Frequency Electronics, Inc., Announces MIDS-JTRS Oscillator contract award valued at approximately $4.5 million

October 24, 2019

MITCHEL FIELD, N.Y., Oct. 24, 2019 (GLOBE NEWSWIRE) -- Frequency Electronics, Inc. (“FEI” or the “Company”) (NASDAQ-FEIM) announced the award of a contract from BAE Systems for precision “g” (acceleration) compensated Oven-controlled Quartz Oscillators (OCXO) for application in the Multifunctional Information Distribution System - Joint Tactical Radio System (MIDS JTRS) radio system. These precision oscillators incorporate FEI’s state-of-the-art, patented technology for operating in high dynamic environments and generate precise frequencies that are critical to the overall performance of the MIDS-JTRS system. The contract is valued at approximately $4.5m.

MIDS-JTRS is a four-channel radio designed to run the complex Link 16 waveform and up to three additional communication protocols, including the Airborne Networking Waveform (ANW). The terminal will also be able to host and provide the necessary computer processing to run routing and platform specific applications, allowing for lower cost integration into host platforms.

By utilizing software applications for expanded capability, the MIDS-JTRS terminal enables enhanced operational effectiveness without consuming additional space, weight, or power. Aircraft such as fighters, tankers, transport, command and control, and rotary wing, along with maritime and fixed sites, are all potential users of the new communication and data link terminal.

Commenting on the award, Alan Dewar, director of Communication and Navigation Solutions at BAE Systems, said, ”FEI is a silver-level supplier and key provider on the MIDS-JTRS program.”

Stanton Sloane, FEI CEO, added, “We are extremely pleased with this award and the opportunity to continue to deliver one of our core technologies to BAE Systems for this critical government program.”

About Frequency Electronics

Frequency Electronics, Inc. is a world leader in the design, development and manufacture of high precision timing, frequency control and synchronization products for space and terrestrial applications. Frequency’s products are used in satellite payloads and in other government, military and commercial, systems including C4ISR, EW, missiles, UAVs, aircraft, secure communications, energy exploration and wireline and wireless communication networks. With over one thousand systems delivered to defense department and commercial customers, Frequency has received more than 100 awards for excellence in providing high performance electronic assemblies for over 150 space and DOD programs. The Company invests significant resources in research and development to expand its capabilities and markets.

Frequency’s Mission Statement: “Our mission is to provide precision time and low phase noise frequency generation systems from 1 Hz to 50 GHz, for space and other challenging environments.”

Subsidiaries and Affiliates: FEI-Zyfer provides GPS and secure timing ("SAASM") capabilities for critical military and commercial applications; FEI-Elcom Tech provides sub-systems for Electronic Warfare (“EW”) and added resources for state-of-the-art RF microwave products. Additional information is available on the Company’s website: www.frequencyelectronics.com

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995:

The Statements in this press release regarding the future constitute "forward-looking" statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors that would cause or contribute to such differences include, but are not limited to, inability to integrate operations and personnel, actions by significant customers or competitors, general domestic and international economic conditions, consumer spending trends, reliance on key customers, continued acceptance of the Company's products in the marketplace, competitive factors, new products and technological changes, product prices and raw material costs, dependence upon third-party vendors, competitive developments, changes in manufacturing and transportation costs, the availability of capital, and other risks detailed in the Company's periodic report filings with the Securities and Exchange Commission. By making these forward-looking statements, the Company undertakes no obligation to update these statements for revisions or changes after the date of this release.

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