iGo Reports Third Quarter Financial Results

New York, NY, November 3, 2020 - iGo, Inc. (OTC PINK: IGOI) (the "Company") today announced operating results for the third quarter and nine months ended September 30, 2020.

Financial Overview

Third quarter of 2020 compared with third quarter of 2019

- Revenue for the third quarter of 2020 was \$15.8 million, as compared to revenue of \$14.3 million in the same period of the prior year.
- Net income was \$1.7 million, or \$0.22 per share, for the third quarter of 2020, as compared to net loss of \$0.1 million, or \$0.02 per share, in the same period of the prior year.

Nine months ended September 30, 2020 compared with nine months ended September 30, 2019

- Revenue for the nine months ended September 30, 2020 was \$46.4 million, as compared to revenue of \$44.8 million in the same period of the prior year.
- Net income was \$3.0 million, or \$0.38 per share, for the nine months ended September 30, 2020, as compared to net income of \$0.4 million, or \$0.04 per share, in the same period of the prior year.

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 for the remainder of 2020 and beyond 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.

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) 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

(Financial Tables Follow)

iGo, Inc. Consolidated Balance Sheets (in thousands, except share and per share amounts)

ASSETS Current assets: 1,942 \$ 1,687 7,731 Accounts receivable, net 7,867 7,731 Inventories 5,580 4,844 Prapaid expenses and other current assets 1,073 1,012 Otal current assets 16,642 15,274 Property, plant and equipment, net 11,440 1,498 Operating lease right-of-use assets 869 1,070 Deferred tax assets 869 1,070 Deferred tax assets 985 1,070 Deferred tax assets 3,047 \$ 3,047 Stoal Assets \$ 3,07 \$ 3,045 Total Sutters \$ 3,07 \$ 3,045 Total Assets \$ 3,07 \$ 2,074 Accounts payable \$ 3,417 \$ 2,074 Accounts payable to related parties 3,81 3,01 Short-tern debt — 6 5,76 Accurued expenses 3,81 3,01 Short-tern debt — 6 4,50 Long-term detail bilities 4,50 7,60		(Unaudited) September 30, 2020	December 31, 2019		
Cash and cash equivalents \$ 1,942 \$ 1,687 Accounts receivable, net 7,867 7,731 Inventories 5,580 4,844 Prepaid expenses and other current assets 1,073 1,012 Total current assets 16,62 15,274 Property, plant and equipment, net 11,440 11,498 Operating lease right-of-use assets 869 1,070 Deferred tax assets 986 1,070 Deferred tax assets 930,700 \$ 30,410 Total Assets \$ 30,710 \$ 30,455 LACCOUNTS PROJECT SUITY Current liabilities Accrued expenses \$ 3,417 \$ 2,974 Accrued expenses \$ 4,524 3,051 Operating lease liabilities \$ 36 3,01	ASSETS				
Accounts receivable, net 7,867 7,731 Inventories 5,580 4,844 Prepaid expenses and other current assets 1,073 1,012 Total current assets 16,662 15,274 Property, plant and equipment, net 11,440 11,489 Operating lease right-of-use assets 869 1,207 Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets \$30,710 \$30,475 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities ** 3,417 \$2,974 Accorused expenses 4,324 3,051 \$3,051 \$3,051 Accrused expenses 4,324 3,051 \$3,051	Current assets:				
Inventories 5,580 4,844 Prepaid expenses and other current assets 1,073 1,012 Total current assets 16,462 15,274 Property, plant and equipment, net 11,449 11,498 Operating lease right-of-use assets 869 1,225 Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets 953 30,715 ENBILITIES AND STOCKHOLDERS' EQUITY Current liabilities Accorned expenses 4,324 3,051 Short-term debt - 570 Acybe to related parties 388 301 Operating lease liabilities 455 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 393 734 Total Liabilities 15,084 17,636 Total Liabilities 15,084 17,636	Cash and cash equivalents	\$ 1,942	\$ 1,687		
Prepaid expenses and other current assets 1,073 1,012 Total current assets 16,462 15,274 Property, plant and equipment, net 11,440 11,498 Operating lease right-of-use assets 869 1,225 Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets 5 30,70 30,475 CINTENTION TO CKHOLDERS' EQUITY Urrent liabilities Accounts payable \$ 3,417 \$ 2,974 Accounts payable \$ 3,417 \$ 2,974 Accounted expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 455 478 Total current liabilities 8,594 7,374 Long-term operating lease liabilities 393 734 Deferred tax liabilities 15,08 17,60 Other mon-current liabilities 15,08 17,60 Total Liabilities 15,08	Accounts receivable, net	7,867	7,731		
Total current assets 16,462 15,274 Property, plant and equipment, net 11,440 11,498 Operating lease right-of-use assets 869 1,225 Intangible assets, net 953 1,408 Total Assets 953 1,408 Total Assets \$ 30,710 \$ 30,475 LABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$ 3,417 \$ 2,974 Accorned expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 1,724 1,928 Total Liabilities 1,244 1,928 Total Liabilities 1,928 1,725 Total Liabilities 1,924 1,764 <td< td=""><td>Inventories</td><td>5,580</td><td>4,844</td></td<>	Inventories	5,580	4,844		
Property, plant and equipment, net 11,498 1,255 Operating lease right-of-use assets 869 1,255 Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets \$3,0710 \$30,475 LIABILITIES AND STOCKHOLDERS' EQUITY Urrent liabilities: Accorned expenses 4,324 3,051 Accured expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term debt 4,500 7,600 Long-term debt 1,420 1,928 Other non-current liabilities 13 — Other non-current liabilities 15,084 17,636 Commitments and Contingencies 1,424 1,928 Total Liabilities 15,084 7,9 Acc	Prepaid expenses and other current assets	1,073	1,012		
Operating lease right-of-use assets 869 1,225 Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets \$ 30,710 \$ 30,475 LABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$ 3,417 \$ 2,974 Accrued expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 Stockholders' equity: 79 79 Accumulated other comprehensive loss (1,060) (867) <td>Total current assets</td> <td>16,462</td> <td>15,274</td>	Total current assets	16,462	15,274		
