



## **The Dealy Strategy Group LLC**

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**THE DEALY STRATEGY GROUP LLC (DSG)** provides advisory and negotiating services in the areas of corporate growth, mergers and acquisitions and the restructuring of troubled companies.

**DSG** offers a full "transaction-integration" capability due to the hands-on experience and management/financial expertise of its principals. The Group specializes in long-term relationships where it provides strategic advice, financial assistance, acquisition research, analysis and negotiation services. The professional services offered by DSG are implemented by a balanced team combining experience in project finance, technology company management, turnarounds, acquisitions/divestitures and international transactions.

**DSG** serves domestic and international clients from its office in Washington, DC.

## **MISSION STATEMENT**

To enhance the growth and stability of domestic and international businesses through strategic management, financial and negotiating services. To plan the development and assist with implementation of programs contributing to community/societal improvement.



## **PRINCIPAL AREAS OF EXPERTISE / CURRENT ACTIVITY**

- **S**trategic Advice (planning/seminars/consulting to profit and non-profit organizations)
- **F**inancial/Contractual Structuring for Satellite Projects, Satellite Launch Vehicles and Services, Domestic and International Telecommunications, Information Services and Aerospace Businesses
- **F**inancial Strategies and Negotiations with Investors and Senior Lenders
- **C**orporate/Organizational Development -- including Executive Recruitment, Board Development, Succession Planning and Merger/Acquisition Strategies
- **S**atellite/Wireless Industry Market Research and Competitive Positioning
- **B**usiness, Market and System Performance Due Diligence on Business Plans of Satellite/Wireless Companies
- **C**onversion/Diversification of U.S. Defense-Related Businesses
- **S**trategic Relationships among Aerospace, Telecommunications and Information Technology Businesses



## **CONSULTING SERVICES**

- **P**rovide Strategic Advice to Senior Executives/Boards of Directors on all Phases of Business Management
- **D**evelop Strategic Plans in Collaboration with Client-Company Personnel
- **I**dentify and Analyze Telecom Investment Opportunities for Clients, Including Private Equity Funds, Investment Bankers and Venture Capitalists
- **A**ssess Markets for Companies Seeking to Develop (or Raise Funds for) Wireless Terrestrial and Satellite-based Telecommunications Businesses
- **D**evelop Appropriate Market Positioning for Aerospace Companies Diversifying into Commercial Satellite Manufacturing and Launch Vehicle Markets
- **P**repare Specific Strategies on a Project Basis to Grow or Sustain Businesses
- **M**atch Financial Objectives of Funding Sources with Client Business Plans
- **I**mprove Management Performance in Troubled Companies
- **I**dentify Businesses for Clients to be Acquired by/Merged with or to Acquire
- **A**ssist Companies and their Investment Bankers in Negotiating Transactions with Potential Investors/Acquirers/Strategic Partners/Senior Lenders



# MARKET RESEARCH AND ASSESSMENT SERVICES

**DSG** performs extensive secondary (and limited primary) research of targeted industries as well as competitive assessments of existing and new entrants -- focusing on the revenue-generating potential and strategic positioning of industry players. Analysts at DSG utilize market studies, investment bank analyst reports, company public documents and a wealth of industry contacts/sources to develop parametric models simulating real-world business prospects. DSG has compiled and maintains an extensive proprietary database of existing and planned commercial satellites and launch vehicles, including information regarding the technology, pricing, ownership, technical capabilities and scheduled deployments for each system. Through this research and databases, DSG identifies opportunities in the commercial telecommunications marketplace, identifies the client's advantages over major competitors and assists the client in positioning itself successfully within the marketplace. DSG also recommends to its clients alternative and innovative approaches to service and product offerings with significant potential for market acceptance on a profitable basis.

