

L3 TECHNOLOGIES, INC.

Form 425

October 15, 2018



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A GLOBAL DEFENSE TECHNOLOGY LEADER Merges Two Highly Complementary Companies... Leading provider of technical solutions for military, Leading technology innovator, solving customers' homeland security, and commercial platforms toughest mission-critical challenges \$10B ~31K \$6B ~17K annual revenue 1 employees annual revenue 1 employees ...With Complementary Technologies Protected Comms Networked Multifunction Free Space Optics Systems Electronic Open Systems Warfare Architecture Missile Unmanned Defense Systems Compelling Strategic Fit and Meaningful Financial Benefits • Creates a non-traditional "6th Prime" • Highly agile, innovative technology leader with broad offering of global customer solutions • Generates scale with a well-balanced portfolio • Meaningful value creation • Shared culture of innovation and operational excellence creates strong • Strong balance sheet with significant free forward-leaning organization cash flow generation • L3 and Harris vision, mission and • Attractive pro forma financial profile values are closely aligned 16/30/2018

LTM

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Top 10 Global Defense Player. 6/30/2018 LTM Aerospace & Defense revenues (\$B); per Capital IQ and latest available public filings \$52 Creation of "6th Prime" \$31 \$30 \$26 \$25 \$16 \$11 \$10 \$8 \$6 \$4 \$2 LMT NOC BA RTN GD PF BAE N. L3 HII Harris TXT MAXR Defense Defense Harris + America Long tail L3 of Tier 3/4 Suppliers ... With a Well-Balanced Portfolio Pro Forma by Customer Pro Forma by Contract Pro Forma by Position 57% 13% U.S. DoD 26% 28% 33% 17% 13% 72% 67% 13% 8% 10% U.S. Air Force U.S. Navy U.S. Army Cost Plus Fixed Price Sub Prime Other DoD Other U.S. Government International Government Commercial Key Transaction Highlights Timing and Approvals Expected Financial Benefits Governance and Leadership • Expected close mid-calendar • ~\$500 million of pre-tax gross • Chairman & CEO: Bill Brown year 2019 cost synergies; • Vice Chairman, President & COO: Company Name and Headquarters • ~\$300 million pre-tax synergies Chris Kubasik • L3 Harris Technologies, Inc. net of customer flow through • Chris Kubasik to assume • Headquartered in • Committed to strong investment CEO role after two years and Melbourne, Florida grade credit rating Chairman role after three years Structure and Consideration • Cash EPS and free cash flow • 12 board members, with • All-stock merger of equals accretive in first full year post equal representation from transaction close and targeting \$3 billion in Harris and L3 free cash flow by year 3 • L3 shareholders will own 46% of combined company • Committed to dividend payout consistent with each company's • Harris shareholders will own current payout 54% of combined company 2Subject to customary closing conditions, including Harris and L3 shareholder approvals and regulatory approvals

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Important Additional Information And Where To Find It This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is being made in respect of the proposed merger transaction between L3 Technologies, Inc. (“L3”) and Harris Corporation (“Harris”). In connection with the proposed merger, Harris will file with the U.S. Securities and Exchange Commission (the “SEC”) a Registration Statement on Form S-4 that will include the Joint Proxy Statement of L3 and Harris and a Prospectus of Harris, as well as other relevant documents regarding the proposed transaction. A definitive Joint Proxy Statement/Prospectus will also be sent to L3 stockholders and Harris stockholders. This communication is not a substitute for the Registration Statement, the Joint Proxy Statement/Prospectus or any other document that either or both of L3 or Harris or any of their respective affiliates may file with the SEC or make available to their respective stockholders. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN THEY BECOME AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. A free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about L3 and Harris, may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from L3 by accessing L3’s website at <https://www.l3t.com/> or from Harris by accessing Harris’s website at <https://www.harris.com/>. L3 and Harris and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from L3 stockholders and Harris stockholders in respect of the proposed transaction. Information regarding L3’s directors and executive officers is contained in L3’s Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 26, 2018, which are filed with the SEC. Information regarding Harris’s directors and executive officers is contained in Harris’s Annual Report on Form 10-K for the year ended June 29, 2018 and its Proxy Statement on Schedule 14A, dated September 6, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Joint Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph. Forward-Looking Statements Certain of the matters discussed in this communication are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than historical facts may be forward-looking statements; words such as “may,” “will,” “should,” “likely,” “projects,” “financial guidance,” “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions are used to identify forward-looking statements. L3 and Harris caution investors that these statements are subject to risks and uncertainties, many of which are difficult to predict and generally beyond L3’s and Harris’ control, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition to factors previously disclosed in L3’s and Harris’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of L3 and Harris to terminate the definitive merger agreement between L3 and Harris; the outcome of any legal proceedings that may be instituted against L3, Harris or their respective directors; the risk that the stockholder approvals of L3 or Harris may not be obtained on the expected schedule or at all; the ability to obtain regulatory approvals and satisfy other closing conditions to the merger in a timely manner or at all, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating the L3 and Harris businesses or fully realizing anticipated cost savings and other benefits; business disruptions from the proposed merger that may harm L3’s or Harris’s businesses, including current plans and operations; any announcement relating to the proposed transaction could have adverse effects on the ability of L3 or Harris to retain and hire key personnel or maintain relationships with suppliers and customers, including the U.S. government and other governments, or on L3’s or Harris’s operating results and businesses generally; the risk that the announcement of the proposed transaction could have adverse effects on the market price of the common stock of either or both of L3’s and Harris’s common stock and the uncertainty as to the long-term value of the common stock of the combined company following the merger; certain restrictions during the pendency of the merger that may impact L3’s or Harris’s ability to pursue certain business opportunities or strategic transactions; the business, economic and political conditions in the markets in which L3 and Harris operate; and events beyond L3’s and Harris’s control, such as acts of terrorism. These forward-looking statements speak only as of the date of this communication or as of the date they were made, and neither L3 nor Harris undertakes any obligation to update forward-looking statements. For a more detailed discussion of these factors, also see the information under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in L3’s and Harris’s most recent reports on Form 10-K for the years ended December 31, 2017 and June 29, 2018, respectively, and any material updates to these factors contained in any of L3’s and Harris’s subsequent and future filings. As for the forward-looking statements that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results. Given these uncertainties, you should not place any reliance on these forward-looking statements.

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