

Leonardo DRS Announces Closing of Merger with RADA

ARLINGTON, Va. – [Leonardo DRS Inc.](#), a leading mid-tier defense technology provider, announced Nov. 28 the successful completion of the all-stock merger between Leonardo DRS and RADA Electronic Industries Ltd. to become a combined public company.

The combined company will be aligned to fast growing segments of the U.S. Department of Defense budget with market leading positions in advanced sensing, force protection, network computing, and electric power & propulsion. Further, the combined company's mid-tier position provides meaningful scale coupled with agility to respond to customer needs with affordable and differentiated solutions. Pro forma revenue and Adjusted EBITDA in 2021 for the combined company was approximately \$2.7 billion and \$305 million, respectively.

"We look forward to bringing Leonardo DRS's mid-tier strength to the public markets with the addition of RADA's leading tactical radar capabilities," said William J. Lynn III, chairman & CEO of Leonardo DRS. "Leonardo DRS's broad exposure to fast growing segments in the defense market and market leading positions in advanced sensing, force protection, network computing and electric power & propulsion make us a unique defense contractor with a compelling growth outlook, margin expansion capabilities and a largely unlevered balance sheet."

"We are pleased to have received strong shareholder support for this transaction," commented Dov Sella, CEO of RADA. "It has always been our goal to maximize shareholder value, and the RADA team and Board believe this merger represents an excellent outcome for the company. The RADA team looks forward to continuing to penetrate the tactical radar market within

the strong Leonardo DRS platform.”