



COM DEV enters waveguide market with acquisition of Pacific Wave Systems

CAMBRIDGE, ON – April 1, 2015 – COM DEV International Ltd. (TSX:CDV) today announced an agreement to acquire Pacific Wave Systems (PWS), a leading manufacturer of waveguides for the global satellite industry, for US\$20.1 million. Founded 25 years ago in Garden Grove, California, PWS has a solid track record of quality and delivery, and relationships with most of the large satellite prime contractors. The transaction strengthens COM DEV's portfolio with a complementary space product that is expected to benefit from market trends including the growth in high-throughput satellites.

“This acquisition is another important step in our strategy of expanding our core space equipment business in areas of market growth,” said Michael Pley, CEO of COM DEV. “PWS is a respected leader in the space waveguide market, and bolstered by the production expertise, scale and 40-year heritage of COM DEV, we believe they can become the dominant player.”

Waveguides play an important part in the overall performance of satellite payloads. They are designed to efficiently direct electromagnetic signals between various components, including the filters and switches that COM DEV produces. COM DEV intends to explore opportunities to combine waveguides with its other products to deliver value to customers through more integrated solutions.

“We are very excited to become part of the COM DEV team,” said David Biele, president of Pacific Wave Systems. “We anticipate the introduction of high throughput satellites to drive a significant increase in demand for waveguides. We will be well positioned to capture and deliver on these larger orders as part of a major organization with COM DEV's reputation.”

Approximately 10% of the US\$20.1 million purchase price represents the equity interest of the PWS management group, with payment deferred and subject in part to the achievement of specified performance targets over the next four years.

The purchase price represents a multiple of 6.9 times adjusted EBITDA for PWS's most recent fiscal year ended February 2015 and 6.4 times projected adjusted EBITDA for the current year. The transaction will be financed by a combination of cash on hand and use of an acquisition term debt facility, and is expected to close in the third quarter of fiscal 2015, subject to customary conditions. COM DEV expects the transaction to be accretive to its EPS in fiscal 2015.

Advising the Company on this acquisition transaction was The Black Box Institute, based in Toronto, with legal advisors including Gardiner Roberts, LLP in Toronto, and TroyGould PC in Los Angeles.

Conference Call

A conference call will be held Wednesday, April 1, 2015 at 8:30 am EDT to discuss this announcement. To access the call, dial 647-427-7450 or 1-888-231-8191. To access the live webcast, please visit the Company's website at www.comdevintl.com or www.newswire.ca for directions. Participants will require Windows Media Player™ to listen to the webcast.

A taped replay of the call will be accessible until April 8, 2015 by dialling 416-849-0833 or 1-855-859-2056, reference number 19926507. The webcast will also be archived for one month.

About COM DEV

COM DEV International Ltd. (www.comdev.ca) is a leading global provider of space hardware and services. The company has a staff of 1,200, annual revenues of \$208 million, and facilities in Canada, the United Kingdom, the United States, India and China. COM DEV designs manufactures, and integrates advanced products, subsystems and microsatellites that are sold to major satellite prime contractors, government agencies and satellite operators, for use in communications, space science, remote sensing and defence applications. The company has won contracts to supply its equipment on over 900 spacecraft. COM DEV's majority-owned subsidiary, exactEarth Ltd., provides satellite data services for global maritime surveillance.

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This news release may contain certain forward-looking statements that involve risks and uncertainties. Actual results may differ materially from results indicated in any forward-looking statements. The Company cautions that, among other things, in view of the rapid changes in communications markets and technologies, and other risks including the cost and market acceptance of the Company's new products, the level of individual customer procurements and competitive product offerings and pricing, and general economic circumstances, the Company's business prospects may be materially different from forward-looking statements made by the Company.

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COM DEV TO ACQUIRE PACIFIC WAVE SYSTEMS

ACQUISITION OF PWS PROVIDES COM DEV WITH ANOTHER PIECE OF THE SATELLITE PAYLOAD

COM DEV seeks to expand our product portfolio through acquisition and organic growth to become the world's foremost supplier of space products and equipment. The acquisition of Pacific Wave Systems, expected to be accretive in its first full year, represents an attractive opportunity for COM DEV. It provides efficient entry into the waveguide industry, where PWS is a trusted supplier to the satellite industry.

Longer-term, COM DEV expects to leverage its reputation and rich space heritage to gain an even greater share of the market by acquiring larger orders from satellite primes, while benefiting from the expected increase in waveguide demand fueled by emerging High Throughput Satellites (HTS).

