

LOUDOUNOMICS

Raytheon to merge with United Technologies

TIMES-MIRROR STAFF REPORT

Raytheon Company and United Technologies Corp. have entered into an agreement to combine in an all-stock merger of equals, according to company officials. Industry experts say the transaction will create a leading systems provider with advanced technologies to address the growing aerospace and defense industries.

The merger of defense contractor Raytheon and aerospace firm United Technologies, comprised of Collins Aerospace and Pratt & Whitney, will offer a complementary portfolio of platform-agnostic aerospace and defense technologies, according to the announcement.

The merger is expected to close in the first half of 2020.

Raytheon currently employs more than 1,100 people at its offices in Dulles.

The combined company will be named Raytheon Technologies Corporation. The combination excludes Otis and Carrier, which are expected to be separated from United Technologies in the first half of 2020 as previously announced.

The new company will have approximately \$74 billion in pro forma 2019 sales.

"Today is an exciting and transformational day for our companies, and one that brings with it tremendous opportunity for our future success. Raytheon Technologies will continue a legacy of innovation with an expanded aerospace and defense portfolio supported by the world's most dedicated workforce," Tom Kennedy, Raytheon chairman and CEO, said in a prepared statement. "With our enhanced capabilities, we will deliver value to our customers by anticipating and addressing their most complex challenges, while delivering significant value to share owners."

Under the terms of the agreement, which was unanimously approved by the boards of directors of both companies, Raytheon share owners will receive 2.3348 shares in the combined company for each Raytheon share. Upon completion of the merger, United Technologies share owners will own approximately 57 percent and Raytheon share owners will own approximately 43 percent of the combined company on a fully diluted basis.

"The combination of United Technologies and Raytheon will define the future of aerospace and defense," Greg Hayes, United Technologies chairman and CEO, said in his statement.



Times-Mirror/Nathaniel Cline

From left, Del. John Bell (D-87th), Gov. Ralph Northam (D) and Sen. Ryan McDougle (R-4th) celebrate after Northam signed legislation lifting Virginia's happy hour advertising restrictions.

DRINK UP, VIRGINIA

In northern Va., Northam signs 'happy hour' bill

BY NATHANIEL CLINE
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Virginia restaurants have long been prohibited from promoting happy hour specials as "Margarita Mondays" or "Wine Wednesdays."

But beginning July 1, business owners will be able to test their creativity by advertising happy hours and drink specials after Gov. Ralph Northam (D) signed new legislation into law Monday.

The ceremonial signing took place at Tatva Indian Cuisine in Herndon. Proponents of the new law say it will improve Virginia restaurant revenue and shows support for small businesses. The signing amends Virginia Code 4.1-111 relating to Alcoholic Beverage Control.

"This is really going to be a game changer for us," Tatva Indian Cuisine Co-Owner Sujith Maram said. "I believe it's going to drive the business more and ultimately revenue for us."

In January, Del. John Bell (D-87th) introduced House Bill 2073, which ultimately passed with a 90-4 vote. In the Senate, Sen. Ryan McDougle (R-4th) from the Mechanicsville area introduced a similar bill, which passed 37-3



Facebook/Maha Majdoub

Maha Majdoub is the chief financial officer at Twinpanzee brewery in Sterling.

the following month.

The bills will allow restaurants to advertise the prices of featured alcoholic beverages provided such techniques don't tend to induce over-consumption or consumption by minors.

"I think this is an example of where we can hear from businesses, get feedback, then go be responsive and make things better," Bell said. "The best pieces of legislation I've been able to carry, and I think my colleagues would back me up, are when people come to us and say, 'This is not working for me, what can we do to make this better?' And this is an example of that."

With the restrictions being lifted, the impact is expected to be felt throughout the state and Loudoun County.

Loudoun Chamber Vice President of Membership and Government Affairs Grafton DeButts said in a prepared

statement, "The removal of this long-time restrictive regulation against our local restaurant industry will have huge implications. In no other industry is a top revenue generating promotion restricted from actually being shared publicly. This will lead to more open competition in the marketplace and the winners will be all of Loudoun's residents that regularly patron our restaurants."

Sterling-based Twinpanzee Brewing Company Chief Financial Officer Maha Majdoub, who has co-owned the brewery along with her husband since 2013, said at the ceremonial signing she is looking forward to rolling out new promotions starting next week.

"This allows us to be creative and put fun things out there to our customers," Majdoub said.

Ford's Fish Shack restaurant owner Tony Stafford, who owns three locations in Loudoun County, said he is extremely happy with the new law.

Northam credited voters for bringing the idea to lawmakers, similar to how the smoking ban, which he pushed for in 2009, became law after Virginians raised health concerns.

"These ideas came from people — and in this case restaurant owners — and they just made the point to the legislators that it is important to be able to advertise their product and to do so in a responsible way," Northam said. "I think their message was heard ... and this is the way Virginia moves forward."