

NAPCO Security Technologies Announces New Stock Repurchase Plan of up to 500,000 shares

AMITYVILLE, N.Y., Dec. 26, 2018 /[PRNewswire](#)/ -- NAPCO Security Technologies, Inc. (NasdaqGS: NSSC), one of the world's leading solutions providers and manufacturers of high tech electronic intrusion security, school safety lock down systems, Internet of Things (IoT) connected home, video and fire systems, as well as enterprise-class access control and door locking products, today announced that its Board of Directors has authorized a new share repurchase program for the Company.

The new stock repurchase program is for up to 500,000 shares of the approximately 18.6 million shares outstanding. The repurchase will be made from time to time in the open market or in privately negotiated transactions subject to market conditions and the market price of the common stock. Under the repurchase program authorized in 2014 to repurchase up to 1,000,000 shares the Company has the ability to repurchase approximately 52,000 shares.

Richard Soloway, President & CEO of NAPCO stated "We believe that the future for NAPCO looks bright, our sales and profits continue to grow with fiscal 2018 being another record year for us. Our new products that have launched recently such as the Starlink Connect, and Dual Path communicators have performed well for us as evidenced by the continued growth of our recurring revenue, which grew 46% in our first fiscal quarter 2019 and has an annual run rate of \$15.6 million based on September 2018. The Company also saw growth in its hardware products offering during the first fiscal quarter 2019. School security remains a vibrant area for growth and the Company continues to win new business in this vertical. We believe that the recent legislation passed by 26 different states in the US for funding school security, with the total sum being approximately \$1 billion dollars, will be a positive for NAPCO's business. The Company has determined that repurchasing shares opportunistically will be an attractive use of our capital."

In conclusion Soloway stated "We are always looking at ways to create shareholder value and with our senior management holding approximately 38% of the shares, our interests are aligned with our shareholders. NAPCO has been attending conferences and visiting with investors during the year and has plans to continue its outreach program to raise awareness of the bright future we believe is ahead."

About NAPCO Security Technologies, Inc.

NAPCO Security Technologies, Inc. is one of the world's leading solutions providers and manufacturers of high technology electronic security (including recurring service fee revenue), school safety lock down systems, IoT connected home, video, fire alarm, access control and door locking systems. The Company consists of four Divisions: NAPCO, its security and IoT connected home segment, plus three wholly-owned subsidiaries: Alarm Lock, Continental Instruments and Marks USA. Headquartered in Amityville, New York, its products are installed by tens of thousands of security professionals worldwide in commercial, industrial, institutional, residential and government applications. NAPCO products have earned a reputation for innovation, technical excellence and reliability, positioning the Company for growth in the multi-billion dollar and rapidly expanding electronic security market. For additional information on NAPCO please visit the Company's web site at <http://www.napcosecurity.com>.

Safe Harbor Statement

This press release contains forward-looking statements that involve numerous risks and uncertainties. Actual results, performance or achievements could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including those set forth in the Company's filings with the Securities and Exchange Commission.

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