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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

DUCOMMUN INCORPORATED

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

264147109

(CUSIP Number)

**Darren Farber
Albion River Management LLC
2600 Tower Oaks Boulevard, Suite 280
Rockville, MD 20852
(571) 321-5328**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 15, 2024

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSONS	
	Albion River Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUND	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		1,349,533*(1)
	8	SHARED VOTING POWER
		0
	9	SOLE DISPOSITIVE POWER
		1,349,533*(1)
	10	SHARED DISPOSITIVE POWER
		0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,349,533*(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	9.2% ⁽²⁾	
14	TYPE OF REPORTING PERSON	
	IA	

* Shares reported herein represent Common Stock of Ducommun Incorporated (the "Issuer") held by Ignium LP, a Delaware limited partnership (the "Fund"). The Fund is a private investment vehicle for which Albion River Management LLC, a Delaware limited liability company (the "Investment Manager"), serves as the investment manager. Darren Farber serves as the sole managing partner of the Investment Manager (each of the foregoing, a "Reporting Person" and, collectively, the "Reporting Persons").

(1) Represents 1,349,533 shares of Common Stock held by the Reporting Persons.

(2) Based on 14,716,338 shares of Common Stock of the Issuer that were outstanding as of April 29, 2024. The amount of shares outstanding was based upon a statement in the Issuer's Form 10-Q, filed on May 8, 2024.

1	NAME OF REPORTING PERSONS Ignium LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,349,533*(1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,349,533*(1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,349,533*(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.2% ⁽²⁾	
14	TYPE OF REPORTING PERSON PN	

* Shares reported herein represent Common Stock of the Issuer held by the Fund. The Fund is a private investment vehicle for which the Investment Manager, serves as the investment manager. Darren Farber serves as the sole managing partner of the Investment Manager.

(1) Represents 1,349,533 shares of Common Stock held by the Reporting Persons.

(2) Based on 14,716,338 shares of Common Stock of the Issuer that were outstanding as of April 29, 2024. The amount of shares outstanding was based upon a statement in the Issuer's Form 10-Q, filed on May 8, 2024.

1	NAME OF REPORTING PERSONS Darren Farber	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 1,349,533*(1)
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 1,349,533*(1)
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,349,533*(1)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES* <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.2% ⁽²⁾	
14	TYPE OF REPORTING PERSON IN	

* Shares reported herein represent Common Stock of the Issuer held by the Fund. The Fund is a private investment vehicle for which the Investment Manager, serves as the investment manager. Darren Farber serves as the sole managing partner of the Investment Manager.

(1) Represents 1,349,533 shares of Common Stock held by the Reporting Persons.

(2) Based on 14,716,338 shares of Common Stock of the Issuer that were outstanding as of April 29, 2024. The amount of shares outstanding was based upon a statement in the Issuer's Form 10-Q, filed on May 8, 2024.

Item 1. Security and Issuer

This Amendment No. 2 (this "Amendment") amends and supplements the Schedule 13G filed by the Reporting Persons (defined herein) on January 30, 2024 (the "Schedule 13G") and the Schedule 13D filed by the Reporting Persons (defined herein) on April 8, 2024 (the "Original Schedule 13D" and, together with the Schedule 13G, the "Amended Schedule 13D"). The securities to which this Amendment relates are shares of common stock, par value \$.01 per share (the "Common Stock"), of Ducommun Incorporated (the "Issuer"), and amends the Amended Schedule 13D. The principal executive offices of the Issuer are located at 200 Sandpointe Avenue, Suite 700, Santa Ana, California 92707-5759.

Item 2. Identity and Background

(a), (f) This Amendment is being filed by Ignium LP, a Delaware limited partnership (the "Fund"), Albion River Management LLC, a Delaware limited liability company (the "Investment Manager"), and Darren Farber, a citizen of the United States of America ("Mr. Farber") (each of the foregoing, a "Reporting Person" and, collectively, the "Reporting Persons").