PURCHASE HIGHLIGHTS

\$20.1M
PURCHASE PRICE (USD)

<7x
ADJUSTED EBITDA MULTIPLE

June 2015
EXPECTED CLOSING

PACIFIC WAVE SYSTEMS

Founded 25 years ago in Garden Grove California, PWS employs 100 people and has a solid track record of quality and delivery, and relationships with most large satellite prime contractors

ESTIMATED MARKET SHARE

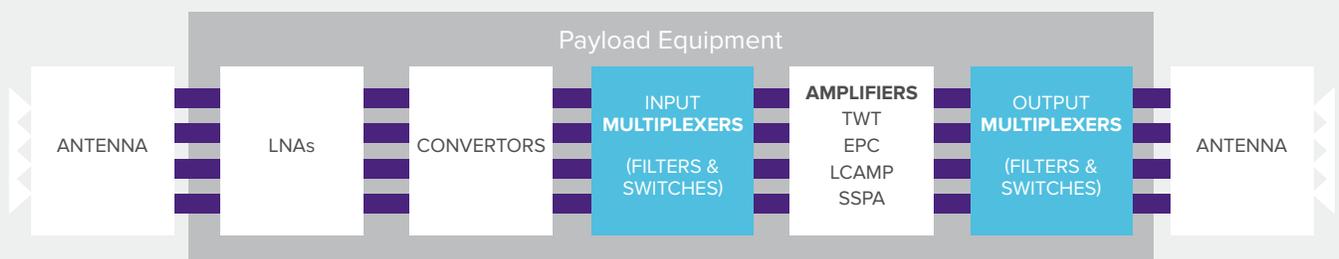
30-40%

WAVEGUIDES PER SATELLITE

■ GEO
■ HTS



Waveguides are an important addition to COM DEV's payload equipment portfolio



■ COM DEV Products ■ Waveguides

EXPANDS OUR PRODUCT PORTFOLIO

CORE PAYLOAD PRODUCTS

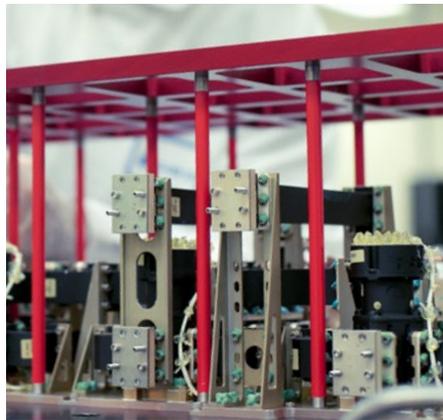
Switches

Route signals to the appropriate equipment.



Multiplexers & Filters

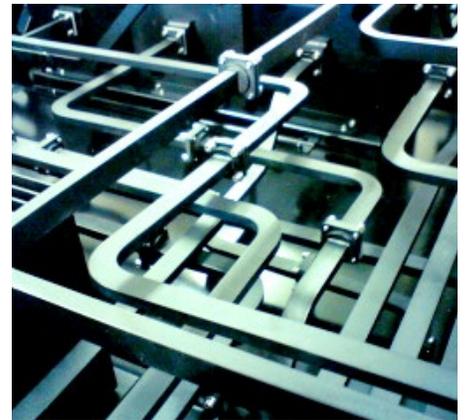
Route, process, amplify and enhance signal quality.



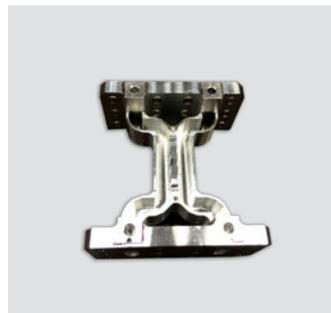
ADDING WAVEGUIDES

Waveguides

Structures used to carry high frequency radio waves.



PACIFIC WAVE SYSTEM PRODUCTS



Forward-looking statements

This document includes forward-looking statements which by their very nature involve inherent risks and uncertainties. The Company cautions readers not to place undue reliance on these statements since a number of important factors could cause actual results to differ materially from expectations, estimates, outlooks, and intentions expressed in such forward-looking statements. Factors that could cause actual results to differ from forward-looking statements include but are not limited to: strength of economies, including currencies, where the Company operates and sells; government budget constraints; geopolitical events globally; changing customer requirements; competition and changing technology; program performance level; evolving industry standards; unexpected legal proceedings; and success in integrating acquisitions. When reviewing the Company's forward-looking statements, careful consideration should be given to these and other uncertainties. See also the Company's Annual Information Form, available on SEDAR.