## **Recent DSG Marketing-Related Projects for Clients Include:**

- Market Sizing of Global In-Flight Entertainment Services Including Identification of Trends and Analysis of Competitors
- Market Validation for New Global Satellite-Delivered Mobile Radio Broadcast Service
- Examination of the Worldwide Market for Launch Services Through 2012, Including Expected Marketshare of Selected Competitors
- Study of Worldwide Market for Telecom Services, Including Projected Growth Rates and Market Size by Segment
- Development (for a Worldwide Satellite System currently under construction) of Early Sales Task Force Programs to Close Anchor-Tenant Deals and Pursue Initial Market Penetration Including the Establishment of Realistic Pricing, Competitive Pricing Support and Deal Terms Appropriate for Addressable Market



- Co-Leadership of Broadcast Client's Marketing Team to Target, Prioritize and Secure Agreements with Primary Group of Potential Customers
- Identification of and Preliminary Contact with Potential Users of a Planned New Telecommunications Satellite Design to Determine Market Size for Product and Assess Project's Long-term Viability
- Assessment of Worldwide Demand for Planned LEO and Other Competing Terrestrial and Satellite System Service Offerings in Conjunction with Analysis of Total Global Capacity of Proposed Satellite Systems and Existing Terrestrial Systems to Determine Investment Returns to Client Considering Strategic Partnership in System



# **FINANCIAL ADVISORY SERVICES**

## **DSG Focuses Its Financial Advisory Services on Wireless Telecommunications and Space-Related Client Companies**

### **Work Completed on Behalf of These Clients Includes:**

- Financial Assessment of the Realism of Multi-Billion Dollar Regional and Global Broadband Satellite Systems for Private Equity Funds
- Assessments of Domestic and International Digital Audio Radio Satellite Systems, Terrestrial Wireless Telecommunications Systems and Other Telecom Satellite Systems
- Equity and Debt Structuring Recommendations for Multi-Billion Dollar Broadcast and Telecom Satellite-Related Projects
- Identifying, Negotiating and Consummating a Nearly One Hundred Million Dollar Investment Transaction to Fund Investee's Participation in FCC Wireless Auction
- Business Plan Analysis of a Personal Communications Service (Wireless) Telecommunications Company for Utility Client's Potential Investment
- Continuing Financial and Market Analysis to Support Major Defense Contractors' Investment Positions in a Global Telecommunications and Launch Services Business
- Development and Implementation of Programs to Secure Strategic Investors for International Satellite Communications Projects

Current and Recent Clients Include Satellite System Operators; Spacecraft Manufacturers; Audio and Multimedia Satellite Service Providers; Ground System Hardware/Software Producers; Aerospace Contractors; International Telecommunications Companies.



# MERGER AND ACQUISITION SERVICES

- **DSG Focuses on the Following Industry Sectors:**
  - Wireless Telecommunications
  - Satellite Communications
  - Defense/Aerospace
  - Information Technology Hardware and Services
  - Engineered Commercial and Industrial Products
- **For These Clients, DSG:**
  - Develops Acquisition/Merger Strategies in Collaboration with Company Executives
  - Performs Industry Searches to Find Suitable Acquisition/Merger Candidates
  - Assists in Sale or Purchase Negotiations
  - Identifies Prospective Buyers/Strategic Partners
  - Negotiates Business/Financial Terms of Acquisition Agreements
  - Provides Strategic/Financial Advice to Boards of Directors

Current and Recent Clients Include Professional Services Companies, Satellite Communications Organizations, Ground System Hardware Producers, Defense Contractors and International Telecommunications Companies.



# COMMERCIAL SATELLITE SYSTEMS

The Dealy Strategy Group LLC (DSG) works with domestic and international clients in all areas of commercial space -- communications satellite projects, launch services, financial advisory services, spectrum allocation and regulatory licensing, remote sensing, insurance arrangements, Government-contract interfaces and merger/joint venture arrangements.

