

iGo Reports First Quarter Financial Results

New York, NY, May 14, 2020 - iGo, Inc. (OTC PINK: IGOI) today announced operating results for the first quarter ended March 31, 2020.

Financial Overview

First quarter of 2020 compared with first quarter of 2019

- Revenue for the first quarter of 2020 was \$15.2 million, as compared to revenue of \$15.6 million in the same period of the prior year.
- Net income was \$0.4 million, or \$0.05 per share, for the first quarter of 2020, as compared to net income of \$58,000, or \$0.01 per share, in the same period of the prior year.

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.

Contact

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(Financial Tables on Following Pages)

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

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,247	\$ 1,687
Accounts receivable, net	7,878	7,731
Inventories	4,681	4,844
Prepaid expenses and other current assets	1,104	1,012
Total current assets	<u>16,910</u>	<u>15,274</u>
Property, plant and equipment, net	11,185	11,498
Operating lease right-of-use assets	1,091	1,225
Intangible assets, net	1,029	1,070
Deferred tax assets	1,408	1,408
Total Assets	<u>\$ 31,623</u>	<u>\$ 30,475</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,748	\$ 2,974
Accrued expenses	3,348	3,051
Short-term debt	279	570
Payable to related parties	869	301
Operating lease liabilities	460	478
Total current liabilities	<u>8,704</u>	<u>7,374</u>
Long-term debt	7,650	7,600
Long-term operating lease liabilities	620	734
Other non-current liabilities	1,928	1,928
Total Liabilities	<u>18,902</u>	<u>17,636</u>
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	(1,413)	(867)
Capital deficit	(20,608)	(20,608)
Retained earnings	34,663	34,235
Total Stockholders' Equity	<u>12,721</u>	<u>12,839</u>
Total Liabilities and Stockholders' Equity	<u>\$ 31,623</u>	<u>\$ 30,475</u>

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

	Three Months Ended	
	March 31,	
	2020	2019
Revenue	\$ 15,196	\$ 15,623
Costs and expenses		
Cost of goods sold	7,909	7,934
Selling, general and administrative expenses	6,594	7,535
Restructuring charges	(28)	—
Interest expense	76	121
Gain from asset dispositions	(30)	(77)
Other (income) loss, net	(37)	22
Total costs and expenses	14,484	15,535
Income before income taxes	712	88
Income tax provision	284	30
Net income	\$ 428	\$ 58
Net income per common share - basic and diluted	\$ 0.05	\$ 0.01
Weighted average common shares outstanding - basic and diluted	7,877,278	7,877,278