
Is the Past Really in the Past?

Understanding Your Competitor's Past and How It Can Shape Your Future

A presentation for APMP Western Chapter

Ryanne Spigelman

June 21, 2022

What do we mean by analysis?

Market Analysis

A strategic effort intended to identify the broad characteristics of a market

It includes both quantitative and qualitative assessments that help you characterize the size of the market, its key customers and competitors

Competitor analysis

A subset of market analysis focused on the universe of competitors in your market(s)

It does not assess specific customers requirements; it is designed to provide general information about capabilities, capacities, personalities and market penetration strategies

Competitive Analysis

A more highly focused version of competitor analysis; it revolves around the specific requirements of an individual opportunity

It is a process for gathering and analyzing information regarding what a subset of the competitors in a larger market – the ones pursuing that opportunity – may do to capture the specific opportunity



Building an effective Competitive Analysis requires a deep dive into key factors

- Company's organization structure
- Financial health
- Recent acquisitions/divestitures
- Customer relationships/market share
- Past performance
- Relevant capabilities
- Key personnel
- Recent/relevant news

Assumption:

When analyzing a company's past, past performance is the main thing we analyze

Reality:

You need to analyze EVERYTHING

A company's past is key to determining their potential future behaviors and strategies

- Company's organization structure

- Has the company restructured?
- New leadership?

- Financial health

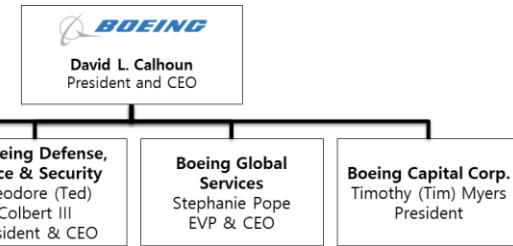
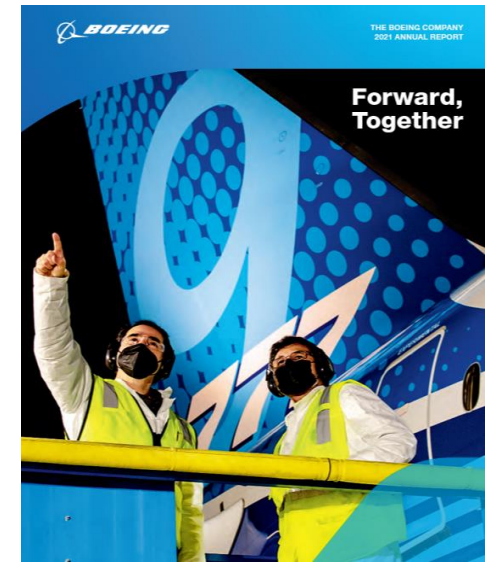
- Has the company grown recently?
- Has there been any financial fall outs?

- Recent acquisitions or divestitures?

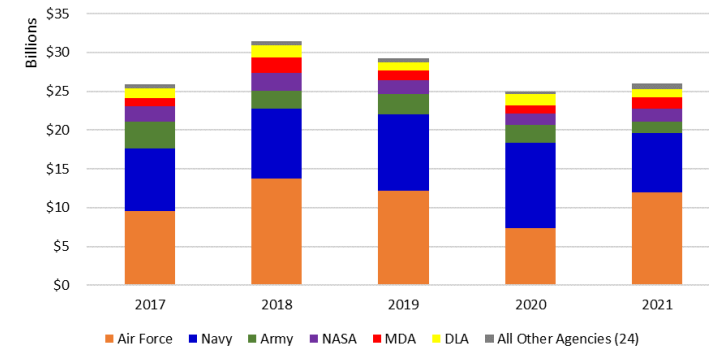
- Did a company recently acquire another?
- Did they sell off a business unit?

- Customer relationships/market share

- Have they recently won more awards with a certain customer?
- Do they currently have an on-going relationship with the customer?

Boeing Federal Prime Obligations FY17-FY21



• Past performance

- Have they done this work before?
- Have they performed this work well?

