

Honeywell To Acquire COM DEV International's Satellite Equipment Business

- Expands Honeywell's space and connectivity portfolio including entry into growing Radio Frequency technology for data networking satellites and communications

- Builds on Honeywell's great position with customers and growing demand for wireless connectivity, communications and emerging small satellite components

- Greater global reach for newly combined company

- Efficiencies generated through the application of the Honeywell Operating System will increase growth and profitability of COM DEV

PHOENIX, Nov. 5, 2015 /PRNewswire/ -- Honeywell (**NYSE: HON**) has signed a definitive agreement to acquire Ontario, Canada-based COM DEV International (**TSX: CDV**), a leading satellite and space components provider for an aggregate purchase price of approximately C\$455 million (\$345 million USD), net of cash and debt acquired. COM DEV's estimated 2015 revenue is approximately C\$210 million (\$160 million USD). On an adjusted basis, the purchase price translates to approximately ten times COM DEV'S estimated 2015 earnings before interest, tax, depreciation and amortization (EBITDA).

Honeywell is acquiring COM DEV's electrical and optical components and subsystems equipment businesses. COM DEV will simultaneously spin-off its exactEarth subsidiary to current shareholders prior to closing. The acquisition of COM DEV will create significant value to Honeywell shareholders as the transaction will be principally funded with non-U.S. cash, and drive deal returns consistent with Honeywell's acquisition framework. Pending government and shareholder approvals, the acquisition is expected to close by the end of the first quarter in 2016.

"COM DEV is a terrific fit for Honeywell, growing our existing space and connectivity businesses and expanding our global reach to new international customers," said Honeywell Aerospace President and CEO, Tim Mahoney. "COM DEV's differentiated technologies and strong position in the growing connectivity industry make the company an attractive addition to our business. We are equally excited about what we can bring to COM DEV, specifically our broad product portfolio, deep industry expertise and relationships, global sales force and brand, and our proven Honeywell Operating System. We are confident that all of our key processes and initiatives will be immediate differentiators for COM DEV."

Found on more than 950 spacecraft and 80 percent of all commercial communication satellites, COM DEV's equipment business complements and expands Honeywell's space product portfolio, its major push into connectivity and boosts the company's presence internationally.

The acquisition is aligned with Honeywell's strategy of acquiring businesses that have Great Positions in Good Industries. COM DEV's equipment business provides Honeywell with a broader offering to customers launching satellite payloads with demand that in total is growing at mid to high single digit, and near double-digits with certain customers and businesses, and enables further expansion into emerging low orbit and small satellite constellations. COM DEV also provides Honeywell's space business new, differentiated products including commercial grade, high performance switches and associated equipment.

"Like Honeywell, COM DEV has a deep heritage in space and a flawless track record in delivering mission success to its customers," continued Mahoney. "Together our experienced teams and proven technologies will strengthen our international positions and provide satellite, space probes and constellation developers an efficient and cost-effective partner to solve their most difficult challenges."

COM DEV holds over 250 patents and employs approximately 1250 people with facilities in Canada, China, India, the United Kingdom and the United States. Upon closing, COM DEV will be part of the company's Defense and Space business and grow Honeywell's connectivity initiatives across the division's [Air Transport](#), [Business Aviation](#) and [Helicopter customers](#).

Supporting Resources

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