

Finbar Sheehy, PhD, CFA
mailbox@finbar.net - (858) 663-2872

EXPERIENCE

2005 - SANFORD C. BERNSTEIN Analyst, Vice President - Global Aerospace & Defense New York

Top-ranked Aerospace & Defense team. Working with Senior Analyst Doug Harned. Institutional Investor ranked 1, 2 or 3 in 2007 through 2016; 2013 WSJ Top Stock Pickers, Aerospace & Defense.

Team coverage: Airbus, Boeing, BAE Systems, General Dynamics, Huntington Ingalls, Lockheed Martin, Meggitt, MTU Aero Engines, Northrop Grumman, Raytheon, Rolls-Royce, Safran, Spirit AeroSystems, United Technologies.

Role/responsibilities:

- Thematic research:
 - End markets: commercial & business aircraft supply/demand, defense budgets, engines, avionics & radios, military vehicles, etc.
 - Engineering, technology and manufacturing: production costs, learning curve effects, aircraft / engine / cyber / technology issues
 - Thematic finance and valuation issues, e.g., pensions, currency hedging, M&A/spinoffs, IFRS and US GAAP
- Launched coverage on BAE Systems (2009), Rolls-Royce (2009), Huntington Ingalls (2011)
- Topical research as needed on all coverage companies
- Examples of major reports led/ substantially written by me:
 - US Defense: Pensions and Valuation Impact – How to Play This? (August 2016)
 - US Defense: The FY17 Budget Request in Context – What Does it Mean? What Has Changed? Who Benefits? (March 2016)
 - Global Defense: What is it Worth? High Valuations and the Low Vol Effect (June 2016)
 - Commercial Aircraft: Jet Engine Technology Primer – Who's Got the Power? (February 2016)
 - Commercial Aircraft Cycle: Stairway to Heaven, or Highway to Hell? (May 2016)
 - Business Jets: At JetNet Conference – Negative Sentiment on Outlook, as We Expect; But Gulfstream More Upbeat (September 2016)
 - Business Jets: Large and Small – a Tale of Two Markets (October 2015)
 - Boeing: At Mid-Year – The Case for Boeing; Assessing 787 Progress and 777 Challenges with Weaker Widebody Demand (Aug 2016)
 - General Dynamics: Upgrade to Outperform – Gulfstream Risk Priced In, Defense Strength (August 2016)
 - Lockheed Martin: After the IS&GS/Leidos Transaction – Maintain Market-Perform Rating (Sept 2016)
 - Raytheon: Inflection Point – Revenues/FCF Set to Rise as US and Foreign Defense Budgets Grow (December 2015)
 - Spirit AeroSystems: Asymmetric Returns – Risks Down, Cash to Rise, Valuation Low; Opportunity to the Upside (April 2016)
 - United Technologies: Pratt & Whitney Revenues Set to Grow Rapidly, But with Margin Headwinds for Several Years (February 2016)

1999 - 2004 Entrepreneur San Diego

- **Dock3:** Co-founder, Chief Technology Officer (2000-2004), Corporate Secretary. Venture-backed provider of online & on-site employee benefit services. Customers included Boeing, Bristol-Meyers Squibb, Computer Assoc., GE Aircraft Engines, Intel. Developed business strategy and plans; raised financing; managed development of innovative internet-based operations systems; registered, tracked and communicated with shareholders; tracked Board matters; provided analysis/risk management of legal issues and contracts.
- **1st Avenue Capital:** Co-founder (2004). Made loans against hangars on leased airport property.
- **Irvine Sensors:** Developed commercial spinoffs based on defense technologies.

1993 - 1998 MCKINSEY & Co. Senior Manager Los Angeles

Consultant to top management of major corporations, primarily on strategy and major asset/investment decisions. Industries served included electric utilities/power, integrated global oil, consumer electronics, quick-service restaurants, defense, newspapers, and motion pictures.

EDUCATION

1993 Ph.D., Electrical Engineering – California Institute of Technology (Caltech) Pasadena

1986 Bachelor of Engineering – National University of Ireland Dublin, Ireland

OTHER

- Registered Representative, FINRA Series 7, 63, 86, 87.
- Familiar with standard data sources (Bloomberg, FactSet, Capital IQ, Thomson) and industry-specific data sources (Ascend, ATA, IATA, FAA, DOT, GAMA, JetNET, etc. for aerospace, and DoD budget documents, Library of Congress, GAO, CBO, etc., for defense).
- FAA certified pilot of airplanes, gliders and UAVs (“drones”)