Program Name	Period of Performance	Ceiling Value (Obligations)	Description
USAF PEO C3I&N: Cyber Enterprise Services (CES) with Unified Platform	10/2018 – 10/2019	\$2B (\$0.3M)	<ul style="list-style-type: none"> Multi-award IDIQ (minimal work to date) Program to support all defensive and offensive cyber operations, as well as cyber ISR for USCYBERCOM's Cyber Mission Force
Army/PEO IEWS: R4 – Cyber and Electronic Warfare	03/2019 – 03/2029	\$982.0M (\$0M)	<ul style="list-style-type: none"> Multi-award IDIQ Provide electronic and cyber warfare capabilities via integration of technology from multiple domains
Navy/SPAWAR Atlantic: Cyber Mission Engineering	11/2018 – 05/2027	\$962.0M (\$0)	<ul style="list-style-type: none"> Multi-award IDIQ Provide Cyber Mission Engineering support services and information warfare capabilities across all domains (including cyber) through the full range of military ops
Army PEO STRI: Intelligence and Electronic Warfare Tactical Proficiency Trainer (IEWTPT) Block 2	02/2017 – 02/2021	\$78.3M (\$42.4M)	<ul style="list-style-type: none"> FOC analysis, design, development, integration, testing, deliver, and exercise technical support for the IEWTPT IEWTPT is a training system that simulates military intelligence warfighting equipment and replicates the necessary environment to provide proficiency training for intelligence personnel
DHS/NPP: Cybersecurity and Communications (CS&C) Support	11/2016 – 11/2020	\$52.0M (\$?)	<ul style="list-style-type: none"> Provide technical and programmatic professional support to enhance the security, resiliency and reliability of the US cyber and communications infrastructure Assist in developing new cybersecurity strategies and policies to help mitigate the risk of cyber incidents

• Relevant capabilities

- Is this a product or a service they have offered for many years? Or is it newly established?

• Key personnel

- Did they recently have a strategic hire?

DOCUMENT FOR PUBLIC RELEASE
 The decision issued on the date below was subject to a GAO Protective Order. This redacted version has been approved for public release.

Decision

Matter of: Perspecta Enterprise Solutions, LLC

File: B-418533.2; B-418533.3

Date: June

Daniel R. Forman, Esq., Christian N. William B. O'Reilly, protester. James J. McCullough, Katherine L. St. Rose, Deneen J. Meland Goerlich, Esq., Ro Inc., the intervenor John McHugh, Esq. Navy, for the agent Sarah T. Zaffina, Esq., Office of the decision.

DIGEST

1. Protest that the of a former govern allegation.
2. Protest that age denied where the Acquisition Regula
3. Protest challenging the agency's technical and management approach evaluations is denied where the protester fails to demonstrate that, but for the alleged errors, its proposal would not have been rated lower than the awardee's proposal.
4. Protest alleging that discussions were not meaningful is denied where the agency was under no obligation to advise the protester of defects introduced by the protester in its revised proposal.

	Factor/Subfactor	Leidos	Perspecta
Technical Approach	Systems Engineering	Outstanding ⁷	Marginal ⁸
	Network Transformation/Modernization	Outstanding	Acceptable ⁹
Management Approach	Program Management Plan	Outstanding	Good ¹⁰
	Network Operations	Outstanding	Marginal
	Tools Management and Data Access	Outstanding	Marginal
	Supply Chain Risk Management	Acceptable	Acceptable
Past Performance		Substantial Confidence	Satisfactory Confidence
Cost/Price	Total Evaluated Cost/Price	\$6,322,574,087	\$6,849,265,796

A Little More on Financial Reports

- For *publicly traded companies*, financial and annual reports provide a lot of useful and public information
 - There is more information than the state of a company's finances!
 - 10-K's and annual reports provide on a company's priorities, strategies and methodology

BOEING

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2020

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 1-442

THE BOEING COMPANY
(Exact name of registrant as specified in its charter)

Delaware 91-0425694
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

100 N. Riverside Plaza, Chicago, IL 60606-1596
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (312)-544-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Common Stock, \$5.00 Par Value	BA	New York Stock Exchange
(Trading Symbol)			

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No
Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes No
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

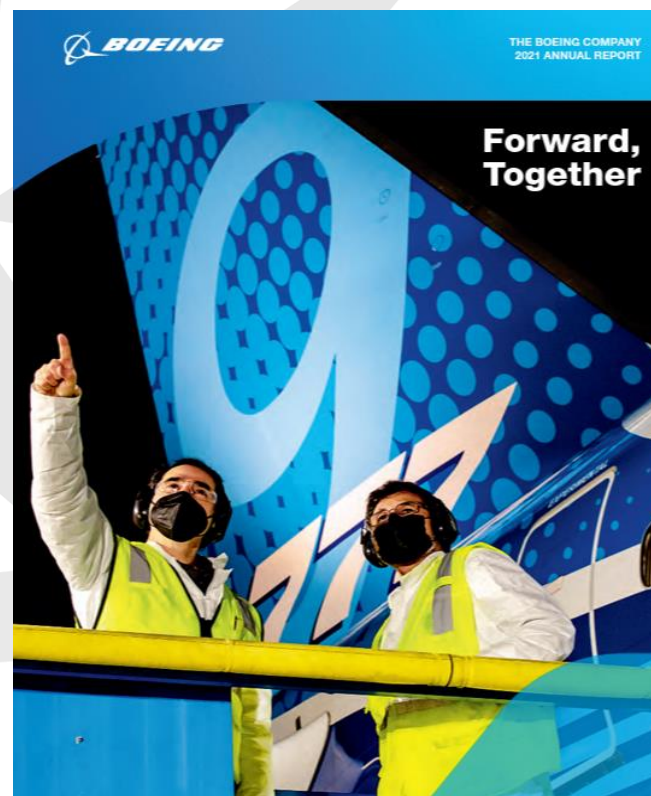
Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of June 30, 2020, there were 564,420,221 common shares outstanding held by nonaffiliates of the registrant, and the aggregate market value of the common shares (based upon the closing price of these shares on the New York Stock Exchange) was approximately \$103.5 billion.

