

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number: 001-38358

INSEEGO CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)
9710 Scranton Road, Suite 200
San Diego, California
(Address of Principal Executive Offices)

81-3377646
(I.R.S. Employer
Identification No.)

92121
(Zip Code)

Registrant's telephone number, including area code: (858) 812-3400

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	INSG	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant's common stock outstanding as of November 7, 2024, was 14,955,107.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

INSEGO CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except par value and share data)

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 11,972	\$ 2,409
Accounts receivable, net of allowance for expected credit losses of \$130 and \$617, respectively	15,612	18,202
Inventories	18,118	20,555
Prepaid expenses and other	3,627	4,937
Current assets held for sale	35,771	12,123
Total current assets	85,100	58,226
Property, plant and equipment, net of accumulated depreciation of \$28,629 and \$27,513, respectively	1,303	2,389
Intangible assets, net of accumulated amortization of \$33,130 and \$31,444, respectively	19,465	25,718
Goodwill	3,949	3,949
Operating lease right-of-use assets	3,117	4,022
Other assets	456	1,256
Non-current assets held for sale	—	26,237
Total assets	<u>\$ 113,390</u>	<u>\$ 121,797</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 35,457	\$ 23,408
Accrued expenses and other current liabilities	31,147	21,049
Short-term loan	6,000	—
2025 Convertible Notes, net	106,250	—
Revolving credit facility	—	4,094
Current liabilities held for sale	10,000	7,360
Total current liabilities	188,854	55,911
Long-term liabilities:		
2025 Convertible Notes, net	—	159,912
Operating lease liabilities	2,979	3,972
Deferred tax liabilities, net	121	112
Other long-term liabilities	6,499	2,351
Non-current liabilities held for sale	—	1,644
Total liabilities	198,453	223,902
Commitments and contingencies (Note 10)		
Stockholders' deficit:		
Preferred stock, par value \$0.001; 2,000,000 shares authorized:		
Preferred stock, par value \$0.001; 39,500 shares designated, 25,000 shares issued and outstanding as of both September 30, 2024 and December 31, 2023 (aggregate liquidation preference of \$37,547,619)	—	—
Common stock, par value \$0.001; 150,000,000 shares authorized, 12,542,691 and 11,878,557 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	13	12
Additional paid-in capital	825,851	810,138
Accumulated other comprehensive loss	(6,712)	(5,327)
Accumulated deficit	(904,215)	(906,928)
Total stockholders' deficit	(85,063)	(102,105)
Total liabilities and stockholders' deficit	<u>\$ 113,390</u>	<u>\$ 121,797</u>

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(In thousands, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues:				
Mobile solutions	\$ 32,282	\$ 22,534	\$ 73,431	\$ 64,469
Fixed wireless access solutions	9,723	11,114	37,222	42,489
Product	42,005	33,648	110,653	106,958
Services and other	12,027	7,709	32,504	24,409
Total revenues	54,032	41,357	143,157	131,367
Cost of revenues:				
Product	33,592	42,788	86,812	101,375
Services and other	1,640	734	5,492	3,559
Total cost of revenues	35,232	43,522	92,304	104,934
Gross profit (loss)	18,800	(2,165)	50,853	26,433
Operating costs and expenses:				
Research and development	5,176	5,200	15,032	14,369
Sales and marketing	4,125	3,893	12,176	13,703
General and administrative	4,822	3,429	12,695	12,326
Depreciation and amortization	3,154	3,848	10,098	13,125
Impairment of capitalized software	507	611	927	1,115
Total operating costs and expenses	17,784	16,981	50,928	54,638
Operating income (loss)	1,016	(19,146)	(75)	(28,205)
Other (expense) income:				
Interest expense, net	(5,731)	(2,894)	(9,686)	(6,910)
Loss on extinguishment of revolving credit facility	—	—	(788)	—
Gain on debt restructurings, net	12,366	—	13,690	—
Other income (expense), net	(72)	45	(864)	50
Income (Loss) before income taxes	7,579	(21,995)	2,277	(35,065)
Income tax provision	36	30	171	44
Income (Loss) from continuing operations	7,543	(22,025)	2,106	(35,109)
Income from discontinued operations (net of income tax provision (benefit) of \$266, \$(46), \$674, and \$555, respectively)	1,426	220	3,032	3,263
Net income (loss)	8,969	(21,805)	5,138	(31,846)
Preferred stock dividends	(827)	(756)	(2,425)	(2,218)
Net income (loss) attributable to common stockholders	\$ 8,142	\$ (22,561)	\$ 2,713	\$ (34,064)
Per share data:				
Net earnings (loss) per share				
Basic				
Continuing operations	\$ 0.54	\$ (1.95)	\$ (0.03)	\$ (3.33)
Discontinued operations	0.12	0.02	0.25	0.29
Basic earnings per share (*)	\$ 0.66	\$ (1.93)	\$ 0.23	\$ (3.03)
Diluted				
Continuing operations	\$ (0.16)	\$ (1.95)	\$ (0.03)	\$ (3.33)
Discontinued operations	0.11	0.02	0.25	0.29

Diluted earnings per share (*)	\$ (0.06)	\$ (1.93)	\$ 0.23	\$ (3.03)
Weighted-average shares used in computation of net earnings (loss) per share				
Basic (*)	12,336,503	11,696,755	12,036,989	11,224,722
Diluted (*)	13,218,293	11,696,755	12,036,989	11,224,722
Other comprehensive loss:				
Foreign currency translation adjustment	(1,292)	(433)	(1,385)	(958)
Comprehensive income (loss)	\$ 7,677	\$ (22,238)	\$ 3,753	\$ (32,804)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1. Rounding may affect summation.

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in Capital (*)	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares (*)	Amount (*)				
Balance, June 30, 2023	25	\$ —	11,687	\$ 12	\$ 805,282	(869,254)	\$ (6,855)	\$ (70,815)
Net loss	—	—	—	—	—	(21,805)	—	(21,805)
Foreign currency translation adjustment	—	—	—	—	—	—	(433)	(433)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	16	—	3	—	—	3
Issuance of common shares in connection with a public offering, net of issuance costs	—	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	2,267	—	—	2,267
Preferred stock dividends	—	—	—	—	756	(756)	—	—
Balance, September 30, 2023	25	\$ —	11,703	\$ 12	\$ 808,308	\$ (891,815)	\$ (7,288)	\$ (90,783)
Balance, June 30, 2024	25	\$ —	11,910	\$ 12	\$ 816,002	\$ (912,357)	\$ (5,420)	\$ (101,763)
Net income	—	—	—	—	—	8,969	—	8,969
Foreign currency translation adjustment	—	—	—	—	—	—	(1,292)	(1,292)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	146	—	213	—	—	213
Share-based compensation	—	—	—	—	1,229	—	—	1,229
Issuance of common stock in connection with debt restructurings	—	—	487	1	4,924	—	—	4,925
Issuance of common stock warrants in connection with debt restructurings	—	—	—	—	2,656	—	—	2,656
Preferred stock dividends	—	—	—	—	827	(827)	—	—
Balance, September 30, 2024	25	\$ —	12,543	\$ 13	\$ 825,851	\$ (904,215)	\$ (6,712)	\$ (85,063)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands)
(Unaudited)

	Preferred Stock		Common Stock		Additional Paid-in Capital (*)	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares (*)	Amount (*)				
Balance, December 31, 2022	25	\$ —	10,847	\$ 11	\$ 793,952	\$ (857,751)	\$ (6,330)	\$ (70,118)
Net loss	—	—	—	—	—	(31,846)	—	(31,846)
Foreign currency translation adjustment	—	—	—	—	—	—	(958)	(958)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	52	—	51	—	—	51
Issuance of common shares in connection with a public offering, net of issuance costs	—	—	804	1	6,057	—	—	6,058
Share-based compensation	—	—	—	—	6,030	—	—	6,030
Preferred stock dividends	—	—	—	—	2,218	(2,218)	—	—
Balance, September 30, 2023	25	\$ —	11,703	\$ 12	\$ 808,308	\$ (891,815)	\$ (7,288)	\$ (90,783)
Balance, December 31, 2023	25	\$ —	11,879	\$ 12	\$ 810,138	\$ (906,928)	\$ (5,327)	\$ (102,105)
Net income	—	—	—	—	—	5,138	—	5,138
Foreign currency translation adjustment	—	—	—	—	—	—	(1,385)	(1,385)
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	177	—	207	—	—	207
Share-based compensation	—	—	—	—	2,815	—	—	2,815
Issuance of common stock in connection with debt restructurings	—	—	487	1	4,924	—	—	4,925
Issuance of common stock warrants in connection with debt restructurings	—	—	—	—	5,342	—	—	5,342
Preferred stock dividends	—	—	—	—	2,425	(2,425)	—	—
Balance, September 30, 2024	25	\$ —	12,543	\$ 13	\$ 825,851	\$ (904,215)	\$ (6,712)	\$ (85,063)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1

See accompanying notes to condensed consolidated financial statements (unaudited).

INSEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ 5,138	\$ (31,846)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	13,242	16,270
Loss on extinguishment of revolving credit facility	788	—
Gain on debt restructurings, net	(13,690)	—
Provision for expected credit losses	(231)	612
Impairment of capitalized software	927	1,115
Provision for excess and obsolete inventory	901	7,011
Impairment of operating lease right-of-use assets	139	—
Share-based compensation expense	2,815	6,030
Amortization of debt discount and debt issuance costs	4,435	2,048
Deferred income taxes	9	177
Non-cash operating lease expense	1,218	437
Other	6	—
Changes in assets and liabilities:		
Accounts receivable	2,432	7,703
Inventories	(274)	7,685
Prepaid expenses and other assets	1,887	1,479
Accounts payable	12,284	1,162
Accrued expenses and other liabilities	14,683	2,561
Operating lease liabilities	(1,334)	(41)
Net cash provided by operating activities	45,375	22,403
Cash flows from investing activities:		
Purchases of property, plant and equipment	(46)	(403)
Additions to capitalized software development costs and purchases of intangible assets	(3,608)	(6,114)
Net cash used in investing activities	(3,654)	(6,517)
Cash flows from financing activities:		
Payments related to repurchases of 2025 Convertible Notes	(33,781)	—
Proceeds from issuance of short-term loan and warrants, net of issuance costs	19,350	—
Proceeds from a public offering of equity, net of issuance costs	—	6,057
Principal payments on financed assets	—	(360)
Net repayments on revolving credit facility	(4,882)	(7,851)
Repayments on short-term loan	(13,500)	—
Other financing activities	2	128
Net cash used in financing activities	(32,811)	(2,026)
Effect of exchange rates on cash	(1,682)	(2,057)
Net increase in cash and cash equivalents	7,228	11,803
Cash, cash equivalents and restricted cash from continuing operations, beginning of period	2,409	3,241
Cash, cash equivalents and restricted cash from discontinued operations, beginning of period	5,110	3,902
Cash and cash equivalents, beginning of period	7,519	7,143
Cash, cash equivalents and restricted cash from continuing operations, end of period	11,972	14,424
Cash, cash equivalents and restricted cash from discontinued operations, end of period	2,775	4,522
Cash and cash equivalents, end of period	\$ 14,747	\$ 18,946
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ 4,283	\$ 3,336
Income taxes	\$ 269	\$ 217
Supplemental disclosures of non-cash investing and financing activities:		
Transfer of inventories to rental assets	\$ 2,043	\$ 1,077
Capital expenditures financed through accounts payable or accrued liabilities	\$ 262	\$ 7,216
Equity value issued in exchange for 2025 Convertible Notes	\$ 7,088	\$ —
Right-of-use assets obtained in exchange for operating leases liabilities	\$ 508	\$ 1,030

See accompanying notes to condensed consolidated financial statements (unaudited).

Note 1. Nature of Business and Significant Accounting Policies

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements (“Financial Statements”) have been prepared by Inseego Corp. (the “Company”, “we”, “us”) in accordance with accounting principles generally accepted in the U.S. (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The Financial Statements include the accounts of the Company and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. These Financial Statements should be read in conjunction with the audited consolidated financial statements and notes as of and for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”).

The condensed consolidated balance sheet as of December 31, 2023 was derived from the audited consolidated financial statements as of that date, but does not include all disclosures required by GAAP. In management’s opinion, the accompanying Financial Statements reflect all normal recurring adjustments necessary for their fair presentation. Other than described below, there have been no changes to the Company’s significant accounting policies described in the Form 10-K that have had a material impact on the Company’s Financial Statements. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for any other interim period or for the year as a whole.

Planned Divestiture of the Telematics Business

On September 16, 2024, the Company and its subsidiary Inseego SA (Pty) Ltd (“Seller”) entered into a Share Purchase Agreement (the “Purchase Agreement”) with Light Sabre SPV Limited (which subsequently novated its benefits and obligations under the Purchase Agreement to Ctrack Holdings (the “Purchaser”), pursuant to which Inseego agreed to sell to the Purchaser the entire issued share capital of the Company’s Inseego International Holdings Limited subsidiary in exchange for approximately \$52 million in cash, subject to certain adjustments. Upon completion of the sale (the “Completion Date”), the Purchaser will acquire the fleet management and telematics solutions business of Inseego, which has operations in the United Kingdom, the European Union, Australia and New Zealand (the “Telematics Business”).

The Purchase Agreement is subject to closing conditions including, among others more fully described in the Purchase Agreement, the Purchaser finalizing financing arrangements to fund the purchase price. Unless fulfilled or otherwise waived by the parties, if any of the closing conditions are not fulfilled by December 31, 2024, the Purchase Agreement shall be terminated and the Sale Transaction shall not be completed.

As a result, within these condensed consolidated financial statements, the assets and liabilities associated with the Telematics Business disposal group have been classified as held for sale within the Condensed Consolidated Balance Sheet and its operations have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income.

Refer to *Note 2 – Discontinued Operations and Held for Sale* for additional information regarding the Telematics Business, including the assets and liabilities divested and income from discontinued operations. Unless otherwise noted, disclosures within these remaining Notes to Condensed Consolidated Financial Statements relate solely to the Company's continuing operations.

Held for Sale and Discontinued Operations

In accordance with authoritative guidance for discontinued operations (Accounting Standards Codification (“ASC”) 205-20), the Company determined that the Telematics Business met held-for-sale and discontinued operations accounting criteria during the third quarter of 2024. Accordingly, the Company classified the results of the Telematics Business as discontinued operations in its condensed consolidated statements of operations for all periods presented. Additionally, the related assets and liabilities associated with the Telematics Business are classified as held for sale in the condensed consolidated balance sheets for all periods presented. The cash flows related to discontinued operations have not been segregated and are included in the condensed consolidated statements of cash flows.

Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held for sale. For each period the disposal group remains classified as held for sale, its recoverability is reassessed and any necessary adjustments are made to its carrying value. No impairment upon classification as held for sale was recorded during the three or nine months ended September 30, 2024.

The results of discontinued operations are reported as Income from discontinued operations, net of tax in the Condensed Consolidated Statements of Comprehensive Income for the current and prior periods commencing in the period in which the

held for sale criteria are met. Income from discontinued operations, net of tax includes direct costs attributable to the discontinued operations and excludes any cost allocations associated with any shared or corporate functions unless otherwise dedicated to the discontinued operations. Income from discontinued operations, net of tax will include any gain or loss recognized upon disposition or from adjustment of the carrying amount to fair value less costs to sell while classified as held for sale. Activity within comprehensive income directly associated with a divested business is not realized as a component of Income from discontinued operations, net of tax until completion of the sale or disposition.

Segment Information

The Company has one reportable segment. The principal executive officer, who is also the Chief Operating Decision Maker, does not manage any part of the Company separately, and the allocation of resources and assessment of performance are based solely on the Company's consolidated operations and financial results.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent liabilities. Actual results could differ materially from these estimates. Estimates are assessed each period and updated to reflect current information. Significant estimates include revenue recognition, warranty provision, capitalized software costs, allowance for credit losses, provision for excess and obsolete inventory, accrued liabilities related to our contract manufacturers, valuation of tangible and intangible long-lived assets, valuation of goodwill, valuation of derivatives, accruals relating to litigation, income taxes and share-based compensation expense.

Reclassifications

Certain amounts recorded in the prior period consolidated financial statements have been reclassified to conform to the current period financial statement presentation. These reclassifications had no effect on previously reported operating results.

During the fourth quarter of 2023, and as noted in the Form 10-K, the Company reclassified revenue on its Consolidated Statement of Operations. Historically, the Company classified revenues from products and services into two categories, IoT & Mobile Solutions and Enterprise SaaS Solutions. The Company is now classifying revenues from products and services into the following two categories: Product Revenue, which consists of our Mobile Solutions and Fixed Wireless Access Solutions, and Services and Other. Additionally, during 2023 the Company reclassified all depreciation and amortization expense previously recorded in the operating expense line items of research and development, sales and marketing, and general and administrative expenses on the Consolidated Statement of Operations into a separate line labeled *Depreciation and amortization*. All prior periods have been reclassified to conform to the current period presentation for these changes.

Reverse Stock Split

On January 24, 2024, the Company completed a 1-for-10 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each share of common stock issued and outstanding immediately prior to January 24th was automatically converted into one-tenth (1/10) of a share of common stock. The Reverse Stock Split affected all common stockholders uniformly and did 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 were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive a fractional share instead were entitled to receive cash in lieu of such fractional share.

The Reverse Stock Split did 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 were adjusted, as required by the terms of these securities.

All common share and per-share amounts in this Form 10-Q have been retroactively restated to reflect the effect of the Reverse Stock Split.