Intangible assets, net 986 1,070 Deferred tax assets 953 1,408 Total Assets 30,710 30,475 LABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable 3,417 \$ 2,974 Accoud expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 4,504 7,600 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 173 — Other non-current liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 Commitments and Contingencies 3 79 79 Accumulated other comprehensive loss (1,060) (867) Accumulated other comprehensive loss (1,060)	Property, plant and equipment, net	11,440	11,498		
Deferred tax assets 953 1,408 Total Assets 3 0,710 \$ 30,715 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$ 3,417 \$ 2,974 Accounts payable or related expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 15,084 17,036 Total Liabilities 15,084 17,036 Commitments and Contingencies 15,084 17,036 Stockholders' equity: 79 79 Accumulated other comprehensive loss (1,060) (867) Capital deficit (20,608) (20,608) Retained earnings 37,215 <t< td=""><td>Operating lease right-of-use assets</td><td>869</td><td>1,225</td></t<>	Operating lease right-of-use assets	869	1,225		
Total Assets \$ 30,710 \$ 30,475 LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities:	Intangible assets, net	986	1,070		
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities: Accounts payable \$ 3,417 \$ 2,974 Accrued expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 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) (20,608) Capital deficit (20,608) (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Deferred tax assets	953	1,408		
Current liabilities: 3,417 \$ 2,974 Accounts payable \$ 3,417 \$ 2,974 Accrued expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 Commitments and Contingencies 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Total Assets	\$ 30,710	\$ 30,475		
Accounts payable \$ 3,417 \$ 2,974 Accrued expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,244 1,928 Total Liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 Stockholders' equity: 79 79 Accumulated other comprehensive loss (1,060) (867) Capital deficit (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	LIABILITIES AND STOCKHOLDERS' EQUITY				
Accrued expenses 4,324 3,051 Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 Commitments and Contingencies 5 79 79 Accumulated other comprehensive loss (1,060) (867) Capital deficit (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Current liabilities:				
Short-term debt — 570 Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 Commitments and Contingencies 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Accounts payable	\$ 3,417	\$ 2,974		
Payable to related parties 388 301 Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 Commitments and Contingencies Stockholders' equity: Tomograph of the comprehensive loss 79 79 Accumulated other comprehensive loss (1,060) (867) Capital deficit (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Accrued expenses	4,324	3,051		
Operating lease liabilities 465 478 Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Short-term debt	_	570		
Total current liabilities 8,594 7,374 Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Payable to related parties	388	301		
Long-term debt 4,500 7,600 Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Operating lease liabilities	465	478		
Long-term operating lease liabilities 393 734 Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Total current liabilities	8,594	7,374		
Deferred tax liabilities 173 — Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Long-term debt	4,500	7,600		
Other non-current liabilities 1,424 1,928 Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Long-term operating lease liabilities	393	734		
Total Liabilities 15,084 17,636 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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Deferred tax liabilities	173	_		
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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Other non-current liabilities	1,424	1,928		
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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Total Liabilities	15,084	17,636		
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 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Commitments and Contingencies				
shares issued and outstanding 79 79 Accumulated other comprehensive loss (1,060) (867) Capital deficit (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Stockholders' equity:				
Capital deficit (20,608) (20,608) Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839		79	79		
Retained earnings 37,215 34,235 Total Stockholders' Equity 15,626 12,839	Accumulated other comprehensive loss	(1,060)	(867)		
Total Stockholders' Equity 15,626 12,839	Capital deficit	(20,608)	(20,608)		
	Retained earnings	37,215	34,235		
Total Liabilities and Stockholders' Equity \$ 30,710 \$ 30,475	Total Stockholders' Equity	15,626	12,839		
	Total Liabilities and Stockholders' Equity	\$ 30,710	\$ 30,475		

iGo, Inc. Consolidated Statements of Operations (unaudited)

(in thousands, except share and per share amounts)

	Three Months Ended September 30,				Nine Months Ended September 30,				
		2020		2019		2020		2019	
Revenue	\$	15,798	\$	14,280	\$	46,360	\$	44,828	
Costs and expenses									
Cost of goods sold		8,158		7,270		23,930		22,732	
Selling, general and administrative expenses		6,206		6,330		19,003		19,878	
Asset impairment charges				659				659	
Restructuring charges		_		117		(28)		693	
Interest expense		24		106		171		357	
Gains from asset dispositions		(27)		(52)		(89)		(185)	
Other income, net		(50)		(40)		(159)		(11)	
Total costs and expenses		14,311		14,390		42,828		44,123	
Income (loss) before income taxes		1,487		(110)		3,532		705	
Income tax (benefit) provision		(236)		10		553		352	
Net income (loss)	\$	1,723	\$	(120)	\$	2,979	\$	353	
Net income (loss) per common share - basic and diluted	\$	0.22	\$	(0.02)	\$	0.38	\$	0.04	
Weighted average common shares outstanding - basic and diluted	7	,877,278	7	,877,278	7	,877,278	7,	,877,278	