



IEC Wins Contract From Top Global Defense Company

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NEWARK, N.Y., March 05, 2020 (GLOBE NEWSWIRE) -- IEC Electronics Corp. (NASDAQ: IEC) today announced that it has been awarded a Low Rate Initial Production multi-year contract valued at more than \$15 million, from a top global defense contractor.

Jeffrey T. Schlarbaum, President and CEO of IEC Electronics commented, "We are energized to have been selected for this contract with an established aerospace and defense company that has a strong reputation in the sector. This is a brand new customer for us, who we have been pursuing for more than three years as part of our focused go-to-market strategy. Considering the competitive landscape, it is gratifying that IEC's unique technical capabilities and unmatched dependability as a vertically integrated manufacturing partner for life-saving and mission critical products is being recognized with this award.

"We expect to realize modest revenue from the initial phase of this contract during fiscal 2020, with revenue anticipated to increase as production ramps in fiscal 2021. The contract is part of a well-funded, high-priority long-term defense program integral to future national security interests. Given the fact that this is a Low Rate Initial Production order which is expected to ramp to production volumes over time, we are optimistic IEC could see significant additional future revenue from this program."

About IEC Electronics