Liquidity

During 2024, the Company entered into a series of agreements, as part of its overall capital structure management, to reduce its total debt and restructure its outstanding 3.25% convertible notes due 2025 (the "2025 Convertible Notes"), as follows:

- (1) Convertible Debt Repurchases and Exchanges Completed prior to September 30, 2024 (the "Completed Repurchases and Exchanges"):

(a) the Company repurchased, for cash, all of the \$45.9 million in principal amount of the 2025 Convertible Notes held by certain entities managed by Highbridge Capital Management, LLC (such entities, “Highbridge”), the second largest note holder as of the date of such purchase, at a discount of 30% to face value, plus accrued interest;

(b) the Company repurchased, for cash, \$3.0 million of principal amount of the 2025 Convertible Notes from a separate single holder at discount of 45% to face value, plus accrued interest;

(c) the Company repurchased from a holder approximately \$4.7 million of principal amount of the 2025 Convertible Notes in exchange for approximately 0.3 million shares of the Company’s Common Stock and warrants to purchase an aggregate of approximately 0.2 million shares of the Company’s Common Stock, plus accrued interest. See Note 8 – Stockholders' Equity (Deficit) for further details regarding these warrants;

(d) the Company repurchased from two related holders approximately \$1.5 million in aggregate principal amount of the 2025 Convertible Notes in exchange for approximately 0.1 million shares of the Company’s common stock and warrants to purchase an aggregate of approximately 0.1 million shares of the Company’s common stock. See Note 8 – Stockholders' Equity (Deficit) for further details regarding these warrants;

(2) Short-Term Loan Agreement: to finance a portion of the Completed Repurchases and Exchanges, the Company agreed to a \$19.5 million loan (“Short-Term Loan”) from (i) South Ocean Funding, LLC (“South Ocean”), which is an affiliate of Golden Harbor Ltd. (“Golden Harbor”), and Tavistock Financial, LLC, and (ii) certain participant lenders (the “Participating Lenders”). The Short-Term Loan was originally scheduled to mature on September 30, 2024 but maturity has subsequently been extended to November 30, 2024. Borrowings under the Short-Term Loan bear interest at 12.0% per annum. Upon any repayment or prepayment of the amounts borrowed under the Short-Term Loan (including at maturity), the Company will be required to pay an exit fee equal to 4.0% of the aggregate principal amount prepaid or repaid. See Note 5 – Debt below for further details regarding the Short-Term Loan; and

(3) Convertible Debt Repurchases and Exchanges Completed Subsequent to September 30, 2024 (the “Subsequently Completed Repurchases and Exchanges”): On November 6, 2024 the Company completed the previously-announced privately-negotiated exchanges of \$91.5 million in aggregate principal amount of the 2025 Convertible Notes held by certain holders of the 2025 Convertible Notes pursuant to binding term sheets that were previously entered into with such holders, including the binding term sheets entered into on June 28, 2024 with North Sound Partners and Golden Harbor Ltd. In connection with the Subsequently Completed Repurchases and Exchanges, the Company issued to these noteholders in concurrent private placement transactions an aggregate of (i) approximately 2.4 million shares of the Company’s Common Stock, (ii) approximately \$40.9 million in principal amount of new senior secured notes due in 2029 (the “New Senior Secured Notes”), and (iii) warrants to purchase an aggregate of approximately 2.1 million shares of the Company’s Common Stock. See Note 12 – Subsequent Events below for further details regarding the Subsequently Completed Repurchases and Exchanges, including information about the warrants and New Senior Secured Notes issued in relation to these transactions.

As of September 30, 2024, the Company had available cash and cash equivalents totaling \$12.0 million. During the three-months ended September 30, 2024, the Company voluntarily prepaid \$13.5 million of the outstanding principal balance under the Short-Term Loan Agreement, so that on September 30, 2024, the outstanding principal balance under the Short-Term Loan was \$6.0 million.

The 2025 Convertible Notes had a principal balance of \$106.8 million as of September 30, 2024 and mature on May 1, 2025. Taking into account the Completed Repurchases and Exchanges and the Subsequently Completed Repurchases and Exchanges, the Company has subsequently repurchased and/or exchanged approximately \$146.9 million, or 90.8%, of the face value of the 2025 Convertible Notes that was outstanding as of December 31, 2023.

The Company generated positive cash flow from operations both for the year ended December 31, 2023 and in the nine months ended September 30, 2024. In April 2024, the Company received a \$15.0 million upfront payment from a customer in connection with a two-year service contract. Based on the factors above, and to reduce financing costs, the Company voluntarily paid-off and terminated its Credit Facility (as defined below) effective April 18, 2024. These factors have had a positive impact on our liquidity.

While the Company’s liquidity and financial results have had several positive developments recently, as noted above, the Company has a history of operating and net losses and overall usage of cash from operating and investing activities. The Company’s ability to maintain profitable operations and continue to generate positive cash flows is dependent upon achieving a level and mix of revenues adequate to support its evolving cost structure. In order to effect the restructuring or refinancing of the Company’s obligations, or if events or circumstances occur such that the Company does not meet its operating plan as

expected, or if the Company becomes obligated to pay unforeseen expenditures, the Company may be required to raise capital, reduce planned research and development activities, incur additional restructuring charges or reduce other operating expenses and capital expenditures, which could have an adverse impact on the Company's ability to achieve its intended business objectives.

During the previous two quarters, the Company had disclosed that there was substantial doubt about its ability to continue as a going concern within one year of the issuance dates of the quarterly reports on Form 10-Q for those quarters, primarily as a result of the outstanding balance and due date of the 2025 Convertible Notes. In performing this assessment for the current quarter, taking into account the Company's liquidity position as a whole, including the repurchases and exchanges of 2025 Convertible Notes noted above, the liquidity anticipated to be provided from the sale of the Telematics Business, and cash inflows expected to be provided by its continuing operations, the Company has concluded that there is no longer substantial doubt about the Company's ability to continue as a going concern within one year of issuance of these financial statements.

INSEEGO CORP.
Notes to Condensed Consolidated Financial Statements (Unaudited)

Note 2. Discontinued Operations and Held for Sale

As noted in *Note 1 – Nature of Business and Significant Accounting Policies*, on September 16, 2024, the Company entered into the Purchase Agreement to sell its Telematics Business. As a result, within these condensed consolidated financial statements, the assets and liabilities associated with the Telematics Business disposal group have been classified as held for sale within the Condensed Consolidated Balance Sheet and its operations have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income.

The following table summarizes Income from discontinued operations, net of tax included in the Condensed Consolidated Statements of Operations and Comprehensive Income for the three and nine months ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Services and other revenues	\$ 7,862	\$ 7,226	\$ 22,895	\$ 21,567
Services and other cost of revenues	3,222	3,166	9,876	9,022
Gross profit from discontinued operations	4,640	4,060	13,019	12,545
Operating costs and expenses:				
Research and development	293	473	967	1,345
Sales and marketing	1,289	1,255	3,625	3,698
General and administrative	1,884	1,146	4,799	3,404
Depreciation and amortization	360	392	1,060	1,112
Total operating costs and expenses	3,826	3,266	10,451	9,559
Operating income from discontinued operations	814	794	2,568	2,986
Other (expense) income:				
Interest income, net	3	3	10	8
Other income (expense), net	875	(623)	1,128	824
Income from discontinued operations before income taxes	1,692	174	3,706	3,818
Income tax provision (benefit)	266	(46)	674	555
Income from discontinued operations, net of tax	\$ 1,426	\$ 220	\$ 3,032	\$ 3,263

INSEGO CORP.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The following table summarizes the held for sale assets and liabilities included in the Condensed Consolidated Balance Sheet (in thousands):

	September 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,775	\$ 5,110
Accounts receivable, net	4,803	4,414
Inventories	2,092	2,325
Prepaid expenses and other	380	274
Current assets held for sale (*)	10,050	12,123
Non-current assets:		
Property, plant and equipment, net	323	369
Rental assets, net	4,932	5,083
Intangible assets, net	990	1,422
Goodwill	17,973	17,973
Operating lease right-of-use assets	1,503	1,390
Non-current assets held for sale (*)	25,721	26,237
Total assets held for sale (*)	\$ 35,771	\$ 38,360
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 1,650	\$ 1,387
Accrued expenses and other current liabilities	6,410	5,973
Current liabilities held for sale (*)	8,060	7,360
Long-term liabilities:		
Operating lease liabilities	1,335	1,067
Deferred tax liabilities, net	600	568
Other long-term liabilities	5	9
Non-current liabilities held for sale (*)	1,940	1,644
Total liabilities held for sale (*)	\$ 10,000	\$ 9,004

(*) Assets and liabilities of the held for sale Telematics Business are presented as current in the Condensed Consolidated Balance Sheet at September 30, 2024, as the Company expects to complete the disposition within one year.

As permitted under ASC 205-20-50-5b(2), the Company has elected not to adjust the Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2024 and 2023 to exclude cash flows attributable to discontinued operations. The table below sets forth, for the periods presented, significant selected financial information related to discontinued activities included in the accompanying condensed consolidated financial statements (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Non-cash items included in net (loss) income:				
Depreciation and amortization	\$ 969	\$ 1,032	\$ 2,921	\$ 2,867
Share-based compensation	\$ 35	\$ 144	\$ 101	\$ 390
Cash flows from investing activities:				
Purchases of property, plant and equipment	\$ (14)	\$ (173)	\$ (17)	\$ (334)
Non-cash investing activities:				
Transfer of inventories to rental assets	\$ 698	\$ 412	\$ 2,043	\$ 1,077
Right-of-use assets obtained in exchange for operating leases liabilities	\$ 362	\$ 93	\$ 508	\$ 1,030

Note 3. Financial Statement Details

Inventories

Inventories consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Finished goods	\$ 17,796	\$ 18,939
Raw materials and components	322	1,616
Total inventories	<u>\$ 18,118</u>	<u>\$ 20,555</u>

Prepaid expenses and other

Prepaid expenses and other consists of the following (in thousands):

	September 30, 2024	December 31, 2023
Rebate receivables	\$ 1,407	\$ 1,950
Receivables from contract manufacturers	716	1,823
Software licenses	770	504
Other	734	660
Total prepaid expenses and other	<u>\$ 3,627</u>	<u>\$ 4,937</u>

Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Royalties	\$ 968	\$ 845
Payroll and related expenses	7,778	3,608
Professional fees	—	—
Accrued interest	2,042	1,038
Deferred revenue	9,212	2,717
Operating lease liabilities	1,303	1,226
Accrued contract manufacturing liabilities	5,049	7,537
Other	4,795	4,078
Total accrued expenses and other current liabilities	<u>\$ 31,147</u>	<u>\$ 21,049</u>

Other long-term liabilities

Other long-term liabilities consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Long-term deferred revenue	\$ 6,352	\$ 1,704
Other	147	647
Total other long-term liabilities	<u>\$ 6,499</u>	<u>\$ 2,351</u>

As of September 30, 2024, of the \$6.4 million long-term deferred revenue balance, \$5.9 million relates to performance obligations expected to be satisfied between one and two years, and \$0.5 million relates to performance obligations expected to be satisfied between two and three years from September 30, 2024.

Note 4. Fair Value Measurements

The Company’s only financial instrument measured at fair value on a recurring basis is its interest make-whole payment derivative liability on its 2025 Convertible Notes (see *Note 5 – Debt*). The fair value of that liability was zero as of both September 30, 2024 and December 31, 2023.

The fair value of the interest make-whole payment derivative liability was determined using a Monte Carlo model using the following key assumptions:

	September 30, 2024	December 31, 2023
Volatility	90.80 %	77.00 %
Stock price	\$16.33 per share	\$2.20 per share
Credit spread	17.08 %	92.20 %
Term	0.59 years	1.34 years
Dividend yield	— %	— %
Risk-free rate	4.31 %	4.60 %

There was no change in the fair value of the interest make-whole liability for the three and nine months ended September 30, 2024 or September 30, 2023.

Other Financial Instruments

The carrying values of the Company’s other financial assets and liabilities approximate their fair values because of their short-term nature, with the exception of the 2025 Convertible Notes. The 2025 Convertible Notes are carried at amortized cost, adjusted for changes in the fair value of the embedded derivative.

Note 5. Debt

Short-Term Loan

On June 28, 2024, the Company entered into a Loan and Security Agreement (the “Short-Term Loan Agreement”), among South Ocean, as lender (“Lender”), the Participating Lenders, the Company, as borrower, and two of the Company’s wholly-owned subsidiaries, Inseego Wireless, Inc. and Inseego North America LLC as guarantors (collectively, the “Guarantors,” and together with the Company, the “Loan Parties”). The Loan Agreement establishes the Short-Term Loan.

The Company’s obligations under the Short-Term Loan Agreement are guaranteed by the Guarantors. Subject to the requirements of the Short-Term Loan Agreement, certain of the Company’s other subsidiaries may become guarantors and Loan Parties of the Loan Agreement after closing. The Loan Parties’ obligations under the Loan Agreement are secured by a continuing security interest in substantially all property of each Loan Party, subject to certain excluded collateral, as defined in the Short-Term Loan Agreement.

The Short-Term Loan was originally scheduled to mature on September 30, 2024 but maturity has subsequently been extended to November 30, 2024. Borrowings under the Short-Term Loan bear interest at 12.0% per annum. Upon any repayment or prepayment of the amounts borrowed under the Short-Term Loan (including at maturity), the Company is required to pay an exit fee equal to 4.0% of the aggregate principal amount prepaid or repaid.

The Short-Term Loan Agreement contains certain customary covenants, which include, but are not limited to, restrictions on indebtedness, liens, fundamental changes, restricted payments, asset sales, and investments, and places limits on various other payments. The Short-Term Loan Agreement contains certain customary provisions with respect to the definition of, and remedies with respect to, events of default.

Also on June 28, 2024, as part of the Short-Term Loan Agreement, the Participating Lenders contributed an aggregate of \$3.0 million of participation interests in the Short-Term Loan Agreement (the “Participation Interests”). The Participating Lenders consist of Philip Brace, the Company’s Executive Chairman, who acquired a \$1.0 million Participation Interest, and North Sound Ventures, LP, which acquired a \$2.0 million Participation Interest in the \$19.5 million Loan. As of the date hereof, affiliates of each of the Lender and North Sound Ventures, LP may be deemed to beneficially own more than 5% of the Company’s outstanding Common Stock. James B. Avery, a member of the Company’s Board of Directors, currently serves as

Senior Managing Director of Tavistock Group, an affiliate of the Lender. Accordingly, the Lender and the Participating Lenders are considered related parties of the Company.

In connection with entering into the Short-Term Loan Agreement, the Company paid an arrangement and administration fee of \$0.2 million to the Lender (the "Loan Costs"). Additionally in connection with the Short-Term Loan Agreement, the Company issued to the Lender and the Participating Lenders warrants (the "Loan Warrants") to purchase an aggregate of 550,000 shares of the Company's common stock, par value \$0.001 per share ("Common Stock"). See Note 8 – Stockholders' Equity (Deficit) for further details regarding the Loan Warrants.

The gross proceeds received under the Short-Term Loan Agreement, along with the Loan Costs, were allocated between the Short-Term Loan and the Loan Warrants based on their relative fair values at issuance.

During the three-months ended September 30, 2024, the Company voluntarily prepaid \$13.5 million of the outstanding principal balance under the Short-Term Loan Agreement, so that as of September 30, 2024, the outstanding principal balance under the Short-Term Loan Agreement was \$6.0 million. The debt discount originally recorded as a result of the allocation of the net proceeds between the Short-Term Loan and the Loan Warrants of \$3.3 million was fully amortized to interest expense during the months ended September 30, 2024. As a result, the amount recorded in the Condensed Consolidated Balance Sheets as of September 30, 2024 is solely comprised of the principal balance outstanding.

2025 Convertible Notes

In 2020, the Company completed both a registered public offering and a privately negotiated exchange agreement that resulted in the issuance of the 2025 Convertible Notes. After taking into account exchanges and redemptions occurring in prior periods, the outstanding principal balance of the 2025 Convertible Notes was \$106.8 million and \$161.9 million as of September 30, 2024 and December 31, 2023, respectively.

The 2025 Convertible Notes were issued under an indenture, dated May 12, 2020 (the "Base Indenture"), between the Company and Wilmington Trust, National Association, as trustee (the "Trustee"), as supplemented by the first supplemental indenture, dated May 12, 2020 (the "Supplemental Indenture" and, together with the Base Indenture, the "Indenture"), between the Company and the Trustee.

The 2025 Convertible Notes will mature on May 1, 2025, unless earlier repurchased, redeemed or converted. The 2025 Convertible Notes are senior unsecured obligations of the Company and bear interest at an annual rate of 3.25%, payable semi-annually in arrears on May 1 and November 1 of each year.

Holders of the 2025 Convertible Notes may convert the 2025 Convertible Notes into shares of the Company's common stock (together with cash in lieu of any fractional share), at their option, at any time until the close of business on the scheduled trading day immediately before the maturity date. Upon conversion of the 2025 Convertible Notes, the Company will deliver for each \$1,000 principal amount of 2025 Convertible Notes converted a number of shares of the Company's common stock (together with cash in lieu of any fractional share), equal to the conversion rate.

As of September 30, 2024, the conversion rate for the 2025 Convertible Notes is 7.92896 shares of common stock per \$1,000 principal amount of 2025 Convertible Notes, which represents a conversion price of approximately \$126.12 per share, and is subject to adjustment upon the occurrence of certain events, including, but not limited to, certain stock dividends, splits and combinations, the issuance of certain rights, options or warrants to holders of the common stock, certain distributions of assets, debt securities, capital stock or other property to holders of the common stock, cash dividends on the common stock and certain Company tender or exchange offers.

If a fundamental change (as defined in the Indenture) occurs at any time prior to the maturity date, then the noteholders may require the Company to repurchase their 2025 Convertible Notes at a cash repurchase price equal to the principal amount of the 2025 Convertible Notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the fundamental change repurchase date. If a make-whole fundamental change (as defined in the Indenture) occurs, then the Company will in certain circumstances increase the conversion rate for a specified period of time.

The 2025 Convertible Notes are be redeemable, in whole or in part, at the Company's option at any time, and from time to time, on or after May 6, 2023 through the last scheduled trading day before the maturity date, at a cash redemption price equal to the principal amount of the 2025 Convertible Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, as long as the last reported sale price per share of the common stock exceeds 130% of the conversion price on (i) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Company sends the related redemption notice; and (ii) the trading day immediately before the date the Company sends such notice.

The Indenture contains customary events of default. If an event of default (other than certain events of bankruptcy, insolvency or reorganization involving the Company) occurs and is continuing, the Trustee, by notice to the Company, or the holders of the 2025 Convertible Notes representing at least 25% in aggregate principal amount of the outstanding 2025 Convertible Notes, by notice to the Company and the Trustee, may declare 100% of the principal of, and all accrued and unpaid interest on, all of the then outstanding 2025 Convertible Notes to be due and payable immediately. Upon the occurrence of certain events of bankruptcy, insolvency or reorganization involving the Company, 100% of the principal of, and all accrued and unpaid interest on, all of the then outstanding 2025 Convertible Notes will automatically become immediately due and payable. Notwithstanding the foregoing, the Indenture provides that, to the extent the Company elects, the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants in the Indenture will, for the first 360 days after such event of default, consist exclusively of the right to receive additional interest on the 2025 Convertible Notes.

Interest make-whole payment

The 2025 Convertible Notes also include an interest make-whole payment feature whereby if the last reported sale price of the Company's common stock for each of the five trading days immediately preceding a conversion date is greater than or equal to \$105.10, the Company will, in addition to the other consideration payable or deliverable in connection with such conversion, make an interest make-whole payment to the converting holder equal to the sum of the present values of the scheduled payments of interest that would have been made on the 2025 Convertible Notes to be converted had such notes remained outstanding from the conversion date through the earlier of (i) the date that is three years after the conversion date and (ii) the maturity date. The present values will be computed using a discount rate equal to 1%. The Company will satisfy its obligation to pay the interest make-whole payment, at its election, in cash or shares of common stock (together with cash in lieu of fractional shares). The Company has determined that this feature is an embedded derivative and has recognized the fair value of this derivative as a liability in the consolidated balance sheets, with subsequent changes to fair value to be recorded at each reporting period on the consolidated statement of operations in other income, net. See Note 4 – Fair Value Measurements, for more information on this derivative liability.

