

Eastman Kodak Completes Sale of Remote Sensing Systems (RSS) to ITT Industries, Inc.

2004-08-23

On August 13, 2004, our client Eastman Kodak sold its Remote Sensing Systems (RSS) business to ITT Industries, Inc. for \$725 million in cash. The acquisition significantly broadens ITT Industries' well-established space payload and service product offering for US military as well as other government, commercial and scientific customers. The RSS business is a leading supplier of high-resolution satellite imaging systems and information services. The combination of the two businesses will create a full-spectrum satellite payload provider with the latest visible and infrared satellite imaging technology to serve the \$6 billion remote sensing market.

ITT Industries, Inc. is a \$6 billion global multi-industry company that supplies advanced technology products and services in key markets including: fluid and water management including water treatment; defense communication, opto-electronics, information technology and services; electronic interconnects and switches; and other specialty products. RSS is the third significant strategic acquisition completed by ITT Industries in 2004, following the company's long-held strategy of acquiring companies within or adjacent to its existing strong core businesses.

Robert Bell, Eric Mahr, Eric Markus, Ted Millspaugh, Laura Blood, James Frost, Maura Griffin, John Janecek, Heather Mulholland, Roger Wise, Yaa Apori, Laura Batenic, Beth Biedronski, Alexander Krulic, Robin Miller, Gershon Seiferas, Jeffrey Rogers, and [Jeff Schomig](#) represented Eastman Kodak Company in this transaction.