



ESCO Announces Acquisition of Miniature Electro-Explosive Device Manufacturer

St. Louis, Nov 18, 2021 – PTI Technologies Inc., a wholly-owned subsidiary of ESCO Technologies Inc. (NYSE:ESE), today announced that it completed the acquisition of Networks Electronic Co. (NEco) on November 4, 2021. This acquisition will be integrated into PTI’s Oxnard location strengthening PTI’s capability and creating a robust product portfolio for growth.

NEco is a leading designer and manufacturer of miniature electro-explosive components and subsystems supporting mission, flight and life-critical applications across Aerospace & Defense and Space end markets (<https://networkselectronic.com>).

NEco’s established customer relationships, in-house engineering expertise and ongoing technology developments have kept them at the forefront of the miniature Cartridge Actuated Devices/Propellant Actuated Devices (CAD/PAD) industry for over 60 years. Tammy Christen, President of NEco and Andrew Campany, CTO of NEco will remain with the business.

NEco carries a strong brand name with industry-wide recognition along with a reputation for world-class quality, reliability and technical support. Its wide breadth of product offerings include igniters, initiators, linear actuators, pin pullers, gas generators, pressure cartridges, thermal relays and fuses, squib switches and cord, cable and tube cutters.

Vic Richey, ESCO’s Chairman and Chief Executive Officer, commented “I’m excited to welcome the outstanding employees of NEco to our team and I look forward to working alongside Tammy, Andrew and the dedicated management team who have done a remarkable job over the years to grow this outstanding company into what it is today.

“We are continually looking to expand our product offerings and gain more content across our Aerospace & Defense platforms. By adding the proven capabilities of NEco to PTI’s existing portfolio, we have expanded our market reach and created an additional avenue for meaningful growth across our existing customer base.”



Rowland Ellis, President of PTI Technologies commented, "This acquisition supports our internal strategy and positions PTI to capture additional growth in the missile and military fixed-wing aircraft market segments through current customer and product synergies while providing access to new customers and markets. NEco's highly engineered, proprietary products and robust backlog provide a balanced mix of new production and spares, which was an attractive attribute to this acquisition. As we work to integrate NEco into PTI, I am confident we will deepen our customer relationships across the Aerospace & Defense market and generate new opportunities to secure long-term revenue growth and expand our profitability creating shareholder value for ESCO's stakeholders."

Forward-Looking Statement

Statements in this release regarding future growth, growth strategy, expectations, beliefs and benefits resulting from the acquisitions, and other statements which are not strictly historical are "forward-looking" statements within the meaning of the safe harbor provisions of the Federal Securities Laws. Investors are cautioned that such statements are only predictions and speak only as of the date of this release, and the Company undertakes no duty to update them except as may be required by applicable laws or regulations. The Company's actual results in the future may differ materially from those projected in the forward-looking statements. Factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements, include: customer demand, technical issues, success of integration efforts, and the other factors described in Item 1A, Risk Factors, of the Company's annual report on Form 10-K for the year ended September 30, 2021.

ESCO, headquartered in St. Louis, Missouri: Manufactures highly-engineered filtration and fluid control products for the aviation, Navy, space and process markets worldwide, as well as composite-based products and solutions for Navy, defense and industrial customers; is the industry leader in RF shielding and EMC test products; and provides diagnostic instruments, software and services for the benefit of industrial power users and the electric utility and renewable energy industries. Further information regarding ESCO and its subsidiaries is available on the Company's website at www.escotechnologies.com.