Our particular expertise is the ability to integrate all aspects of a transaction, project or business program -- from required system performance through supplier contracts and user commitments to financial arrangements (equity and debt). DSG team has hands-on experience in starting and building small and large technology companies, managers with domestic and international investment banking backgrounds and associates with market research and financial analysis skills. DSG works closely with law firms specializing in domestic and international satellite systems contracts and professional services organizations with specific capabilities in establishing satellite system requirements, designing overall systems and assessing their realism.

The Group's approach is to build long-standing relationships with quality companies supplying systems and services in the satellite and launch vehicle industries, particularly those commercializing new technology, developing new applications and penetrating new markets. We work with senior management to craft realistic strategies for the marketplace and we work with operating personnel to implement carefully those plans.

On the user side, DSG assists new and existing entities in the selection of satellite and launch services providers, in negotiating state-of-the-art business arrangements among suppliers, insurers and capacity users, and in integrating those arrangements with realistic financial transactions. We bring decades of in-depth and broad experience in the satellite financing and contracting fields to the new entrant or established company. By working constantly on a range of projects for domestic and international clients, we are able to provide our clients with current, detailed knowledge of realistic funding sources, workable transactions and achievable innovations in risk-allocation.



Our experience is that each time you enter a new market or introduce a new technology or service, you must generate in parallel a novel solution to achieve the client's objectives.

To the start-up company, we bring across-the-board expertise in managing, financing and contracting specifically attuned to large and small satellite projects; to the large company, we bring a fresh perspective -- obtained through broad and current market involvement -- on what it takes to penetrate the world market successfully and profitably.

We have found that entrepreneurial companies often lack specific appreciation as to how a sustainable satellite-based business can be developed -- what types of funding is achievable, what contractual/insurance arrangements must be in place, how to close the "gaps" in supplier and user contracts, what is realistic timing for regulatory approval and how to integrate all the above within the financial resources of the parties involved.

With the larger, established company, we have found a very different situation -- too much focus on the technical or pricing superiority of their system or service; inadequate attention to understanding the customer's perceptions and needs - particularly the relationship between financial assistance and contractual commitments; failure to mobilize all the resources of the large company (technical, contractual, financial, service) in a timely and appropriate way to obtain the order, help make the customer successful (i.e., financed) and still achieve a satisfactory total economic return.

In recent years, on behalf of clients, we have negotiated major project financings (multi-hundred million dollar), "in-orbit" delivery contracts (with full repayment upon failure to deliver), detailed term sheets for "non-recourse" senior loans backed by user commitments, extensive vendor financing arrangements and total "turn-key" system contracts where the satellite and/or launch services providers commit to system performance three years before launch on a firm-fixed price basis. We are now working with a



major client to implement a revolutionary satellite-delivered Digital Audio Radio

service to automobiles throughout the U.S. We have worked extensively with domestic and international debt and equity providers for satellite clients and have advised financing sources on sale/leaseback arrangements.

**DSG** believes the international satellite/launch services industry is experiencing an era of escalating change and opportunity. Frequency-spectrum reallocations; continuous improvements in relevant technologies (e.g., digital transmission; compression of voice, data and video; improved sensors; sophisticated switching on-board satellites and in networks; commercial use of higher frequencies; ability to store, process and interpret enormous amounts of data efficiently); development of “new” industries such as remote sensing based on the confluence of the above technologies; deregulation in the U.S., Europe and Asia; proliferation of regional and special service systems; “smallsats” and small, even mobile, launchers; commercialization of the former Soviet Union’s satellite/launch vehicle capabilities -- all these elements portend a marketplace of exceptional opportunity for the creative but realistic company. At the same time, this will remain an industry with enormous front-end capital requirements, intensive international political maneuvering and confrontations between incumbents and newcomers; it will also remain an industry with specialized risks -- not easily “priced” by the insurance and financial markets as well as one impacted by Government procurement policies and regulations. Based on its experience and hands-on, current expertise -- DSG stands unusually qualified to help new entrants and existing participants develop successful, profitable businesses in this complex environment.

