



■ **Key Facts**

Business address: **Middletown, Rhode Island, United States**
 Industry: **Search, Detection, Navigation, Guidance, Aeronautical, and Nautical System and Instrument Manufacturing** (NAICS 334511)
 SEC filer status: **Accelerated Filer** as of Mar 2021
 Index member: **Russell 2000**
 Market Cap: **\$230m** as of Jul 22, 2021
 Annual revenue: **\$159m** as of Dec 31, 2020

■ **Corporate Governance**

CEO: **Martin A. Kits van Heyningen** since 1990
 CFO: **Roger A. Kuebel** since 2021 1st level

Board Chairman: **Martin A. Kits van Heyningen** since 2007
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **Grant Thornton LLP** since 2014
 Outside Counsel (most recent): **Foley Hoag LLP** 3rd level

SEC Reviewer: **Larry M Spigel** 4th level

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Information in this report is effective Jul 23, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 05/05/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Jul 23, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on May 5, 2021 for period ending Mar 2021

Reporting Irregularities

RECENT		HISTORICAL
✓	Financial Restatements	✓
✓	Revisions	✓
!	Out of Period Adjustments	!
✓	Late Filings	✓
!	Impairments	✓
✓	Changes in Accounting Estimates	!
✓	Disclosure Controls	✓
✓	Internal Controls	✓
!	Critical / Key Audit Matters	✓

Anomalies in the Numbers

RECENT		HISTORICAL
✓	Benford's Law	✓
✓	Beneish M-Score	✓
✓	Accounting Disclosure Complexity	✓

Securities & Exchange Commission Concerns

RECENT		HISTORICAL
✓	SEC Oversight	✓
✓	SEC Letters to Management	!
✓	Revenue Recognition	!
✓	Non-GAAP Measures	✓

Litigation & External Pressures

RECENT		HISTORICAL
✓	Significant Litigation	!
✓	Securities Class Actions	✓
!	Shareholder Activism	✓
✓	Cybersecurity	✓

Management Review

RECENT		HISTORICAL
✓	CEO Changes	✓
!	CFO Changes	!
✓	Insider Sales	✓
✓	Pledged Securities	✓
✓	Mergers & Acquisitions	✓
✓	Sales of Assets	✓

Auditor Assessment

RECENT		HISTORICAL
✓	Auditor Changes	✓
✓	Auditor Experience	✓
✓	Auditor Tenure	✓
✓	Audit Fees	✓
✓	Non-Audit Fees	✓



Overview

Price and Volume History

This graph shows the price and trading history for KVH. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|--|---|
| 1 Mar 3, 2021 - Impairment | 9 Oct 31, 2019 - Out of Period Adjustments |
| 2 Mar 3, 2021 - Impairment | 10 Jul 26, 2017 - SEC letters to management |
| 3 Mar 3, 2021 - Critical / Key Audit Matters | 11 Mar 9, 2017 - Change in Accounting Estimates |
| 4 Mar 3, 2021 - Critical / Key Audit Matters | 12 Dec 2, 2016 - Change in CFO |
| 5 Mar 2, 2021 - Change in CFO | 13 Nov 2, 2016 - SEC letters to management |
| 6 Oct 29, 2020 - Out of Period Adjustments | 14 Nov 2, 2016 - Revenue Recognition |
| 7 Sep 17, 2020 - Change in CFO | 15 May 27, 2016 - Change in CFO |
| 8 May 1, 2020 - Out of Period Adjustments | |

Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for KVH at least since 2016.



Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Mercury Systems Inc.	MRCY	\$3.7b
Aerovironment Inc.	AVAV	\$2.38b
Digi International Inc.	DGII	\$666m
Astronics Corp.	ATRO	\$552m
DZS Inc.	DZSI	\$522m
CalAmp Corp.	CAMP	\$480m
DSP Group Inc.	DSPG	\$351m
KVH Industries Inc.	KVHI	\$230m
Intevac Inc.	IVAC	\$148m
PC Tel Inc.	PCTI	\$122m

Companies Who Named KVH as a Peer

Company	Ticker	Market Cap
Aerovironment Inc.	AVAV	\$2.38b
Par Technology Corp.	PAR	\$1.66b
Smith & Wesson Brands, Inc.	SWBI	\$1.13b
Orbcomm Inc.	ORBC	\$902m
Digi International Inc.	DGII	\$666m
Comtech Telecommunications Corp.	CMTL	\$604m
Emcore Corp.	EMKR	\$325m
Willis Lease Finance Corp.	WLFC	\$261m
Iteris, Inc.	ITI	\$252m
KVH Industries Inc.	KVHI	\$230m



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does KVH's accounting quality compare to its peer group?

	KVHI	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	✓	8		1
Revisions	✓	7	2	
Out of Period Adjustments	!	6	3	
Impairments	!	3	6	
Changes in Accounting Estimates	!	7	2	
Disclosure Controls	✓	1	3	5
Internal Controls	✓	6		3
Critical / Key Audit Matters	!		3	5
Anomalies in the Numbers				
Benford's Law	✓	4		5
Beneish M-Score	✓	3	1	
Accounting Disclosure Complexity	✓	6	3	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!	4	5	
Revenue Recognition	!	8	1	
Non-GAAP Measures	✓	9		

	KVHI	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	!	4	4	1
Securities Class Actions	✓	8		1
Shareholder Activism	!	8	1	
Cybersecurity	✓	9		
Management Review				
CEO Changes	✓	5	3	1
CFO Changes	!	3	3	3
Insider Sales	✓	3	4	2
Pledged Securities	✓	8	1	
Mergers & Acquisitions	✓	4	3	2
Sales of Assets	✓	9		
Auditor Assessment				
Auditor Changes	✓	5	1	3
Auditor Experience	✓	9		
Auditor Tenure	✓	7	2	
Audit Fees	✓	2	7	
Non-Audit Fees	✓	6	3	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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