The number of shares of the registrant's common stock outstanding as of January 25, 2021 was 582,996,660.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates information by reference to the registrant's definitive proxy statement, to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year ended December 31, 2020.



They say to follow the money...

- Observation: Competitor A's revenue has grown steadily over the last five years
 - Analysis: To continue their growth, they are likely to be aggressively bidding on programs with current customers
- Observation: Competitor B's revenue took a significant hit the previous year
 - Analysis: To mitigate the loss in revenue, Competitor B will likely be aggressive to maintain all contracts up for recompetete
- Observation: Due to Competitor A's financial health, they acquired a smaller company to expand its capabilities in X market
 - Analysis: Competitor A is looking to expand its market share in X market and by acquiring the other company, it is strengthening their solution

A Little More on Past Performance

- Databases are vital to researching and analyzing past performance



Boeing Defense, Space & Security (BDS)



Contracts In

Filter Results

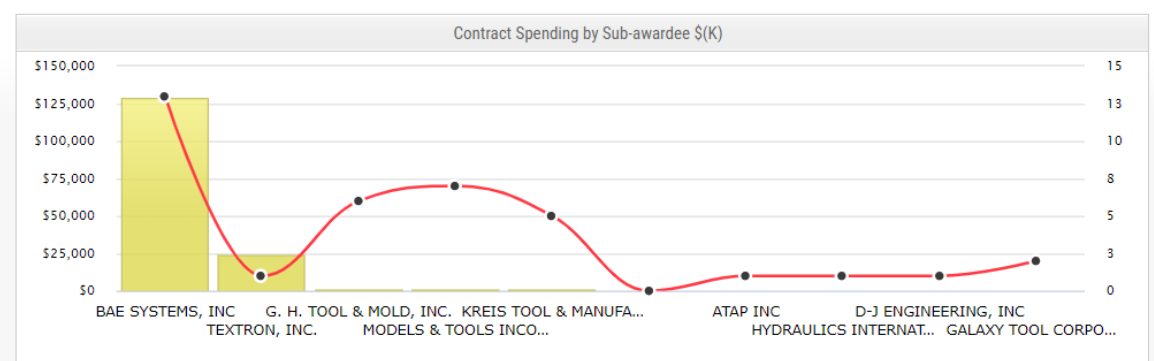
Flag	Date ↓	Contract Title	US \$M	Ends
<input type="checkbox"/>	06/14/2022	MDA Contracts With Raytheon for Standard Missile-3 Block IIA All-Up Rounds (AURs)	\$867	12/31/2026
<input type="checkbox"/>	04/29/2022	NAVAIR Mods Contract With Bell-Boeing JPO for Four MV-22B Aircraft	\$302	11/30/2025
<input type="checkbox"/>	04/29/2022	USAF AFNWC MMIII Contracts With Boeing for Flight Test, Telemetry and Termination (FT3) Systems Flight Test Kit Production and Sustainment	\$21	04/30/20
<input type="checkbox"/>	04/19/2022	NAVAIR Awards UAS ISR Task Order to Insitu for PMA-263 UAS ISR Services Aboard an Expeditionary Fast Transport Ship (EPF-5)	\$14	09/18/20
<input type="checkbox"/>	04/01/2022	The Boeing for F-15 Advanced Display Core Processor II (ADCP II) Full Rate Production (FRP) Lot 1	\$59	07/30/20
<input type="checkbox"/>	03/31/2022	NSPA Contracts With Boeing-Led Industry Team "ABILITI" for One (1) of Three (3) Alliance Future Surveillance and Control (AFSC) Risk Reduction & Feasibility Studies		
<input type="checkbox"/>	03/11/2022	NAVAIR Awards UAS ISR Task Order to Insitu for PMA-263 ScanEagle Sea-Based Intelligence, Surveillance and Reconnaissance (ISR) Services	\$21	
<input type="checkbox"/>	03/04/2022	NAVAIR Mods Contract With Lockheed Martin for F-35 Integrating Mission and Weapon Systems Capability Development	\$870	12/31/20
<input type="checkbox"/>	03/03/2022	Army ACC-RSA Mods Contract With Boeing for Six MH-47G Block II Chinook Helicopters	\$195	
<input type="checkbox"/>	03/03/2022	NAVAIR HQ Contracts With Boeing for Harpoon/Standoff Land Attack Missile Expanded-Response (SLAM-ER) Services for U.S. Navy and FMS Customers	\$15	12/31/20

