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Telephonics Awarded AN/UPX-44 IFF Contract from Huneed Technologies to Support Korean Naval Programs

FARMINGDALE, N.Y., Aug. 8, 2019 /PRNewswire/ -- Telephonics Corporation, a wholly owned subsidiary of Griffon Corporation (NYSE: GFF), announced today that it has been awarded a \$22.8M contract from Huneed Technologies for its AN/UPX-44 Identification Friend or Foe (IFF) system. Through a Direct Commercial Sales (DCS) contract, Telephonics will supply its AN/UPX-44 to Huneed Technologies to support Republic of Korea naval modernization programs.



Recognized as an industry leader in the development of IFF technologies, Telephonics' next generation AN/UPX-44 will include Mode 5 capabilities allowing for expanded data handling transmissions without increasing interference. This marks the second significant IFF contract awarded to Telephonics this year for its AN/UPX-44 system.

"The AN/UPX-44 is part of a family of IFF systems that is ready to meet the demands of the Republic of Korea Mode 5 naval modernization program," said Kevin McSweeney, Telephonics President. "As we continue to grow our global presence, we are proud to be partnered with Huneed Technologies and look forward to supporting future pursuits together."

Eugene Kim, Chairman of Huneed Technologies, said, "Partnering with Telephonics was a natural choice for Huneed as our companies share a common culture that puts focus on our customers, and continuous improvement of on-quality, on-time, and best value metrics. Synergies between world-class Telephonics products with Huneed's production and integration capabilities will open new business opportunities not just in Korea, but globally."

For more information about Telephonics and its advanced surveillance capabilities, please contact Kimberly Chernick at Chernick@telephonics.com or visit www.telephonics.com.

About Telephonics

Telephonics, founded in 1933, is recognized globally as a leading provider of highly

sophisticated intelligence, surveillance and communications solutions that are deployed across a wide range of land, sea and air applications. Telephonics designs, develops, manufactures and provides logistical support and lifecycle sustainment services to defense, aerospace and commercial customers worldwide.

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About Griffon Corporation

Griffon is a diversified management and holding company that conducts business through wholly-owned subsidiaries. Griffon oversees the operations of its subsidiaries, allocates resources among them and manages their capital structures. Griffon provides direction and assistance to its subsidiaries in connection with acquisition and growth opportunities as well as in connection with divestitures. In order to further diversify, Griffon also seeks out, evaluates and, when appropriate, will acquire additional businesses that offer potentially attractive returns on capital.

Headquartered in New York, N.Y., the Company was founded in 1959 and is incorporated in Delaware. Griffon is listed on the New York Stock Exchange and trades under the symbol GFF.

Griffon currently conducts its operations through two reportable segments:

Home & Building Products segment consists of two companies, The AMES Companies, Inc. ("AMES") and Clopay Building Products Company, Inc. ("CBP"):

- AMES, founded in 1774, is the leading North American manufacturer and a global provider of branded consumer and professional tools, landscaping products, and outdoor lifestyle solutions. In 2018, we acquired ClosetMaid, a leader in wood and wire closet organization, general living storage and wire garage storage products for homeowners and professionals.
- CBP, since 1964, is a leading manufacturer and marketer of residential and commercial garage doors and sells to professional dealers and some of the largest home center retail chains in North America. In 2018, we acquired CornellCookson, a leading U.S. manufacturer and marketer of rolling steel door and grille products designed for commercial, industrial, institutional, and retail use.
- Defense Electronics segment consists of Telephonics Corporation, founded in 1933, a globally recognized leading provider of highly sophisticated intelligence, surveillance and communications solutions for defense, aerospace and commercial customers.

For more information on Griffon and its operating subsidiaries, please see the Company's website at www.griffon.com.

Forward-Looking Statements

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Certain statements other than statements of historical fact included in this release are forward-looking statements. Such forward-looking statements are based on the beliefs of the company's management, as well as assumptions made by and information currently available to the company's management. Actual results could differ materially from those contemplated by the forward-looking statements. Information concerning risks and uncertainties that may impact the company's results and forward-looking statements are set forth in Griffon Corporation's filings with the SEC. The company does not undertake to release publicly any revisions to these forward-looking statements to reflect future events or circumstances or to reflect the occurrence of unanticipated events.

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Investor Contact:

Michael Callahan
ICR, Inc.
203.682.8311
michael.callahan@icrinc.com

Company Contact:

Kimberly Chernick
Telephonics Corporation
631.755.7583
chernick@telephonics.com

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