



The View from Wall Street and DISA – The Analysts Speak

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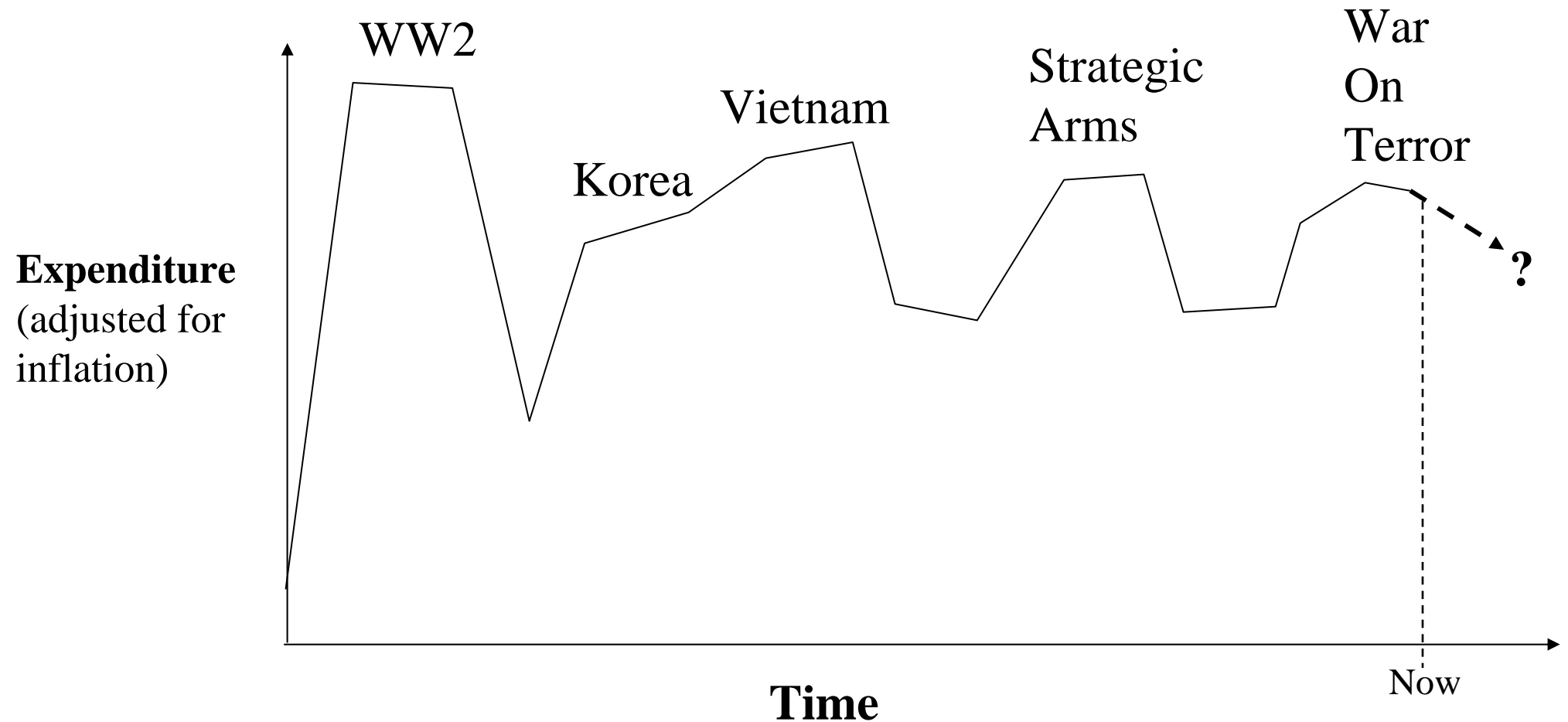


War and Peace

- 1939 – 1945 World War Two
- 1946 – 1949 Post War Period
- 1950 – 1951 Korean War
- 1948 – 1964 Cold War (Stalin, Khrushchev, Mao)
- 1963 – 1975 Vietnam War
- 1975 – 1980 Post Vietnam
- 1981 – 1990 Cold War (Reagan, Gorbachev)
- 1991 – 2000 Peace (Fall of Berlin Wall, Balkans,)
- 2001 – 2008 War on Terror (9/11, Afghanistan, Iraq)
- 2009 – ? Moving Forward



Macro Cycles (Notional)



Trends

- Success in the War on Terror
- Reduced outlays in ME and HLS in coming years (hopefully)
- Reliance on intelligence gathering
- Strategic focus and threats
- Greater ability to respond anywhere, anytime



With Respect to MiSatCom

- “80/20 Rule” to give way to efficiency and greater reliance on new assets (WGS, MUOS, etc.)
- FSS operators always benefit from diverse businesses (commercial and government)
- Teleport and VSAT providers currently dependent on government contracts may likewise endure through diversity