F-15 EAGLE PASSIVE/ACTIVE WARNING & SURVIVABILITY SYSTEM (EPAWSS) LOW RATE INITIAL PRODUCTION (LRIP)

Vendor: BOEING COMPANY
 Contract Number: FAB63421C2702
 Contracting Organization: AIR FORCE » AIR FORCE MATERIEL COMMAND » AIR FORCE LIFE CYCLE MANAGEMENT CENTER » FIGHTERS AND ADVANCED AIRCRAFT DIRECTORATE
 Organization Type: Public Safety
 Matched Content: Show matched keywords



Summary Sub-awards (76) Analysis Mods (16) Notes



What Past Performance Tells Us

- Observation: Competitor A has a lot of awards for the Navy over the last five years
 - Analysis: They have a strong relationship with the customer and are familiar with how they operate
- Observation: Competitor A has minimal awards with the Army but an abundance of similar contracts with the Navy
 - Analysis: Likely the competitor is establishing a new relationship with the Army, but they have extensive experience performing similar work for another customer
- Observation: Competitor A utilizes same subcontractors on multiple contract awards
 - Analysis: They have an established subcontractor base and have no issue forming teams

U.S. Government Accountability Office (GAO)

- One of the most underutilized tools when it comes to analysis of the past is GAO
 - Bid Protests are public information that typically go into detail about your competitor's approach
 - Provides key insight on how the customer views your competitors
 - Offers valuable bid pricing information enabling you to see how aggressive your competitors have bid in the past



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Matter of: Perspecta Enterprise Solutions, LLC
File: B-418533.2; B-418533.3
Date: June 17, 2020

Daniel R. Forman, Esq., Jonathan M. Baker, Esq., Anuj Vohra, Esq., James G. Peyster, Esq., Christian N. Curran, Esq., Nkechi A. Kanu, Esq., Zachary H. Schroeder, Esq., William B. O'Reilly, Esq., and Rina M. Gashaw, Esq., Crowell & Moring LLP, for the protester.
 James J. McCullough, Esq., Michael J. Anstett, Esq., Christopher Bell, Esq., Katherine L. St. Romain, Esq., Fried, Frank, Harris, Shriver & Jacobson LLP, and Deneen J. Melander, Esq., Michael Waldman, Esq., Leslie Esbrook, Esq., and John B. Goertlich, Esq., Robbins, Russell, Englert, Orseck, Untereiner & Sauber LLP, for Leidos, Inc., the intervenor.
 John McHugh, Esq., Libbi Finelsen, Esq., and Philip Hadji, Esq., Department of the Navy, for the agency.
 Sarah T. Zaffina, Esq., Alexander O. Levine, Esq., and Jennifer D. Westfall-McGrail, Esq., Office of the General Counsel, GAO, participated in the preparation of the decision.

DIGEST

1. Protest that the awardee gained an unfair competitive advantage based on the hiring of a former government employee is denied where the record does not support the allegation.
2. Protest that agency improperly waived a potential organizational conflict of interest is denied where the waiver was consistent with the requirements of the Federal Acquisition Regulation.
3. Protest challenging the agency's technical and management approach evaluations is denied where the protester fails to demonstrate that, but for the alleged errors, its proposal would not have been rated lower than the awardee's proposal.
4. Protest alleging that discussions were not meaningful is denied where the agency was under no obligation to advise the protester of defects introduced by the protester in its revised proposal.

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AR, Tab 79, Final SSEB Report at 1-2; AR, Tab 78, Final Source Selection Advisory Council (SSAC) Report at 37, AR, Tab 80, Final CPEB Report at 10.

The SSAC recommended award to Leidos because its total evaluated cost/price was the lowest overall and its proposal was technically superior to Perspecta's proposal. Final SSAC Report at 44. The source selection authority (SSA) conducted an independent review of the documentation, concurred with the SSAC, and determined that Leidos's proposal provided the best value to the government. SSDD at 13. The SSA determined that a tradeoff analysis was not warranted because she could not justify awarding to Perspecta for a \$526,691,709 price premium when Perspecta's proposal was technically inferior, significantly less advantageous, and provided a higher risk of unsuccessful contract performance. *Id.*



“News is the first rough
draft of history”
- Philip L. Graham

Recent/Relevant News

Simple Flying

Boeing Unsure When Max 10 Will Be Certified By FAA

The FAA came under heavy criticism and increased scrutiny in the fallout of the B MAX 8 accidents. It has changed how aircraft...

