

iGo Completes Acquisition of Iconic Cutlery Manufacturer Kasco

LOS GATOS, Calif., Jan. 2, 2019 /PRNewswire/ -- iGo, Inc. (OTC PINK: IGOI) today announced that it has completed the acquisition of Kasco LLC in a share contribution transaction under which Kasco has become a wholly owned subsidiary of iGo.

Kasco, based in St. Louis and originally founded in 1901, was previously wholly owned by a subsidiary of Steel Partners Holdings L.P. (NYSE: SPLP). Kasco had revenues of \$56.73 million, operating income of \$3.35 million, and \$4.68 million of EBITDA (earnings before interest, taxes, depreciation and amortization) for the 11-month period ended November 30, 2018. The company manufactures Kasco-brand metallic blade products for the meat, food and wood-cutting industries worldwide. Its management team will remain in place as part of iGo.

The transaction, which was approved by the iGo board, including its independent directors, closed on December 31, 2018. Steel Partners contributed all of its issued and outstanding ownership interests in Kasco to iGo in exchange for 5,000,000 shares of iGo common stock, at a value of \$3.20 per share, and iGo assumed \$15 million of Kasco indebtedness, with access to a total of \$18.5 million in borrowing capacity as part of a revolving credit sub-facility under Steel Partners' existing \$700 million credit line.

Prior to the transaction, Steel Partners owned 1,316,866 shares of iGo common stock, representing 45.8 percent of all outstanding iGo stock. Following the transaction, Steel Partners now owns 80.2 percent of iGo's common stock and entered into a governance, nomination and voting agreement requiring review and approval by an independent director of any related party transactions between iGo and Steel Partners, and any of its affiliates, until such time that Steel Partners and/or its affiliates acquire more than 90 percent of iGo's outstanding stock.

In order to protect iGo's ability to utilize its net operating loss carryforwards, iGo had previously amended its Certificate of Incorporation to limit the ability of any group or person to acquire 5% or more of iGo's common stock (subject to certain exceptions, including acquisitions approved by the board) by any group or person. The board of iGo has determined that the transaction will not impair the company's net loss carryforwards.

About iGo

iGo, Inc. has been a provider of mobile accessories since 1995, offering premium power management solutions and accessories for laptop computers and electronic mobile devices, including universal chargers, batteries and accessories. iGo has been evaluating alternative strategies for uses of its capital and the iGo brand.

About Kasco

Kasco LLC is a leading provider of metallic blade products for the meat cutting, food cutting, and wood cutting industries to the global market. In addition, Kasco's Route Distribution provides the US and Canada retail grocery and retail food industries with quality butcher supplies, resupply products and seasonings products. Kasco has global manufacturing and warehouse operations in St. Louis, Mexico, Wales and Pansdorf, Germany. The company is headquartered in St. Louis, MO.

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 are not guarantees of 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.

FOR MORE INFORMATION, CONTACT:

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