



**FOR IMMEDIATE RELEASE**  
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### **Costar Technologies, Inc. Announces Retirement of CEO**

Coppell, Texas – April 15, 2020 – Costar Technologies, Inc. (the “Company”) (OTC Markets Group: CSTI) announced today that James Pritchett, who has been President and Chief Executive Officer of the Company since January 2009, has retired from the Company. The Board of Directors appointed Scott Switzer, the Company’s Chief Operating Officer and Chief Financial Officer, to serve as Interim President and Chief Executive Officer. Mr. Pritchett will serve as a consultant to the Company over the next year to assist as needed for a seamless transition.

Mr. Pritchett said, “The stability of our business and the successful integration of Arecont Vision creates a propitious time for me to pass the baton to Scott Switzer, who I have been working closely with for many years as my designated successor under our CEO succession plan. I have enjoyed working with Scott to build Costar into the company it is today and believe that the Company will be well served by enabling Scott and the next generation of leaders to take the helm.”

Rory J. Cowan, Chairman of the Board of Directors of the Company, stated, “On behalf of the entire Board, I would like to thank Jim for his numerous contributions to the Company during his decade-long tenure as CEO. Under his leadership, the Company has seen tremendous growth. We look forward to continuing to benefit from his thoughtful counsel as a consultant to the Company.”

“Jim is leaving behind a great company, generating solid returns for our long-term shareholders,” said Scott Switzer, the Company’s Interim Chief Executive Officer. “It has been a great privilege to have learned from such an industry veteran. I am honored to have been chosen to succeed Jim and lead our amazing team. Jim has positioned Costar to deliver long-term success, having driven a culture of customer service and technical excellence throughout the organization.”

# **COSTAR TECHNOLOGIES, INC.**

## **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 35<sup>th</sup> largest company in a&s magazine's Security 50 for 2019. 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 Company's ability to grow revenue and earnings, 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.