A list of current and recent clients is available upon request.



# INFORMATION TECHNOLOGY

The Dealy Strategy Group LLC (DSG) has served companies involved in several information technology areas -- software-based systems, client/server technology, information processing, systems engineering, professional services and database storage and management. A particular strength of DSG is the ability to assist companies, whose revenues have been generated primarily through Defense contracts, in expanding their Government customer base and in developing commercial businesses. By working closely with the client to develop a realistic strategic direction and to identify gaps in the market, DSG is able to maximize the client's ability to improve corporate performance and capture market opportunities.

**DSG** has worked with private and public companies on the strategic development of their businesses -- including strategic relationships, planning for sale or merger of the business (either to its incumbent management or to appropriate related-industry participants), succession planning and executive recruitment. In these situations, John Dealy often serves as Senior Advisor to the principal owner or the Board in developing an appropriate strategy for the next phase of the company's development.

In addition to its strategic expertise, DSG has the ability to integrate all aspects of a transaction, project or business program for a client -- from teaming arrangements through supplier contracts and user commitments to funding assistance (equity and debt). DSG's team has hands-on experience in starting and building small and large technology companies and associates with market and industry research and financial analysis skills.

The Group's approach is to build long-term relationships with quality companies developing software applications, supplying systems and providing services in the information technology and communications industries, particularly those commercializing new technology, developing innovative applications and penetrating new markets. We work with senior company management to craft realistic strategies for the marketplace and we work with operating personnel to implement carefully those plans.



**DSG** assists in identifying and qualifying funding sources for its clients. The Group has developed relationships with private equity funds, commercial banks, venture capitalists and individuals interested in providing financial support to information technology businesses. The Group also works with clients to find strategic partners in related business areas. Through its efforts on a range of projects for diverse clients, DSG is able to maintain current, detailed knowledge of realistic funding sources, workable transactions and achievable approaches to risk-allocation.

**DSG** focuses a major effort on information technology because we assess it to be the core technology industry of the Baltimore/Washington metropolitan area -- and one that affects significantly the aerospace, communications, environmental and biotech industries in the region. Information technology has a virtually unlimited future: full utilization of the personal computer is still growing across the entire population and the marketplace development of interactive information/multi-media broadband technology is expected to explode across the next ten to twenty years.



# STRATEGIC ASSESSMENT PROGRAMS

**DSG** tailors programs to the planning required by the specific audience/client(s), e.g., Strategic Planning for Technology Companies, Professional Services Firms, Non-Profit Organizations. John Dealy personally leads each program, assisted by DSG Staff.

A representative one-month process involves the following:

- At the outset, DSG meets with Company/Group Senior Managers to determine the critical concerns to be addressed in the Strategic Assessment meeting.
- Prior to the meeting, DSG distributes to each participant a packet consisting of the following:
  - a list of pertinent strategic questions,
  - a proposed methodology for the meeting and
  - preliminary thoughts on the Company/Group's critical concerns.
- In the second week, DSG leads a six phase one/two day conference:
  - I BACKGROUND AND INITIAL OBSERVATIONS -- Mr. Dealy asks the participants to comment on specific topics identified in the pre-distributed packet.
  - II SITUATION ASSESSMENT -- Mr. Dealy identifies current Corporate/Group activities and elicits from participants comments on how these activities support the goals and objectives of the Company/Group.
  - III AREAS OF SHORT AND LONG-TERM STRENGTHS/WEAKNESSES AND OPPORTUNITIES/THREATS -- The participants identify what they consider to be the short and long-term strengths/weaknesses and opportunities/threats the Company/Group faces. Specific focus is placed on existing competitors, potential entrants and probable competitive reactions to the Company/Group's new strategic direction.
  - IV AGENDA FOR ACTION -- Based on the comments of participants, Mr. Dealy outlines an action agenda for the Company/Group. The



participants then discuss each action item and the planned implementation thereof.