The Investment Manager is the investment manager of the Fund. Mr. Farber is the sole managing partner of the Investment Member. By virtue of these relationships, the Investment Manager and Mr. Farber may be deemed to beneficially own the Common Stock owned directly by the Fund. This report shall not be deemed an admission that the Reporting Persons are beneficial owners of Common Stock for purposes of Section 13 of the Exchange Act 1934, as amended, or for any other purpose. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of the Reporting Person's pecuniary interest therein.

(b) The principal business address of each of the Reporting Persons is 2600 Tower Oaks Boulevard, Suite 280, Rockville, MD 20852.

(c) The principal business of the Fund is investing in securities. The principal business of the Investment Manager is serving as the investment manager with respect to the Fund and other pooled investment vehicles. The principal occupation of Mr. Farber is serving as the sole managing partner of the Investment Manager.

(d) During the last five years, none of the Reporting Persons, or, to the Reporting Persons' best knowledge, any of their respective directors, executive officers, or controlling persons, as the case may be, has been convicted in a criminal proceeding (excluding traffic violations and other similar misdemeanors).

(e) During the last five years, none of the Reporting Persons, or, to the Reporting Persons' best knowledge, any of their respective directors, executive officers, or controlling persons, as the case may be, is or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding, was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

All of the 1,349,533 shares of Common Stock reported herein were purchased by the applicable Reporting Persons for a total purchase price of \$66,175,955, including commissions. All of such funds were derived from capital contributions to the Fund.

No funds are being borrowed by the Reporting Persons to fund the acquisition of the shares of the Issuer's Common Stock, although the Reporting Persons may borrow funds in the future and may pledge any or all of such shares as collateral against such borrowings.

Item 4. Purpose of Transaction.

Item 4 of the Amended Schedule 13D is hereby amended and restated in its entirety to read as follows:

The Reporting Persons initially acquired 1,321,216 shares of Common Stock over which they exercised beneficial ownership in the belief that the shares of Common Stock were undervalued and were an attractive investment opportunity. The Reporting Persons then had, and still anticipate having further, discussions with the Issuer's senior management and board of directors of the Issuer (the "Board"), regarding the Issuer's business and direction.

On April 1, 2024, Mr. Farber sent a letter to the Board, which, among other things, expressed the Reporting Persons' strong interest in acquiring, in cash, all outstanding shares of Common Stock of the Issuer. The letter stated the Reporting Persons' intention to retain the Issuer's current management team and key employees. In response to that letter, the Board rejected the Reporting Persons' proposal to acquire all outstanding shares of the Issuer.

Since that initial rejection from the Board, the Reporting Persons have acquired an additional 28,317 shares of Common Stock under the continued belief that the shares of Common Stock are still undervalued and remain an attractive investment opportunity. On July 15, 2024, Mr. Farber sent a second letter to the Board. In that second letter, the Reporting Persons increased their initial bid, and reiterated their desire to acquire, in cash, all outstanding shares of Common Stock of the Issuer.

Except as stated in response to this Item 4, the Reporting Persons have no current plans or proposals with respect to the Issuer or its securities enumerated in paragraphs (a) through (j) of this Item 4 to the Amendment promulgated under the Act. Notwithstanding the foregoing, the Reporting Persons may determine, from time to time in the future, based on market and general economic conditions, the business affairs and financial conditions of the Issuer, the capital requirements of the Fund (or other Reporting Persons), the availability of securities at favorable prices and other alternative investment opportunities available to the Reporting Persons, and other factors that the Reporting Persons may deem relevant, to acquire additional securities of the Issuer in the open market, in privately negotiated transactions, or otherwise, or to sell some or all of the securities it now holds or hereafter acquires as set forth above or otherwise.

A copy of the first letter, sent on April 1, 2024, is furnished herewith as Exhibit A.

A copy of the second letter, sent on July 15, 2024, is furnished herewith as Exhibit C.

Item 5. Interest in Securities of the Issuer.