4 days ago



PBS
What
Within th
737 Max
Sep 14, 2

Boeing gears up to renew its safety MAX crashes

May 24, 2022 at 5:30 am | Updated May 24, 2022 at 10:35 pm

CNET
Boeing
Far Fr
A 2021 b
Boeing th
Mar 23, 2



Boeing's chief aerospace safety officer on Monday outlined plans to rebuild and improve the company's entire safety culture. A Italian airline... (Armando Franca / The Associated Press) More

The Ethiopian Airlines and Lion Air disasters of 2018 and 2019 concerned around the world, leading the grounding of the 737 MAX fleet. We find out what has happened since then, and how airlines have taken steps to make sure it never happens again.

By Ilaria Grasso Macola



THE NEW YORK TIMES
The New York Times

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Boeing's Troubled 737 Max Is Back in the Air, but the Story Is Far from Over

Work and a new Netflix documentary trace the 737 Max crashes back to a Boeing that strayed far from its roots.

erman

2022 5:00 a.m. PT

7 min read



Boeing 737 Max aircraft parked at Boeing Field near Seattle. (Lindsey Wasson/Reuters)

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Boeing's sales rebound continues, with the 737 Max leading the way.

The company had net sales of 145 aircraft in the first three months of the year as airlines got ready for a resurgence in travel.



This article is part of our [Daily Business Briefing](#)



A Boeing 737 Max jetliner at Boeing's facilities in Renton, Wash., in 2020. Lindsey Wasson for The New York Times



By Niraj Chokshi

April 12, 2022

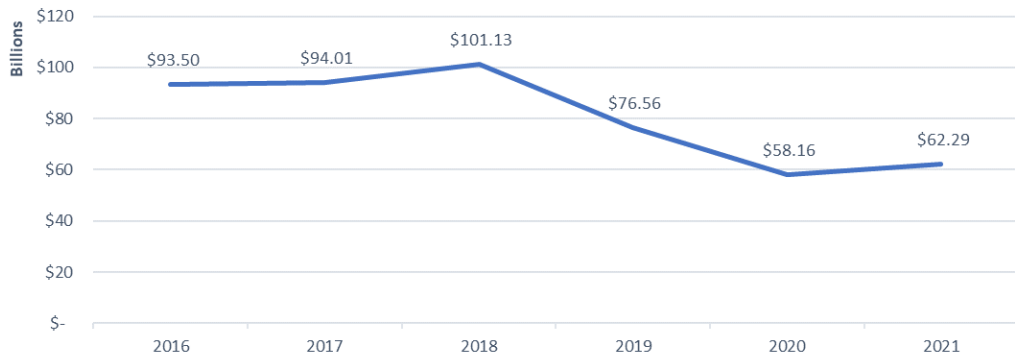
Boeing 737 MAX Fallout

- October 29, 2018
 - Crash of Lion Air Flight 610
- March 10, 2019
 - Crash of Ethiopian Airlines Flight 302
- March 13, 2019
 - All 737 MAX planes were grounded
- April 5, 2019
 - Boeing cut 737 production by almost a fifth to mitigate effects of the prolonged grounding
- October 30, 2019
 - Then CEO, Dennis Muilenburg testified before U.S. Congress committees, defending Boeing's safety culture and denying knowledge of internal messages in which Boeing's former chief technical pilot said he had unknowingly lied to regulators, and voiced his concerns on MCAS
- November 26, 2019
 - FAA revoked Boeing's Organization Designation Authorization to issue airworthiness for MAX airplanes
- December 17, 2019
 - Boeing suspends 737 MAX production
- December 23, 2019
 - Dennis Muilenburg resigns and is replaced by David Calhoun

Boeing 737 MAX Fallout

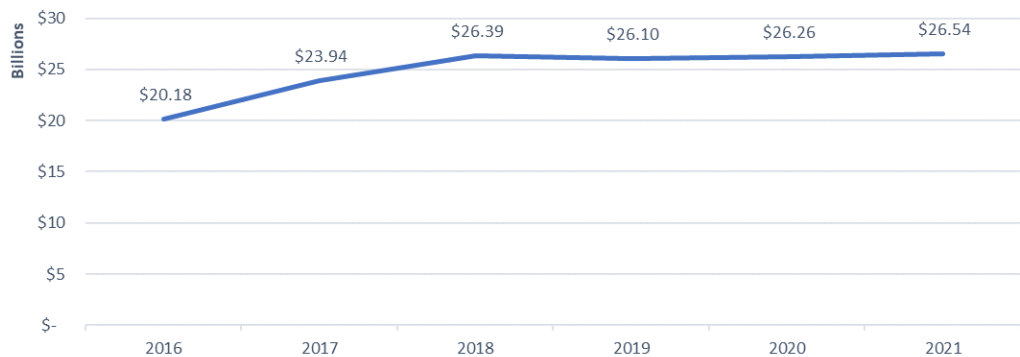
- Boeing's overall revenue fell 48% from FY18-20
- Underwent a full-scale transformation effort

