



KVH Announces Share Repurchase Program

October 7, 2019

MIDDLETOWN, R.I., Oct. 07, 2019 (GLOBE NEWSWIRE) -- KVH Industries, Inc., (Nasdaq: KVHI) announced today that its Board of Directors has authorized a share repurchase program of up to 1 million shares, or approximately 5.5% of the company's outstanding common stock.

"The authorization of a stock repurchase program underscores our commitment to the Company's shareholders. This decision demonstrates our confidence in the company's strategy, our strong balance sheet, and our ability to leverage the many strategic opportunities that lie ahead," said Martin Kits van Heyningen, chief executive officer of KVH Industries. "We believe we can continue to invest in strategic growth initiatives, maintain financial flexibility, and return excess capital to shareholders, all of which should keep us on the path toward building long-term value."

Under the program, the company, at management's discretion, may repurchase shares from time to time through various means, including on the open market, in privately negotiated transactions or block transactions, or through an accelerated repurchase agreement. The company may elect to make purchases under Rule 10b-18 under the Securities Exchange Act of 1934, as amended, which imposes certain volume limitations, and/or under Rule 10b5-1 under that act, which would permit repurchases to occur during periods when the company might otherwise be precluded from making purchases under insider trading laws or company policy. The volume and timing of any such repurchases will depend on a variety of factors, including the availability of shares, price, market conditions, alternative uses of capital, liquidity, general business conditions, satisfaction of debt covenants, and applicable regulatory requirements. The program does not obligate the company to repurchase any minimum number or dollar amount of shares, and the program may be modified, suspended or terminated at any time without prior notice.

About KVH Industries, Inc.

KVH Industries, Inc., is a global leader in mobile connectivity and inertial navigation systems, innovating to enable a mobile world. The market leader in maritime VSAT, KVH designs, manufactures, and provides connectivity and content services globally. KVH is also a premier manufacturer of high-performance sensors and integrated inertial systems for defense and commercial applications. Founded in 1982, the company is based in Middletown, RI, with research, development, and manufacturing operations in Middletown, RI, and Tinley Park, IL, and more than a dozen offices around the globe.

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding our plans to repurchase shares of common stock, strategy, opportunities, future investments, strategic growth initiatives and long-term value. Actual results could differ materially from the forward-looking statements made in this press release. Factors that might cause these differences include, but are not limited to: changes in our business or markets, unanticipated demands on working capital, unanticipated challenges in research and development, competing strategic opportunities, such as potential acquisitions, potential adverse changes in our anticipated cash flow, unanticipated costs or expenses, changes in tax law or policy, or other factors that may reduce our revenues, increase our expenses or otherwise reduce our profitability, and changes in the value or expected value of our stock. Some of these and other factors are discussed in more detail in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 2, 2019. Copies are available through our Investor Relations department and website, <http://investors.kvh.com>. We do not assume any obligation to update our forward-looking statements to reflect new information and developments.

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