V NEW INITIATIVES -- Participants suggest new initiatives they would like the Company to address.

VI OPEN ITEMS NEEDING RESOLUTION -- Mr. Dealy identifies for further inquiry those significant topics raised in earlier discussions but not resolved.

- Within a two week period after the conference, DSG delivers a Meeting Report summarizing the activities and conclusions of each meeting phase. This report is then discussed in depth with the Company/Group leadership.



# **PUBLIC SERVICE INVOLVEMENT**

- **S**trategic Assessment Programs for Non-Profit Organizations
- **T**echnology Transfer Issues
- **E**conomic Development Programs for Information Technology, Biotech and Aerospace Industries
- **P**ublic Financing Support for Start-Up Technology-Oriented Businesses
- **S**trategic Partner Identification and Cultivation for Science and Technology Internship Placement Program
- **E**ducation Reform for Technology-Oriented Students
- **E**ducation Improvement at K-12, Undergraduate and Graduate University Levels
- **G**eneral Economic Development at State and Regional Levels



## **JOHN F. DEALY**

**Mr.** Dealy, President of The Dealy Strategy Group LLC for the past nineteen years, serves as Senior Advisor to wireless telecommunications, information technology and aerospace companies on market positioning, strategic development, mergers and acquisitions, capital formation, performance improvement and general management issues. In addition to advisory services, Mr. Dealy has personally negotiated satellite, launch services, debt/equity financing and strategic relationship agreements for telecom and aerospace clients in excess of \$2 billion.

**Mr.** Dealy is currently Senior Advisor to the CEO, XM Satellite Radio, Inc. (U.S. satellite digital audio radio); Senior Advisor to the Chairman, WorldSpace International Network, Inc. (worldwide satellite digital audio radio); Strategic Advisor to a number of satellite and wireless telecom companies building next generation commercial systems; advisor to major private equity funds on satellite/wireless investment opportunities; a Director of Allfirst Financial Inc. and Chairman of the Maryland Health Care Product Development Corporation (venture capital for medical technology). In recent years, Mr. Dealy has been a Director of Health Care Financial Partners, Inc. (specialty finance); Director of the Atlantic Council of the United States; Chairman of the Technology Committee, Greater Washington Board of Trade (1995-1998); Director of the Technology Council of Maryland (1986-2001) and Distinguished Professor at Georgetown University School of Business (1982-1998). Mr. Dealy also serves as an arbitrator in complex commercial business disputes.

**F**rom 1976 until 1982, Mr. Dealy was President of Fairchild Industries, Inc., where he spearheaded the company's acquisitions program (including its merger with VSI Corporation -- a manufacturer of commercial and industrial products -- in late 1980); and where he played a major role in Fairchild's military/commercial aircraft and telecommunications developments (including the Applications Technology Satellite program for NASA; the A-10 close-air-support fighter for the U.S. Air Force; the SF-340 commercial aircraft joint venture with Saab of Sweden; the establishment of American Satellite Corporation in 1972 and its partnership arrangements with Continental Telecom in 1980). In addition to Fairchild responsibilities, Mr. Dealy was Chairman and Chief Executive Officer of American Satellite Corporation (1977-1980) and Chairman of Space Communications, Inc. (1981-1982) (a partnership of Western Union, Continental Telecom and Fairchild).

**E**ducation: B.S. from Fordham College; L.L.B. from New York University School of Law.

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## **LISA MARIE GHEZZI**

**M**s. Ghezzi, Executive Vice President of The Dealy Strategy Group LLC, conducts strategic planning, project management and financing activities for clients in the satellite, information technology and wireless telecommunications industries. She assists entrepreneurial clients in developing financial projections, product positioning and competitive assessments for their business plans. Ms. Ghezzi has acted as interim CFO on behalf of clients and handled other functions on a temporary basis as client management teams are built out. Having developed a network of investor resources, she works closely with clients to identify potential investors and effectively present the client's business case. Ms. Ghezzi assists clients in the identification of acquisition candidates and has worked closely with clients to complete acquisition transactions.