As of July 17, 2024, the Reporting Persons beneficially own the number of Common Stock set forth below. Percentage ownership is based on 14,716,338 shares of Common Stock of the Issuer that were outstanding as of April 29, 2024. The amount of shares outstanding was based upon a statement in the Issuer's Form 10-Q, filed on May 8, 2024.

(a), (b) The applicable Reporting Persons may be deemed to beneficially own an aggregate of 1,349,533 shares of Common Stock. These shares of Common Stock represent approximately 9.2% of the outstanding shares of Common Stock of the Issuer. By virtue of relationships between the Reporting Persons (i.e., Mr. Farber's sole authority to direct the affairs of the Investment Manager, including the voting and disposition of shares of Common Stock held by all Reporting Persons), the Reporting Persons may be deemed to have sole voting and dispositive power with respect to the shares owned directly by the Fund.

The Fund has the sole power to vote or direct 1,349,533 of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has the sole power to dispose or direct the disposition of 1,349,533 of Common Stock; and has the shared power to dispose or direct the disposition of 0 shares of Common Stock.

The Investment Manager has the sole power to vote or direct 1,349,533 of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has the sole power to dispose or direct the disposition of 1,349,533 of Common Stock; and has the shared power to dispose or direct the disposition of 0 shares of Common Stock.

Mr. Farber has the sole power to vote or direct 1,349,533 of Common Stock; has the shared power to vote or direct the vote of 0 shares of Common Stock; has the sole power to dispose or direct the disposition of 1,349,533 of Common Stock; and has the shared power to dispose or direct the disposition of 0 shares of Common Stock.

(c) Schedule I hereto sets forth the transactions in Common Stock effected by the Reporting Persons since the filing of the Original Schedule 13D (i.e., April 8, 2024).

(d) The Reporting Persons have the right to receive dividends from, and the proceeds from the sale of, the shares of Common Stock covered by this Amendment and held for their account. Except as disclosed in this Item 5, no other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Amendment.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Other than the joint filing agreement filed as Exhibit B to this Amendment, the Reporting Persons have no knowledge of any contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in response to Item 2 or between such persons and any person with respect to any securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Exhibit A [Letter to the Board of Directors, dated April 1, 2024.](#)

Exhibit B [Joint Filing Statement, dated July 17, 2024.](#)

Exhibit C [Letter to the Board of Directors, dated July 15, 2024.](#)

SIGNATURES

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: July 17, 2024

Albion River Management LLC

By: /s/ Mark Schneiderman

Name: Mark Schneiderman

Title: Chief Legal Officer

Ignium LP

By: Ignium GP, LLC, its general partner

By: /s/ Mark Schneiderman

Name: Mark Schneiderman

Title: General Counsel

Darren Farber

By: /s/ Darren Farber

SCHEDULE I

The following table lists all transactions completed by the Reporting Persons in the Common Stock since the filing of the Original Schedule 13D (i.e., April 8, 2024), which were all completed through open market purchases.

Date	Price per Share	Number of Shares of Common Stock
7/5/24	56.98	470
7/2/24	57.00	100
7/1/24	56.81	4816
4/22/24	52.36	12931
4/19/24	51.99	10000



Via Email

April 1, 2024

Members of the Board of Directors
c/o Stephen G. Oswald
Chairman, President and CEO

Ducommun Incorporated
200 Sandpointe Avenue
Suite 700
Santa Ana, CA 92707-5759

RE: Indication of Interest for Acquisition of Ducommun Incorporated

Stephen,

Albion River LLC's affiliate Ignium LP ("Albion") is a proud shareholder of Ducommun Incorporated ("Ducommun" or the "Company"). We currently own 1,321,216 common shares, representing over 9% of the Company's outstanding shares.

Ducommun is a good business run by a solid team. That being said, we do not believe the public markets are the ideal setting for you to execute your strategy and maximize shareholder value over either the near- or long-term. Ducommun shares trade at a significant valuation discount relative to competitors operating at much larger scale. The Company's stock price has stagnated over time, which we believe is unlikely to change while Ducommun remains a subscale public company. Your story, as well as your future ambitions, is not understood by the market, and likely too nuanced for investors involved in a thinly traded, small cap security to fully appreciate.

