

Simpson Thacher Represents Exelis in Spin-off of Military and Government Services Business

09.30.14



The Firm represented Exelis Inc. (“Exelis”) in connection with the completion of its previously announced spin-off of its Mission Systems government services business into a new independent public company, Vectrus, Inc. (“Vectrus”). Vectrus was part of Exelis’ Information and Technical Services segment. The spin-off was structured to qualify as a tax-free distribution to Exelis’ shareholders for U.S. federal tax purposes. The spin-off was consummated on September 27, 2014, and shares of Vectrus began “regular-way” trading on the NYSE under the symbol “VEC” on September 29, 2014.

Exelis (NYSE: XLS) is a diversified, top-tier global aerospace, defense and information solutions company that leverages a 50-year legacy of deep customer knowledge and technical expertise to deliver affordable, mission-critical solutions for global customers. It is a leader in positioning and navigation, sensors, air traffic management solutions, image processing and distribution, and communications and information systems.

Vectrus is a leading global government services company with a history in the services market that dates back to 1945. Vectrus provides infrastructure asset management, information technology and network communication services, and logistics and supply chain management services to U.S. government customers around the world.

In 2011, the Firm represented ITT Corporation in connection with its spin-off of Exelis and Xylem Inc.

The Simpson Thacher team includes Caroline Gottschalk, Jona Lundborg and Daniel Hulme (M&A); Arjun Koshal, Matthew Gabbard and Michael Guo (Capital Markets); James Cross, Christian Fischer, Tiffany Threadcraft and Andrew Edelen (Credit); James Rapp and Janice Brunner (PCAP); Gary Mandel, Drew Purcell and Jacqueline Barbera (Tax); David Rubinsky, Paul Koppel, Jeannine McSweeney and Nadine Mompremier (Executive Compensation and Employee Benefits); Adeeb Fadil (Environmental); Peter Pantaleo (Restructuring and Bankruptcy); Steve Delott (Insurance); and Lori Lesser and Marcela Robledo (Intellectual Property).

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