Boeing's Reported Revenue FY16-21



- Boeing Defense, Space & Security revenue remained steady

Boeing's Defense, Space & Security Reported Revenue FY16-21



OUR FIVE TRANSFORMATION PILLARS

Boeing has embarked on a full-scale transformation effort to adapt to our current market realities and to become leaner, sharper and more resilient for the long term. We're looking for sustainable and measurable improvements in all aspects of our business model, which requires that we reexamine core assumptions about how we manage and operate our entire end-to-end business system. This extends from our global network of suppliers all the way through to how we help our customers support our products during their life cycle. Our company is holistically reviewing every aspect of our enterprise across five key categories:

<p>1 Infrastructure</p> <p>We are examining every aspect of Boeing's facility, site and enterprise footprint in light of changing demand, while also taking into account new remote and virtual working options for our teams when possible. We will continue to reevaluate our needs and make ongoing adjustments as required.</p>	<p>2 Overhead and Organization</p> <p>We are critically analyzing our cost structure, how we operate, and how we organize our decision-making and our day-to-day work with an eye toward driving simplification and reducing bureaucracy. We want our teams focusing 100% of their energy and attention to highest-value initiatives that will deliver on our promises and evolution.</p>	<p>3 Portfolio and Investments</p> <p>We are evaluating our portfolio mix and organic investments to ensure we are realigning our capital and other spending to areas that are most critical to our future, with an emphasis on those that provide core capabilities and/or long-term growth potential.</p>	<p>4 Supply Chain Health</p> <p>With a global network of more than 12,000 suppliers that collectively provide a wide range of components and services, we are reexamining our suppliers' management and quality practices, business stability, and their agility in light of current and future dynamic demand fluctuations in our industry. Our suppliers are essential partners in our journey, and we want them to be as innovative, efficient and successful as possible.</p>	<p>5 Operational Excellence</p> <p>First and foremost, we are protecting and strengthening every aspect of operational excellence to improve performance, enhance quality and reduce rework. Nothing is more important than creating and maintaining a foundation of excellence, which includes drawing sharp lines around essential talent, protocols, processes and systems.</p>
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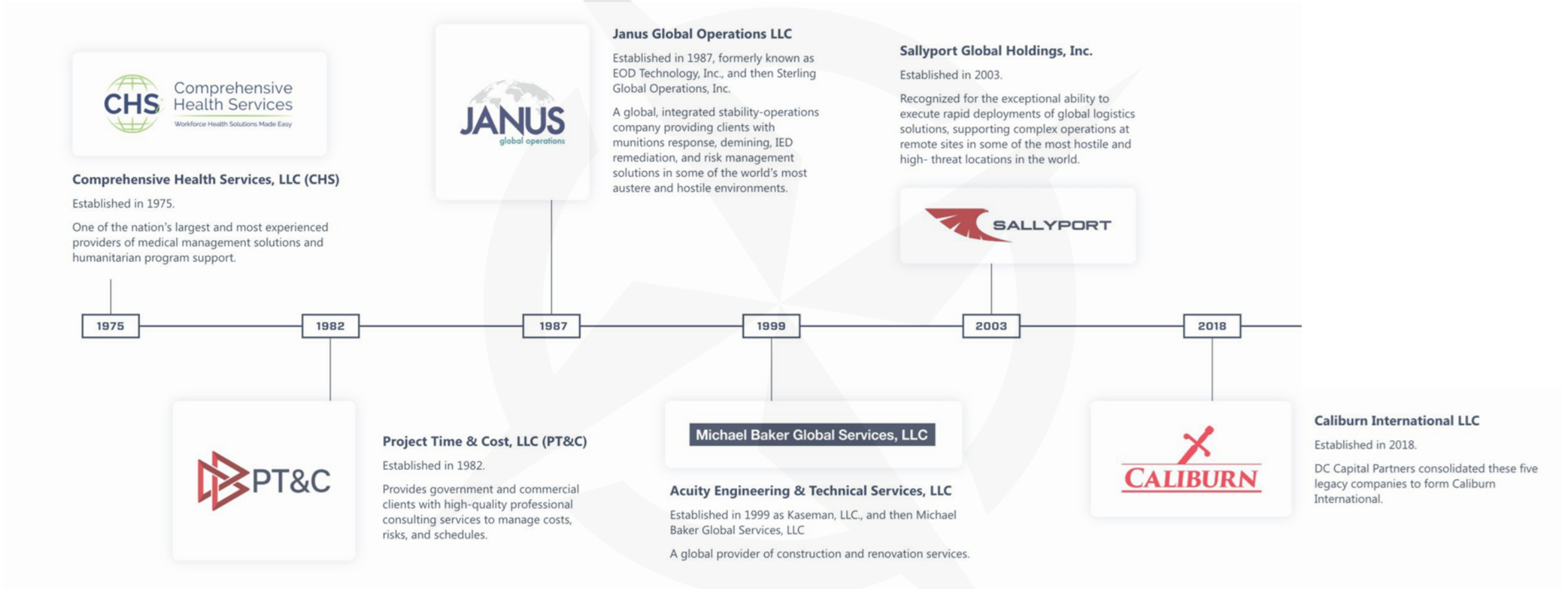
So, what does this mean for your analysis?

