NEWS RELEASE

Vertex Aerospace Announces Acquisition Of Raytheon Technologies' Defense Training And Mission Critical Solutions Business Lines

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Ed Boyington
CEO & President

MADISON, Miss. (September 10, 2021) Vertex Aerospace announced today that it has signed a definitive agreement to acquire Raytheon Technologies Corporation's Defense Training, Professional Services, Mission Critical Solutions, and Modernization and Sustainment business lines ("Defense Training and Mission Critical Solutions"). The Defense Training and Mission Critical Solutions business is a leading provider of training and sustainment services and products to the defense and commercial aerospace industries.

The acquisition adds scale and diversity to the Vertex portfolio and expands the company's service and product offerings with defense and government agencies and commercial customers, both domestic and international.

"I look forward to welcoming over two thousand talented, dedicated and highly skilled employees to our team," said Vertex President and Chief Executive Officer, Ed Boyington. "I am certain that our combined competencies will create the most capable and accomplished team in the industry. This important acquisition significantly enhances our capabilities for new and existing customers and accelerates our strategy to deliver a more comprehensive suite of solutions to our customers globally."

The acquired business lines making up the Defense Training and Mission Critical Solutions business currently fall into four segments: Defense Training Solutions, Commercial Training Solutions (Raytheon Professional Services), Mission Critical Solutions and Modernization & Sustainment, generating approximately $1 billion of sales in 2020.

The transaction will close following the satisfaction of customary closing conditions, including the receipt of regulatory approvals.

Vertex, acquired by American Industrial Partners in 2018, is headquartered in Madison, Mississippi and employs approximately 3,500 employees, nearly 60 percent of which are Armed Forces veterans. The company operates in over 100 locations worldwide, providing aftermarket aerospace services for more than 2,400 fixed and rotary wing airframes. Vertex's agility, rapid deployment and customer optimization capabilities have distinguished it from competitors for over 45 years.

Advisors

RBC Capital Markets and Morgan Stanley & Co. LLC are acting as financial advisors and Jones Day and Ropes & Gray are acting as legal advisors and Baker Botts as regulatory counsel to Vertex and AIP. Evercore Inc. is acting as financial advisor and Wachtell, Lipton, Rosen & Katz is acting as legal advisor to Raytheon Technologies.

About American Industrial Partners
AIP is an operationally oriented private equity firm that makes investments in industrial businesses serving domestic and global markets. The firm has deep roots in the industrial economy and has been active in private equity investing since 1989. To date, AIP has completed more than 100 transactions and currently has more than $8 billion of assets under management on behalf of leading pension, endowment, and financial institutions. For more information on AIP, visit www.americanindustrial.com.

About Vertex Aerospace
Information about Vertex can be found at **www.vtxaero.com**

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