2025 Convertible Note Repurchases and Exchanges

On May 24, 2024, the Company entered into a repurchase agreement with a single holder of the 2025 Convertible Notes, resulting in the settlement of \$3.0 million of outstanding principal at a purchase price of 55% of par. The repurchase price was equal to the aggregate principal amount at 55% of par, plus accrued and unpaid interest up to, but excluding, the repurchase date. The total repurchase payment was \$1.7 million. The repurchase resulted in a gain of \$1.3 million, net of costs incurred directly with executing the transaction, recorded within gain (loss) on debt restructurings, net in the nine months ended September 30, 2024 on the condensed consolidated statement of operations.

On June 28, 2024, the Company agreed to purchase, for cash, all of the \$45.9 million in face value of the 2025 Convertible Notes held by Highbridge, then the second largest noteholder, at a discount of 30% to face value. This transaction closed in July 2024 and resulted in a gain of \$13.4 million recorded within gain (loss) on debt restructurings, net in the nine months ended September 30, 2024 on the condensed consolidated statement of operations.

On July 18, 2024, the Company entered into an agreement with a holder of approximately \$4.7 million in principal amount of the 2025 Convertible Notes, pursuant to which the Company repurchased the holder's 2025 Convertible Notes in exchange for approximately 0.3 million shares of the Company's Common Stock and warrants to purchase an aggregate of approximately 0.2 million shares of the Company's Common Stock, plus accrued interest. See Note 8 – Stockholders' Equity (Deficit) for further details regarding these warrants.

On August 2, 2024, the Company entered into an agreement with two related holders of approximately \$1.5 million in principal amount of the 2025 Convertible Notes, pursuant to which the Company repurchased the holders' 2025 Convertible Notes in exchange for approximately 0.1 million shares of the Company's common stock and warrants to purchase an aggregate of approximately 0.1 million shares of the Company's common stock. See Note 8 – Stockholders' Equity (Deficit) for further details regarding these warrants.

As a result of the July 18 and August 2, 2024 repurchases, the Company recorded a loss of \$1.0 million within gain (loss) on debt restructurings, net in the three and nine months ended September 30, 2024 on the condensed consolidated statement of operations

As of September 30, 2024 and December 31, 2023, \$106.8 million and \$161.9 million of principal amount of the 2025 Convertible Notes was outstanding, respectively, \$80.4 million of which was held by related parties.

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Notes to Condensed Consolidated Financial Statements (Unaudited)

The 2025 Convertible Notes consist of the following (in thousands):

	September 30, 2024	December 31, 2023
Principal	\$ 106,824	\$ 161,898
Add: fair value of embedded derivative	—	\$ —
Less: unamortized debt discount	(320)	\$ (1,106)
Less: unamortized issuance costs	(254)	\$ (880)
Net carrying amount	<u>\$ 106,250</u>	<u>\$ 159,912</u>

The effective interest rate of the liability component of the 2025 Convertible Notes was 4.17% and 4.23% for the three months ended September 30, 2024 and 2023, respectively, and 4.17% and 4.27% for the nine months ended September 30, 2024 and 2023, respectively.

The following table sets forth total interest expense recognized related to the 2025 Convertible Notes (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Contractual interest expense	\$ 879	\$ 1,315	\$ 3,499	\$ 3,946
Amortization of debt discount	\$ 138	\$ 207	550	621
Amortization of debt issuance costs	\$ 110	\$ 165	438	494
Total interest expense	<u>\$ 1,127</u>	<u>\$ 1,687</u>	<u>\$ 4,487</u>	<u>\$ 5,061</u>

The contractual interest expense on the 2025 Convertible Notes recorded within interest expense, net on the consolidated statements of operations attributable to related parties was \$0.7 million in the three months ended September 30, 2024 and 2023 and \$2.0 million in the nine months ended September 30, 2024 and 2023. As of September 30, 2024 and December 31, 2023, accrued interest due to related parties of \$1.1 million and \$0.4 million was included within accrued expenses and other current liabilities on the condensed consolidated balance sheets, respectively.

Asset-backed Revolving Credit Facility

In August 2022, the Company entered into a Loan and Security Agreement (as subsequently amended, the “Credit Agreement”), by and among Siena Lending Group LLC, as lender (“Lender”), Inseego Wireless, Inc., a Delaware corporation (“Inseego Wireless”), a subsidiary of the Company, and Inseego North America LLC, an Oregon limited liability company and indirect subsidiary of the Company, as borrowers (together with Inseego Wireless, the “Borrowers”), and the Company, as guarantor (together with the Borrowers, the “Credit Facility Parties”).

The Credit Agreement established a secured asset-backed revolving credit facility which was comprised of a maximum \$50 million revolving credit facility (“Credit Facility”), with a minimum borrowing amount for interest calculations of \$4.5 million upon execution of the Credit Agreement. Availability under the Credit Facility was determined monthly by a borrowing base comprised of a percentage of eligible accounts receivable and eligible inventory of the Borrowers. Outstanding amounts exceeding the borrowing base were to be repaid immediately. The Borrowers’ obligations under the Credit Agreement were guaranteed by the Company. The Credit Facility Parties’ obligations under the Credit Agreement were secured by a continuing security interest in all property of each Credit Facility Party, subject to certain Excluded Collateral (as defined in the Credit Agreement).

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Notes to Condensed Consolidated Financial Statements (Unaudited)

On May 2, 2023, (1) two related parties, South Ocean Funding, LLC and North Sound Ventures, LP (collectively, the “Credit Facility Participants”) collectively purchased a \$4.0 million last-out subordinated participation interest in the Credit Agreement (the “Credit Facility Participation Interest”) from the Lender, and (2) the Borrowers entered into an amendment to the Credit Agreement which increased the borrowing base under the Credit Facility by \$4.0 million, increased the minimum borrowing amount for interest calculations to \$8.5 million, and modified certain covenants. In connection with the purchase of the Credit Facility Participation Interest, we agreed to pay the Credit Facility Participants an aggregate exit fee (the “Exit Fee”) ranging from 7.5% to 12.5% of the amount of the Credit Facility Participation Interest, payable upon the earlier to occur of (a) the maturity date of the Credit Facility, (b) termination of the Lender’s commitment to make revolving loans prior to the scheduled maturity date of the Credit Facility, and (c) the early redemption of the Credit Facility Participation Interest, as applicable. Further, the purchase of the Credit Facility Participation Interest granted an option for the Credit Facility Participants to purchase the subject revolving loan or to redeem its Credit Facility Participation Interest under certain circumstances. The Credit Facility Participants are each affiliates of beneficial holders of greater than five percent of our outstanding common stock.

Effective April 18, 2024, the Company exercised its right to voluntarily pay-off and terminate the Credit Facility. As a result of the termination, the Company paid the outstanding balance and related termination fees on the Credit Facility of approximately \$3.0 million. The Company also paid the Exit Fee in the aggregate amount of \$0.4 million to the Credit Facility Participants. South Ocean Funding, LLC is an affiliate of Golden Harbor, Ltd. and North Sound Ventures, LP is an affiliate of North Sound Management, Inc. As of April 18, 2024, each of Golden Harbor, Ltd. and North Sound Management, Inc. were beneficial owners of in excess of 5% of the Company’s outstanding common stock. As a result of the voluntary pay-off, the Company recorded a loss on extinguishment of debt of \$0.8 million within other (expense) income, net on the condensed consolidated statements of operations during the nine months ended September 30, 2024.

The effective interest rate of the average outstanding balance for the Credit Facility was 36.1%, which includes 8.3% related to amortization of original issuance costs, and 58.7%, which includes 27.3% related to amortization of original issuance costs, for the nine months ended September 30, 2024 and 2023, respectively. The following table sets forth total interest expense recognized related to the Credit Facility (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Contractual interest expense	\$ —	\$ 587	\$ 312	\$ 810
Amortization of debt issuance costs	—	472	117	705
Total interest expense	\$ —	\$ 1,059	\$ 429	\$ 1,515

Note 6. Share-based Compensation

During the three and nine months ended September 30, 2024 and 2023, the Company granted awards under the 2018 Omnibus Incentive Compensation Plan, previously named the Amended and Restated 2009 Omnibus Incentive Compensation Plan (the “2018 Plan”), and the 2015 Incentive Compensation Plan (the “2015 Plan”). The Compensation Committee of the Board of Directors administers the plans. Under the 2018 Plan, shares of common stock may be issued upon the exercise of stock options, in the form of restricted stock, or in settlement of restricted stock units (“RSUs”) or other awards, including awards with alternative vesting schedules such as performance-based criteria.

The following table presents total share-based compensation expense within each functional line item on the condensed consolidated statements of operations for the three and nine months ended September 30, 2024 and 2023 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cost of revenues	\$ 23	\$ 213	\$ 75	\$ 580
Research and development	196	598	437	1,288
Sales and marketing	103	315	314	901
General and administrative	871	997	1,888	2,870
Income from discontinued operations, net of tax	36	144	101	391
Total	\$ 1,229	\$ 2,267	\$ 2,815	\$ 6,030

Stock Options

The Compensation Committee of the Board of Directors determines eligibility, vesting schedules and exercise prices for stock options granted. The Company generally uses the Black-Scholes option pricing model to estimate the fair value of its stock options. For performance stock awards subject to market-based vesting conditions, fair values are determined using the Monte-Carlo simulation model. Stock options generally have a term of ten years and vest over a three to four-year period.

The following table summarizes the Company's stock option activity for the nine months ended September 30, 2024:

Outstanding — December 31, 2023	545,872
Granted	44,250
Exercised	(333)
Canceled	(271,438)
Outstanding — September 30, 2024	<u>318,351</u>
Exercisable — September 30, 2024	<u>196,498</u>

At September 30, 2024, total unrecognized compensation expense related to stock options was \$0.5 million, which is expected to be recognized over a weighted-average period of 3.16 years.

Restricted Stock Units

Pursuant to the 2018 Plan and the 2015 Plan, the Company may issue RSUs that, upon satisfaction of vesting conditions, allow recipients to receive common stock. Issuances of such awards reduce common stock available under the 2018 Plan and 2015 Plan for stock incentive awards. The Company measures compensation cost associated with grants of RSUs at fair value, which is generally the closing price of the Company's stock on the date of grant. RSUs generally vest over a three- to four-year period.

The following table summarizes the Company's RSU activity for the nine months ended September 30, 2024:

Non-vested — December 31, 2023	203,008
Granted	1,105,362
Vested	(154,983)
Forfeited	(14,749)
Non-vested — September 30, 2024	<u>1,138,638</u>

At September 30, 2024, total unrecognized compensation expense related to RSUs was \$7.8 million, which is expected to be recognized over a weighted-average period of 3.41 years.

Note 7. Earnings (Loss) per Share

Basic earnings (loss) per share ("EPS") excludes dilution and is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock using the treasury stock method. Potentially dilutive securities (consisting primarily of the 2025 Convertible Notes calculated using the if-converted method and warrants, stock options and RSUs calculated using the treasury stock method) are excluded from the diluted EPS computation in loss periods and when their effect would be anti-dilutive.

INSEEGO CORP.
Notes to Condensed Consolidated Financial Statements (Unaudited)

The calculation of basic and diluted earnings per share was as follows (in thousands, except per share data):

	<u>Income/(Loss)</u> <u>(Numerator)</u>	<u>Shares*</u> <u>(Denominator)</u>	<u>Per-Share Amount</u>
For the three months ended September 30, 2024			
Basic EPS			
Income (Loss) from continuing operations	\$ 7,543		
Less: preferred stock dividends	(827)		
Income (loss) from continuing operations attributable to common stockholders	6,716	12,337	\$ 0.54
Income from discontinued operations, net of tax	1,426	12,337	\$ 0.12
Income (loss) attributable to common stockholders	<u>\$ 8,142</u>	12,337	\$ 0.66
Diluted EPS			
Income (loss) from continuing operations attributable to common stockholders	\$ 6,716	12,337	
Effect of dilutive 2025 Convertible Notes	(8,879)	882	
Diluted EPS from continuing operations	\$ (2,163)	13,218	\$ (0.16)
Income from discontinued operations, net of tax	\$ 1,426	12,337	
Effect of dilutive 2025 Convertible Notes		882	
Diluted EPS from discontinued operations	\$ 1,426	13,218	\$ 0.11
Income (loss) attributable to common stockholders	\$ 8,142	12,337	
Effect of dilutive 2025 Convertible Notes	(8,879)	882	
Diluted EPS from net income	\$ (737)	13,218	\$ (0.06)
For the three months ended September 30, 2023			
Basic and Diluted EPS			
Income (Loss) from continuing operations	\$ (22,025)		
Less: preferred stock dividends	(756)		
Income (loss) from continuing operations attributable to common stockholders	(22,781)	11,697	\$ (1.95)
Income from discontinued operations, net of tax	220	11,697	\$ 0.02
Income (loss) attributable to common stockholders	<u>\$ (22,561)</u>	11,697	\$ (1.93)
For the nine months ended September 30, 2024			
Basic and Diluted EPS			
Income (Loss) from continuing operations	\$ 2,106		
Less: preferred stock dividends	(2,425)		
Income (loss) from continuing operations attributable to common stockholders	(319)	12,037	\$ (0.03)
Income from discontinued operations, net of tax	3,032	12,037	\$ 0.25
Income (loss) attributable to common stockholders	<u>\$ 2,713</u>	12,037	\$ 0.23
For the nine months ended September 30, 2023			
Basic and Diluted EPS			
Income (Loss) from continuing operations	\$ (35,109)		
Less: preferred stock dividends	(2,218)		
Income (loss) from continuing operations attributable to common stockholders	(37,327)	11,225	\$ (3.33)
Income from discontinued operations, net of tax	3,263	11,225	\$ 0.29
Income (loss) attributable to common stockholders	<u>\$ (34,064)</u>	11,225	\$ (3.03)

(*) Adjusted retroactively for reverse stock split that occurred on January 24, 2024, see Note 1. Rounding may affect summation.

The following is a summary of outstanding anti-dilutive potential shares of common stock that have been excluded from diluted net loss per share attributable to common stockholders because their inclusion would have been anti-dilutive as of September 30, 2024 and 2023 (in thousands):

INSEEGO CORP.
Notes to Condensed Consolidated Financial Statements (Unaudited)

	As of September 30,	
	2024	2023
2025 Convertible Notes*	847	1,409
Common stock warrants	875	—
Non-qualified stock options	318	732
Restricted stock units	1,139	433
Employee stock purchase plan	—	610
Total	3,179	3,184

(*) The impact of the 2025 Convertible Notes was included in the computation of diluted EPS for the three months ended September 30, 2024 as it was dilutive for the period.

Additional shares of the Company's common stock, and warrants to purchase shares of the Company's common stock, were issued after September 30, 2024. See Note 12. Subsequent Events for further details.

Note 8. Stockholders' Equity (Deficit)

Loan Warrants

As noted in Note 5 – Debt, on June 28, 2024 in connection with the Short-Term Loan Agreement, the Company agreed to issue to the Lender and the Participating Lenders Loan Warrants to purchase an aggregate of 550,000 shares of the Company's Common Stock. The Loan Warrants have an exercise price of \$12.12 per share of Common Stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The Loan Warrants will expire on June 28, 2028, are exercisable on a cash basis, and contain customary registration rights with respect to the shares of Common Stock issuable upon exercise of the Loan Warrants. As of September 30, 2024, none of the Loan Warrants have been exercised.

The proceeds from the Short-Term Loan Agreement, along with the related Loan Costs incurred, were allocated to the Loan Warrants and Short-Term Loan based on their relative fair values. This allocation resulted in the Warrants having a net value of \$3.2 million that the Company recorded within Additional Paid-In Capital within the Company's Condensed Consolidated Statements of Stockholders' Deficit.

2025 Convertible Note Repurchases

As discussed in Note 5 – Debt, on July 18, 2024, the Company entered into an agreement with a holder of approximately \$4.7 million in principal amount of the 2025 Convertible Notes, pursuant to which the Company repurchased the holder's 2025 Convertible Notes in exchange for approximately 0.3 million shares of the Company's common stock and warrants to purchase an aggregate of approximately 0.2 million shares of the Company's common stock, plus accrued interest. The warrants have an exercise price of \$13.37, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions.

As discussed in Note 5 – Debt, on August 2, 2024, the Company entered into an agreement with two related holders of approximately \$1.5 million in principal amount of the 2025 Convertible Notes, pursuant to which the Company repurchased the holders' 2025 Convertible Notes in exchange for approximately 0.1 million shares of the Company's common stock and warrants to purchase an aggregate of approximately 0.1 million shares of the Company's common stock, plus accrued interest. The warrants have an exercise price of \$11.03, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions.

These warrants expire four years from their dates of issuance, are exercisable on a cash basis and are otherwise in substantially the same form as the Loan Warrants. The Company granted the holder customary registration rights with respect to the common shares and the shares of common stock issuable upon exercise of the warrants. As of September 30, 2024, none of these warrants have been exercised.

Public Equity Offering

In January 2021, the Company entered into an Equity Distribution Agreement with Canaccord Genuity LLC (the "Agent"), pursuant to which the Company could offer and sell, from time to time, through or to the Agent, up to \$40.0 million of shares of its common stock (the "ATM Offering"). The Company did not sell any shares under the ATM Offering during the three months ended September 30, 2023. During the nine months ended September 30, 2023 the Company sold 803,596 shares of common stock, at an average price of \$7.54 per share, for net proceeds of \$6.1 million, after deducting underwriter fees and discounts. Effective as of November 2, 2023, the Equity Distribution Agreement was terminated by the Company, and there will be no further sales under the ATM Offering.

Preferred Stock

The Company has a total of 2,000,000 shares of preferred stock authorized for issuance at a par value of \$0.001 per share, 150,000 of which have been designated Series D Preferred Stock and 39,500 of which have been designated Series E Preferred Stock. As of September 30, 2024 and December 31, 2023, the Company had 25,000 shares of Series E preferred stock issued and outstanding.

Note 9. Geographic Information and Concentrations of Risk

Geographic Information

The following table details the Company's revenues by geographic region based on shipping destination (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
United States and Canada	\$ 51,072	\$ 40,181	\$ 137,356	\$ 129,458
Europe (including United Kingdom)	\$ 2,866	\$ 1,172	4,243	1,242
Other	\$ 94	\$ 4	1,558	667
Total	\$ 54,032	\$ 41,357	\$ 143,157	\$ 131,367

Concentrations of Credit Risk

For the three months ended September 30, 2024, two customers accounted for 38.6% and 36.7% of revenues, respectively. For the three months ended September 30, 2023, two customers accounted for 41.3% and 34.8% of revenues, respectively.