- Observation: Overall revenue took a hit and is slowly recovering
 - Analysis:
 - Likely to be conservative on what new effort programs they pursue
 - Currently operating in a “damage control” mindset
- Observation: Defense, Space & Security business unit’s revenue remains steady
 - Analysis:
 - Will be overly aggressive to retain all existing contracts, especially those that make up a large amount of revenue
 - Be aggressive towards new contracts that fit current and future company objectives
 - Position themselves on programs that reflect positively and add good press

The Rebranding Example

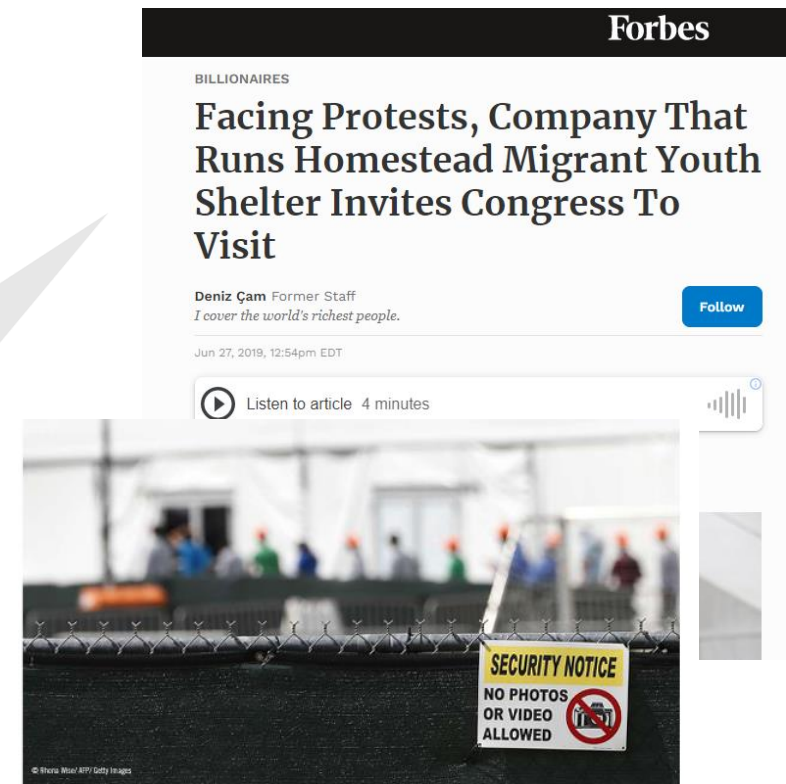


Caliburn's Evolution



A Little Backstory

- 2018
 - Caliburn International is formed from the combination of four companies
 - Sallyport Global Holdings,
 - Janus Global Operations, LLC
 - Comprehensive Health Services
 - Project Time & Cost LLC
 - Caliburn International files for a \$100M IPO
- 2019
 - Homestead Child Migrant Detention Facility controversial living conditions and policies became public
 - Comprehensive Health Solutions ran the Homestead Facility
 - Amnesty International releases a condemning report
 - Caliburn International drops IPO plans in-light-of recent controversy and remains a privately held company
 - HHS does not renew contract with Caliburn, and the detention center is closed

