

iGo Reports Third Quarter Financial Results

New York, NY, November 21, 2019 - iGo, Inc. (OTC PINK: IGOI) today announced operating results for the third quarter and nine months ended September 30, 2019.

Revenue for the third quarter of 2019 was \$14,280,000, reflecting the Kasco acquisition. iGo had revenue of \$0 in the same period of the prior year. Net loss, also reflecting contributions from Kasco, was \$120,000, or \$0.02 per share, for the third quarter of 2019, compared with a net loss of \$310,000, or \$0.11 per share, in the same quarter of the prior year.

Revenue for the nine months ended September 30, 2019 was \$44,828,000, reflecting the Kasco acquisition. iGo had revenue of \$9,000 in the same period of the prior year. Net income, also reflecting contributions from Kasco, was \$353,000, or \$0.04 per share, for the nine months ended September 30, 2019, compared with a net loss of \$808,000, or \$0.28 per share, in the same period of the prior year.

About iGo

iGo, Inc. has been a provider of mobile accessories since 1995, offering power management solutions and accessories for laptop computers and electronic mobile devices, and has been 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 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. 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 stock)

	<u>September 30, 2019</u>	<u>December 31, 2018</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,390	\$ 1,885
Accounts receivable, net	7,651	9,005
Inventories	4,765	5,552
Prepaid expenses and other current assets	881	832
Total current assets	<u>14,687</u>	<u>17,274</u>
Property, plant and equipment, net	10,755	10,368
Operating lease right-of-use assets	1,335	—
Intangible assets, net	1,111	1,227
Deferred tax assets, net	1,929	1,929
Total Assets	<u>\$ 29,817</u>	<u>\$ 30,798</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 2,714	\$ 2,979
Short-term debt	302	441
Accrued expenses and other current liabilities	4,738	3,591
Total current liabilities	<u>7,754</u>	<u>7,011</u>
Long-term debt	7,200	10,000
Long-term operating lease liabilities	820	—
Deferred tax liabilities	197	197
Other non-current liabilities	1,929	1,929
Total Liabilities	<u>17,900</u>	<u>19,137</u>
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	(1,100)	(1,003)
Additional paid-in capital	(20,608)	(20,608)
Retained earnings	33,546	33,193
Total Stockholders' Equity	<u>11,917</u>	<u>11,661</u>
Total Liabilities and Stockholders' Equity	<u>\$ 29,817</u>	<u>\$ 30,798</u>

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Revenue	\$ 14,280	\$ —	\$ 44,828	\$ 9
Costs and expenses				
Cost of goods sold	(7,270)	—	(22,732)	—
Selling, general and administrative expenses	(6,330)	(341)	(19,878)	(862)
Asset impairment charges	(659)	—	(659)	
Restructuring charges	(117)	—	(693)	—
Interest expense	(106)	—	(357)	—
Gain from asset dispositions	52	—	185	—
Other income, net	40	31	11	45
Total costs and expenses	(14,390)	(310)	(44,123)	(817)
(Loss) income before income taxes	(110)	(310)	705	(808)
Income tax provision	10	—	352	—
Net (loss) income	\$ (120)	\$ (310)	\$ 353	\$ (808)
Net (loss) income per common share - basic and diluted	\$ (0.02)	\$ (0.11)	\$ 0.04	\$ (0.28)
Weighted average common shares outstanding - basic and diluted	7,877,278	2,924,208	7,877,278	2,924,208