



## Gresham Worldwide, Inc. Announces New Head of Israeli Defense Subsidiary

*Company Names Nissim Ovadia as CEO of Enertec Systems 2001, Ltd.*

Scottsdale, AZ and Karmiel, Israel – March 28, 2024 – (BUSINESS WIRE) - [Gresham Worldwide, Inc.](#) (OTCQB: GIGA) (“**Gresham Worldwide**”), today announced the appointment of Nissim Ovadia as Chief Executive Officer of Enertec Systems 2001, Ltd. (“**Enertec**”), its defense industry and medical device engineering subsidiary.

Mr. Ovadia joined Enertec in 2017 and has been a catalyst for record growth of the Company during his tenure. Prior to his appointment as CEO, Mr. Ovadia served concurrently as CFO and COO and was responsible for the full financial and operations management of Enertec. He was instrumental in the implementation of first-class project management systems and engineering interface protocols and comprehensive customer interfaces. Mr. Ovadia’s appointment ensures a seamless transition and continuity for the Company’s business operations.

“The naming of Mr. Ovadia to the role of CEO underscores our faith in his leadership of the Enertec organization,” stated Jonathan R. “JR” Read, CEO of Gresham Worldwide and Chairman of Enertec. “Given current geopolitical tensions and the critical nature of our defense and medical technology businesses, we felt it was important to assure our customers and stakeholders of Enertec’s continued support to all during this transition. Mr. Ovadia’s expertise, experience, and leadership make him the right person to lead the company and deliver that assurance.”

Prior to Enertec, Mr. Ovadia served in a variety of senior management positions, including finance director, for turnkey integrated security solutions provider Logic Industries Ltd (“**Logic**”). While at Logic, Mr. Ovadia’s responsibilities included full financial reporting for the company and its subsidiaries, business development, customer negotiations and project management/proposal generation. Prior to Logic, Mr. Ovadia served as CFO for software web intelligence start-up 3IMIND, and 16 years in various financial roles at the international defense electronics company, Elbit Industries.

A subsidiary of Gresham Worldwide, Enertec Systems 2001 Ltd. provides turnkey integrated test systems and multi-purpose specialized electronic systems for the defense and medical device industries. Enertec has recently enjoyed strong performance in bookings with a 24% revenue increase year-over-year and a correspondingly increased outlook for continued growth. Through Enertec and its other subsidiaries, Gresham Worldwide offers a full range of defense-related technologies and integrated solutions including RF filters, missile defense systems, ATE, electronic warfare threat emulation and ruggedized power supply and display products.

For more information on Enertec Systems 2001, Ltd., and Gresham Worldwide. and its subsidiaries, the Company recommends that stockholders, investors and any other interested parties refer to the corporate website [www.greshamworldwide.com](http://www.greshamworldwide.com).

### **About Enertec Systems 2001 Ltd., a Gresham Worldwide Company**

Enertec designs, engineers and manufacturers sophisticated multi-purpose electronics solutions for the defense, aerospace, and medical industries. Its solution offerings include customized computer-based automated test equipment, calibration machines, simulators and turnkey solutions designed to perform under demanding conditions and in the harshest environments. Enertec



serves Fortune 50 companies, government armed services, and top-tier defense contractors who support them with platforms in the air, on land and at sea around the world.

## **About Gresham Worldwide**

Gresham Worldwide works through its operating companies in the United States, the United Kingdom and Israel to deliver purpose-built electronic technology solutions that save, protect, and enhance life. Gresham Worldwide focuses on providing turnkey electronic solutions for defense, test and training applications, power electronics and displays, and radio frequency, microwave and millimeter wave systems and components. Gresham Worldwide primarily supports the defense and aerospace industry as well as mission-critical applications in medical technology, transportation, telecommunications, and industrial market sectors. [www.greshamworldwide.com](http://www.greshamworldwide.com)

## **Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding the outlook for continued growth. 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. Such risk and uncertainties include, among other factors: (i) the impact of the outbreak of war in Israel and political uncertainties, (ii) political factors that may affect Enertec and its receipt of future orders, (iii) whether ongoing geopolitical military conflict (including, the Russian war on Ukraine, tensions with China and Taiwan and unrest in the Middle East) will continue, (iv) the effect of any supply chain turmoil, and inflation, and (v) reductions in defense budgets. There can be no assurance that any of the foregoing assumptions will be accurate. Forward-looking statements speak only as of the date they are made, and Gresham Worldwide 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 Gresham Worldwide’s business and financial results are included in Gresham Worldwide’s filings with the U.S. Securities and Exchange Commission. , All filings are available at [www.sec.gov](http://www.sec.gov) and on the Company’s website at [www.greshamworldwide.com](http://www.greshamworldwide.com).

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