**O**ver the past eleven years with DSG, Ms. Ghezzi has collaborated with John Dealy in the development and implementation of Strategic Priorities Assessment Programs for DSG clients – primarily satellite and information technology companies. She has then led projects to implement specific programs resulting from such planning efforts.

**I**n recent years, Ms. Ghezzi supported John Dealy in the development and presentation of an annual International Mergers and Acquisition course to Executive MBA students in Helsinki, Finland.

**E**ducation: B.A from the University of California, Berkeley; M.B.A. from Georgetown University.

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## **MARK H. HILL**

**M**r. Hill, Vice President - Market Assessments of The Dealy Strategy Group LLC, has been a member of DSG since 1990. He has extensive experience in researching, building databases on and analyzing various industries, particularly the commercial satellite, terrestrial wireless communications and launch services sectors.

**F**or potential investors, Mr. Hill analyzes in-depth the capability of satellite systems to provide narrowband/broadband data, digital video/audio and Internet services to fixed and mobile customers (i.e., determine how many subscribers a satellite system can support and at what cost) and assesses for realism the projected financials (e.g., revenue, profit margins) of such systems.

**M**r. Hill also has assisted clients in valuing information/communications companies including a large aerospace division, satellite system operators and information services firms. In parallel with his financial analysis and valuation work, Mr. Hill has rendered fairness opinions on multi-million dollar satellite communications-related transactions.

**E**ducation: B.S. from Virginia Tech; M.B.A. from Georgetown University; J.D. from George Mason University Law School. Mr. Hill is admitted to the Virginia State Bar.

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## **ANNE L. DEALY**

**M**s. Dealy is Vice President and General Counsel of The Dealy Strategy Group LLC. Ms. Dealy's work for DSG clients is focused on structuring and implementing their commercial satellite system and information technology projects, and, in particular, assisting clients in negotiations of major transactions. Ms. Dealy's approach is to work closely with the client and its legal counsel as an integral part of the business team throughout each engagement.

**M**s. Dealy supports clients' conduct of industry-wide competitions (and sole-source negotiations) for key system procurements -- satellite (e.g., commercial GEO and LEO satellite systems, on-ground and in-orbit delivery transactions), launch services, ground systems (e.g., TT&C stations, gateways, operational support systems) and end-user terminals. She has considerable experience in preparing Requests for Proposals, including structuring key business terms (pricing/payment approach, delivery schedules, risk provisions, warranties, etc.), and managing/supporting clients' vendor selection processes, including evaluating/negotiating pricing and crafting business terms.

**M**s. Dealy also assists clients in structuring and negotiating technology licensing transactions.

**A**s General Counsel of DSG, Ms. Dealy negotiates the terms of DSG engagements and handles legal/contractual issues affecting the Group.

**E**ducation: B.A. and J.D. from Georgetown University. Ms. Dealy is admitted to the Maryland State and District of Columbia Bars.

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## **JEFF GURGANUS**

Mr. Gurganus, Senior Associate of The Dealy Strategy Group LLC, leads client engagements involving business and financial planning, telecommunications infrastructure/services procurements, early stage/private equity fundraising assistance, and mergers and acquisitions. Representative projects include:

- Developing the business plan/financial model and preparing (in collaboration with client corporate counsel) private placement memoranda for an international digital audio radio services company;
- Serving as interim financial officer and providing on-going strategic assessment, market positioning, partner identification, and fundraising support for a development-stage company planning a global satellite system to distribute live television/entertainment programming and data services to commercial passenger aircraft; and
- Conducting vendor competitions and negotiating business terms for the infrastructure procurement (satellites, launch services, ground networks, etc.) of an emerging global broadband satellite operator and a US-based digital audio radio provider.

