

## **iGo Reports Second Quarter Financial Results**

**New York, NY**, August 10, 2020 - iGo, Inc. (OTC PINK: IGOI), today announced operating results for the second quarter and six months ended June 30, 2020.

### **Financial Overview**

#### *Second quarter of 2020 compared with second quarter of 2019*

- Revenue for the second quarter of 2020 was \$15.4 million, as compared to revenue of \$14.9 million in the same period of the prior year.
- Net income was \$0.8 million, or \$0.11 per share, for the second quarter of 2020, as compared to net income of \$0.4 million, or \$0.05 per share, in the same period of the prior year.

#### *Six months ended June 30, 2020 compared with six months ended June 30, 2019*

- Revenue for the six months ended June 30, 2020 was \$30.6 million, as compared to revenue of \$30.5 million in the same period of the prior year.
- Net income was \$1.3 million, or \$0.16 per share, for the six months ended June 30, 2020, as compared to net income of \$0.5 million, or \$0.06 per share, in the same period of the prior year.

The spread of the COVID-19 outbreak has caused significant disruptions in the U.S. and global economies. 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. As the situation surrounding COVID-19 remains fluid, it is difficult to predict the duration of the pandemic and its continued impact on the Company's business, operations, financial condition, and cash flows. As the COVID-19 pandemic progressed, the Company initiated cost reduction actions, including hiring freezes, employee furloughs, staffing and force reductions, salary reductions, bonus payment deferrals, and 401(k) match suspension to help mitigate the financial impact of the COVID-19 pandemic. The Company also froze all discretionary spend, implemented strict approvals for capital expenditures, and is aggressively managing working capital. The Company continues to evaluate further actions as circumstances warrant.

While the Company developed and implemented, and continues to develop and implement, health and safety protocols, business continuity plans, and crisis management protocols in an effort to try to mitigate the negative impact of COVID-19 to its employees and business, the severity of the impact of the COVID-19 pandemic on the Company's business in the remaining quarters of 2020 and beyond will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic, governmental actions that have been taken, or may be taken in the future, in response to the pandemic, and the extent and severity of the impact on the Company's customers and suppliers, all of which are uncertain and cannot be predicted.

### **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 Follow)**

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

	<u>June 30, 2020</u>	<u>December 31, 2019</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,852	\$ 1,687
Accounts receivable, net	7,869	7,731
Inventories	5,158	4,844
Prepaid expenses and other current assets	1,081	1,012
Total current assets	<u>15,960</u>	<u>15,274</u>
Property, plant and equipment, net	11,195	11,498
Operating lease right-of-use assets	986	1,225
Intangible assets, net	989	1,070
Deferred tax assets	1,408	1,408
Total Assets	<u>\$ 30,538</u>	<u>\$ 30,475</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 3,433	\$ 2,974
Accrued expenses	4,299	3,051
Short-term debt	92	570
Payable to related parties	409	301
Operating lease liabilities	464	478
Total current liabilities	<u>8,697</u>	<u>7,374</u>
Long-term debt	5,500	7,600
Long-term operating lease liabilities	511	734
Other non-current liabilities	1,928	1,928
Total Liabilities	<u>16,636</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	(1,060)	(867)
Capital deficit	(20,608)	(20,608)
Retained earnings	35,491	34,235
Total Stockholders' Equity	<u>13,902</u>	<u>12,839</u>
Total Liabilities and Stockholders' Equity	<u>\$ 30,538</u>	<u>\$ 30,475</u>

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

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Revenue</b>	<b>\$ 15,366</b>	<b>\$ 14,925</b>	<b>\$ 30,562</b>	<b>\$ 30,548</b>
<b>Costs and expenses</b>				
Cost of goods sold	7,863	7,528	15,772	15,462
Selling, general and administrative expenses	6,203	6,589	12,797	14,124
Restructuring charges	—	—	(28)	—
Interest expense	71	130	147	251
Gain from asset dispositions	(32)	(56)	(62)	(133)
Other (income) loss, net	(72)	7	(109)	29
<b>Total costs and expenses</b>	<b>14,033</b>	<b>14,198</b>	<b>28,517</b>	<b>29,733</b>
<b>Income before income taxes</b>	<b>1,333</b>	<b>727</b>	<b>2,045</b>	<b>815</b>
Income tax provision	505	312	789	342
<b>Net income</b>	<b>\$ 828</b>	<b>\$ 415</b>	<b>\$ 1,256</b>	<b>\$ 473</b>
<b>Net income per common share - basic and diluted</b>	<b>\$ 0.11</b>	<b>\$ 0.05</b>	<b>\$ 0.16</b>	<b>\$ 0.06</b>
<b>Weighted average common shares outstanding - basic and diluted</b>	<b>7,877,278</b>	<b>7,877,278</b>	<b>7,877,278</b>	<b>7,877,278</b>