We are writing to express our strong interest in acquiring all the outstanding shares of Ducommun for a purchase price of \$60 per share in cash, based on our review of public information regarding the Company. This represents a ~17% premium to the closing price on the last trading day prior to the delivery of this letter, and a ~21% premium to the Company's 30-day volume weighted average trading price.

It is our desire to work with management to execute your strategy as a private company. However, as a fiduciary, we encourage you to run a thorough auction process and to determine the highest and best offer for a sale of Ducommun. While we would be an enthusiastic participant in such a process, our sole priority is to ensure the best possible outcome for all Ducommun shareholders.

Albion's Successful Track Record and Strategic Rationale:

Albion is a private direct investment firm focused on acquiring companies that produce highly technical Defense Products & Services. Albion is led by its group of partners and is supported by a team of expert advisors and an extensive network of industry and government professionals. Our capital comes exclusively from a handful of family offices and select institutional investors, enabling us to take a long-term view and hold businesses until they have reached their potential under our stewardship.

Albion has a successful track record of investing in Defense-oriented companies supporting U.S. and allied interests globally with similar or greater enterprise values, including: (i) American Pacific (formerly NASDAQ: APFC) with Huntsman Family Investments, the sole domestic producer of solid rocket fuel (*sold to AE Industrial Partners in February 2020*); (ii) Sparton Corporation (formerly NYSE: SPA) with Cerberus Capital Management, the leading U.S. manufacturer of anti-submarine and undersea warfare technologies (*sold to Elbit Systems of America in April 2021*); (iii) MDA (TSX: MDA), a global leader in space robotics and satellite components; and (iv) our recent acquisition of Maytag Aircraft LLC, whose global operations focus on aircraft fueling services, air terminal and ground handling services, and base operations support to the US Department of Defense.

As you can see, we are an experienced strategic investor and acquiror of companies like yours. We have been able to generate successful outcomes in these past situations that benefited all stakeholders, and we are confident we can replicate this type of result for Ducommun.

Our desire is to retain all Company executives. We do not expect to divest any material part of Company's business. To the contrary, we intend to invest in and support Ducommun's businesses and look forward to ensuring continued growth.

Additional Offer Details

Price: A purchase price of \$60 per share, in cash, which represents an enterprise value of ~\$1.1 billion based on an estimated fully-diluted share count of ~14.8 million and outstanding net debt of ~\$220 million, per the most recent Company reports.

Financing: The definitive agreement will not be contingent on financing. However, we will require your cooperation in obtaining committed debt financing.

Acquiring Entity: The acquiring entity for the Company will be an affiliate of Albion Platform Holdings LLC ("Platform Co").

Timing: If given access to management and cooperation in the financing process, we believe we will be in a position to execute definitive documentation in 90 days.

As noted above, we will support and participate in a formal process to obtain the highest and best price for the Company for the benefit of all shareholders.

Management Team: Albion intends that the Company's management team and key employees will continue to work at the Company for many years post-closing. Albion further expects to honor current management contracts and encourages you to view a movement to private ownership as a way of continuing your strategy without the burdens and costs of public company operations. Albion plans to establish an equity incentive pool for key members of management on terms to be agreed that are no less favorable than the equity compensation in place today.

Approvals: Execution of mutually acceptable definitive transaction and related agreements will be conditioned upon final board approval by Platform Co and the Company.

Regulatory: Albion is a United States investor, owned and controlled by US Citizens. We do not own a competing business. We have substantial experience in acquiring defense businesses and we do not believe there would be any material regulatory issues in completing this transaction.