For the nine months ended September 30, 2024, two customers accounted for 43.3% and 31.9% of revenues, respectively. For the nine months ended September 30, 2023, two customers accounted for 36.8% and 33.5%, respectively, of revenues.

As of September 30, 2024, three customers accounted for 42.4%, 24.0%, and 20.9% of accounts receivable, net, respectively. As of December 31, 2023, two customers accounted for 51.9% and 12.7% of accounts receivable, net, respectively.

Note 10. Commitments and Contingencies

Noncancellable Purchase Obligations

The Company typically enters into commitments with its contract manufacturers that require future purchases of goods or services in the three to four quarters following the balance sheet date. Such commitments are noncancellable ("noncancellable purchase obligations"). As of September 30, 2024, future payments under these noncancellable purchase obligations were approximately \$64.3 million.

Legal

The Company is, from time to time, party to various legal proceedings arising in the ordinary course of business. The Company is regularly required to directly or indirectly participate in other U.S. patent infringement actions pursuant to its contractual indemnification obligations to certain customers. Based on an evaluation of these matters the Company currently believes that liabilities arising from, or sums paid in settlement of these existing matters, if any, would not have a material adverse effect on its consolidated results of operations or financial condition.

Indemnification

In the normal course of business, the Company periodically enters into agreements that require the Company to indemnify and defend its customers for, among other things, claims alleging that the Company's products infringe upon third-party patents or other intellectual property rights. The Company's maximum exposure under these indemnification provisions cannot be estimated but the Company does not believe that there are any matters individually or collectively that would have a material adverse effect on its consolidated results of operations or financial condition.

Note 11. Income Taxes

Income taxes for both periods consisted primarily of foreign income taxes at certain of the Company's international entities and state taxes for its U.S.-based entities. The Company's income tax expense differs from the expected expense based

on statutory rates primarily due to full valuation allowances at all of its U.S.-based entities. The increase in the Company's income tax provision for the nine months ended September 30, 2024 compared to the same period in 2023, was driven primarily by U.S. state taxes in states which have either chosen to temporarily suspend the use of net operating losses or have franchise taxes calculated on modified gross profit.

Note 12. Subsequent Events

Subsequently Completed Repurchases and Exchanges

As discussed in *Note 1 – Nature of Business and Significant Accounting Policies* above, on November 6, 2024 the Company completed the previously-announced private exchanges of \$91.5 million in aggregate principal amount of the 2025 Convertible Notes held by certain holders of the 2025 Convertible Notes pursuant to binding term sheets that were previously entered into with such holders, including the binding term sheets entered into on June 28, 2024 with North Sound Partners and Golden Harbor Ltd. In connection with the Subsequently Completed Repurchases and Exchanges, the Company issued to these noteholders in concurrent private placement transactions an aggregate of (i) approximately 2.4 million shares of the Company's Common Stock, (ii) approximately \$40.9 million in principal amount of New Senior Secured Notes, and (iii) warrants to purchase an aggregate of approximately 2.1 million shares of the Company's Common Stock.

The New Senior Secured Notes bear interest at 9.0% per annum, to be paid in cash, in arrears, and on a semi-annual basis, and will have a maturity date of May 1, 2029. The New Notes are secured by a first priority lien on substantially all of Company's assets.

The warrants have exercise prices ranging from \$11.27 to \$15.77 per share of Common Stock, subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions. The warrants expire four years from the date of issuance and will be exercisable on a cash basis.

Affiliates of two of the noteholders involved in the Subsequently Completed Repurchases and Exchanges - Golden Harbor Ltd. and North Sound Partners - may be deemed to beneficially own more than 5% of the Company's outstanding Common Stock. James B. Avery, a member of the Company's Board of Directors, currently serves as Senior Managing Director of Tavistock Group, an affiliate of Golden Harbor Ltd.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You should not place undue reliance on these statements. These forward-looking statements include, without limitation, statements that reflect the views of our senior management with respect to our current expectations, assumptions, estimates and projections about Inseego Corp. (the "Company" or "Inseego") and our industry. These forward-looking statements speak only as of the date of this report. We disclaim any undertaking to publicly update or revise any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Statements that include the words "may," "could," "should," "would," "estimate," "anticipate," "believe," "expect," "preliminary," "intend," "plan," "project," "outlook," "will" and similar words and phrases identify forward-looking statements (although not all forward-looking statements contain these words). Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified; therefore, our actual results may differ materially from those anticipated in these forward-looking statements as of the date of this report. We believe that these factors include those related to:

- our ability to make payments on or to refinance our indebtedness;
- the satisfaction of the conditions precedent to the sale of our fleet management and telematics solutions business (the "Telematics Business");
- our dependence on a small number of customers for a substantial portion of our revenues;
- our ability to compete in the market for wireless broadband data access products, wireless modem products, and telematics products and services;
- our ability to successfully develop and introduce new products and services;
- the pace of 5G wireless network rollouts globally and their adoption by customers;
- our dependence on wireless telecommunication operators delivering acceptable wireless services
- our ability to meet the price and performance standards of the evolving 5G New Radio ("5G NR") products and technologies;
- our ability to develop sales channels and to onboard channel partners;
- our relationships with and the performance of our channel partners;
- our ability to introduce and sell new products that comply with current and evolving industry standards and government regulations;
- our ability to develop and maintain strategic relationships to expand into new markets;
- our ability to properly manage the growth of our business to avoid significant strains on our management and operations and disruptions to our business;
- our reliance on third parties to manufacture our products;
- our contract manufacturers' ability to secure necessary supply to build our devices;
- increases in costs, disruption of supply and/or the shortage of semiconductors or other key components of our products;
- our ability to accurately forecast customer demand and order the manufacture and timely delivery of sufficient product quantities;
- our reliance on sole source suppliers for some products and devices used in our solutions;
- our ability to be cost competitive while meeting time-to-market requirements for our customers;
- our ability to meet the product performance needs of our customers in mobile broadband and fixed wireless access markets;
- demand for fleet, vehicle and asset management software-as-a-service ("SaaS") telematics solutions;

- our ability to make successful investments in research and development;
- the outcome of any pending or future litigation, including intellectual property litigation;
- infringement claims with respect to intellectual property contained in our solutions;
- our continued ability to license necessary third-party technology for the development and sale of our solutions;
- the introduction of new products that could contain errors or defects;
- conducting business abroad, including foreign currency risks;
- our ability to hire, retain and manage qualified personnel to maintain and expand our business.
- our ability to mitigate the impact of tariffs or other government-imposed sanctions;
- the impact of high rates of inflation and rising interest rates;
- the continuing impact of uncertain global economic conditions on the demand for our products; and
- the impact of geopolitical instability on our business.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this and other reports we file with or furnish to the Securities and Exchange Commission (“SEC”), including the information in “Item 1A. Risk Factors” included in Part I of our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Form 10-K”). If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. As used in this report on Form 10-Q, unless the context otherwise requires, the terms “we,” “us,” “our,” the “Company” and “Inseego” refer to Inseego Corp., a Delaware corporation, and its wholly-owned subsidiaries.

Trademarks

“Inseego”, “Inseego Subscribe”, “Inseego Manage”, “Inseego Secure”, “Inseego Vision”, the Inseego logo, “MiFi”, “MiFi Intelligent Mobile Hotspot”, “Wavemaker”, “Clarity”, and “Skyus” are trademarks or registered trademarks of Inseego and its subsidiaries. Other trademarks, trade names or service marks used in this report are the property of their respective owners.

The following information should be read in conjunction with the condensed consolidated financial statements and the accompanying notes included in Part I, Item 1 of this report, as well as the annual consolidated financial statements and accompanying notes and Management’s Discussion and Analysis of Financial Condition and Results of Operations for the year ended December 31, 2023, contained in our Form 10-K.

Business Overview

Inseego Corp. is a leader in the design and development of cloud-managed wireless broadband and intelligent edge solutions. Our 4G and 5G wireless broadband portfolio is comprised of secure and high-performance mobile broadband and fixed wireless access (“FWA”) solutions with associated cloud solutions for real time WAN visibility, monitoring, automation and control with centralized orchestration of network functions. These solutions are specifically built for the enterprise and small and medium business (“SMB”) market segments with a focus on performance, scalability, quality and enterprise grade security. Our telematics solutions are designed to improve business outcomes for enterprise and SMB market segments (see “Recent Developments” below). We also provide a wireless subscriber management SaaS solution for carriers to manage their government and complex enterprise customer subscriptions.

Our 5G products and associated cloud solutions are designed and developed in the U.S. and are used in mission-critical applications requiring the highest levels of security and zero unscheduled downtime. These solutions support applications such as business broadband for both mobile and fixed use cases, enterprise networking and software-defined wide area network (“SD-WAN”) failover management.

Inseego is at the forefront of providing high speed broadband through state-of-the-art 4G and 5G solutions to keep enterprise and SMB customers seamlessly connected. With multiple first-to-market innovations through several generations of 4G and 5G technologies, Inseego has been advancing wireless WAN technology and driving industry transformations for over 30 years. Our products currently operate on all major cellular networks in the US. Our mobile hotspots, sold under the MiFi™ brand, have been sold to millions of end users and provide secure and convenient high-speed broadband access to the Internet on the go.

Recent Developments

On September 16, 2024, the Company and its subsidiary Inseego SA (Pty) Ltd (“Seller”) entered into a Share Purchase Agreement (the “Purchase Agreement”) with Light Sabre SPV Limited (which subsequently novated its benefits and obligations under the Purchase Agreement to Ctrack Holdings (the “Purchaser”), pursuant to which Inseego agreed to sell to the Purchaser the entire issued share capital of the Company’s Inseego International Holdings Limited subsidiary in exchange for approximately \$52 million in cash, subject to certain adjustments. Upon completion of the sale (the “Completion Date”), the Purchaser will acquire the Telematics Business, which has operations in the United Kingdom, the European Union, Australia and New Zealand.

The Purchase Agreement is subject to closing conditions including, among others more fully described in the Purchase Agreement, Purchaser finalizing financing arrangements to fund the purchase price. Unless fulfilled or otherwise waived by the parties, if any of the closing conditions are not fulfilled by December 31, 2024, the Purchase Agreement shall be terminated and the Sale Transaction shall not be completed.

The Company’s decision to divest its Telematics Business was based on a review of the strategic fit of the business with the Company’s North American-centric 5G wireless solutions business and the Company’s previously stated goal to continue to significantly de-leverage its capital structure. The sale of the telematics operations further supports the Company’s streamlining of its focus and resources on the strongest growth opportunities around its core product offerings.

The assets and liabilities of the Telematics Business have been classified as held for sale within the Condensed Consolidated Balance Sheet and its operations have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income for all periods presented herein. Refer to *Note 2 – Discontinued Operations and Held for Sale* included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further discussion regarding the planned divestiture.

Our Sources of Revenue

We classify our revenues from the sale of our products and services into two categories: Product Revenue, which consists of our Mobile Solutions and Fixed Wireless Access Solutions, and Services and Other. A description of each of the revenue classifications is as follows:

Mobile solutions: Our mobile broadband solutions, sold under the MiFi brand, are actively used by millions of end users to provide secure and convenient high-speed access to corporate, public and personal information through the Internet and enterprise networks. Our Mobile Solutions portfolio also includes 4G VoLTE products and 4G USB modems. Our mobile portfolio is supported by our cloud offerings - Inseego Connect for device management, and 5G

SD EDGE for secure networking enabling corporate managed mobile remote workforce, whose revenues are included in *Services and other* below. Our Mobile Solutions customer base is primarily comprised of mobile operators. These mobile operators include Verizon Wireless, T-Mobile and U.S. Cellular in the United States, Rogers and Telus in Canada, Telstra in Australia, as well as other international wireless operators, distributors and various companies in other vertical markets and geographies.

Fixed wireless access solutions: Our fixed wireless access solutions are deployed by enterprise and SMB customers for their distributed sites and employees as a fully secure and corporate managed wireless WWAN solution. The portfolio consists of indoor, outdoor and industrial routers and gateways supported by our cloud offerings – Inseego Connect for device management and 5G SD Edge for secure cloud networking. Revenues related to our cloud offerings of Inseego Connect and SD Edge are included within *Services and other* below. These solutions, sold under the Wavemaker and Skyus brands, are sold by mobile operators such as T-Mobile, U.S. Cellular and Verizon Wireless along with distribution and channel partners.

Services and other: We sell certain other types of SaaS solutions. We provide a SaaS wireless subscriber management solution (Inseego Subscribe) for carrier’s management of their government and complex enterprise customer subscriptions. We also categorize non-recurring engineering services we provide to our customers as Service and other revenue.

Business Segment Reporting

We operate as one business segment. Our principal executive officer, who is also our Chief Operating Decision Maker, evaluates the business as a single entity and reviews financial information and makes business decisions based on the overall results of the business. As such, our operations constitute a single operating segment and one reportable segment.

Financial Statement Presentation

During the fourth quarter of 2023 the Company reclassified revenues in order to align with how management reviews revenue results. Historically, the Company classified revenues from products and services into two categories, IoT & Mobile Solutions and Enterprise SaaS Solutions. The Company is now classifying revenues into the following two categories: Product Revenue, which consists of our Mobile Solutions and Fixed Wireless Access Solutions, and Services and Other.

Additionally, during 2023 the Company reclassified all depreciation and amortization expense previously recorded in the operating expense line items of research and development, sales and marketing, and general and administrative expenses into a separate line labeled *Depreciation and amortization*. All prior periods have been reclassified to conform to the current period presentation for these changes.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. The preparation of these condensed consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. We base our estimates on historical experience and other assumptions that we believe are reasonable under the circumstances. Our actual results could differ significantly from these estimates under different assumptions and conditions.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates discussed in the Form 10-K.

Results of Operations

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

Revenues. Revenues for the three months ended September 30, 2024 were \$54.0 million, compared to \$41.4 million for the same period in 2023.

The following table summarizes revenues by our two product categories (in thousands):

Product Category	Three Months Ended September 30,		Change	
	2024	2023	\$	%
Mobile solutions	\$ 32,282	\$ 22,534	\$ 9,748	43.3 %
Fixed wireless access solutions	9,723	11,114	(1,391)	(12.5)
Product	42,005	33,648	8,357	24.8
Services and other	12,027	7,709	4,318	56.0
Total revenues	\$ 54,032	\$ 41,357	\$ 12,675	30.6

Mobile solutions. The \$9.7 million increase in mobile solutions revenues is primarily due to increased sales of our higher margin premium 5G MiFi at multiple carriers, including a promotional offer at one of our carrier partners.

Fixed wireless access solutions. The \$1.4 million decrease in fixed wireless access solutions revenues is primarily due to decreased sales with one of our carrier partners, partially offset by sales from our channel program, that began in 2024, as initiatives in that space are beginning to drive revenue.

Services and other The \$4.3 million increase in services and other revenues is primarily due to increased Inseego Subscribe revenues related to the terms of a two-year service contract renewal with a major customer that was executed in April 2024.

Cost of revenues. Cost of revenues for the three months ended September 30, 2024 was \$35.2 million, or 65.2% of revenues, compared to \$43.5 million, or 105.2% of revenues, for the same period in 2023.

The following table summarizes cost of revenues by category (in thousands):

Product Category	Three Months Ended September 30,		Change	
	2024	2023	\$	%
Product	\$ 33,592	\$ 42,788	\$ (9,196)	(21.5)%
Services and other	1,640	734	906	123.4
Total cost of revenues	\$ 35,232	\$ 43,522	\$ (8,290)	(19.0)

Product. The \$9.2 million decrease in product cost of revenues is primarily due to significant inventory reserves and related charges of \$14.4 million recorded in the three months ended September 30, 2023, partially offset by the impact of increased product revenues.

Services and other. The \$0.9 million increase in services and other cost of revenues is primarily due to increased Inseego Subscribe revenues and the related increase in costs incurred to provide these services.

Gross profit. Gross profit for the three months ended September 30, 2024 was \$18.8 million, or a gross margin of 34.8%, compared to a loss of \$2.2 million, or a gross margin of (5.2)%, for the same period in 2023. The increase in gross profit is primarily due to significant inventory reserves recorded in the three months ended September 30, 2023 and higher revenues in the three months ended September 30, 2024. The increase in gross profit margin is primarily due to the inventory reserves recorded in the three months ended September 30, 2023 and a larger proportion of higher margin service revenues as a percentage of total revenues and increased margins on the Company's premium 5G MiFi offerings in the current year in comparison to the lower margin products offered in the prior year.

Operating costs and expenses. The following table summarizes operating costs and expenses (in thousands):

Operating costs and expenses	Three Months Ended September 30,		Change	
	2024	2023	\$	%
Research and development	\$ 5,176	\$ 5,200	\$ (24)	(0.5)%
Sales and marketing	4,125	3,893	232	6.0
General and administrative	4,822	3,429	1,393	40.6
Depreciation and amortization	3,154	3,848	(694)	(18.0)
Impairment of capitalized software	507	611	(104)	(17.0)
Total	\$ 17,784	\$ 16,981	\$ 803	4.7

Research and development expenses. Research and development expenses for the three months ended September 30, 2024 were \$5.2 million, or 9.6% of revenues, compared to \$5.2 million, or 12.6% of revenues, for the same period in 2023. The decrease in research and development expenses was primarily due to lower research and development personnel-related costs as a result of a decrease in overall research and development headcount, partially offset by increased annual incentive bonus accruals for current year performance.

Sales and marketing expenses. Sales and marketing expenses for the three months ended September 30, 2024 were \$4.1 million, or 7.6% of revenues, compared to \$3.9 million, or 9.4% of revenues, for the same period in 2023. The increase in sales and marketing expenses was primarily due to increased sales commissions and higher advertising and marketing costs, partially offset by lower sales personnel-related costs as a result of a decrease in overall sales headcount and a decrease in consulting and outside services in relation to cost reduction efforts.

General and administrative expenses. General and administrative expenses for the three months ended September 30, 2024 were \$4.8 million, or 8.9% of revenues, compared to \$3.4 million, or 8.3% of revenues, for the same period in 2023. The increase in general and administrative expense was primarily due to an increase in legal and consulting expenses related to our capital structure management efforts and planned divestiture of our Telematics Business, as well as increased annual incentive bonus accruals for current year performance, partially offset by a decreased share-based compensation.

Depreciation and amortization expenses. Depreciation and amortization expenses for the three months ended September 30, 2024 were \$3.2 million, or 5.8% of revenues, compared to \$3.8 million, or 9.3% of revenues, for the same period in 2023. The decrease in depreciation and amortization expenses was primarily due to lower balances of capitalized software projects and property, plant and equipment during the three months ended September 30, 2024 compared to the same period in 2023.

Impairment of capitalized software. For the three months ended September 30, 2024 and 2023, we recorded impairments of \$0.5 million and \$0.6 million, respectively.

