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## Profile of Anita Antenucci

Mary Frost

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Anita Antenucci is a Managing Director in Houlihan Lokey's Washington, D.C. office and a member of Houlihan Lokey's Board of Directors. She leads Houlihan Lokey's Aerospace-Defense-Government (ADG) group.

Ms. Antenucci has 15 years of investment banking experience including mergers, acquisitions, financing and valuation. She has worked on the buy-side and the sell-side for a wide array of Fortune 500 firms, small-caps, entrepreneurs and private equity owners. Her clients have included most of the world's leading aerospace/defense contractors.

In addition to her transactional expertise, Ms. Antenucci has advised companies, investor groups and government entities on the impact of industry restructuring and procurement reform, and is frequently cited by financial and trade press on these issues. In 2008, she was named one of the Top 40 under 40 Investment Bankers by Investment Dealers' Digest and has recently been recognized with other such awards by The M&A Advisor and Corporate Board Member.

Before joining Houlihan Lokey, Ms. Antenucci served as the co-president and managing director of Quarterdeck Investment Partners, a boutique M&A advisor to the aerospace, defense and government services industries. She held these and other roles at the firm and its predecessor company from its founding until 2002.

Ms. Antenucci holds degrees from the School of Advanced International Studies (SAIS) of the Johns Hopkins University and from Northwestern University, and she studied at the Institut d'Etudes Politiques. She is a member of the 2009 class of Henry Crown Fellows at the Aspen Institute, a member of the board of trustees of the Shakespeare Theatre Company, sits on the corporate advisory board of the National Guard Youth Challenge Foundation, and is a member of the board of directors of the Space Foundation. She is also registered with FINRA (formerly the NASD) as a General Securities Principal (Series 7, 24 and 63).

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1) How did you get started in the satellite business?

I began investment banking in the aerospace and defense industries in 1993 with a start-up firm called Quarterdeck Investment Partners. From the very beginning, many of our merger & acquisition clients were involved as suppliers to the satellite industry - companies like Wyle Laboratories (testing), Ithaco (attitude control), Spar (antennae, deployable structures, and satellite integration), Herley (microwave components), Tecstar (solar arrays), Pressure Systems (propellant tanks and composite structures), Raytheon Optical Systems (high-end optics), in addition to a couple satellite operators like Digital Globe. I have continued to be very involved with this satellite industry as the head of an investment banking practice at Houlihan Lokey - advising investors and business owners on the value of their businesses and opportunities to grow through acquisition or reposition themselves through divestitures.

2) How have you been involved in changes brought about in or by this business (innovations, technologies, services)?

I was involved in the change of ownership of part or all of many of the companies named above. This is part of a larger scale consolidation that had changed the shape of the satellite supply chain, and continues to. For example, I advised when GeoEye (then called OrbImage) acquired Space Imaging LLC. My team helped put a value on the company, structure an attractive proposal to Raytheon and Lockheed, and assist our client in raising the money to make this strategic acquisition. I also advised last year when Orbital Sciences decided to divest a "non-core" business unit called TMS.

3) What do you think was the greatest event/situation/opportunity you experienced?

I am lucky enough to have watched a Space Shuttle launch last year and encourage anyone who hasn't witnessed this to catch one before the end of the Shuttle program. It is a powerful visual and the incredible culmination of decades of technical development, American industrial prowess, courageous astronauts, and committed government spending. The physical forces literally stun you, but the impact of what you see sticks with you for much longer.

4) What was the greatest obstacle?

The greatest challenge I have seen in the space industry is the overmatch of the tremendous capital required to realize the technical possibilities presented by space technology versus the very long timeline to realizing the possible profit of these investments. It generally requires investors in this industry - whether commercial or government - to accept extraordinary technical and market risk for several years before they can expect to get a return on their investment. It therefore narrows the sources of capital to a limited group of inspired individuals who can afford to invest for the very long term at high levels of risk.

5) What do you see happening in the next five years in this industry?

I believe the "space" industry will come to understand itself and promote itself to investors as being much more mainstream to the established commercial markets for its technology. Communications, GPS, and imaging technologies - among others - will be more commonly understood byproducts of the forty-some years of space investment, and will accelerate the capital commitments to the sector and the pace of innovation.

6) What advice do you have for women interested in entering the industry?

Don't limit your understanding of the industry to companies that launch equipment. Think about the whole exploitation chain of those assets as "the space industry." The more professionals who combine understanding of the potential of space and the market demand for byproducts of that potential, the more capital the sector will attract and the bigger it will become.