



## Leidos Completes Acquisition of Gibbs & Cox

May 7, 2021

RESTON, Va., May. 7, 2021 /PRNewswire/ -- [Leidos](#) Holdings, Inc. (NYSE: LDOS) ("Leidos"), a FORTUNE® 500 science and technology leader, today announced the completed acquisition of Gibbs & Cox, Inc. ("Gibbs & Cox") for approximately \$380 million in cash. [The transaction was previously announced on Feb. 23, 2021.](#) Gibbs & Cox will operate as a wholly owned subsidiary and will be combined with Leidos' maritime systems division.



Headquartered in Arlington, Virginia, Gibbs & Cox is the largest independent ship design firm focused on naval architecture and marine engineering. The company's world class naval architects, designers, engineers and program managers develop innovative vessel designs and naval capabilities. The acquisition positions Leidos to provide a broad set of engineering solutions to the US Navy and to an expanding set of foreign Navies.

"We are delighted to welcome the Gibbs & Cox team to the Leidos family," said Leidos Chairman and CEO Roger Krone. "Gibbs & Cox is widely regarded for developing the most talented and experienced naval designers in the world. We look forward to this new era of innovation while combining the best of both companies."

"We are excited to join Leidos, whose employee culture and history of innovation strongly mirror our own legendary 91-year history", said Gibbs & Cox President and Chief Executive Chris Deegan. "Gibbs & Cox will remain the nation's largest independent provider of maritime services. The combination of our world-class naval architecture, design and engineering services with Leidos' speed, security and scale will significantly enhance our combined offerings in the fast growing maritime undersea, autonomous and cyber security segments. We look forward to mapping a new Gibbs & Cox with Leidos for the next 90 years."

### Advisors

Citigroup Global Markets Inc. served as exclusive financial advisor and Holland & Knight LLP served as legal advisor to Leidos. Houlihan Lokey served as exclusive financial advisor and Greenburg Traurig, LLP served as legal advisor to Gibbs & Cox in connection with this transaction.

### About Leidos

Leidos is a Fortune 500® information technology, engineering, and science solutions and services leader working to solve the world's toughest challenges in the defense, intelligence, civil, and health markets. The company's 39,000 employees support vital missions for government and commercial customers. Headquartered in Reston, Va., Leidos reported annual revenues of approximately \$12.30 billion for the fiscal year ended January 1, 2021. For more information, visit [www.Leidos.com](http://www.Leidos.com).

### About Gibbs & Cox

Gibbs & Cox, Inc. is an independent engineering and design firm specializing in naval architecture, marine engineering, management support, and engineering consulting. The firm is headquartered in Arlington, Virginia with offices throughout the United States and Australia.

### Cautionary Statement Regarding Forward-Looking Statements

The forward-looking statements contained in this release involve risks and uncertainties that may affect Leidos' operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission (the "SEC"). Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "project," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other words of similar meaning in connection with a discussion of the transaction or future operating or financial performance or events. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that the expectations of Leidos will be realized. This release also contains statements about the proposed acquisition of Gibbs & Cox that are based on assumptions currently believed to be valid but involve significant risks

and uncertainties, many of which are beyond Leidos' control, which could cause Leidos' actual results to differ materially from these forward-looking statements with respect to the transaction, including risks relating to the completion of the transaction on anticipated terms and timing, including regulatory approvals, anticipated tax treatment, ability to retain key personnel, the dependency of the transaction on market conditions and the impact of a change in market conditions on the value to be received in the transaction, unforeseen liabilities, future capital expenditures, uncertainty as to the expected financial condition and economic performance of the company following the closing, including future revenues, expenses, earnings, indebtedness, losses, prospects, business strategies for the management, expansion and growth of the company following the closing, Leidos' ability to integrate the businesses successfully and to achieve anticipated synergies, and the risk that disruptions from the transaction will harm Leidos' business. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Leidos' consolidated financial condition, results of operations or liquidity. For a discussion identifying additional important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see Leidos' filings with the SEC, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Leidos' annual report on Form 10-K for the fiscal year ended January 1, 2021 and in its quarterly reports on Form 10-Q which are available at <http://www.leidos.com/> and at the SEC's web site at <http://www.sec.gov>. The forward-looking statements contained in this release are made only as of the date of this release. Readers are cautioned not to put undue reliance on forward-looking statements. Leidos assumes no obligation to provide revisions or updates to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

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