Other (expense) income. The following table summarizes other (expense) income (in thousands):

Other (expense) income	Three Months Ended September 30,		Change	
	2024	2023	\$	%
Interest expense, net	\$ (5,731)	\$ (2,894)	\$ (2,837)	98.0 %
Gain on debt restructurings, net	12,366	—	12,366	*
Other income (expense), net	(72)	45	(117)	*
Total	\$ 6,563	\$ (2,849)	\$ 9,412	*

* Percentage not meaningful

Interest expense, net. The \$2.8 million increase in interest expense, net for the three months ended September 30, 2024 over the same period in 2023 was primarily a result of amortization of the debt discount and coupon interest on the Short-Term Loan (as defined below) received in June 2024, partially offset by reductions in the principal balance of the 2025 Convertible Notes (as defined below) and termination of the Company's Credit Facility (as defined in Note 5 – Debt in the accompanying condensed consolidated financial statements) in April 2024.

Gain on debt restructurings, net The \$12.4 million net gain on debt restructurings for the three months ended September 30, 2024 is a result of the Company's various 2025 Convertible Notes restructurings entered into during 2024 as part of our overall capital structure management efforts, as described below.

Other income (expense), net. Other income (expense), net for the three months ended September 30, 2024 and 2023 was \$0.1 million and \$0.0 million, respectively.

Income from discontinued operations, net of tax. Income from discontinued operations, net of tax for the three months ended September 30, 2024 and 2023 was \$1.4 million and \$0.2 million, respectively. The increase was primarily due to increased sales of telematics services.

Preferred stock dividends. During the three months ended September 30, 2024 and 2023, we recorded dividends of \$0.8 million and \$0.8 million, respectively, on our Preferred Stock.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

Revenues. Revenues for the nine months ended September 30, 2024 were \$143.2 million, compared to \$131.4 million for the same period in 2023.

The following table summarizes revenues by our two product categories (in thousands):

Product Category	Nine Months Ended September 30,		Change	
	2024	2023	\$	%
Mobile solutions	\$ 73,431	\$ 64,469	\$ 8,962	13.9 %
Fixed wireless access solutions	37,222	42,489	(5,267)	(12.4)
Product	110,653	106,958	3,695	3.5
Services and other	32,504	24,409	8,095	33.2
Total revenues	\$ 143,157	\$ 131,367	\$ 11,790	9.0

Mobile solutions. The \$9.0 million increase in mobile solutions revenues is primarily due to increased sales of our premium 5G MiFis with one of our carrier partners.

Fixed wireless access solutions. The \$5.3 million decrease in fixed wireless access solutions revenues is primarily due to higher sales in the nine months ended September 30, 2023 relating to pre-launch sales of our indoor FWA solution in preparation for the release that occurred in the third quarter of 2023 and reduced sales of our indoor router category during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023.

Services and other The \$8.1 million increase in services and other revenues is primarily due to increased Inseego Subscribe revenues related to the terms of a two-year service contract renewal with a major customer that was executed in April 2024.

Cost of revenues. Cost of revenues for the nine months ended September 30, 2024 was \$92.3 million, or 64.5% of revenues, compared to \$104.9 million, or 79.9% of revenues, for the same period in 2023.

The following table summarizes cost of revenues by category (in thousands):

Product Category	Nine Months Ended September 30,		Change	
	2024	2023	\$	%
Product	\$ 86,812	\$ 101,375	\$ (14,563)	(14.4)%
Services and other	5,492	3,559	1,933	54.3
Total cost of revenues	\$ 92,304	\$ 104,934	\$ (12,630)	(12.0)

Product. The \$14.6 million decrease in Product cost of revenues is primarily due to significant inventory reserves recorded in the nine months ended September 30, 2023, partially offset partially offset by the impact of increased product revenues.

Services and other: The \$1.9 million increase in Services and other cost of revenues is primarily due to increased Inseego Subscribe revenues and the related increase in costs incurred to provide said services.

Gross profit. Gross profit for the nine months ended September 30, 2024 was \$50.9 million, or a gross margin of 35.5%, compared to \$26.4 million, or a gross margin of 20.1%, for the same period in 2023. The increase in gross profit is primarily due to the inventory reserves recorded in the nine months ended September 30, 2023 and higher revenues in the nine months ended September 30, 2024. The increase in gross profit margin is primarily due to the inventory reserves recorded in the three months ended September 30, 2023 and a larger proportion of higher margin service revenues as a percentage of total revenues

and increased margins on the Company's premium 5G MiFi offerings in the current year in comparison to the lower margin products offered in the prior year.

Operating costs and expenses. The following table summarizes operating costs and expenses (in thousands):

Operating costs and expenses	Nine Months Ended September 30,		Change	
	2024	2023	\$	%
Research and development	\$ 15,032	\$ 14,369	\$ 663	4.6 %
Sales and marketing	12,176	13,703	(1,527)	(11.1)
General and administrative	12,695	12,326	369	3.0
Depreciation and amortization	10,098	13,125	(3,027)	(23.1)
Impairment of capitalized software	927	1,115	(188)	(16.9)
Total	\$ 50,928	\$ 54,638	\$ (3,710)	(6.8)

Research and development expenses. Research and development expenses for the nine months ended September 30, 2024 were \$15.0 million, or 10.5% of revenues, compared to \$14.4 million, or 10.9% of revenues, for the same period in 2023. The increase in research and development expenses was primarily due to fewer research and development projects that were capitalizable during the nine months ended September 30, 2024, which resulted in a higher percentage of research and development costs being recorded as operating expenses, and increased annual incentive bonus accruals for current year performance, partially offset by lower personnel-related costs as a result of a decrease in overall sales headcount and a decrease in consulting and outside services in relation to cost reduction efforts.

Sales and marketing expenses. Sales and marketing expenses for the nine months ended September 30, 2024 were \$12.2 million, or 8.5% of revenues, compared to \$13.7 million, or 10.4% of revenues, for the same period in 2023. The decrease in sales and marketing expenses was primarily due to lower sales personnel-related costs as a result of a decrease in overall sales headcount and a decrease in consulting and outside services in relation to cost reduction efforts.

General and administrative expenses. General and administrative expenses for the nine months ended September 30, 2024 were \$12.7 million, or 8.9% of revenues, compared to \$12.3 million, or 9.4% of revenues, for the same period in 2023. The increase in general and administrative expense was primarily due to an increase in legal and consulting expenses related to our capital structure management efforts and planned divestiture of our Telematics Business, as well as increased annual incentive bonus accruals for current year performance, partially offset by a decrease in share-based compensation expense and temporary employment costs as part of cost reduction efforts.

Depreciation and amortization expenses. Depreciation and amortization expenses for the nine months ended September 30, 2024 were \$10.1 million, or 7.1% of revenues, compared to \$13.1 million, or 10.0% of revenues, for the same period in 2023. The decrease in depreciation and amortization expenses was primarily due to lower balances of capitalized software projects and property, plant and equipment during the nine months ended September 30, 2024 compared to the same period in 2023.

Impairment of capitalized software. For the nine months ended September 30, 2024 and 2023, we recorded impairments of \$0.9 million and \$1.1 million, respectively.

Other (expense) income. The following table summarizes other (expense) income (in thousands):

Other (expense) income	Nine Months Ended September 30,		Change	
	2024	2023	\$	%
Interest expense, net	\$ (9,686)	\$ (6,910)	\$ (2,776)	40.2
Loss on extinguishment of revolving credit facility	(788)	—	(788)	*
Gain on debt restructurings, net	13,690	—	13,690	*
Other income (expense), net	(864)	50	(914)	*
Total	\$ 2,352	\$ (6,860)	\$ 9,212	*

* Percentage not meaningful

Interest expense, net. The \$2.8 million decrease in interest expense, net for the nine months ended September 30, 2024 over the same period in 2023 was primarily a result of amortization of the debt discount and coupon interest on the Short-Term Loan (as defined below) received in June 2024, partially offset by reductions in the principal balance of the 2025 Convertible

Notes (as defined below) and termination of the Company's Credit Facility (as defined in *Note 5 – Debt* in the accompanying condensed consolidated financial statements) in April 2024.

Loss on extinguishment of revolving credit facility The \$0.8 million loss on extinguishment of revolving credit facility for the nine months ended September 30, 2024 relates to the terminations of the Company's Credit Facility in April 2024.

Gain on debt restructurings, net The \$13.7 million net gain on troubled debt restructurings for the nine months ended September 30, 2024 is a result of the Company's various 2025 Convertible Notes restructurings entered into during 2024 as part of our overall capital structure management efforts.

Other income (expense), net. Other income (expense), net for the nine months ended September 30, 2024 and 2023 was \$(0.9) million and \$0.1 million, respectively.

Income tax provision. Income tax provision for the nine months ended September 30, 2024 and 2023 was a provision of \$0.2 million and \$0.0 million, respectively.

Income from discontinued operations, net of tax. Income from discontinued operations, net of tax for the nine months ended September 30, 2024 and 2023 was \$3.0 million and \$3.3 million, respectively. The decrease was primarily due to increased sales of telematics services.

Preferred stock dividends. During the nine months ended September 30, 2024 and 2023, we recorded dividends of \$2.4 million and \$2.2 million, respectively, on our Preferred Stock.

Reverse Stock Split

On January 24, 2024, the Company completed a 1-for-10 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each share of common stock issued and outstanding immediately prior to January 24, 2024 were automatically converted into one-tenth (1/10) of a share of common stock. The Reverse Stock Split did not change the par value of the common stock or the authorized number of shares of common stock. All outstanding convertible notes, stock options and RSUs entitling their holders to purchase or obtain or convert into shares of our common stock were adjusted, as required by the terms of these securities. All applicable common share and per share amounts have been retrospectively restated to show the effect of the reverse split.

Liquidity and Capital Resources

During 2024, the Company entered into a series of agreements, as part of its overall capital structure management, to reduce its total debt and restructure its outstanding 3.25% convertible notes due 2025 (the "2025 Convertible Notes"), some of which are summarized in Note 5 – Debt in the accompanying unaudited financial statements, as follows:

(1) Convertible Debt Repurchases and Exchanges Completed prior to September 30, 2024 (the "Completed Repurchases and Exchanges"):

- (a) the Company repurchased, for cash, all of the \$45.9 million principal amount of the 2025 Convertible Notes held by certain entities managed by Highbridge Capital Management, LLC (such entities, "Highbridge"), the second largest note holder as of the date of such purchase, at a discount of 30% to face value, plus accrued interest;
- (b) the Company repurchased, for cash, \$3.0 million in principal amount of the 2025 Convertible Notes from a separate single holder at discount of 45% to face value, plus accrued interest;
- (c) the Company repurchased from a holder approximately \$4.7 million in principal amount of the 2025 Convertible Notes in exchange for 349,740 shares of the Company's Common Stock and warrants to purchase an aggregate of 236,074 shares of the Company's Common Stock, plus accrued interest. See Note 8 – Stockholders' Equity (Deficit) in the accompanying unaudited financial statements for further details regarding these warrants;
- (d) the Company repurchased from two related holders approximately \$1.5 million in aggregate principal amount of the 2025 Convertible Notes in exchange for 137,533 shares of the Company's common stock and warrants to purchase an aggregate of 88,534 shares of the Company's common stock, plus accrued interest. See Note 8 – Stockholders' Equity (Deficit) in the accompanying unaudited financial statements for further details regarding these warrants;

(2) Short-Term Loan Agreement: to finance a portion of the Completed Repurchases and Exchanges, the Company agreed to a \$19.5 million loan (“Short-Term Loan”) from (i) South Ocean Funding, LLC (“South Ocean”), which is an affiliate of Golden Harbor Ltd. (“Golden Harbor”), and Tavistock Financial, LLC, and (ii) certain participant lenders (the “Participating Lenders”). The Short-Term Loan was originally scheduled to mature on September 30, 2024 but maturity has subsequently been extended to November 30, 2024. Borrowings under the Short-Term Loan bear interest at 12.0% per annum. Upon any repayment or prepayment of the amounts borrowed under the Short-Term Loan (including at maturity), the Company will be required to pay an exit fee equal to 4.0% of the aggregate principal amount prepaid or repaid. See *Note 5 – Debt* in the accompanying condensed consolidated financial statements for further details regarding the Short-Term Loan; and

(3) Convertible Debt Repurchases and Exchanges Completed Subsequent to September 30, 2024 (the “Subsequently Completed Repurchases and Exchanges”): On November 6, 2024 the Company completed the previously-announced privately-negotiated exchanges of \$91.5 million in aggregate principal amount of the 2025 Convertible Notes held by certain holders of the 2025 Convertible Notes pursuant to binding term sheets that were previously entered into with such holders, including the binding term sheets entered into on June 28, 2024 with North Sound Partners and Golden Harbor Ltd.. In connection with the Subsequently Completed Repurchases and Exchanges, the Company issued to these noteholders in concurrent private placement transactions an aggregate of (i) approximately 2.4 million shares of the Company’s Common Stock, (ii) approximately \$40.9 million in principal amount of new senior secured notes due in 2029 (the “New Senior Secured Notes”), and (iii) warrants to purchase an aggregate of approximately 2.1 million shares of the Company’s Common Stock. See Part 1 Item 1 *Note 12 – Subsequent Events* in this Quarterly Report on Form 10-Q for further details regarding the Subsequently Completed Repurchases and Exchanges, including information about the warrants and New Senior Secured Notes issued in relation to these transactions.

As of September 30, 2024, the Company had available cash and cash equivalents totaling \$12.0 million. During the three-months ended September 30, 2024, the Company voluntarily prepaid \$13.5 million of the outstanding principal under the Short-Term Loan Agreement, so that on September 30, 2024, the outstanding principal under the Short-Term Loan was \$6.0 million.

The 2025 Convertible Notes had a principal balance of \$106.8 million as of September 30, 2024 and mature on May 1, 2025. Taking into account the Completed Repurchases and Exchanges and the Subsequently Completed Repurchases and Exchanges, the Company has subsequently repurchased and/or exchanged approximately \$146.9 million, or 90.8%, of the face value of the 2025 Convertible Notes that was outstanding as of December 31, 2023.

The Company generated positive cash flow from operations both for the year ended December 31, 2023 and in the nine months ended September 30, 2024. In April 2024, the Company received a \$15.0 million upfront payment from a customer in connection with a two-year service contract. Based on the factors above, and to reduce financing costs, the Company voluntarily paid-off and terminated its Credit Facility effective April 18, 2024. These factors have had a positive impact on our liquidity.

While the Company’s liquidity and financial results have had several positive developments recently, as noted above, the Company has a history of operating and net losses and overall usage of cash from operating and investing activities. The Company’s ability to maintain profitable operations and continue to generate positive cash flows is dependent upon achieving a level and mix of revenues adequate to support its evolving cost structure. In order to effect the restructuring or refinancing of the Company’s obligations, or if events or circumstances occur such that the Company does not meet its operating plan as expected, or if the Company becomes obligated to pay unforeseen expenditures, the Company may be required to raise capital, reduce planned research and development activities, incur additional restructuring charges or reduce other operating expenses and capital expenditures, which could have an adverse impact on the Company’s ability to achieve its intended business objectives.

Our liquidity could be compromised if there is any interruption in our business operations, a material failure to satisfy our contractual commitments or a failure to generate revenue from new or existing products. If additional funds are raised by the issuance of equity securities, or in connection with any restructuring or refinancing of the 2025 Convertible Notes, Company stockholders could experience significant dilution of their ownership interests and securities issued may have rights senior to those of the holders of the Company’s common stock.

During the previous two quarters, the Company had disclosed that there was substantial doubt about its ability to continue as a going concern within one year of the issuance dates of the quarterly reports on Form 10-Q for those quarters, primarily as a result of the outstanding balance and due date of the 2025 Convertible Notes. In performing this assessment for the current quarter, taking into account the Company’s liquidity position as a whole, including the repurchases and exchanges of 2025 Convertible Notes noted above, the liquidity anticipated to be provided from the sale of the Telematics Business, and cash

inflows expected to be provided by its continuing operations, the Company has concluded that there is no longer substantial doubt about the Company's ability to continue as a going concern within one year of issuance of these financial statements.

Contractual Obligations and Commitments

As of September 30, 2024, our material contractual obligations consisted of the following:

- To mitigate the risk of material shortages and price increases, we enter into non-cancellable purchase obligations with certain key contract manufacturers for the purchase of goods and services in the three to four quarters following the balance sheet date. Our purchase obligations consist of agreements to purchase goods and services entered into in the ordinary course of business. As of September 30, 2024, our future payments under these noncancellable purchase obligations were approximately \$64.3 million.
- \$106.8 million and \$6.0 million in outstanding principal amount of 2025 Convertible Notes and Short-Term Loan, respectively, with required interest payments; see *Note 5 – Debt* in the accompanying condensed consolidated financial statements; and
- Operating lease liabilities that are included on our consolidated balance sheet.

There were no material changes in our other contractual obligations during the three or nine months ended September 30, 2024.

Historical Cash Flows

The following table summarizes our unaudited condensed consolidated statements of cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2024	2023
Net cash provided by operating activities	\$ 45,375	\$ 22,403
Net cash used in investing activities	(3,654)	(6,517)
Net cash used in financing activities	(32,811)	(2,026)
Effect of exchange rates on cash	(1,682)	(2,057)
Net increase in cash and cash equivalents	7,228	11,803
Cash, cash equivalents and restricted cash from continuing operations, beginning of period	2,409	3,241
Cash, cash equivalents and restricted cash from discontinued operations, beginning of period	5,110	3,902
Cash and cash equivalents, beginning of period	7,519	7,143
Cash, cash equivalents and restricted cash from continuing operations, end of period	\$ 11,972	\$ 14,424
Cash, cash equivalents and restricted cash from discontinued operations, end of period	\$ 2,775	\$ 4,522
Cash, cash equivalents, and restricted cash, end of period	\$ 14,747	\$ 18,946

Operating activities.

Net cash provided by operating activities for the nine months ended September 30, 2024 is primarily comprised of \$5.1 million net income earned during the period, net cash provided by working capital of \$31.0 million, and non-cash charges, including depreciation and amortization of \$13.2 million, amortization of debt discount and debt issuance costs of \$4.4 million, and share-based compensation expense of \$2.8 million, partially offset by a non-cash gain on debt restructurings of \$13.7 million.

Net cash provided by operating activities for nine months ended September 30, 2023 is comprised of a \$31.8 million net loss incurred during the period, which was offset by and net cash provided by working capital of \$20.6 million and non-cash charges, including depreciation and amortization of \$16.3 million, share-based compensation expense of \$6.0 million, and amortization of debt discount and debt issuance costs of \$2.0 million.

Investing activities.

Net cash used in investing activities during the nine months ended September 30, 2024 is comprised of \$3.6 million of cash outflows related to the development of software in support of our products and services.

