

iGO Reports Third Quarter 2018 Financial Results

LOS GATOS, Calif., Nov. 6, 2018 /PRNewswire/ -- iGO, Inc. (OTCQB: IGOI) (the "Company" or "iGO"), a provider of eco-friendly power management solutions and accessories for mobile electronic devices, today reported financial results for the third quarter ended September 30, 2018.

Net revenue for the third quarter of 2018 was nil, as compared to (\$32,000) in the same period of the prior year.

Net loss was \$311,000, or (\$0.11) per share, in the third quarter of 2018, compared with a net loss of \$278,000, or (\$0.10) per share, in the same quarter of the prior year.

The Company had \$6.0 million in cash, cash equivalents, and short-term investments, and no debt as of September 30, 2018.

About iGO, Inc.

iGO has been a provider of mobile accessories since 1995, offering premium power solutions for laptop computers and electronic mobile devices that enhance the possibility of living life fully charged. iGO's universal chargers, batteries, and audio accessories offer support and performance that elevates the mobile consumer experience.

iGO terminated its third party license agreement, whereby a third party assumed the rights for the manufacture, sales and distribution of iGO branded products, effective March 7, 2018. The Company is evaluating alternative manufacture, sales and distribution strategies, as well as alternative uses for iGO's capital. There can be no assurances as to the timing or outcome of such evaluations.

iGO® is a registered trademark of iGO, Inc. All other trademarks or registered trademarks are the property of their respective owners.

iGO has adopted a Rights Agreement to deter acquisitions of 4.9% or more of the Company's common stock (subject to certain exceptions) by any group or person in order to protect the Company's ability to utilize its net loss carryforwards to reduce potential future federal income tax obligations.

Forward-looking statements

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements.

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 update you on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

iGO, Inc. Consolidated Statements of Operations (Dollars in thousands, except per share)

	Quarter Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
	(Unaudited)			
Revenue	\$ -	\$ (32)	\$ 9	\$ 1
Cost of revenue	-	-	-	-
Gross profit	-	(32)	9	1
Operating expenses:				
General and administrative	341	252	862	639
Total operating expenses	341	252	862	639
Operating income (loss)	(341)	(284)	(853)	(638)
Other income (expense), net:				
Interest income	32	6	47	17
Other income (expense), net	(2)	-	(2)	-
Income (loss) before income taxes	(311)	(278)	(808)	(621)
Provision for income taxes	-	-	-	-
Net income (loss)	\$ (311)	\$ (278)	\$ (808)	\$ (621)
Net loss per share:				
Basic and diluted	\$ (0.11)	\$ (0.10)	\$ (0.28)	\$ (0.21)
Weighted average common shares outstanding:				
Basic and diluted	2,924,208	2,924,208	2,924,208	2,924,208

iGO, Inc. Consolidated Balance Sheet (Dollars in thousands, except per share)

	September 30,	December 31,
	2018	2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,727	\$ 4,464
Short-term investments	2,210	2,190
Accounts receivable, net	-	89
Inventories	25	25

Prepaid expenses and other current assets	5	15
Total current assets	<u>5,967</u>	<u>6,783</u>
Total assets	<u>\$ 5,967</u>	<u>\$ 6,783</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable	<u>\$ 3</u>	<u>\$ 12</u>
Total liabilities	<u>3</u>	<u>12</u>
Stockholders' equity:		
Common stock, \$0.01 par value; authorized 10,000,000 shares; 2,924,208 shares issued and outstanding, respectively	29	29
Additional paid-in capital	175,711	175,711
Accumulated deficit	(169,682)	(168,898)
Accumulated other comprehensive income	<u>(94)</u>	<u>(70)</u>
Total equity	<u>5,964</u>	<u>6,772</u>
Total liabilities and stockholders' equity	<u>\$ 5,967</u>	<u>\$ 6,784</u>

CONTACT: Terry R. Gibson
650-743-8197
investorrelations@iqo.com