Recently, Mr. Gurganus negotiated the pricing, payment terms, deferred financing and performance incentives of a \$500 million procurement transaction for satellite infrastructure. In addition to his satellite/information technology projects, Mr. Gurganus has helped structure and negotiate multiple investments in early and developmental stage biotechnology companies. He serves as Corporate Secretary and Advisor to the President of the Maryland Health Care Product Development Corporation, a \$5.9 million venture capital fund. As an advisor to the President, he currently assists with ongoing monitoring of the investment portfolio.

**E**ducation: B.A. from University of Maryland at College Park; M.A. from The George Washington University; M.B.A. from Georgetown University.

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## **MICHELE S. VELASCO**

**M**s. Velasco, Senior Associate of The Dealy Strategy Group LLC, provides clients with strategic positioning and market assessment studies, competitive analyses, business plan development, and identification of and approaches to potential strategic partners and funding sources.

**S**he has facilitated intensive strategic planning seminars for a satellite data network/multimedia distribution company, Internet-related software and services providers, and non-profit organizations. Recent market assessments led by Ms. Velasco have focused on sizing and validation of a worldwide digital audio radio business, content testing services using instant response technology, and Latin American satellite/submarine cable capacity. Ms. Velasco has conducted numerous competitive analyses, incorporating primary as well as secondary research, for satellite, terrestrial wireless, Internet and broadband companies. Additionally, she has prepared and refined business plans for start-ups and a division of an established aerospace company. In support of a non-profit organization, she managed the recruitment and cultivation of leading high technology partners for an internship placement program.

**F**or clients such as private equity groups, investment banks and Fortune 500 companies, Ms. Velasco has evaluated global/regional GEO and LEO satellite systems as well as an overseas teleport operator.

**E**ducation: B.A. from Christendom College

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## **JOE VERBRUGGE**

**M**r. Verbrugge, Senior Associate of The Dealy Strategy Group LLC, conducts due diligence on satellite-related companies for major private equity groups, assists clients with funding efforts, formulates and helps implement corporate/competitive strategies, performs market research, and develops financial projections.

**I**n a project management capacity, Mr. Verbrugge has worked with entrepreneurial clients providing strategic guidance, developing road-to-market partners and assisting in capital raising efforts. He has reviewed a LEO satellite licensee for a private equity fund, analyzed a remote sensing satellite project for a strategic investor, evaluated an Internet-related healthcare enterprise seeking funding from a venture capital firm and refined numerous business plans (including financial projections) for companies ranging from start-up initiatives to the business unit of a multinational corporation. Recently, he assessed the financial/operational aspects of proposed global and regional GEO satellite systems for a private equity group and major investment bank. In the mergers and acquisitions area, Mr. Verbrugge identified the potential acquirers and assisted management in negotiating the successful sale of an expert customer care center.

**E**ducation: B.A. from University of Michigan; M.B.A. from Georgetown University. Mr. Verbrugge currently is completing his Doctorate in Business Strategy through Oxford University. His research examines the impact of earlier strategic alliance participation on the outcome of subsequent corporate acquisitions.

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## **MENNA SELESHI**

**M**s. Seleshi, Associate for The Dealy Strategy Group LLC, conducts market studies for clients in the satellite and related industries.

**H**er research experience includes market validation and sizing for US and international satellite digital audio radio companies, as well as primary research for a start-up company deploying instant response technology in the entertainment/information industries. Ms. Seleshi also performed an assessment of potential competitors and strategic partners for an emerging broadband satellite operator.

**R**ecently, Ms. Seleshi worked extensively to attract new program partners and recruit students for high-tech internship positions with a non-profit national association.

**M**s. Seleshi coordinates Firm Development projects, including organizing the speaker panel and supporting the development of presentation materials for a DSG-led session at a recent major industry conference. She also works closely with DSG team members in support of client projects.

**E**ducation: B.A. from Oberlin College

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