



Inseego Corp. Announces CFO Transition

August 6, 2020

SAN DIEGO--(BUSINESS WIRE)--Aug. 6, 2020-- Inseego Corp. (Nasdaq: INSG) (the "Company"), a pioneer in 5G and intelligent IoT device-to-cloud solutions, today announced that Craig Foster has been appointed Executive Vice President and Chief Financial Officer, effective August 17, 2020. Mr. Foster will succeed Stephen Smith, who will be stepping down from the CFO role to pursue other interests. Mr. Smith will continue with Inseego in a consulting role to support the transition.

"I'm pleased to announce that Craig Foster will be joining Inseego as our new CFO," said Dan Mondor, Chairman and Chief Executive Officer. "Craig has a wealth of experience having served as the CFO of several public and private technology companies after a successful career in banking with Credit Suisse, UBS and RBC, and more recently, creating the finance strategies and teams for fast-growing, multi-national global companies. Inseego is exceptionally well positioned at the beginning of global 5G adoption and he brings the right combination of experience and expertise that will help lead us into our next chapter of profitable growth, driven by 5G. I look forward to working with Craig to capitalize on our future business opportunities and increasing value for our shareholders."

Mr. Mondor added: "On behalf of the Board, I want to thank Steve for his numerous contributions. Steve was in the trenches with me in the early stage of the turnaround when we had to cut costs, conserve cash, fix the capital structure and raise new equity, all the while needing to invest in a 5G future that we clearly saw on the horizon. He leaves the company in a strong position, with a dramatically improved balance sheet, and I'm pleased that Steve will continue to support the company in a consulting capacity to ensure a smooth transition."

Mr. Foster brings to Inseego more than 25 years of finance and capital markets experience, an extensive background in financial planning and operations, management and strategy, and a deep knowledge of the technology industry. He most recently served as CFO at Bright Machines, a spin-out of Foxconn focused on software for manufacturing. Prior to his role at Bright Machines, Mr. Foster served as CFO of Financial Engines, a publicly-traded software company, and played a primary role in the company's \$3.0 billion going private sale to Hellman & Friedman. In addition, Mr. Foster was the CFO of Amobee, a private international data analytics company owned by Singapore Telecommunications, and CFO of Ubiquiti Networks (NYSE: UI), a publicly-traded network infrastructure company with \$1.3 billion in revenues and a \$12 billion market cap. Previously to his executive roles, Mr. Foster served as a Director in the Investment Banking Group focused on technology infrastructure at Credit Suisse and earlier he worked at UBS Securities as the Co-Head of the Software Investment Banking Group. Prior to banking, Mr. Foster held various management positions at RBC Capital Markets, LoudCloud, Deloitte Consulting, and PricewaterhouseCoopers. Mr. Foster holds an M.B.A. in Finance from the Wharton School of Business and a B.A. in Economics from the University of California, San Diego.

"I am excited to be joining Inseego at such an important time in the company's evolution," said Mr. Foster. "I look forward to working closely with Dan and the rest of the leadership team to drive growth, profitability and value creation for Inseego's shareholders."

"It has been rewarding to be a part of the turnaround of Inseego," said Mr. Smith. "I am proud of what we have accomplished to stabilize the company and set it on a path toward profitable growth. I am looking forward to my next turnaround opportunity."

Inseego has issued inducement awards of 200,000 stock options and 27,510 restricted stock units ("RSUs") to Mr. Foster. The options will have a ten-year term and an exercise price of \$14.54, which was the closing price per share of Inseego's common stock as reported by NASDAQ on August 4, 2020, the date of grant. The options and the RSUs will vest over a four-year period, with 25% of the awards vesting on the first anniversary of the date of grant and the remainder vesting in equal monthly installments over the three years thereafter. The awards were approved by the independent compensation committee of Inseego's board of directors and were granted as an inducement material to Mr. Foster entering into employment with Inseego in accordance with Nasdaq Marketplace Rule 5635(c)(4).

About Inseego Corp.

Inseego Corp. (Nasdaq: INSG) is an industry pioneer in smart device-to-cloud solutions that extend the 5G network edge, enabling broader 5G coverage, multi-gigabit data speeds, low latency and strong security to deliver highly reliable internet access. Our innovative mobile broadband and fixed wireless access (FWA) solutions incorporate the most advanced technologies (including 5G, 4G LTE, Wi-Fi 6 and others) into a wide range of products that provide robust connectivity indoors, outdoors and in the harshest industrial environments. Designed and developed in the USA, Inseego products and SaaS solutions build on the company's patented technologies to provide the highest quality wireless connectivity for service providers, enterprises, and government entities worldwide. www.inseego.com #Putting5GtoWork

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