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Ibis Tek Flourishes under New Ownership, Partnership with The PrivateBank

Company's First 100 Days Focused on Management Team and Board Build-Out, Customer Relations and Strategic Planning

Pittsburgh, PA, May 30, 2017 – As Ibis Tek, Inc. completes its first 100 days under new ownership, its leaders remain focused on executing on its mission: to proudly serve the warfighter and its various government customers.

As part of a Department of Justice (DoJ) settlement regarding fraud charges related to former company officers and activities dating back to 2009, Ibis Tek was sold to its new ownership team in early 2017. The company was acquired by a group of independent investors, including Rockwood Equity Partners, and they were delighted that the Pittsburgh-based team of The PrivateBank served as the financial partner for the transaction.

Having received comfort from the DoJ and Department of Defense (DoD) to clear the company to be held harmless and continue to do business with the DoD and other government entities, the new ownership team spent the early part of its first 100 days meeting with major customers and partners to discuss the team's deep defense industry expertise and long history of compliance.

In addition, Ibis Tek, Inc.'s first 100 days have seen the build-out of a leadership team of DoD-experienced executives, including Vince Nardy, Rockwood partner and former CEO of Hunter Defense Technologies (HDT), who assumed the full-time CEO role. Phil Won, who held executive level financial roles at HDT, joined Ibis Tek, Inc. as CFO, and Jack Custer, with more than 40 years of defense contracting experience leading the growth initiatives at HDT, has joined the leadership team as VP of Business Development. Each served HDT during a period in which the company experienced tremendous growth and developed a pristine reputation as a "best in class" company.

In addition, the company has finalized the formation of a Board of Directors comprised of industry experts, as well as retired U.S. Army Lieutenant General Joseph Yakovac. Together, the leadership team and Board will develop a comprehensive strategic plan for the company. In recent months, the management team has focused on building out the financial system, compliance initiatives and quality practices to ensure repeatable processes that will support that plan.

"The first 100 days of the new Ibis Tek, Inc. have been a flurry of activity and planning processes that will propel the company into its next phase of growth," said Vince Nardy. "With a shared vision among our management team, Board, and 250 employees, as well as the support of The PrivateBank, Ibis Tek, Inc. is well-positioned for success."

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Ibis Tek is a manufacturer and leading provider of highly engineered transparent armor, armor kits, engineered lighting solutions and vehicle accessories for military, Department of Energy and other select government security vehicles and accessories. For more information, visit www.ibistek.com

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