

DPW Holdings Announces Strengthening of Gresham Worldwide Defense Business Autonomy

Apr 30, 2020 6:30 AM

NEWPORT BEACH, Calif., April 30, 2020 (GLOBE NEWSWIRE) -- DPW Holdings, Inc. (NYSE American: DPW) a diversified holding company ("**DPW**," or the "**Company**"), announced further actions as part of its ongoing corporate realignment related to its global defense business, Gresham Worldwide, Inc. ("**Gresham Worldwide**"), by establishing a newly formed Gresham Worldwide board of directors to provide additional support and autonomy for the defense business and its CEO, Jonathan R. Read.

Gresham Worldwide consists of three established companies that provide high-quality, high-reliability bespoke technology solutions required for mission critical applications in the defense, medical and telecommunications verticals. The three component companies are Microphase Corporation, Enertec Systems 2001 Ltd. and Gresham Power Electronics Ltd.; each has over 30 years history as global defense contractors. Gresham Worldwide operates with a global footprint with headquarters in Phoenix, Arizona, an office in Washington D.C. and design and operations centers in Shelton, Connecticut, Salisbury, U.K., and Karmiel, Israel.

The new board of directors includes Jonathan Read, CEO of Gresham Worldwide, Timothy Long, COO of Gresham Worldwide, and three board members from the DPW board of directors: Jeffrey A. Bentz, Robert Smith and William B. Horne. Note that Mr. Horne and Mr. Bentz are continuing in their roles as members of the Gresham Worldwide board of directors.

DPW's CEO and Chairman, Milton "Todd" Ault, III said, "When Jonathan Read joined the team more than a year ago, we were very confident that he would assist each subsidiary to redeploy existing assets and resources with greater efficiency and provide a path to maximize revenue generation and bottom-line improvement. We are very pleased with the progress made by our defense business led by Mr. Read and Timothy Long. Gresham Worldwide continues develop into a truly independent business in which the synergies of the three subsidiaries are starting to take shape. We are proud of the efforts made by the team and look forward to the future growth of this great and promising business."

For more information on DPW Holdings and its subsidiaries, the Company recommends that stockholders, investors and any other interested parties read the Company's public filings and press releases available under the Investor Relations section at www.DPWHoldings.com or available at www.sec.gov.

About DPW Holdings, Inc.

DPW Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the Company provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, telecommunications, medical, and textiles. In addition, the Company owns a select portfolio of commercial hospitality properties and extends credit to select entrepreneurial businesses through a licensed lending

subsidiary. DPW's headquarters are located at 201 Shipyard Way, Suite E, Newport Beach, CA 92663; www.DPWHoldings.com.

Forward-Looking Statements

This press release contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.DPWHoldings.com.

Contacts:

IR@DPWHoldings.com or 1-888-753-2235



Source: DPW Holdings, Inc.