Contact Information: Should you have any questions, please feel free to contact the undersigned:

Darren Farber
Managing Partner
Phone: +1-703-302-0207
Email: darren.farber@albionriver.com

It is understood that this letter is a non-binding indication of interest only, and nothing in this letter shall create a binding obligation on the part of any party hereto. This non-binding indication of interest remains contingent upon, among other things (i) satisfactory completion of our due diligence review of the Company, (ii) the receipt of financing for the transaction, and (iii) the negotiation and execution of a mutually acceptable definitive merger agreement containing customary terms and conditions.

While we would have preferred to keep our initial discussions regarding our proposal privately, since we currently own more than 5% of the outstanding shares of the Company, we will be required to file this letter as an exhibit to a Schedule 13D filing with the SEC.

We would therefore appreciate a response to this letter on or prior to April 4, 2024 at 5 pm (Eastern) and are requesting a meeting with you at your earliest convenience. Albion and our advisors are available to address any questions you may have in the meantime.

Very truly yours,

Albion River LLC



By:
Name: Darren Farber
Title: Managing Partner

cc: Mark Schneiderman, Partner and General Counsel
Christos Tsentas, Partner

Eliot W. Robinson
Jonathan Neshier
(Bryan Cave Leighton Paisner LLP)

Dan Zacchei
(Longacre Square Partners LLC)

Joint Filing Statement

Statement Pursuant to Rule 13d-1(k)(1)

The undersigned hereby consent and agree to file a joint statement on Schedule 13D under the Act with respect to the Common Stock, \$0.01 par value, of Ducommun Incorporated, beneficially owned by them, together with any or all amendments thereto, when and if appropriate. The parties hereto further consent and agree to file this Statement pursuant to Rule 13d-1(k)(1)(iii) as an exhibit to Schedule 13D, thereby incorporating the same into such Schedule 13D.

Dated: July 17, 2024

Albion River Management LLC

By: /s/ Mark Schneiderman

Name: Mark Schneiderman

Title: Chief Legal Officer

Ignium LP

By: Ignium GP, LLC, its general partner

By: /s/ Mark Schneiderman

Name: Mark Schneiderman

Title: General Counsel

Darren Farber

By: /s/ Darren Farber



Via Email

July 15, 2024

Members of the Board of Directors
c/o Stephen G. Oswald
Chairman, President and CEO

Ducommun Incorporated
200 Sandpointe Avenue
Suite 700
Santa Ana, CA 92707

RE: Revised Indication of Interest for Acquisition of Ducommun Incorporated

Stephen,

Albion River LLC's affiliate Ignium LP ("Albion") is a proud shareholder of Ducommun Incorporated ("Ducommun" or the "Company"). We currently own 1,349,533 common shares, representing approximately 9.2% of the Company's outstanding shares.

We continue to believe the public markets are not the right setting for the Company to execute its strategy and maximize shareholder value over any timeframe. The Company's stock price has stagnated for over 3 years until our recent bid and now trades within a few percentage points of the proposed purchase in our initial indication of interest. The Company has continued to be unable to unlock value despite a bull market for Aerospace and Defense equities over the same period.

We are writing to express our renewed interest in acquiring all the outstanding shares of Ducommun for a revised purchase price of \$65 per share in cash, based on our review of public information regarding the Company. This represents a ~34% premium to the unaffected closing price on the last trading day prior to the announcement of our initial bid, which was April 8, 2024 and a ~31% premium to the Company's 30-day volume weighted average trading price prior to our initial bid.

We would like to reiterate our desire to own all the shares in Ducommun; however, we encourage you, as fiduciaries, to run a thorough auction process and to determine the highest and best offer for a sale of Ducommun. While we would be an enthusiastic participant in such a process, our priority is to ensure the best possible outcome for all Ducommun shareholders.

*Albion River LLC
2600 Tower Oaks Boulevard, Suite 280
Rockville, MD 20852*

Albion's Successful Track Record

Albion is a private direct investment firm focused on acquiring companies that produce highly technical Defense Products & Services. Albion is led by its group of partners and is supported by a team of expert advisors and an extensive network of industry and government professionals. Our capital comes exclusively from a handful of family offices and select institutional investors, enabling us to take a long-term view and hold businesses until they have reached their potential under our stewardship.