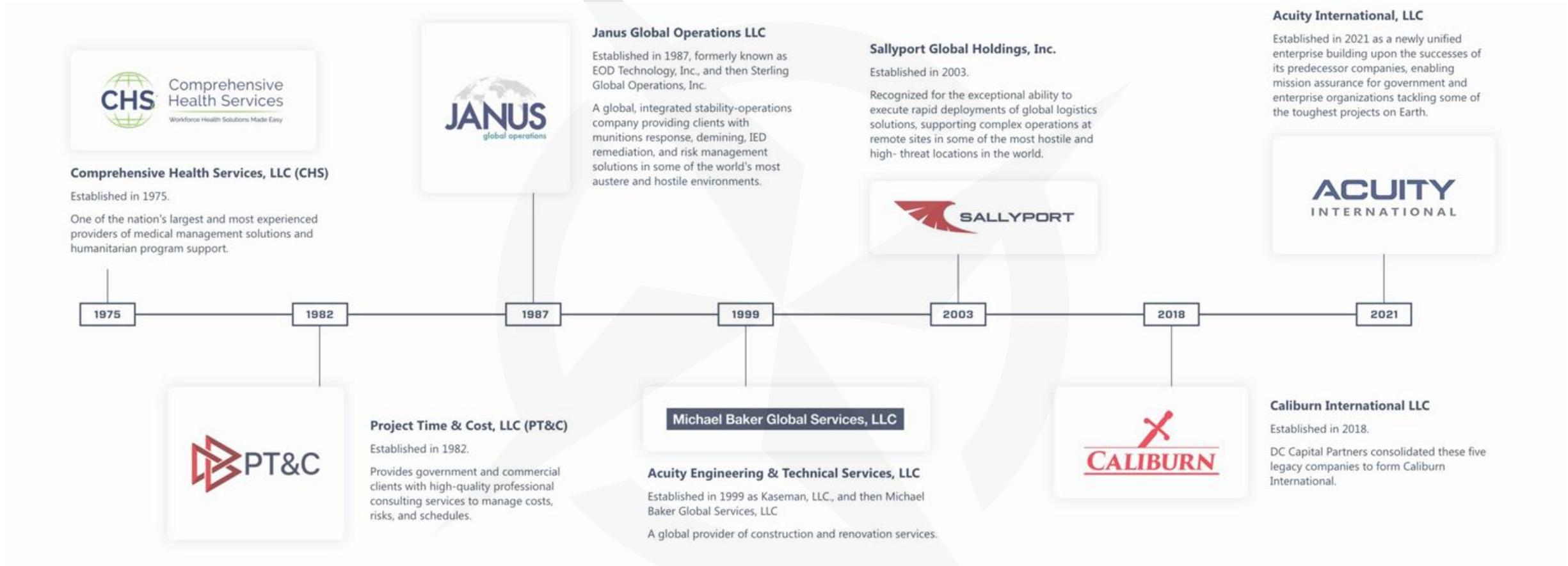


NO HOME FOR CHILDREN:

THE HOMESTEAD "TEMPORARY EMERGENCY" FACILITY

AMNESTY INTERNATIONAL

Caliburn's Evolution Cont'd



The Rebrand



- 2021
 - April 2021 Caliburn International announces intention to split into two companies
 - **Acuity International** – Comprised of the company's Engineering and Technology, Advanced Medical and Global Mission business units
 - **Valiance Humanitarian** – Comprised of the company's humanitarian efforts, primarily for U.S. Department of Health and Human Services Office of Refugee Resettlement
 - September 2021
 - Formally launched rebrand of Acuity International
 - "...reached a pivotal moment in its evolution and growth – rebranding as Acuity International signals the start of new investments in future expansion. With this new brand, Acuity International will emphasize expertise in engineering and technology and be positioned to grow by investing in complementary capabilities..."
 - Thomas J. Campbell, Chairman of the Board of Directors

Rebranding Analysis

- Observation: Company A recently went through a significant rebranding effort (new name, logo, business units)
 - Analysis:
 - Company A is currently trying to outgrow their past, they want to be known for what they do now and not what they have done prior



*NOTE - Not all rebranding efforts are done for negative reasons
Sometimes a company needs to reinvent themselves to stay current - or -
they need to restructure or form a new brand after undergoing significant changes
(acquisitions/divestitures/mergers)*



Key Takeaways

- A competitor's past can determine their likely strategies and aggressiveness for future efforts
- Past Performance is a great indicator of how well a company can do the work and if they have the experience or bandwidth to complete it successfully
 - Past Performance is NOT just about how well the company can do the work BUT how the customer perceives them
- Bid Protests and other GAO reports provide valuable insight on how a company has bid and is viewed by a customer
- Financial Reports provide key insight into companies overall financial health and their overarching message for the company
- The News – you can't escape bad press, but you can learn how to mitigate it

Some Final Thoughts

The past has its value, but it only goes so far

Just because a company has done something in the past, it does not mean it will repeat itself

REMEMBER - It is just a data point

Companies do have a pattern but occasionally, they break that mold because something comes along that causes them to change course

To find value from the past, you must look at the future



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