

Arecont Vision LLC Asset Sale to Costar Technologies, Inc. Approved

Company Becomes Latest Component of Video Surveillance and Machine Vision Manufacturer



Leading the Way in Megapixel Video™

Arecont Vision Logo PNG

LOS ANGELES, CALIFORNIA, UNITED STATES, July 10, 2018

/EINPresswire.com/ -- [Arecont Vision®](#),

the industry leader in IP-based

megapixel camera and video surveillance solutions, announced today that the acquisition by [Costar Technologies, Inc.](#) (OTC markets Group: CSTI) of its assets has been approved by the bankruptcy court ("Court"). It is anticipated that the sale will close on July 13, 2018.



Costar's family of companies is a great strategic fit for Arecont Vision providing synergies that can be leveraged to grow our business in new market verticals and product areas."

Raul Calderon, Chief Operating Officer & GM

As previously announced, Arecont Vision initiated proceedings under chapter 11 of the United States Bankruptcy Code in the District of Delaware in May, 2018 and has achieved its goal of moving through this process quickly.

After the closing of the sale, upon emergence the assets formerly operated by Arecont Vision will begin operating as Arecont Vision Costar, LLC and be part of Costar, a US corporation that designs, develops, manufactures, and distributes a full range of proven products for the video surveillance and machine vision markets.

"Costar's family of companies, composed of CohuHD Costar, Costar Video Systems, Innotech, and IVS Imaging, is a great strategic fit for Arecont Vision providing synergies that can be leveraged to grow our business in new market verticals and product areas. Costar provides resources that will enable Arecont Vision to continue to innovate and lead the market," said Raul Calderon, Chief Operating Officer and General Manager, Arecont Vision. "I am proud of our team, and we are grateful for the support, patience, and continued commitment of our employees, suppliers and customers, as we look forward to becoming a new Costar business."

The Company has been successfully operating under normal business conditions throughout the bankruptcy process, did not experience any layoffs, and continued the introduction of its new [Contera](#) IP cameras, video management system, web services, and cloud managed recorders. Under Costar's leadership, substantially all of Arecont's employees will be hired by Costar, customer programs and services will continue, and investments will be made into the development of new, industry-leading products.

"The acquisition of the assets of Arecont Vision expands Costar Technologies' video surveillance platform by strengthening our product line," said James Pritchett, Costar President and Chief Executive Officer. "It supports Costar's strategy to become a leader in the video surveillance industry,

transitioning from a value-added OEM product company to a manufacturing based and design company. Along with our other recent acquisitions, the Arecont acquisition increases our manufacturing and design from approximately 50% to 75% of our revenue.”

Court filings as well as other information related to the restructuring are available at www.omnimgt.com/arecont or by calling the restructuring information hotline, 844-378-2736 (toll free in North America) or +1-818-906-8300 (international).

ABOUT ARECONT VISION

Arecont Vision is the leading US-based manufacturer of high-performance IP cameras and complete video surveillance solutions. The company offers two-megapixel camera families - the MegaIP® series includes Made in USA, cyber-secure MicroBullet®, MicroDome®, MegaBall®, MegaDome®, MegaVideo®, MegaView®, and SurroundVideo® models - plus the world-class ConteraIP® series dome and bullets. Both camera families offer single- and multi-sensor choices that are integrated with the ConteraVMS® (video management system), ConteraWS® (web services), and the ConteraCMR® (cloud-managed video recorder) series for traditional or cloud-based video surveillance solutions. Arecont Vision supports integration with leading 3rd party products through the MegaLab™ and via ONVIF compliance.

ABOUT COSTAR TECHNOLOGIES, INC.

Costar Technologies, Inc. develops, designs, manufactures and distributes a range of security solution products including surveillance cameras, lenses, digital video recorders and high-speed domes. The Company also develops, designs and distributes industrial vision products to observe repetitive production and assembly lines, thereby increasing efficiency by detecting faults in the production process. Headquartered in Coppell, Texas, the Company's shares currently trade on the OTC Markets Group under the ticker symbol "CSTI". Costar was ranked as the 40th largest company in A&S Magazine's Security 50 for 2017. Security 50 is an annual ranking by the magazine of the world's largest security manufacturers in the areas of video surveillance, access control and intruder alarms, based on sales revenue.

Cautionary Statement Regarding Forward Looking Statements

This press release contains forward-looking statements, including statements regarding the expected closing of the acquisition of assets of Arecont Vision and hiring by Costar of its employees, the effect of the acquisition on the combined company's earnings per share, synergies of the acquisition and the ability to grow the business, that are subject to substantial risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements, including but not limited to risks related to the ability to diversify business across vertical markets, secure new customer wins, and launch new products. You can often identify forward-looking statements by words such as "believe," "may," "estimate," "continue," "anticipate," "intend," "plan," "expect," "predict," "potential," or the negative of these terms or other comparable terminology. These forward-looking statements are based on management's current expectations, but they involve risks and uncertainties. Actual results and the timing of events could differ materially from those anticipated in the forward-looking statements as a result of the risks and uncertainties.

You should not place undue reliance on any forward-looking statements. The Company assumes no obligation to update forward-looking statements to reflect actual results, changes in assumptions, or changes in other factors affecting forward-looking information, except to the extent required by applicable laws.

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