



Inseego Announces Reverse Stock Split

January 22, 2024

Common Stock Will Begin Trading on a Split-Adjusted Basis on January 24, 2024

SAN DIEGO--(BUSINESS WIRE)--Jan. 22, 2024-- Inseego Corp. (Nasdaq: INSG) (the "Company") today announced that it intends to effect a 1-for-10 reverse stock split of its issued and outstanding shares of common stock (the "Reverse Stock Split") that will become effective after the close of the market at 5:00 p.m. Eastern Time on January 23, 2024 (the "Effective Time"). The Company's common stock is therefore expected to begin trading on a split-adjusted basis the following morning when the market opens on January 24, 2024. The Company's common stock will continue to trade on the Nasdaq Global Select Market under the symbol "INSG" but will have a new CUSIP number following the Reverse Stock Split that is 45782B302.

As previously disclosed, at the Company's annual meeting of stockholders held on September 5, 2023, the Company's stockholders voted to approve an amendment to the Company's Charter to effect a Reverse Stock Split of the Company's common stock at a ratio of between 1-for-5 and 1-for-10, with such ratio and the implementation and timing of such Reverse Stock Split to be determined by the Company's board of directors. The board of directors subsequently approved the implementation of a 1-for-10 Reverse Stock Split.

As a result of the Reverse Stock Split, each share of common stock issued and outstanding immediately prior to the Effective Time will be automatically reclassified as and converted into one-tenth (1/10) of a share of common stock. The Reverse Stock Split will affect all stockholders uniformly and will not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares will be issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive a fractional share will instead be entitled to receive cash in lieu of such fractional share from the Company's transfer agent, Computershare.

The Reverse Stock Split will not change the par value of the common stock or the authorized number of shares of common stock. All outstanding convertible notes entitling their holders to purchase or obtain or convert into shares of our common stock will be adjusted, as required by the terms of these securities.

About Inseego Corp.

Inseego Corp. is the industry leader in 5G Enterprise cloud WAN solutions, with millions of end customers and thousands of enterprise and SMB customers on its 4G, 5G, and cloud platforms. Inseego's 5G Edge Cloud combines the industry's best 5G technology, rich cloud networking features, and intelligent edge applications. Inseego powers new business experiences by connecting distributed sites and workforces, securing enterprise data, and improving business outcomes with intelligent operational visibility---all over a 5G network. For more information on Inseego, visit www.inseego.com #Putting5GtoWork

Cautionary Note Regarding Forward-Looking Statements

Some of the information presented in this news release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "may," "estimate," "anticipate," "believe," "expect," "intend," "plan," "project," "will" and similar words and phrases indicating future results. The information presented in this news release related to the Reverse Stock Split and other statements that are not purely historical facts are forward-looking. These forward-looking statements are based on management's current expectations, assumptions, estimates, and projections. They are subject to significant risks and uncertainties that could cause results to differ materially from those anticipated in such forward-looking statements. We, therefore, cannot guarantee future results, performance, or achievements. Actual results could differ materially from our expectations.

Factors that could cause actual results to differ materially from the Company's expectations include: (1) the future demand for wireless broadband access to data and asset management software and services and our ability to accurately forecast; (2) the growth of wireless wide-area networking and asset management software and services; (3) customer and end-user acceptance of the Company's current product and service offerings and market demand for the Company's anticipated new product and service offerings; (4) dependence on a small number of customers for a significant portion of the Company's revenues and accounts receivable; (5) increased competition and pricing pressure from participants in the markets in which the Company is engaged; (6) dependence on third-party manufacturers and key component suppliers worldwide; (7) the impact that new or adjusted tariffs may have on the cost of components or our products, and our ability to sell products internationally; (8) the impact of fluctuations of foreign currency exchange rates; (9) the impact of supply chain challenges on our ability to source components and manufacture our products; (10) unexpected liabilities or expenses; (11) the Company's ability to introduce new products and services in a timely manner, including the ability to develop and launch 5G products at the speed and functionality required by our customers; (12) litigation, regulatory and IP developments related to our products or components of our products; (13) the Company's ability to raise additional financing when the Company requires capital for operations or to satisfy corporate obligations; (14) the Company's plans and expectations relating to acquisitions, divestitures, strategic relationships, international expansion, software and hardware developments, personnel matters, and cost containment initiatives, including restructuring activities and the timing of their implementations; (15) the global semiconductor shortage and any related price increases or supply chain disruptions, (16) the potential impact of COVID-19 or other global public health emergencies on the business, (17) the impact of high rates of inflation and rising interest rates, and (18) the impact of geopolitical instability on our business.

These factors, as well as other factors set forth as risk factors or otherwise described in the reports filed by the Company with the SEC (available at www.sec.gov), could cause results to differ materially from those expressed in the Company's forward-looking statements. The Company assumes no obligation to update publicly any forward-looking statements, even if new information becomes available or other events occur in the future, except as otherwise required under applicable law and our ongoing reporting obligations under the Securities Exchange Act of 1934, as amended.

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