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Duos Technologies Group Appoints Andrew Murphy as Chief Financial Officer

JACKSONVILLE, FL / ACCESSWIRE / November 14, 2022 /[Duos Technologies Group, Inc.](#) ("Duos" or the "Company") (Nasdaq:DUOT) through its operating subsidiary Duos Technologies, Inc., a provider of machine vision and artificial intelligence that analyzes fast moving trains and trucks, today announced the appointment of Andrew Murphy, formerly Company Vice President of Finance, as its new Chief Financial Officer, effective November 15. In conjunction with the Company's succession plan, former CFO Adrian Goldfarb will remain with Duos in a consulting capacity to ensure a smooth transition process and will take on a new position within Duos' newly formed Industry Advisory Group.

Murphy will be taking on the CFO role after joining Duos in 2020 to support commercial and financial objectives. He initially served on the commercial team to support new project bids while also further building out the Company's corporate finance strategy. Murphy has over 16 years of accounting and finance experience including spending nearly five years working in the finance and investor relations teams during APR Energy's time listed on the London Stock Exchange. Prior to joining Duos, Murphy held progressively senior finance roles within APR Energy in which he oversaw the pricing & risk management efforts for more than \$800 million in new business as well as asset transactions across the globe. Prior to his time with APR, Murphy held roles in corporate accounting as well as public accounting with a focus on tax and business services.

"On behalf of the Duos management team and Board, I would like to formally congratulate Andrew on his appointment to the CFO position," said Duos Chief Executive Officer Chuck Ferry. "Since Andrew joined in 2020, he has been a driving force for our initiatives to improve the financial health of the Company, and his ability to optimize operations through sound financial strategy is unmatched. With his deep knowledge of corporate finance and his considerable leadership experience throughout his previous roles, he is an ideal fit to lead our strategic planning efforts as we execute on our long-term goals of sustained profitability through a growing range of revenue streams."

Murphy added: "I appreciate the support from Chuck, Adrian, and our Board in giving me this opportunity to assume the CFO role, and I look forward to continuing our work at such an exciting time for Duos. Our finance and accounting teams have made significant improvements to our financial reporting, commercial strategy, and other key areas of focus in the last few years, and I believe we can continue to bolster our strong position as we expand our client base and continue to prioritize the financial efficiency of our operations."

Ferry continued: "I'd also like to thank Adrian Goldfarb for the work he's done over the years to shepherd the financial health of our organization and enable us to be in our current position of financial and operational strength. We're also very fortunate that we'll be able to benefit from his ongoing contributions as a Strategic Advisor within our newly formed Industry Advisory Group."

"In my more than 10 years at Duos, I've equipped the finance organization with the ability to support a leading AI enterprise in the rail industry as an exchange listed public company," said Adrian Goldfarb. "In my new role with our Industry Advisory Group, I will continue to work closely with senior management in expanding the business through the newly announced subscription initiative. In addition, I plan to support our finance and investor relations teams with capital markets, financial reporting, and communications, as well as assisting Andrew's transition as we enter our next phase of growth."

About Duos Technologies Group, Inc.

Duos Technologies Group, Inc. (Nasdaq:DUOT), based in Jacksonville, Florida, through its wholly owned subsidiary, Duos Technologies, Inc., designs, develops, deploys and operates intelligent vision based technology solutions supporting rail, logistics, intermodal and government customers that streamline operations, improve safety and reduce costs. The Company provides cutting edge solutions that automate the mechanical and security inspection of fast-moving trains, trucks and automobiles through a broad range of proprietary hardware, software, information technology and artificial intelligence. For more information, visit www.duostech.com.

Forward- Looking Statements

This news release includes 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, regarding, among other things our plans, strategies and prospects -- both business and financial. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Many of the forward-looking statements contained in this news release may be identified by the use of forward-looking words such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," and "potential," among others. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this news release include market conditions and those set forth in reports or documents that we file from time to time with the United States Securities and Exchange Commission. We do not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in our expectations or any change in events, conditions or circumstances on which any such statement is based, except as required by law. All forward-looking statements attributable to Duos Technologies Group, Inc. or a person acting on its behalf are expressly qualified in their entirety by this cautionary language.

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