Albion has a successful track record of investing in Defense-oriented companies supporting U.S. and allied interests globally with similar or greater enterprise values, including: (i) American Pacific (formerly NASDAQ: APFC) with Huntsman Family Investments, the sole domestic producer of solid rocket fuel (sold to AE Industrial Partners in February 2020); (ii) Sparton Corporation (formerly NYSE: SPA) with Cerberus Capital Management, the leading U.S. manufacturer of anti-submarine and undersea warfare technologies (sold to Elbit Systems of America in April 2021); (iii) MDA (TSX: MDA), a global leader in space robotics and satellite components; and (iv) our recent acquisition of Maytag Aircraft LLC, whose global operations focus on aircraft fueling services, air terminal and ground handling services, and base operations support to the US Department of Defense.

As you can see, we are an experienced strategic investor and acquiror of companies like Ducommun. We have been able to generate successful outcomes in these past situations that benefited all stakeholders, and we are confident we can replicate this type of result for Ducommun. We intend to invest in and support Ducommun's businesses and look forward to ensuring continued growth.

Additional Proposal Details

Albion believes that the Company's stated position that it is "not for sale" and refusal to entertain any discussions is not in the best interests of shareholders. We reiterate our improved \$65 per share indication of interest on the following terms.

- Price:** A purchase price of \$65 per share, in cash, which represents an enterprise value of ~\$1.2 billion based on an estimated fully-diluted share count of ~14.9 million and outstanding net debt of ~\$232 million, per the most recent Company reports.
- Financing:** The definitive agreement will not be contingent on financing. However, we would look to employ a reasonable amount of debt financing as part of our acquisition and would appreciate your cooperation and input in providing information to potential lenders.
- Rollover:** Subject to compliance with applicable securities rules, Albion is open to rollover from management, board members, and certain other large long-term shareholders.
- Acquiring Entity:** The acquiring entity for the Company will be an affiliate of Albion Platform Holdings LLC ("Platform Co").
- Timing:** If given access to management and cooperation in the financing process, we believe we will be in a position to execute definitive documentation quickly. We will support and participate in a formal process to obtain the highest and best price for the Company for the benefit of all shareholders.
- Management Team:** Albion is open to a discussion on retaining senior management. Albion hopes that key management employees will continue to work at the Company for many years to come and anticipates no changes to benefits. We appreciate the hard work of your employees.
- Approvals:** Execution of mutually acceptable definitive transaction and related agreements will be conditioned upon final board approval by Platform Co and the Company.
- Regulatory:** Albion is a United States investor, owned and controlled by US Citizens. We do not own a competing business. We have substantial experience in acquiring defense businesses and we do not believe there would be any material regulatory issues in completing this transaction.
- Contact Information:** Should you have any questions, please feel free to contact the undersigned:

Darren Farber
Managing Partner
Phone: +1-703-302-0207
Email: darren.farber@albionriver.com

It is understood that this letter is a non-binding indication of interest only, and nothing in this letter shall create a binding obligation on the part of any party hereto. This non-binding indication of interest remains contingent upon, among other things (i) satisfactory completion of our due diligence review of the Company, (ii) the receipt of financing for the transaction, and (iii) the negotiation and execution of a mutually acceptable definitive merger agreement containing customary terms and conditions.

We will be filing this letter as an exhibit to our Schedule 13D filing with the SEC.

We would therefore appreciate a response to this letter on or prior to July 19, 2024 at 5 pm (Eastern) and are requesting a meeting with you at your earliest convenience. Albion and our advisors are available to address any questions you may have in the meantime.

Very truly yours,

Albion River LLC

By:



Name: Darren Farber
Title: Managing Partner

cc: Mark Schneiderman, Partner and General Counsel
Christos Tsentas, Partner

Eliot W. Robinson
Jonathan Neshier
(Bryan Cave Leighton Paisner LLP)

Dan Zacchei
(Longacre Square Partners LLC)