Net cash used in investing activities for the nine months ended September 30, 2023 is primarily comprised of \$6.1 million of cash outflows related to the development of software in support of our products and services and \$0.4 million of property, plant and equipment purchases.

Financing activities.

Net cash used in financing activities during the nine months ended September 30, 2024 is comprised of cash outflows of \$33.8 million from the repurchases of a portion of our convertible notes and \$4.9 million from the termination and repayment of the Credit Facility, partially offset by net cash inflows of \$5.9 million from the issuance and partial repayment of our short-term loan and common stock warrants.

Net cash used in financing activities for the nine months ended September 30, 2023 is primarily comprised of \$7.9 million of cash outflow related to net repayments of the Credit Facility, partially offset by \$6.1 million in proceeds from the ATM offering (as defined in Note 8 – Stockholders' Equity (Deficit) in the accompanying condensed consolidated financial statements).

Item 3. *Quantitative and Qualitative Disclosures About Market Risk.*

We are exposed to market risk in the ordinary course of our business. Our revenue, earnings, cash flows, receivables, and payables are subject to fluctuations due to changes in foreign currency exchange rates.

Interest Rate Risk

2025 Convertible Notes and Embedded Derivative

Our total fixed-rate borrowings under the 2025 Convertible Notes as of September 30, 2024 and December 31, 2023 were \$106.8 million and \$161.9 million, respectively. We record all of our fixed-rate borrowings at amortized cost and therefore, any changes in interest rates do not impact the values that we report for these senior notes on our consolidated financial statements. As of September 30, 2024 and December 31, 2023, we had no variable-rate borrowings related to the 2025 Convertible Notes.

The 2025 Convertible Notes include an embedded derivative which was marked to a fair value of zero at both September 30, 2024 and December 31, 2023. The fair value inputs to the derivative valuation include dividend yield, term, volatility, stock price, and risk-free rate. Consequently we may incur gains and losses on the derivative as changes occur in the stock price, volatility, and risk-free rate at each reporting period. Additional details regarding our 2025 Convertible Notes and the embedded derivative are included in Part 1 Item 1 *Note 4 – Fair Value Measurements* and *Note 5 – Debt* in this Quarterly Report on Form 10-Q.

Inflation Risk

Inflation has increased during the period covered by this Quarterly Report on Form 10-Q, and is expected to continue to increase for the near future. Inflationary factors, such as increases in the cost of our materials, supplies, and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience an effect if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

Currency Risk

Foreign Currency Exchange Risk

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. A majority of our revenue is denominated in U.S. Dollars. However, as we have operations in foreign countries, primarily in Europe, a stronger U.S. Dollar could make our products and services more expensive in foreign countries and therefore reduce demand. A weaker U.S. Dollar could have the opposite effect. Such economic exposure to currency fluctuations is difficult to measure or predict because our sales are also influenced by many other factors.

For the nine months ended September 30, 2024, sales denominated in foreign currencies were approximately 11.2% of total revenue. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. These foreign currencies primarily consist of the South African Rand, British Pound, Euro, and Australian Dollar. For the nine months ended September 30, 2024, a hypothetical 10% change in these foreign currencies would have increased or decreased our revenue by approximately \$1.6 million. Actual gains and losses in the future may differ materially from the hypothetical gains and losses discussed above based on changes in the timing and amount of foreign currency exchange rate movements.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act, that are designed to ensure that information required to be disclosed in our reports to the SEC are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by Rule 13a-15(b) promulgated under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2024, the end of the period covered by this report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of September 30, 2024.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Exchange Act, during the quarter ended September 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. *Legal Proceedings.*

We are, from time to time, party to various legal proceedings arising in the ordinary course of business. We are currently not party to any litigation, the outcome of which, if determined adversely to us, would individually or in the aggregate be reasonably expected to have a material and adverse effect on our business, financial position or results of operations.

Item 1A. *Risk Factors.*

Other than the amended and additional risk factors set forth below, there were no material changes to the risk factors disclosed in Part I, Item 1A, Risk Factors of the Form 10-K, which was filed with the Securities and Exchange Commission on February 21, 2024. Any of the risks discussed in such report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations, financial condition or prospects.

The announcement and pendency of the Telematics Sale, whether or not consummated, may adversely affect our business.

The announcement and pendency of the Telematics Sale, whether or not consummated, may adversely affect the trading price of our common stock, our business or our relationships with customers, distributors, suppliers, and employees. In addition, pending the completion of the Telematics Sale, we may be unable to attract and retain key personnel and the focus and attention of our management and employee resources may be diverted from operational matters.

We cannot be sure if or when the Telematics Sale will be completed.

The consummation of the Telematics Sale is subject to the satisfaction or waiver of various conditions, including, among others more fully described in the Purchase Agreement, the Purchaser finalizing financing arrangements to fund the purchase price. We cannot guarantee that the closing conditions set forth in the Purchase Agreement will be satisfied. If we are unable to satisfy the closing conditions in the Purchaser's favor or if other mutual closing conditions are not satisfied, the Purchaser will not be obligated to complete the Telematics Sale. In the event that the Telematics Sale is not completed, the announcement of the termination of the Purchase Agreement may adversely affect the trading price of our common stock, our business and operations or our relationships with customers, distributors, suppliers, and employees.

In addition, if the Telematics Sale is not completed, our board of directors, in discharging its fiduciary obligations to our stockholders, may evaluate other strategic alternatives that may be available, which alternatives may not be as favorable to us as the Telematics Sale.

We will incur significant expenses in connection with the Telematics Sale, regardless of whether the Telematics Sale is completed.

We have incurred, and expect to continue to incur, significant expenses related to the Telematics Sale. These expenses include, but are not limited to, legal fees, financial advisory fees and accounting fees and expenses. Many of these expenses will be payable by us regardless of whether the Telematics Sale is completed.

Our debt service requirements are significant, and we may not have sufficient cash flow from our business to pay our substantial debt.

The outstanding principal amount of our 2025 Notes at September 30, 2024 was \$106.8 million. The 2025 Convertible Notes have a maturity date of May 1, 2025. As disclosed elsewhere in this Report, subsequent to September 30, 2024 we completed the additional exchanges of \$91.5 million in aggregate principal amount of the 2025 Convertible Notes for, among other things, approximately \$40.9 million in principal amount of New Senior Secured Notes. In addition, we incurred \$19.5 million in principal amount of indebtedness, \$6.0 million of which was outstanding as of September 30, 2024, pursuant to the Short-Term Loan, which matures on November 30, 2024. The Company's intention is to repay the Short-Term Loan using proceeds from the sale of the Telematics Business or to refinance the Short-Term Loan, however, there can be no assurance that the sale of the Telematics Business will be consummated or that any required or desired restructuring or financing will be available on terms favorable to the Company, or at all.

Our ability to make scheduled payments on, or to refinance our indebtedness, depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Our business may not generate cash flow from operations in the future sufficient to service our debt and other fixed charges, fund working capital needs and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, refinancing or restructuring debt or obtaining additional equity capital on terms that may be onerous or dilutive. Our ability to refinance or restructure our indebtedness will depend on the condition of the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on

favorable terms, which could result in a default on our debt obligations. Any default under such indebtedness could have a material adverse effect on our business, results of operations and financial condition.

We are required to comply with certain financial and other covenants under the terms of our New Senior Secured Notes and our Short-Term Loan Agreement and, if we fail to meet those covenants or otherwise suffer a default thereunder, our lenders may accelerate the payment of such obligations.

The Indenture that sets forth the terms of the New Senior Secured Notes (the “New Notes Indenture”) contains covenants which put certain restrictions on our ability to incur liens, sell or transfer assets, incur other indebtedness, pay dividends, make investments, enter into transactions with affiliates, make other distributions or payments on account of any redemption, retirement or purchase of any capital stock or pay certain other indebtedness. In addition, the Loan and Security Agreement entered into in connection with the establishment of the Short-Term Loan (the “Short-Term Loan Agreement”) contains various covenants, restrictions and events of default. Among other things, these provisions require us to maintain a certain level of consolidated liquidity and impose certain limits on our ability to engage in certain activities. The restrictions in the New Notes Indenture and the Short-Term Loan Agreement impose operating and financial restrictions on us and may limit our ability to compete effectively, take advantage of new business opportunities or take other actions that may be in our, or our shareholders’, best interests. Further, various risks and uncertainties may impact our ability to comply with our obligations under the New Notes Indenture and/or the Short-Term Loan Agreement. Our obligations under the New Senior Secured Notes and the Short-Term Loan Agreement are secured by a continuing security interest in all property (other than certain excluded collateral) of the Company and each of the borrower parties.

Our inability to comply with any of the provisions of the New Notes Indenture and/or the Short-Term Loan Agreement could result in a default under the applicable agreement. If such a default under the New Notes Indenture and/or the Short-Term Loan Agreement occurs, the lenders may elect to demand payment in full of all or any portion of our obligations under the New Senior Secured Notes and/or the Short-Term Loan Agreement and, among other remedies, foreclose on our assets. The occurrence of any of these events could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds.*

None.

Item 3. *Defaults Upon Senior Securities.*

None.

Item 4. *Mine Safety Disclosures.*

Not applicable.

Item 5. *Other Information.*

None.

Item 6. Exhibits.

Exhibit No.	Description
3.1	<u>Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed November 9, 2016).</u>
3.2	<u>Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed November 9, 2016).</u>
3.3	<u>Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock filed with the Secretary of State of the State of Delaware on August 8, 2019 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed August 13, 2019).</u>
3.4	<u>Certificate of Amendment to Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed March 10, 2020).</u>
10.1*	<u>Inseego Corp. 2018 Omnibus Incentive Compensation Plan, as amended on July 30, 2024</u>
10.2*	<u>Amended and Restated Inseego Corp. 2000 Employee Stock Purchase Plan, as amended on July 30, 2024</u>
10.3	<u>Share Purchase Agreement dated September 16, 2024 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed September 16, 2024).</u>
10.4	<u>License Agreement dated September 16, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed September 16, 2024).</u>
10.5	<u>Transitional Services Agreement dated September 16, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed September 16, 2024).</u>
31.1*	<u>Certification of our Principal Executive Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of our Principal Financial Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1#	<u>Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2#	<u>Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).
*	Filed herewith.
#	Furnished herewith

INSEEGO CORP.**2018 Omnibus Incentive Compensation Plan
(as amended July 30, 2024)**

1. **Purpose.** Inseego Corp. hereby amends and restates the Inseego Corp. 2009 Omnibus Incentive Compensation Plan into this Inseego Corp. 2018 Omnibus Incentive Compensation Plan. The purpose of the Plan is to promote the long-term success of the Company and the creation of stockholder value by offering directors, officers, employees and consultants of the Company an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, and to encourage such selected persons to continue to provide services to the Company and to attract new individuals with outstanding qualifications.

2. **Definitions.** As used in the Plan,

- (a) “Affiliate” means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries owns not less than 50 percent of such entity.
- (b) “Aggregate Share Limit” means the aggregate maximum number of shares available under the Plan pursuant to Section 3(a)(i) of the Plan.
- (c) “Annual Incentive Award” means a cash award granted pursuant to Section 8 of the Plan, where such award is based on Management Objectives and a Performance Period of one year or less.
- (d) “Appreciation Right” means a right granted pursuant to Section 5 of the Plan.
- (e) “Award” means any Annual Incentive Award, Option Right, Restricted Stock, Restricted Stock Unit, Appreciation Right, Performance Share, Performance Unit or Other Award granted pursuant to the terms of the Plan.
- (f) “Base Price” means the price to be used as the basis for determining the Spread upon the exercise of an Appreciation Right.
- (g) “Beneficial Owner” or “Beneficial Ownership” has the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.
- (h) “Board” means the Board of Directors of Inseego, as constituted from time to time.
- (i) “Change in Control” means, except as may otherwise be provided in an Evidence of Award or in a Participant’s written employment agreement, change-in-control agreement, severance agreement, or other similar written agreement or arrangement that expressly provides that such definition applies with respect to this Plan, the first to occur of the following events:
 - (i) any Person is or becomes the Beneficial Owner of 50 percent or more of the combined voting power of the then-outstanding Voting Stock of Inseego; provided, however, that:
 - (1) the following acquisitions will not constitute a Change in Control: (A) any acquisition of Voting Stock of Inseego directly from Inseego that is approved by a majority of the Incumbent Directors, (B) any acquisition of Voting Stock of Inseego by the Company, (C) any acquisition of Voting Stock of Inseego by the trustee or other fiduciary holding securities under any employee benefit plan (or related trust)

sponsored or maintained by the Company, and (D) any acquisition of Voting Stock of Inseego by any Person pursuant to a Business Transaction (as defined below) that complies with clauses (A), (B) and (C) of Section 2(i)(iii) below;

(2) if any Person is or becomes the Beneficial Owner of 50 percent or more of the combined voting power of the then-outstanding Voting Stock of Inseego as a result of a transaction described in clause (A) of Section 2(i)(i)(1) above and such Person thereafter becomes the Beneficial Owner of any additional shares of Voting Stock of Inseego representing one percent or more of the then-outstanding Voting Stock of Inseego, other than in an acquisition directly from Inseego that is approved by a majority of the Incumbent Directors or other than as a result of a stock dividend, stock split or similar transaction effected by Inseego in which all holders of Voting Stock are treated equally, such subsequent acquisition will be treated as a Change in Control;

(3) a Change in Control will not be deemed to have occurred if a Person is or becomes the Beneficial Owner of 50 percent or more of the Voting Stock of Inseego as a result of a reduction in the number of shares of Voting Stock of Inseego outstanding pursuant to a transaction or series of transactions that is approved by a majority of the Incumbent Directors unless and until such Person thereafter becomes the Beneficial Owner of any additional shares of Voting Stock of Inseego representing one percent or more of the then-outstanding Voting Stock of Inseego, other than as a result of a stock dividend, stock split or similar transaction effected by Inseego in which all holders of Voting Stock are treated equally; and

(4) if at least a majority of the Incumbent Directors determine in good faith that a Person has acquired Beneficial Ownership of 50 percent or more of the Voting Stock of Inseego inadvertently, and such Person divests as promptly as practicable but no later than the date, if any, set by the Incumbent Directors a sufficient number of shares so that such Person has Beneficial Ownership of less than 50 percent of the Voting Stock of Inseego, then no Change in Control will have occurred as a result of such Person's acquisition; or

(ii) a majority of the Board ceases to be comprised of Incumbent Directors; or

(iii) the consummation of a reorganization, merger or consolidation, or sale or other disposition of all or substantially all of the assets of Inseego or the acquisition of the stock or assets of another corporation, or other transaction (each, a "Business Transaction"), unless, in each case, immediately following such Business Transaction (A) the Voting Stock of Inseego outstanding immediately prior to such Business Transaction continues to represent (either by remaining outstanding or by being converted into Voting Stock of the surviving entity or any parent thereof), more than 50 percent of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Transaction (including, without limitation, an entity which as a result of such transaction owns Inseego or all or substantially all of Inseego's assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership, immediately prior to such Business Transaction, of the Voting Stock of Inseego, (B) no Person (other than Inseego, such entity resulting from such Business Transaction, or any employee benefit plan (or related trust) sponsored or maintained by the Company or such entity resulting from such Business Transaction) has Beneficial Ownership, directly or indirectly, of 50 percent or more of the combined voting power of the then outstanding shares of Voting Stock of the entity resulting from such Business Transaction, and (C) at least a majority of the members of the Board of Directors of the entity resulting from such Business Transaction were Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such Business Transaction; or

(iv) Inseego implements a plan for liquidation or dissolution of Inseego, except pursuant to a Business Transaction that complies with clauses (A), (B) and (C) of Section 2(i)(iii).

- (j) “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as such law and regulations may be amended from time to time.
- (k) “Committee” means a committee consisting of one or more members of the Board that is appointed by the Board (as described in Section 12) to administer the Plan.
- (l) “Company” means, collectively, Inseego and its Subsidiaries.
- (m) “Consultant” means an individual who performs bona fide services to the Company or an Affiliate, other than as an Employee or Director.
- (n) “Date of Grant” means the date specified by the Board on which a grant of an Award will become effective (which date will not be earlier than the date on which the Board takes action with respect thereto).
- (o) “Director” means a member of the Board of Directors of Inseego.
- (p) “Employee” means an individual who is an employee of the Company or an Affiliate.
- (q) “Evidence of Award” means an agreement, certificate, resolution, notification or other type or form of writing or other evidence approved by the Board that sets forth the terms and conditions of the Awards granted. An Evidence of Award may be in an electronic medium, may be limited to notation on the books and records of Inseego and, unless otherwise determined by the Board, need not be signed by a representative of Inseego or a Participant.
- (r) “Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, as such law, rules and regulations may be amended from time to time.
- (s) “GAAP” means accounting principles generally accepted in the United States of America as in effect from time to time.
- (t) “Incentive Stock Options” means Option Rights that are intended to qualify as “incentive stock options” under Section 422 of the Code or any successor provision.
- (u) “Incumbent Directors” means the individuals who, as of the date this amended and restated plan was adopted by the Board, are Directors of Inseego and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by Inseego’s stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of Inseego in which such person is named as a nominee for Director, without objection to such nomination); provided, however, that an individual will not be an Incumbent Director if such individual’s election or appointment to the Board occurs as a result of an actual or threatened election contest with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.
- (v) “Inseego” means Inseego Corp., a Delaware corporation, and any successors thereto.
- (w) “Investor Director Provider” means any investor in the Company (or the Affiliate of an investor in the Company) that has an employee, direct or indirect owner, or service provider of such investor serving on the Board as a Director, provided that such Director has agreed with the investor (or Affiliate) that such investor (or Affiliate of such investor) will receive any Awards that such Director otherwise would receive.
- (x) “Management Objectives” means the performance objective or objectives established pursuant to the Plan for Participants who have received grants of Annual Incentive Awards, Performance Shares or Performance Units or, when so

determined by the Board, Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, dividend equivalents or Other Awards pursuant to the Plan. Management Objectives may be described in terms of Inseego-wide objectives or objectives that are related to the performance of the individual Participant or a Subsidiary, division, business unit, region or function within Inseego or any Subsidiary. The Management Objectives may be made relative to the performance of other companies. The Management Objectives may be based on any criteria selected by the Board.

At the Board's discretion, any Management Objective may be measured before special items, and may or may not be determined in accordance with GAAP. The Board shall have the authority to make equitable adjustments to the Management Objectives (and to the related minimum, target and maximum levels of achievement or performance) as follows: in recognition of unusual or non-recurring events affecting Inseego or any Subsidiary or Affiliate or the financial statements of Inseego or any Subsidiary or Affiliate; in response to changes in applicable laws or regulations; to account for items of gain, loss or expense determined to be extraordinary or unusual in nature or infrequent in occurrence or related to the disposal of a segment of a business or related to a change in accounting principles; or in recognition of any events or circumstances (including, without limitation, changes in the business, operations, corporate or capital structure of the Company or the manner in which it conducts its business) that render the Management Objectives unsuitable, as determined by the Board in its sole discretion.

