 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**. (August – December 2003)