



Shermco continues its impressive Pacific Northwest expansion

Irving, Texas, June 7, 2021 – Shermco Industries, Inc. ("Shermco"), a provider of electrical testing, maintenance, commissioning and repair services, announced today it has acquired two electrical specialty businesses based in the Pacific Northwest region of the U.S.:

- Sigma Six Solutions ("Sigma Six"), a regional leading NETA-certified testing and maintenance company based in Auburn, Washington; and
- Innovative Electric ("Innovative"), a leading design-build electrical contracting business based in Everett, Washington.

Sigma Six provides start-up and acceptance testing on new installations, as well as repair, maintenance, training, engineering services, operations support and project management services for mission critical power equipment and systems. Sigma Six has been owned by Penn Power Group ("PPG") since 2015.

Innovative has a proud background of value engineering and electrical installation while providing customers with specialized and complex commercial, industrial and automation related problem-solving solutions, including design-build services and electrical engineering, for more than 25 years. The company's expertise and reputation have made it a "go-to" electrical services provider to some of the most prestigious and technically advanced corporations in North America.

Gunnar Petzold, Founder of Innovative, said "We were very selective in our choice of partner given our proud history of safety, value-add services and customer focused solutions. We feel Shermco is aligned with Innovative's values and integrity and are excited to offer new services for our loyal customers and career opportunities for our staff."

"Combining Sigma Six with the powerhouse of Shermco's electrical business, especially their expansive NETA offering, is a dream come true. Along with the other acquisitions in the region, we will now be able to continue expanding our prestigious reputation throughout the entire Pacific Northwest," said Chris Morgan, General Manager at Sigma Six. "Our team is excited about all the great things Shermco brings to the market as the proven electrical services industry leader in North America."

"The combination of Shermco, Innovative, and Sigma Six is part of our strategic plan to build on our recent acquisition of specialty engineering business Ready Engineering," said Tom Bartolomei, Shermco CEO. "We have completed a puzzle, immediately offering our customers a sole source market-leading provider while simultaneously establishing Shermco as a dominant presence in the Pacific Northwest. This is an exciting chapter in the history of Shermco and proves we will continue to strategically invest in areas that ensure our customers can access one specialty electrical services provider for all their power system needs, no matter where in North America they operate."

Innovative and Sigma Six's management and technical experts will remain with the company following the acquisitions.

About Shermco

Headquartered in Irving, Texas, Shermco provides electrical testing, maintenance, commissioning and repair services to a wide range of utility, industrial, high-tech, energy and other end markets. With more than 36 facilities, along with technicians based in all geographical areas of North America, Shermco offers a unique electrical services footprint to serve our diversified blue-chip customer base across North America. The Company is an active participant in NETA (the InterNational Electrical Testing Association), EASA (Electrical Apparatus Service Association), PEARL (Professional Electrical Apparatus Reconditioning League), and AWEA (American Wind Energy Association). For more information, please visit www.shermco.com.

Shermco is majority-owned by San Francisco-based Gryphon Investors (www.gryphoninvestors.com), a leading private equity firm focused on profitably growing and competitively enhancing middle-market companies in partnership with experienced management.

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