(y) "Market Value Per Share" means as of any particular date the closing sale price of a Share as reported on the Nasdaq Stock Market or, if not listed on such exchange, on any other national securities exchange on which the Shares are listed. If the Shares are not traded as of any given date, the Market Value Per Share means the closing price for the Shares on the principal exchange on which the Shares are traded for the immediately preceding date on which the Shares were traded. If there is no regular public trading market for the Shares, the Market Value Per Share of the Shares shall be the fair market value of the Shares as determined in good faith by the Board. The Board is authorized to adopt another fair market value pricing method, provided such method is in compliance with the fair market value pricing rules set forth in Section 409A of the Code.

(z) "Option Price" means the purchase price payable on exercise of an Option Right.

(aa) "Option Right" means the right to purchase Shares upon exercise of an option granted pursuant to Section 4 of the Plan.

(bb) "Optionee" means the optionee named in an Evidence of Award evidencing an outstanding Option Right.

(cc) "Other Award" means an Award granted pursuant to Section 9 of the Plan.

(dd) "Participant" means a person who is selected by the Board to receive Awards under the Plan and who is or is expected to become an Employee, Director, or Consultant, or an Investor Director Provider.

(ee) "Performance Period" means, in respect of an Award, a period of time within which the Management Objectives relating to such Award are to be achieved, as determined by the Board in its sole discretion. The Board may establish different Performance Periods for different Participants, and the Board may establish concurrent or overlapping Performance Periods.

(ff) "Performance Share" means an Award under the Plan equivalent to the right to receive one Share awarded pursuant to Section 8 of the Plan.

(gg) "Performance Unit" means a unit awarded pursuant to Section 8 of the Plan that is equivalent to \$1.00 or such other value as is determined by the Board.

(hh) “Person” shall have the meaning set forth in Section 3(a)(9) of the Exchange Act or any successor provision thereto, as modified and used in Sections 13(d) and 14(d) thereof and the rules thereunder.

(ii) “Plan” means this Inseego Corp. 2018 Omnibus Incentive Compensation Plan, as amended.

(jj) “Restricted Stock” means Shares granted pursuant to Section 6 of the Plan as to which neither the substantial risk of forfeiture nor the prohibition on transfers has expired.

(kk) “Restricted Stock Unit” means an Award made pursuant to Section 7 of the Plan.

(ll) “Restriction Period” means the period of time during which Restricted Stock or Restricted Stock Units may be subject to restrictions, as provided in Section 6 and Section 7 of the Plan.

(mm) “Secondary Committee” means one or more senior officers of Inseego (who need not be members of the Board), acting as a committee established by the Board pursuant to Section 12(b) of the Plan, subject to such conditions and limitations as the Board shall prescribe.

(nn) “Shares” means the shares of common stock, par value \$0.001 per share, of Inseego or any security into which such Shares may be changed by reason of any transaction or event of the type referred to in Section 11 of the Plan.

(oo) “Spread” means the excess of the Market Value Per Share on the date when an Appreciation Right is exercised, or on the date when Option Rights are surrendered in payment of the Option Price of other Option Rights, over the Option Price or Base Price provided for in the related Option Right or Appreciation Right, respectively.

(pp) “Subsidiary” means a corporation, company or other entity (i) more than 50 percent of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than 50 percent of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter, owned or controlled, directly or indirectly, by Inseego; except that, for purposes of determining whether any person may be a Participant for purposes of any grant of Incentive Stock Options, “Subsidiary” means any corporation in which at the time Inseego owns or controls, directly or indirectly, more than 50 percent of the total combined voting power represented by all classes of stock issued by such corporation.

(qq) “Voting Stock” means securities entitled to vote generally in the election of directors.

(rr) “10% Shareholder” means a Person who, as of a relevant date, owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company.

3. Shares Available Under the Plan.

(a) Maximum Shares Available Under Plan.

(i) Subject to adjustment as provided in Section 11 of the Plan, the maximum number of Shares that may be issued (A) upon the exercise of Option Rights or Appreciation Rights, (B) in payment or settlement of Restricted Stock and released from substantial risks of forfeiture thereof, (C) in payment or settlement of Restricted Stock Units, (D) in payment or settlement of Performance Shares or Performance Units that have been earned, (E) in payment or settlement of Other Awards, or (F) in payment of dividend equivalents paid with respect to Awards made under the Plan, in the aggregate will not exceed 5,775,308 Shares (the “Aggregate Share Limit”).

Shares that are issued in connection with inducement grants pursuant to Nasdaq Listing Rule 5635 and Shares issued under any plan assumed by Inseego in any corporate transaction will not count against the Aggregate Share Limit.

(ii) Shares covered by an Award granted under the Plan shall not be counted against the Aggregate Share Limit unless and until they are actually issued and delivered to a Participant and, therefore, the total number of Shares available under the Plan as of a given date shall not be reduced by any Shares relating to prior Awards that have expired or have been forfeited or cancelled or terminated for any other reason other than being exercised or settled, and to the extent of payment in cash of the benefit provided by any Award granted under the Plan, any Shares that were covered by that Award will be available for issue or transfer hereunder. In addition, upon the full or partial payment of any Option Price by the transfer to the Company of Shares or upon satisfaction of tax withholding provisions in connection with any such exercise or any other payment made or benefit realized under this Plan by the transfer or relinquishment of Shares, there shall be deemed to have been issued under this Plan only the net number of Shares actually issued by the Company.

(iii) Subject to adjustment as provided in Section 11 of the Plan, the aggregate number of Shares actually issued by the Company upon the exercise of Incentive Stock Options will not exceed 7,000,000 Shares.

4. **Option Rights.** The Board may, from time to time, authorize the granting to Participants of Option Rights upon such terms and conditions consistent with the following provisions as it may determine:

(a) Each grant will specify the number of Shares to which it pertains subject to the limitations set forth in Section 3 of the Plan.

(b) Each grant will specify an Option Price per share, which may not be less than (i) the Market Value Per Share on the Date of Grant or (ii) if the Person to whom an Incentive Stock Option is granted is a 10% Shareholder on the Date of Grant, 110% of the Market Value Per Share on the Date of Grant. However, an Incentive Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence if such Incentive Stock Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424 of the Code or if the Award is designated as a "Section 409A Award" and has either a fixed exercise date or a fixed delivery date.

(c) Each grant will specify whether the Option Price will be payable (i) in cash or by check acceptable to Inseego or by wire transfer of immediately available funds, (ii) by the actual or constructive transfer to Inseego of Shares owned by the Optionee (or other consideration authorized pursuant to Section 4(d)) having a value at the time of exercise equal to the total Option Price, (iii) by withholding by Inseego from the Shares otherwise deliverable to the Optionee upon the exercise of such Option Rights, a number of Shares having a value at the time of exercise equal to the total Option Price, (iv) by a combination of such methods of payment, or (v) by such other methods as may be approved by the Board.

(d) To the extent permitted by law, any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker on a date satisfactory to Inseego of some or all of the Shares to which such exercise relates.

(e) Successive grants may be made to the same Participant whether or not any Option Rights previously granted to such Participant remain unexercised.

(f) Each grant will specify the period or periods of continuous service by the Optionee with Inseego or any Subsidiary that is necessary before the Option Rights or installments thereof will become exercisable; provided, however, that in the case of an Investor Director Provider, service will be deemed continuous as long as such Investor Director Provider has at least one representative on the Board who is an employee, direct or indirect owner, or service provider of such Investor Director Provider.

(g) Any grant of Option Rights may specify Management Objectives that must be achieved as a condition to the exercise of such rights.

(h) Option Rights granted under the Plan may be (i) Incentive Stock Options, (ii) options that are not intended to qualify as Incentive Stock Options, or (iii) combinations of the foregoing. Incentive Stock Options may only be granted to Participants who are “employees” (under Section 3401(c) of the Code) of Inseego or a subsidiary of Inseego (under Section 424 of the Code). Any Option Right designated as an Incentive Stock Option will not be an Incentive Stock Option to the extent the Option Right fails to meet the requirements of Section 422 of the Code. Each grant will specify whether the Option Right is an Incentive Stock Option or an option that is not intended to qualify as an Incentive Stock Option.

(i) The Board may substitute, without receiving Participant permission, Appreciation Rights payable only in Shares (or Appreciation Rights payable in Shares or cash, or a combination of both, at the Board’s discretion) for outstanding Option Rights; provided, however, that the terms of the substituted Appreciation Rights are substantially the same as the terms for the Option Rights at the date of substitution and the difference between the Market Value Per Share of the underlying Shares and the Base Price of the Appreciation Rights is equivalent to the difference between the Market Value Per Share of the underlying Shares and the Option Price of the Option Rights. If the Board determines, based upon advice from Inseego’s accountants, that this provision creates adverse accounting consequences for Inseego, it shall be considered null and void.

(j) No Option Right will be exercisable more than 10 years from the Date of Grant; provided, however, that with respect to Incentive Stock Options issued to 10% Shareholders, the term of each such Option Right shall not exceed five (5) years from the date it is granted.

(k) No grant of Option Rights may provide for dividends, dividend equivalents or other similar distributions to be paid on such Option Rights.

(l) No Option Right shall include terms entitling the Participant to a grant of Option Rights or Appreciation Rights on exercise of the Option Right.

5. **Appreciation Rights.** The Board may, from time to time, authorize the granting to any Participant of Appreciation Rights upon such terms and conditions consistent with the following provisions as it may determine:

(a) An Appreciation Right will be a right of the Participant to receive from Inseego an amount determined by the Board, which will be expressed as a percentage of the Spread (not exceeding 100 percent) at the time of exercise.

(b) Each grant will specify the Base Price, which may not be less than the Market Value Per Share on the Date of Grant.

(c) Any grant may specify that the amount payable on exercise of an Appreciation Right may be paid by Inseego in cash, in Shares or in any combination thereof and may retain for the Board the right to elect among those alternatives.

(d) Any grant may specify that the amount payable on exercise of an Appreciation Right may not exceed a maximum specified by the Board at the Date of Grant.

(e) Any grant may specify waiting periods before exercise and permissible exercise dates or periods.

(f) Each grant will specify the period or periods of continuous service by the Participant with Inseego or any Subsidiary that is necessary before such Appreciation Right or installments thereof will become exercisable;

provided, however, that in the case of an Investor Director Provider, service will be deemed continuous as long as such Investor Director Provider has at least one representative on the Board who is an employee, direct or indirect owner, or service provider of such Investor Director Provider.

(g) Any grant of Appreciation Rights may specify Management Objectives that must be achieved as a condition of the exercise of such Appreciation Rights.

(h) Successive grants may be made to the same Participant regardless of whether any Appreciation Rights previously granted to the Participant remain unexercised.

(i) No Appreciation Right granted under the Plan may be exercised more than 10 years from the Date of Grant.

(j) No grant of Appreciation Rights may provide for dividends, dividend equivalents or other similar distributions to be paid on such Appreciation Rights.

(k) No Appreciation Right shall include terms entitling the Participant to a grant of Option Rights or Appreciation Rights on exercise of the Appreciation Right.

6. **Restricted Stock.** The Board may, from time to time, authorize the granting of Restricted Stock to Participants upon such terms and conditions consistent with the following provisions as it may determine:

(a) Each such grant will constitute an immediate transfer of the ownership of Shares to the Participant in consideration of the performance of services, entitling such Participant to voting, dividend and other ownership rights, but such rights shall be subject to such restrictions and the fulfillment of such conditions (which may include the achievement of Management Objectives) during the Restriction Period as the Board may determine.

(b) Each such grant may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value Per Share at the Date of Grant.

(c) Each such grant will provide that the Restricted Stock covered by such grant that vests upon the passage of time will be subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code for a Restriction Period to be determined by the Board at the Date of Grant or upon achievement of Management Objectives referred to in subparagraph (e) below.

(d) Each such grant will provide that during, and may provide that after, the Restriction Period, the transferability of the Restricted Stock will be prohibited or restricted in the manner and to the extent prescribed by the Board at the Date of Grant (which restrictions may include, without limitation, rights of repurchase or first refusal in Insego or provisions subjecting the Restricted Stock to a continuing substantial risk of forfeiture in the hands of any transferee).

(e) Any grant of Restricted Stock may specify Management Objectives that, if achieved, will result in termination or early termination of the restrictions applicable to such Restricted Stock.

(f) Notwithstanding anything to the contrary contained in the Plan, any grant of Restricted Stock may provide for the earlier termination of restrictions on such Restricted Stock in the event of the retirement, death or disability, or other termination of employment of a Participant, or a Change in Control.

(g) Any such grant of Restricted Stock may require that any or all dividends or other distributions paid thereon during the Restriction Period be automatically deferred and reinvested in additional shares of Restricted Stock or paid in cash, which may be subject to the same restrictions as the underlying Award; provided, however, that dividends or other

distributions on Restricted Stock subject to Management Objectives shall be deferred and paid in cash upon the achievement of the applicable Management Objectives and the lapse of all restrictions on such Restricted Stock.

(h) Unless otherwise directed by the Board, (i) all certificates representing shares of Restricted Stock will be held in custody by Inseego until all restrictions thereon will have lapsed, together with a stock power or powers executed by the Participant in whose name such certificates are registered, endorsed in blank and covering such Shares, or (ii) all shares of Restricted Stock will be held at Inseego's transfer agent in book entry form with appropriate restrictions relating to the transfer of such shares of Restricted Stock.

7. **Restricted Stock Units.** The Board may, from time to time, authorize the granting of Restricted Stock Units to Participants upon such terms and conditions consistent with the following provisions as it may determine:

(a) Each such grant will constitute the agreement by Inseego to deliver Shares or cash to the Participant in the future in consideration of the performance of services, but subject to such restrictions and the fulfillment of such conditions (which may include the achievement of Management Objectives) during the Restriction Period as the Board may specify.

(b) Each such grant may be made without additional consideration or in consideration of a payment by such Participant that is less than the Market Value Per Share at the Date of Grant.

(c) Notwithstanding anything to the contrary contained in the Plan, any grant of Restricted Stock Units may provide for the earlier lapse or modification of the Restriction Period in the event of the retirement, death or disability, or other termination of employment of a Participant, or a Change in Control.

(d) During the Restriction Period, the Participant will have no right to transfer any rights under his or her Award and will have no rights of ownership in the Restricted Stock Units and will have no right to vote them, but the Board may at the Date of Grant, authorize the payment of dividend equivalents on such Restricted Stock Units on either a current, deferred or contingent basis either in cash, additional Restricted Stock Units or in additional Shares; provided, however, that dividend equivalents on Restricted Stock Units subject to Management Objectives shall be deferred and paid in cash upon the achievement of the applicable Management Objectives and the lapse of all restrictions on such Restricted Stock Units.

(e) Each grant of Restricted Stock Units will specify the time and manner of payment of the Restricted Stock Units that have been earned.

8. **Annual Incentive Awards, Performance Shares and Performance Units.** The Board may, from time to time, authorize the granting of Annual Incentive Awards, Performance Shares and Performance Units that will become payable to a Participant upon achievement of specified Management Objectives during the Performance Period, upon such terms and conditions consistent with the following provisions as it may determine:

(a) Each grant will specify either the number of shares, or amount of cash, payable with respect to Annual Incentive Awards, Performance Shares or Performance Units to which it pertains, which number or amount payable may be subject to adjustment to reflect changes in compensation or other factors.

(b) The Performance Period with respect to each Annual Incentive Award, Performance Share or Performance Unit will be such period of time (not less than one year in the case of each Performance Share and Performance Unit), as will be determined by the Board at the time of grant, which Performance Period may be subject to earlier lapse or other modification in the event of the retirement, death or disability, or other termination of employment of a Participant, or a Change in Control.

(c) Any grant of Annual Incentive Awards, Performance Shares or Performance Units will specify Management Objectives that, if achieved, will result in payment or early payment of the Award and may set forth a formula for determining

the number of Shares, or amount of cash, payable with respect to Annual Incentive Awards, Performance Shares or Performance Units that will be earned if performance is at or above the minimum or threshold level or levels.

(d) Each grant will specify the time and manner of payment of Annual Incentive Awards, Performance Shares or Performance Units that have been earned. Any grant of Performance Shares or Performance Units may specify that the amount payable with respect thereto may be paid by Inseego in cash, in Shares or in any combination thereof and will retain in the Board the right to elect among those alternatives.

(e) Any grant of Annual Incentive Awards, Performance Shares or Performance Units may specify that the amount payable or the number of Shares issued with respect thereto may not exceed maximums specified by the Board at the Date of Grant.

(f) The Board may at the Date of Grant of Performance Shares provide for the payment of dividend equivalents to the holder thereof on either a current, deferred or contingent basis, either in cash or in additional Shares; provided, however, that dividend equivalents on Performance Shares shall be deferred and paid in cash upon the achievement of the applicable Management Objectives.

9. Other Awards.

(a) The Board may, subject to limitations under applicable law, grant to any Participant such Other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of such Shares, including, without limitation, awards consisting of securities or other rights convertible or exchangeable into Shares, purchase rights for Shares, awards with value and payment contingent upon performance of the Company or specified Subsidiaries, Affiliates or other business units thereof or any other factors designated by the Board, and awards valued by reference to the book value of Shares or the value of securities of, or the performance of specified Subsidiaries or Affiliates or other business units of Inseego. The Board shall determine the terms and conditions of such awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 9 shall be purchased for such consideration, paid for at such time, by such methods, and in such forms, including, without limitation, cash, Shares, Other Awards, notes or other property, as the Board shall determine.

(b) Except as otherwise provided in Section 15(b), cash Awards, as independent Awards or as an element of or supplement to any other Award granted under the Plan, may also be granted pursuant to this Section 9.

(c) The Board may grant Shares as a bonus, or may grant other Awards in lieu of obligations of Inseego or a Subsidiary to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Board in a manner that complies with Section 409A of the Code.

10. Transferability.

(a) Except as otherwise determined by the Board, no Awards granted under the Plan and no rights under any such Awards shall be assignable, alienable, saleable, or transferable by the Participant except by will or the laws of descent and distribution, and in no event shall any such Award granted under the Plan be transferred for value. Except as otherwise determined by the Board, Option Rights and Appreciation Rights will be exercisable during the Participant's lifetime only by him or her or, in the event of the Participant's legal incapacity to do so, by his or her guardian or legal representative acting on behalf of the Participant in a fiduciary capacity under state law and/or court supervision.

(b) The Board may specify at the Date of Grant that part or all of the Shares that are to be issued by the Company upon the exercise of Option Rights or Appreciation Rights, upon the termination of the Restriction Period applicable to Restricted Stock or Restricted Stock Units or upon payment under any grant of Performance Shares, Performance Units or Other Awards will be subject to further restrictions on transfer.

