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Oggetto : Leonardo: Leonardo DRS subsidiary filed a registration statement on Form S-1 with the "SEC"

Testo del comunicato

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- Enhances the U.S. profile of Leonardo DRS, whilst enabling investors to participate directly
- Leonardo intends to retain majority position consistent with its strategic objectives of maintaining a significant exposure in the U.S., a strategically important market, whilst continuing to leverage established relationships for all of Leonardo’s businesses
- The number of common shares to be offered and the price range for the proposed offering have not yet been determined

Rome, 26 February 2021 – Leonardo S.p.A. (“Leonardo”) announced today that its subsidiary, Leonardo DRS (“DRS”), has filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission (“SEC”) for a proposed initial public offering of a minority stake of its common shares.

All common shares to be sold in the offering will be offered by Leonardo US Holding, a Leonardo wholly owned subsidiary in the U.S. The number of common shares to be offered and the price range for the proposed offering have not yet been determined. In connection with the initial public offering, Leonardo DRS intends to apply to list its common shares on the New York Stock Exchange under the ticker symbol “DRS”. The transaction is expected to be completed by the end of March 2021, subject to, among other things, completion of the SEC review process and suitable market conditions.

Alessandro Profumo, Leonardo’s CEO, said *“Today we are announcing an important step in the strategic development of Leonardo, with the intention to list a minority stake of Leonardo DRS on the New York Stock Exchange. By retaining our majority shareholding we intend to maintain a significant exposure in this strategically important market, whilst continuing to leverage established relationships for all of Leonardo’s businesses”*.

Post completion of the offering, Leonardo US Holding will remain the majority shareholder of Leonardo DRS. A new proxy agreement is anticipated to be entered into with the U.S. Department of Defense to permit Leonardo DRS to continue to compete and perform on classified programmes.

Goldman Sachs & Co. LLC, BofA Securities, and J.P. Morgan will act as lead book-running managers and Barclays, Citigroup, Credit Suisse, and Morgan Stanley will act as book-running managers for the proposed offering. Mediobanca is acting as financial advisor for Leonardo S.p.A.

The registration statement on Form S-1 has been filed with the SEC but has not yet become effective and the common shares to be registered may not be sold nor may offers to buy be accepted prior to the time when the registration statement becomes effective. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, these securities in any state or jurisdiction in

Leonardo, a global high-technology company, is among the top ten world players in Aerospace, Defence and Security and Italy’s main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries such as Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space). Listed on the Milan Stock Exchange (LDO), in 2019 Leonardo recorded consolidated revenues of €13.8 billion and invested €1.5 billion in Research and Development. The Group has been part of the Dow Jones Sustainability Index (DJSI) since 2010 and is named as sustainability global leader in the Aerospace & Defence sector for the second year in a row of DJSI in 2020.

which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The proposed offering will be made only by means of a prospectus. When available, copies of the preliminary prospectus related to the offering may be obtained from Goldman Sachs & Co. LLC., Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; BofA Securities, Inc., Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255; or J.P. Morgan Securities LLC, Attention: c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by telephone at 866-803-9204 or by email at prospectus-eq_fi@jpmorganchase.com.

About Leonardo DRS

Leonardo DRS is a leading provider of defense products and technologies that are used across land, air, sea, space and cyber domains. Its diverse array of defense systems and solutions is offered to all branches of the U.S. military, major aerospace and defense prime contractors, government intelligence agencies and international military customers for deployment on a wide range of military platforms. Leonardo DRS focuses its capabilities in areas of critical importance to the U.S. military, such as sensing, electronic warfare, cyber security, network computing, communications, force protection and electrical power conversion and propulsion. As a mid-tier defense company with a portfolio that includes internally developed proprietary intellectual property and offerings at the component, sub-system and system level, Leonardo DRS is able to serve as either prime contractor or a sub-contractor on key contracts, affording it flexibility in how it approaches the market.

Disclaimers

This press release contains statements that constitute "forward-looking statements," including with respect to the proposed initial public offering. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of Leonardo and Leonardo DRS. Neither Leonardo nor Leonardo DRS undertake any obligation to update these statements for revisions or changes after the date of this release, except as required by law.

In the European Economic Area (the "EEA"), this press release is directed only at persons in member states who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 ("Qualified Investors"). In the United Kingdom, this press release is directed only at persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "Order") and/or (ii) fall within Article 49(2)(a) to (d) of the Order; and (B) are "qualified investors" within the meaning of Article 2 of Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in the EU (Withdrawal) Act 2018 (all such persons together being referred to as "Relevant Persons"). This press release must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this press release relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement does not constitute an offer of any securities to the public in Italy. The shares will not be registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, accordingly, no shares may be offered, sold or delivered, nor may copies of the prospectus and any other document relating to any shares be distributed in the Republic of Italy, except: (i) to qualified investors (investitori qualificati), as defined in Article 2, letter e) of the Regulation (EU) 2017/1129 ("Prospectus Regulation"), pursuant to Article 1, fourth paragraph, letter a), of the Prospectus Regulation; or (ii) in other circumstances which are

exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation. Any offer, sale or delivery of the shares or distribution of copies of the prospectus and any other document relating to any shares in the Republic of Italy must be in compliance with applicable Italian laws and regulations.

None of the information contained on, or that may be accessed through our website or any other website is part of this press release. All website addresses are intended to be inactive textual references only.

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