

iGo Reports Fourth Quarter Financial Results

New York, NY, May 14, 2020 - iGo, Inc. (OTC PINK: IGOI) today announced operating results for the fourth quarter and year ended December 31, 2019.

Financial Overview

Fourth quarter of 2019 compared with fourth quarter of 2018

- Revenue for the fourth quarter of 2019 was \$14.6 million, as compared to revenue of \$5.0 thousand in the same period of the prior year.
- Net income was \$689.4 thousand, or \$0.09 per share, for the fourth quarter of 2019, as compared to a net loss of \$434.0 thousand, or \$0.15 per share, in the same period of the prior year.

Year ended December 31, 2019 compared with year ended December 31, 2018

- Revenue for year ended December 31, 2019 was \$59.4 million, as compared to \$14.0 thousand in 2018.
- Net income was \$1.0 million, or \$0.13 per share, for the year ended December 31, 2019, as compared to a net loss of \$1.2 million, or \$0.42 per share, in 2018.

On December 31, 2018, iGo completed the acquisition of Kasco, LLC in a share contribution transaction under which Kasco became a wholly-owned subsidiary of iGo. Results for the quarter and year ended December 31, 2019 reflect the impacts of this acquisition.

Prioritizing People

The Company has implemented a variety of measures to promote the health and safety of its employees and their families during the COVID-19 pandemic. These measures include business travel restrictions, remote work capabilities, social distancing practices, increased cleaning frequency and thoroughness, temperature screenings, and quarantine protocols. The Company's practices and policies are informed by recommendations from public health authorities, such as the Centers for Disease Control and Prevention and the World Health Organization.

Financial Position and Liquidity

Our management team is working closely with customers to maintain visibility of market developments. The Company continually aligns its resources as customer needs and market conditions change. The Company has initiated cost reduction actions, including hiring freezes, staffing and force reductions, and salary reductions to mitigate the financial impact of the COVID-19 pandemic. The Company continues its focus on cash management and liquidity, which includes the elimination of discretionary spending and strict approvals for capital expenditures.

About iGo

iGo, Inc. was previously a provider of mobile accessories and is evaluating alternative strategies for uses of its capital and the iGo brand. iGo's Kasco subsidiary provides metallic blade products for the meat cutting, food cutting, and wood cutting industries to the global market. Its route distribution unit provides the U.S. and Canada retail grocery and retail food industries with quality butcher supplies, resupply products, and seasonings. Headquartered in St. Louis and founded in 1901, Kasco has manufacturing, sales, and warehouse operations in St. Louis, Canada, Mexico, Wales, and Germany.

Forward-Looking Statements

Certain information in this press release may constitute forward-looking statements that involve risks and uncertainties that could cause actual results to differ materially from those stated. Such forward-looking statements do not guaranty future performance and are subject to various factors that could cause actual results to differ materially. Undue reliance should not be placed on such forward-looking statements. Due to the continued uncertainty of the impact of COVID-19 on the global economy, it is difficult to predict the duration of the pandemic and its impact on the Company's business, operations, and financial condition. iGo undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, iGo does not

undertake any responsibility to provide updates on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

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(Financial Tables on Following Pages)

iGo, Inc.
Consolidated Balance Sheets
(unaudited)
(in thousands, except common shares)

	December 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,687	\$ 1,885
Accounts receivable, net	7,731	9,005
Inventories	4,844	5,552
Prepaid expenses and other current assets	1,012	832
Total current assets	15,274	17,274
Property, plant and equipment, net	11,498	10,368
Operating lease right-of-use assets	1,225	—
Intangible assets, net	1,070	1,227
Deferred tax assets	1,408	1,929
Total Assets	\$ 30,475	\$ 30,798
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,974	\$ 2,979
Accrued expenses	3,051	3,591
Short-term debt	570	441
Payable to related parties	301	—
Operating lease liabilities	478	—
Total current liabilities	7,374	7,011
Long-term debt	7,600	10,000
Long-term operating lease liabilities	734	—
Deferred tax liabilities	—	197
Other non-current liabilities	1,928	1,929
Total Liabilities	17,636	19,137
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value: authorized 10,000,000 shares; 7,877,278 shares issued and outstanding	79	79
Accumulated other comprehensive loss	(867)	(1,003)
Capital deficit	(20,608)	(20,608)
Retained earnings	34,235	33,193
Total Stockholders' Equity	12,839	11,661
Total Liabilities and Stockholders' Equity	\$ 30,475	\$ 30,798

iGo, Inc.
Consolidated Statements of Operations
(unaudited)
(in thousands, except common shares and per common share data)

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Revenue	\$ 14,585	\$ 5	\$ 59,413	\$ 14
Costs and expenses				
Cost of goods sold	7,523	—	30,255	—
Selling, general and administrative expenses	6,085	461	25,963	1,323
Interest expense	86	—	443	—
Gain from asset dispositions	(46)	—	(231)	—
Asset impairment charges	—	—	659	—
Restructuring and other charges	213	—	906	—
Other income, net	(76)	(22)	(87)	(67)
Total costs and expenses	13,785	439	57,908	1,256
Income (loss) before income taxes	800	(434)	1,505	(1,242)
Income tax provision	111	—	463	—
Net income (loss)	\$ 689	\$ (434)	\$ 1,042	\$ (1,242)
Net income (loss) per common share - basic and diluted	\$ 0.09	\$ (0.15)	\$ 0.13	\$ (0.42)
Weighted average common shares outstanding - basic and diluted	7,877,278	2,962,742	7,877,278	2,933,921