



KVH Announces Closing of Public Offering

February 13, 2004

MIDDLETOWN, R.I., Feb 13, 2004 (BUSINESS WIRE) -- KVH Industries, Inc., (Nasdaq: KVHI) today announced that it has closed its public offering of 2,750,000 shares of common stock at a public offering price of \$18.75 per share. KVH expects to receive net proceeds from the offering of approximately \$48.1 million, after deducting the underwriting discount and estimated offering expenses. KVH has granted the underwriters the right to purchase up to an additional 412,500 shares of common stock to cover over-allotments, if any, at any time on or before March 11, 2004. KVH intends to use the net proceeds of the offering primarily for general corporate purposes, including working capital, capital expenditures, and possible acquisitions of and investments in complementary businesses.

Needham & Company, Inc., acted as the sole book-running manager and SG Cowen Securities Corporation acted as the co-lead manager in this offering. Raymond James & Associates, Inc., and C.E. Unterberg, Towbin acted as co-managers.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any of the securities. The offering of shares of common stock may be made only by means of the prospectus supplement and the accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus can be obtained from Needham & Company, Inc., at 445 Park Avenue, 3rd Floor, New York, New York 10022 or by phone at (212) 371-8300.

KVH Industries, Inc., designs and manufactures products that enable mobile communication, navigation, and precision pointing through the use of its proprietary mobile satellite antenna and fiber optic technologies. The company is developing next-generation systems with greater precision, durability, and versatility for communications, navigation, and industrial applications. An ISO 9001-certified company, KVH has headquarters in Middletown, Rhode Island, with a fiber optic and military navigation product manufacturing facility in Tinley Park, Illinois, and a European sales, marketing, and support office in Hoersholm, Denmark.

This press release contains forward-looking statements that involve risks and uncertainties. The actual results realized by the company could differ materially from the statements made herein. Factors that might cause such differences include, but are not limited to: our failure to satisfy closing conditions in the underwriting agreement; disruptions in the securities markets; any material adverse change in our business; limited history of profitability; lack of market demand for new products; unforeseen changes in competing technologies and products; a slower-than-expected reduction in product costs; changing military requirements and uneven military sales cycles; interruption of production schedules; lack of reliable vendors, service providers, and outside products; growth management; worldwide economic variances; and protection of our proprietary technology. Additional factors are discussed in the prospectus supplement. KVH assumes no obligation to update its forward-looking statements to reflect new information and developments.

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