

News Release

FOR IMMEDIATE RELEASE

Gryphon Expands Industrial Cyber Capabilities through Acquisition of PGFM

Washington, DC – July 2, 2019 – Gryphon Technologies, Inc. (“Gryphon” or the “Company”), a premier defense engineering and technical services provider supporting national security programs, announced today that it has acquired PGFM Solutions, LLC (“PGFM”). Terms of the transaction, which closed on July 1, were not disclosed.

PGFM’s strategic focus is on cybersecurity for U.S. Navy and Coast Guard shipbuilding and modernization programs. PGFM applies cyber vulnerability assessment tools and provides engineering services to perform risk assessment for machinery control systems, electromagnetic compatibility, navigation, and integrated bridge systems.

“With the addition of PGFM, Gryphon strengthens its position as a leader in engineering for national security and defense systems with a mature capability to develop innovative cybersecurity solutions focused on shipboard machinery control systems,” said P.J. Braden, CEO of Gryphon.

“PGFM is excited to join Gryphon and take our cyber and engineering skills to the next level,” said Pete Mauro, founder and CEO of PGFM. “Partnering with Gryphon will afford us the opportunity to pursue new technology and business opportunities, which we truly enjoy, based on our broader combined capabilities.”

“The acquisition of PGFM broadens Gryphon’s engineering capabilities to better serve its core customers through the cyber-hardening of critical control systems,” said Kirk Konert, a Principal at AE Industrial Partners. “This has been a critical focus for Gryphon customers, and an area where we now believe the Company will be able to provide unique solutions to solve customers’ most challenging issues.”

Akerman LLP served as legal advisor, and Berkeley Research Group served as financial advisor to Gryphon. Lauletta Birnbaum served as legal advisor, and Haefele, Flanagan & Co. served as financial advisor to PGFM.

About Gryphon Technologies, Inc.

Gryphon Technologies Inc. is a premier engineering and technical services national security provider specializing in defense systems and integration, naval architecture and marine engineering, program management, test and evaluation, cybersecurity and logistics. For more information, visit www.GryphonTechnologies.com.

About PGFM Solutions, LLC

PGFM Solutions, LLC is an engineering firm founded in 2003 and headquartered in Sewell, New

Jersey. The firm supports U.S. Navy and Coast Guard shipbuilding programs and their expertise include cybersecurity, risk assessment, machinery control systems, electromagnetic compatibility, navigation, and integrated bridge systems.

About AE Industrial Partners

AE Industrial Partners is a private equity firm specializing in control investments in Aerospace & Defense, Power Generation, and Specialty Industrial businesses. AE Industrial Partners invests in market-leading companies that can benefit from its deep industry knowledge, operating experience, and relationships throughout its target markets. Learn more at www.aeroequity.com.

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