



Griffon Corporation Completes Sale of System Engineering Group

January 4, 2021

NEW YORK--(BUSINESS WIRE)--Jan. 4, 2021-- Griffon Corporation ("Griffon" or the "Company") (NYSE:GFF) completed the sale of its System Engineering Group, Inc. ("SEG") to QuantiTech LLC ("QuantiTech"), a portfolio company of Sagewind Capital LLC. Financial terms of the transaction were not disclosed.

"We are pleased to announce the sale of SEG. This transaction provides immediate value to Griffon's shareholders as Telephonics continues to focus more of its resources on growing its core defense electronics and systems product lines," said Ronald J. Kramer, Griffon's Chief Executive Officer. "The SEG team has done an outstanding job growing their business as a part of Telephonics, and we are sure they will continue to thrive as part of QuantiTech."

Chertoff Capital, LLC served as exclusive financial advisor and Dechert LLP served as legal advisor to Griffon Corporation. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor to QuantiTech.

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.

Griffon currently conducts its operations through three reportable segments:

- **Consumer and Professional Products ("CPP")** conducts its operations through The AMES Companies, Inc. ("AMES"). Founded in 1774, AMES is the leading North American manufacturer and a global provider of branded consumer and professional tools and products for home storage and organization, landscaping, and enhancing outdoor lifestyles. CPP sells products globally through a portfolio of leading brands including True Temper, AMES, and ClosetMaid.
- **Home and Building Products** conducts its operations through Clopay Corporation ("Clopay"). Founded in 1964, Clopay is the largest manufacturer and marketer of garage doors and rolling steel doors in North America. Residential and commercial sectional garage doors are sold through professional dealers and leading home center retail chains throughout North America under the brands Clopay, Ideal, and Holmes. Rolling steel door and grille products designed for commercial, industrial, institutional, and retail use are sold under the CornellCookson brand.
- **Defense Electronics** conducts its operations through 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.

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