

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.

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(Financial Tables Follow)

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

	(Unaudited) September 30, 2020	December 31, 2019
ASSETS		
Current assets:		
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	16,462	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	\$ 30,710	\$ 30,475
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		
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 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		Nine Months Ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Revenue	<u>\$ 15,798</u>	<u>\$ 14,280</u>	<u>\$ 46,360</u>	<u>\$ 44,828</u>
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	<u>14,311</u>	<u>14,390</u>	<u>42,828</u>	<u>44,123</u>
Income (loss) before income taxes	1,487	(110)	3,532	705
Income tax (benefit) provision	(236)	10	553	352
Net income (loss)	<u>\$ 1,723</u>	<u>\$ (120)</u>	<u>\$ 2,979</u>	<u>\$ 353</u>
Net income (loss) per common share - basic and diluted	<u>\$ 0.22</u>	<u>\$ (0.02)</u>	<u>\$ 0.38</u>	<u>\$ 0.04</u>
Weighted average common shares outstanding - basic and diluted	<u>7,877,278</u>	<u>7,877,278</u>	<u>7,877,278</u>	<u>7,877,278</u>