

iGo Reports First Quarter Financial Results

Results include contributions from Kasco acquisition, completed December 31, 2018

New York, NY, May 24, 2019 - iGo, Inc. (OTC PINK: IGOI) today announced operating results for the first quarter ended March 31, 2019.

On December 31, 2018, iGo completed the acquisition of Kasco, LLC in a share contribution transaction under which Kasco became a wholly owned subsidiary of iGo.

Revenue for iGo for the first quarter of 2019 was \$15,623,000, reflecting the Kasco acquisition. iGo had no revenue in the same period of the prior year. Net income, also reflecting contributions from Kasco, was \$58,000, or \$0.01 per share, for the first quarter of 2019, compared with a net loss of \$267,000, or \$0.09 per share, in the same quarter of the prior year.

Kasco transaction

As part of the Kasco transaction, Steel Partners Holdings L.P. 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 credit line. The preliminary purchase price allocation for the Kasco acquisition is subject to finalization of valuations of acquired assets and liabilities.

Prior to the transaction, Steel Partners owned 100 percent of Kasco and 45.8 percent of all outstanding iGo stock. Steel Partners currently owns 80.2 percent of iGo's common stock.

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 recently acquired 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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iGo, Inc.
Consolidated Balance Sheets
(unaudited)
(in thousands, except common stock)

	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,653	\$ 1,885
Accounts receivable, net	9,557	9,005
Inventories	5,365	5,552
Prepaid expenses and other current assets	976	832
Total current assets	17,551	17,274
Property, plant and equipment, net	10,523	10,368
Operating lease right-of-use assets	1,918	—
Intangible assets, net	1,189	1,227
Deferred tax assets, net	1,899	1,929
Total Assets	\$ 33,080	\$ 30,798
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 3,826	\$ 2,979
Short-term debt	578	441
Accrued expenses and other current liabilities	5,618	3,591
Total current liabilities	10,022	7,011
Long-term debt	7,900	10,000
Long-term operating lease liabilities	1,120	—
Deferred tax liabilities	197	197
Other non-current liabilities	1,929	1,929
Total Liabilities	21,168	19,137
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 income (loss)	98	(95)
Additional paid-in capital	181,817	181,817
Accumulated deficit	(170,082)	(170,140)
Total Stockholders' Equity	11,912	11,661
Total Liabilities and Stockholders' Equity	\$ 33,080	\$ 30,798

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

	Three Months Ended	
	March 31,	
	2019	2018
Revenue	\$ 15,623	\$ —
Costs and expenses		
Cost of goods sold	(7,934)	—
Selling, general and administrative expenses	(7,535)	(273)
Interest expense	(121)	—
Gain from asset dispositions	77	—
Other (expense) income, net	(22)	6
Total costs and expenses	(15,535)	(267)
Income (loss) before income taxes	88	(267)
Income tax provision	30	—
Net income (loss)	\$ 58	\$ (267)
Net income (loss) per common share - basic and diluted	\$ 0.01	\$ (0.09)
Weighted average common shares outstanding - basic and diluted	7,877,278	2,924,208