

## **iGo Reports Fourth Quarter Financial Results**

### **Financial Overview**

*Fourth quarter of 2020 compared with fourth quarter of 2019*

- Revenue for the fourth quarter of 2020 was \$16.4 million, an increase of 12%, as compared to revenue of \$14.6 million in the same period of the prior year.
- Net income was \$1.4 million, or \$0.18 per share, for the fourth quarter of 2020, as compared to a net income of \$0.7 million, or \$0.09 per share, in the same period of the prior year.

*Year Ended December 31, 2020 compared with year ended December 31, 2019*

- Revenue for year ended December 31, 2020 was \$62.7 million, an increase of 6%, as compared to \$59.4 million in 2019.
- Net income was \$4.4 million, or \$0.56 per share, for the year ended December 31, 2020, as compared to net income of \$1.0 million, or \$0.13 per share, in 2019.

**New York, NY**, July 2, 2021 - iGo, Inc. (OTC PINK: IGOI) today announced operating results for the fourth quarter and year ended December 31, 2020.

The Company continues to evaluate the global risks and the slowdown in business activity related to COVID-19, including the potential impacts on its employees, customers, suppliers, and financial results. The impact on the Company's business beyond 2020 will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic, the disruption to the demand for our businesses' products and services, and the impact of the global business and economic environment on liquidity and the availability of capital, all of which are uncertain and cannot be predicted. To help mitigate the financial impact of the COVID-19 pandemic, the Company initiated cost reduction actions, including hiring freezes, staffing and force reductions, salary reductions, bonus payment deferrals, and temporary 401(k) match suspension. The Company has fully restored the prior salary reductions; however, management continues its focus on cash management and liquidity, which includes the elimination of discretionary spending, aggressive working capital management, and strict approvals for capital expenditures. The Company will evaluate further actions if circumstances warrant.

At December 31, 2020, the Company had carryforwards of federal net operating losses ("NOLs") of approximately \$113 million available to reduce future federal taxes. Of the Company's Federal NOLs, \$111 million were incurred prior to 2018 and may expire if unused by 2037, and \$1.8 million were incurred in 2018 and can be carried forward indefinitely subject to an 80% taxable income annual limitation. The Company has a valuation allowance to reserve its deferred tax asset associated with the NOLs of approximately \$105 million as of December 31, 2020. The Company's Federal NOLs may be subject to an Internal Revenue Code Section 382 limitation, and as a result, may not be available to reduce taxable income.

### **About the Company**

The Company was previously a provider of mobile accessories and is evaluating alternative strategies for uses of its capital and the iGo brand. The Company's Kasco subsidiary ([www.kasco.com](http://www.kasco.com)) 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. The Company 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, the Company 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.

**Investor Contact**

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**(Financial Tables on Following Pages)**

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

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,427	\$ 1,687
Accounts receivable - net of allowance for doubtful accounts of \$464 and \$265 at December 31, 2020 and 2019, respectively	7,208	7,731
Inventories	6,342	4,844
Prepaid expenses and other current assets	1,366	1,012
<b>Total current assets</b>	<b>17,343</b>	<b>15,274</b>
Property, plant and equipment, net	12,085	11,498
Operating lease right-of-use assets	758	1,225
Intangible assets, net	913	1,070
Deferred tax assets	1,343	1,408
<b>Total Assets</b>	<b>\$ 32,442</b>	<b>\$ 30,475</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 4,806	\$ 2,974
Income taxes payable	608	—
Accrued expenses	3,371	3,051
Short-term debt	—	570
Payable to related parties	392	301
Operating lease liabilities	467	478
<b>Total current liabilities</b>	<b>9,644</b>	<b>7,374</b>
Long-term debt	3,000	7,600
Long-term income taxes payable	382	—
Deferred tax liabilities	199	—
Long-term operating lease liabilities	280	734
Other non-current liabilities	1,343	1,928
<b>Total Liabilities</b>	<b>14,848</b>	<b>17,636</b>
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.01 par value: authorized 10,000,000 shares; 7,877,278 shares issued and outstanding at December 31, 2020 and 2019	79	79
Accumulated other comprehensive loss	(537)	(867)
Capital deficit	(20,608)	(20,608)
Retained earnings	38,660	34,235
<b>Total Stockholders' Equity</b>	<b>17,594</b>	<b>12,839</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 32,442</b>	<b>\$ 30,475</b>

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2020	2019	2020	2019
	(Unaudited)			
<b>Revenue</b>	\$ 16,356	\$ 14,585	\$ 62,716	\$ 59,413
<b>Costs and expenses</b>				
Cost of goods sold	8,397	7,523	32,327	30,255
Selling, general and administrative expenses	6,452	6,085	25,455	25,963
Interest expense	29	86	200	443
Gain from asset dispositions	(30)	(46)	(119)	(231)
Asset impairment charges	—	—	—	659
Restructuring and other charges	28	213	—	906
Other income, net	(35)	(76)	(194)	(87)
<b>Total costs and expenses</b>	14,841	13,785	57,669	57,908
<b>Income before income taxes</b>	1,515	800	5,047	1,505
Income tax provision	69	111	622	463
<b>Net income</b>	\$ 1,446	\$ 689	\$ 4,425	\$ 1,042
<b>Net income per common unit - basic and diluted</b>	\$ 0.18	\$ 0.09	\$ 0.56	\$ 0.13
<b>Weighted average common shares outstanding - basic and diluted</b>	7,877,278	7,877,278	7,877,278	7,877,278