11. **Adjustments.** The Board shall make or provide for such adjustments in the number of Shares covered by outstanding Option Rights, Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Performance Units granted hereunder and, if applicable, in the number of Shares covered by Other Awards, in the Option Price and Base Price provided in outstanding Option Rights or Appreciation Rights, and in the kind of Shares covered thereby, as the Board, in its sole discretion, may determine is equitably required to prevent dilution or enlargement of the rights of Participants that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, split-off, spin-out, split-up, reorganization, partial or complete liquidation or other distribution of assets, issuance of rights or warrants to purchase securities, or (c) any other corporate transaction or event having an effect similar to any of the foregoing. Moreover, in the event of any such transaction or event or in the event of a Change in Control, the Board, in its discretion, may provide in substitution for any or all outstanding Awards under the Plan such alternative consideration (including cash), if any, as it may determine to be equitable in the circumstances and may require in connection therewith the surrender of all Awards so replaced in a manner that complies with Section 409A of the Code. In addition, for each Option Right or Appreciation Right with an Option Price or Base Price greater than the consideration offered in connection with any such transaction or event or Change in Control, the Board may in its sole discretion elect to cancel such Option Right or Appreciation Right without any payment to the person holding such Option Right or Appreciation Right. The Board shall also make or provide for such adjustments in the number of Shares specified in Section 3 of the Plan as the Board in its sole discretion, may determine is appropriate to reflect any transaction or event described in this Section 11; provided, however, that any such adjustment to the number specified in Section 3(a)(iii) will be made only if and to the extent that such adjustment would not cause any Option Right intended to qualify as an Incentive Stock Option to fail so to qualify.

12. **Administration of the Plan.**

(a) The Plan will be administered by the Board, which may from time to time delegate all or any part of its authority under the Plan to the Committee. To the extent of any such delegation, references in the Plan to the Board will be deemed to be references to such Committee. A majority of the Committee will constitute a quorum, and the action of the members of the Committee present at any meeting at which a quorum is present, or acts unanimously approved in writing, will be the acts of the Committee.

(b) To the extent permitted by applicable law, including any rule of the Nasdaq Stock Market, the Board or Committee may delegate its duties under the Plan to a Secondary Committee, subject to such conditions and limitations as the Board or Committee shall prescribe; provided, however, that: (i) only the Board or Committee may grant an Award to a Participant who is subject to Section 16 of the Exchange Act; and (ii) the Secondary Committee shall report periodically to the Board or the Committee, as the case may be, regarding the nature and scope of the Awards granted pursuant to the authority delegated. To the extent of any such delegation, references or deemed references in the Plan to the Committee will be deemed to be references to such Secondary Committee. A majority of the Secondary Committee will constitute a quorum, and the action of the members of the Secondary Committee present at any meeting at which a quorum is present, or acts unanimously approved in writing, will be the acts of the Secondary Committee.

(c) The Board shall have full and exclusive discretionary power to interpret the terms and the intent of this Plan and any Evidence of Award or other agreement or document ancillary to or in connection with this Plan, to determine eligibility for Awards and to adopt such rules, regulations, forms, instruments, and guidelines for administering this Plan as the Board may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions, including the terms and conditions set forth in an Evidence of Award, granting Awards as an alternative to or as the form of payment for grants or rights earned or due under compensation plans or arrangements of the Company, construing any ambiguous provision of the Plan or any Evidence of Award, and, subject to Sections 15 and 18, adopting modifications and amendments to this Plan or any Evidence of Award, including without limitation, any that are necessary to comply with the laws of the countries and other jurisdictions in which Inseego, its Affiliates, and/or its Subsidiaries operate. The grant of any Award that specifies Management Objectives that must be

achieved before such Award can be earned or paid will specify that, before such Award will be earned and paid, the Board must certify that the Management Objectives have been satisfied.

(d) The interpretation and construction by the Board of any provision of this Plan or of any Evidence of Award or other agreement or document ancillary to or in connection with this Plan and any determination by the Board pursuant to any provision of the Plan or of any such Evidence of Award or other agreement or document ancillary to or in connection with this Plan will be final and conclusive. No member of the Board will be liable for any such action or determination made in good faith.

(e) Any Participant who believes he or she is being denied any benefit or right under the Plan or under any Award or Evidence of Award may file a written claim with the Committee. Any claim must be delivered to the Committee within six month of the specific event giving rise to the claim. Untimely claims will not be processed and shall be deemed denied. The Committee, or its designee, generally will notify the Participant of its decision in writing as soon as administratively practicable. Claims shall be deemed denied if the Committee does not respond in writing within 180 days of the date the written claim is delivered to the Committee. The Committee's decision is final and conclusive and binding on all Persons. No lawsuit or arbitration relating to the Plan may be filed or commenced before a written claim is filed with the Committee and is denied or deemed denied, and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

13. **Non U.S. Participants.** In order to facilitate the making of any grant or combination of grants under the Plan, the Board may provide for such special terms for Awards to Participants who are foreign nationals or who are employed by Inseego or any Subsidiary outside of the United States of America, as the Board may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Board may approve such supplements to or amendments, restatements or alternative versions of the Plan (including without limitation, sub-plans) as it may consider necessary or appropriate for such purposes, without thereby affecting the terms of the Plan as in effect for any other purpose, and the Secretary or other appropriate officer of Inseego may certify any such document as having been approved and adopted in the same manner as the Plan. No such special terms, supplements, amendments or restatements, however, will include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of Inseego.

14. **Withholding Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes in connection with any payment made or benefit realized by a Participant or other Person under the Plan, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the receipt of such payment or the realization of such benefit that the Participant or such other Person make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld, which arrangements (in the discretion of the Board) may include relinquishment of a portion of such benefit. If a Participant's benefit is to be received in the form of Shares, and such Participant fails to make arrangements for the payment of tax, the Company shall withhold such Shares having a value that shall not exceed the statutory maximum amount permitted to be withheld. Notwithstanding the foregoing, when a Participant is required to pay the Company an amount required to be withheld under applicable income and employment tax laws, the Participant may elect, or the Company may require the Participant, to satisfy the obligation, in whole or in part, by electing to have withheld, from the Shares required to be delivered to the Participant, Shares having a value equal to the amount required to be withheld, or by delivering to the Company other Shares held by such Participant. The Shares used for tax withholding will be valued at an amount equal to the Market Value Per Share of such Shares on the date the benefit is to be included in Participant's income. Participants shall also make such arrangements as the Company may require for the payment of any withholding tax obligation that may arise in connection with the disposition of Shares acquired upon the exercise of Option Rights.

15. **Amendments, Etc.**

(a) The Board may at any time and from time to time amend the Plan in whole or in part; provided, however, that if an amendment to the Plan must be approved by the stockholders of Inseego in order to comply with applicable law or the rules of the Nasdaq Stock Market or, if the Shares are not traded on the Nasdaq Stock Market, the principal national securities exchange upon which the Shares are traded or quoted, then, such amendment will be subject to stockholder approval and will not be effective unless and until such approval has been obtained.

(b) Except in connection with a corporate transaction or event described in Section 11 of the Plan, the terms of outstanding Awards may not be amended to reduce the Option Price of outstanding Option Rights or the Base Price of outstanding Appreciation Rights, and no outstanding Option Rights or Appreciation Rights may be cancelled in exchange for other Awards, or cancelled in exchange for Option Rights or Appreciation Rights with an Option Price or Base Price, as applicable, that is less than the Option Price of the original Option Rights or Base Price of the original Appreciation Rights, as applicable, or cancelled in exchange for cash, without stockholder approval. This Section 15(b) is intended to prohibit (without stockholder approval) the repricing of “underwater” Option Rights and Appreciation Rights and will not be construed to prohibit the adjustments provided for in Section 11 of the Plan. Notwithstanding any provision of the Plan to the contrary, this Section 15(b) may not be amended without approval by Inseego’s stockholders.

(c) If permitted by Section 409A of the Code, in case of termination of employment by reason of death, disability or normal or early retirement, or in the case of unforeseeable emergency or other special circumstances, of a Participant who holds an Option Right or Appreciation Right not immediately exercisable in full, or any Restricted Stock or any Restricted Stock Units as to which the Restriction Period has not been completed, or any Annual Incentive Awards, Performance Shares or Performance Units which have not been fully earned, or any Other Awards subject to any vesting schedule or transfer restriction, or who holds Shares subject to any transfer restriction imposed pursuant to Section 10(b) of the Plan, the Board may, in its sole discretion, accelerate the time at which such Option Right, Appreciation Right or Other Award may be exercised or the time when such Restriction Period will end or the time at which such Annual Incentive Awards, Performance Shares or Performance Units will be deemed to have been fully earned or the time when such transfer restriction will terminate or may waive any other limitation or requirement under any such Award.

(d) Subject to Section 16(d) of the Plan, the Board may amend the terms of any Award theretofore granted under the Plan prospectively or retroactively, but subject to Section 11 of the Plan, no such amendment shall impair the rights of any Participant without his or her consent, except as necessary to comply with changes in law or accounting rules applicable to Inseego. The Board may, in its discretion, terminate the Plan at any time.

Termination of the Plan will not affect the rights of Participants or their successors under any Awards outstanding hereunder on the date of termination.

16. Compliance with the Code.

(a) To the extent applicable, it is intended that the Plan and any grants made hereunder comply with the provisions of Section 409A of the Code, so that the income inclusion provisions of Section 409A of the Code do not apply to the Participants. The Plan and any grants made hereunder shall be administered in a manner consistent with this intent. Any reference in the Plan to Section 409A of the Code will also include any regulations or any other formal guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(b) Neither a Participant nor any of a Participant’s creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan and grants hereunder to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to a Participant or for a Participant’s benefit under the Plan and grants hereunder may not be reduced by, or offset against, any amount owing by a Participant to the Company or any of its Affiliates.

(c) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (i) the Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by Inseego from time to time) and (ii) Inseego shall make a good faith determination that an amount payable hereunder constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then Inseego shall not pay such amount on the otherwise scheduled payment date but shall instead pay it, without interest, on the tenth business day of the month after such six-month period.

(d) Notwithstanding any provision of the Plan and grants hereunder to the contrary, in light of the uncertainty with respect to the proper application of the Code, Inseego reserves the right to make amendments to the Plan and grants hereunder as Inseego deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code, or adverse tax consequences under another Code provision, without Participant consent. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on a Participant or for a Participant's account in connection with the Plan and grants hereunder (including any taxes, penalties, and interest under Section 409A of the Code or another Code provision), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold a Participant nor anyone other than a Participant, including a Participant's estate or beneficiaries, harmless from any or all of such taxes or penalties.

17. **Governing Law.** The Plan and all grants and Awards and actions taken thereunder shall be governed by and construed in accordance with the internal substantive laws of the State of Delaware, without regard to principles of conflicts of laws.

18. **Effective Date/Termination.** The Plan originally became effective as of June 18, 2009. This amendment and restatement was adopted by the Board on May 11, 2018 and will become effective as of the date of shareholder approval, if ever. No grant will be made under the Plan more than 10 years after May 11, 2018, but all grants made on or prior to such date will continue in effect thereafter subject to the terms of the Evidence of Award conveying such grants and of the Plan.

19. **Miscellaneous.**

(a) Each grant of an Award will be evidenced by an Evidence of Award and will contain such terms and provisions, consistent with the Plan, as the Board may approve.

(b) Inseego will not be required to issue any fractional Shares pursuant to the Plan. The Board may provide for the elimination of fractional Shares or for the settlement of fractional Shares in cash.

(c) The Plan will not confer upon any Participant any right with respect to continuance of employment or other service with Inseego or any Subsidiary or Affiliate, nor will it interfere in any way with any right Inseego or any Subsidiary or Affiliate would otherwise have to terminate such Participant's employment or other service at any time.

(d) No person shall have any claim to be granted any Award under the Plan. Without limiting the generality of the foregoing, the fact that a target Award is established for the job value or level for an Employee shall not entitle any Employee to an Award hereunder. Except as provided specifically herein, a Participant or a transferee of an Award shall have no rights as a stockholder with respect to any Shares covered by any Award until the date as of which he or she is actually recorded as the holder of such Shares upon the stock records of the Company.

(e) Determinations by the Board or the Committee under the Plan relating to the form, amount and terms and conditions of grants and Awards need not be uniform, and may be made selectively among persons who receive or are eligible to receive grants and Awards under the Plan, whether or not such persons are similarly situated.

(f) To the extent that any provision of the Plan would prevent any Option Right that was intended to qualify as an Incentive Stock Option from qualifying as such, that provision will be null and void with respect to such Option Right. Such provision, however, will remain in effect for other Option Rights and there will be no further effect on any provision of the Plan.

(g) No Award under the Plan may be exercised by the holder thereof if such exercise, and the receipt of cash or stock thereunder, would be, in the opinion of counsel selected by the Board, contrary to law or the regulations of any duly constituted authority having jurisdiction over the Plan.

(h) Absence or leave approved by a duly constituted officer of Inseego or any of its Subsidiaries shall not be considered interruption or termination of service of any Employee for any purposes of the Plan or Awards granted hereunder.

(i) The Board may condition the grant of any Award or combination of Awards authorized under the Plan on the surrender or deferral by the Participant of his or her right to receive a cash bonus or other compensation otherwise payable by Inseego or a Subsidiary to the Participant.

(j) If any provision of the Plan is or becomes invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Board, such provision shall be construed or deemed amended or limited in scope to conform to applicable laws or, in the discretion of the Board, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

(k) Any Evidence of Award may: (i) provide for recoupment by the Company of all or any portion of an Award upon such terms and conditions as the Board or Committee may specify in such Evidence of Award; or (ii) include restrictive covenants, including, without limitation, non-competition, non-disparagement and confidentiality conditions or restrictions, that the Participant must comply with during employment by or service to the Company and/or within a specified period after termination as a condition to the Participant's receipt or retention of all or any portion of an Award. This Section 19(k) shall not be the Company's exclusive remedy with respect to such matters. This Section 19(k) shall not apply after a Change in Control, unless otherwise specifically provided in the Evidence of Award.

**INSEEGO CORP.
2018 OMNIBUS INCENTIVE COMPENSATION PLAN
NONSTATUTORY STOCK OPTION GRANT**

Inseego Corp., a Delaware corporation (the “Company”), hereby grants options (the “Options”) to purchase shares of its common stock (the “Shares”) to the individual named below (the “Optionee”). The terms and conditions of the Options are set forth in the attached agreement (the “Award Agreement”) and in the Company’s 2018 Omnibus Incentive Compensation Plan (the “Plan”).

Name of Optionee	
Number of Options Granted	
Option Price per Share	
Date of Option Grant	
Vesting Commencement Date	
Option Expiration Date	
Vesting Schedule	

The Board, in its discretion, may accelerate the vesting of any unvested Options in the event of a Change in Control. Except as otherwise provided in the Award Agreement, no Options shall vest after the Optionee’s service with or for the Company or any Subsidiary or Affiliate thereof has terminated for any reason.

By accepting this Option Grant, the Optionee hereby agrees to all the terms and conditions set forth in this Option Grant, the attached Award Agreement, and in the Plan, a copy of which is available on the Company’s intranet site.

Company: _____
Name: _____
Title: _____

Optionee: _____
Name: _____

INSEEGO CORP.
2018 OMNIBUS INCENTIVE COMPENSATION PLAN
NONSTATUTORY STOCK OPTION AGREEMENT

The Plan and Other Agreements

The text of the Plan is incorporated into this Award Agreement by reference. In the event of any inconsistency between the provisions of this Award Agreement and the Plan, the Plan shall govern. Capitalized terms used but not otherwise defined in this Award Agreement are defined in the Plan.

Any amendment to the Plan shall be deemed to be an amendment to this Award Agreement to the extent that the amendment is applicable hereto; *provided, however*, that no amendment shall adversely affect your rights under this Award Agreement without your consent (provided, however, that your consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the U.S. Internal Revenue Code, as amended (the “Code”)).

The Option Grant, this Award Agreement and the Plan constitute the entire understanding between you and the Company regarding these Options. Any prior agreements, commitments or negotiations concerning these Options are hereby superseded entirely. Notwithstanding the foregoing, to the extent a written employment agreement, change-in-control agreement, severance agreement or other similar written agreement or arrangement (an “Employment Arrangement”) that has been approved by the Board or a committee thereof provides for greater benefits to the Optionee than provided in the Option Grant, this Award Agreement or the Plan with respect to (a) vesting of the Options upon termination of employment or in the event of a Change in Control, or (b) exercisability of the Options following termination of employment, then the terms of the Employment Arrangement with respect to these matters shall supersede the terms of the Option Grant and this Award Agreement to the extent permitted by the Plan.

Nonstatutory Stock Option These Options are not intended to be Incentive Stock Options under section 422 of the Code and will be interpreted accordingly.

Vesting These Options are exercisable only before they expire and then only with respect to those that are vested. These Options will vest according to the Vesting Schedule on the attached cover sheet.

Term These Options will expire in any event at the close of business at Company headquarters on the 10th anniversary of the Date of Option Grant, as shown on the cover sheet. These Options will expire earlier if your service terminates, as described below.

Regular Termination If your service terminates for any reason, other than death, Disability (as defined below), or Cause (as defined below), then, except as otherwise provided in an Employment Arrangement, these Options will expire at the close of business at Company headquarters on the 90th calendar day after your service termination date.

Termination for Cause If your service is terminated for Cause, as determined by the Board in its sole discretion, then immediately upon such event you automatically forfeit all rights to these Options and they shall immediately expire. For purposes of this Award Agreement, “Cause” shall mean the termination of your service due to your commission of any act of fraud, embezzlement or dishonesty; any unauthorized use or disclosure by you of confidential information or trade secrets of the Company or any Subsidiary or Affiliate thereof; or any other intentional misconduct on your part that adversely affects the business or affairs of the Company or any Subsidiary or Affiliate thereof in a material manner. This definition shall not restrict in any way the Company’s or any Subsidiary’s or Affiliate’s right to discharge you for any other reason, nor shall this definition be deemed to be inclusive of all the acts or omissions which constitute “Cause” for purposes other than this Award Agreement.

Death If your service terminates because of your death, then, except as otherwise provided in an Employment Arrangement, these Options will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death. At any time during that twelve (12) month period, your estate or heirs may exercise those Options which were vested as of the date of your death.

Disability If your service terminates because of your Disability, then, except as otherwise provided in an Employment Arrangement, these Options will expire at the close of business at Company headquarters on the date twelve (12) months after your service termination date. At any time during that twelve (12) month period, you may exercise those Options which were vested as of the date your service terminated because of your Disability. For purposes of this Award Agreement, “Disability” shall mean that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months.

Leave of Absence

For purposes of these Options, your service is not interrupted or terminated when you go on a leave of absence that was approved in writing by a duly constituted officer of the Company or any Subsidiary or Affiliate thereof. Your service terminates in any event when the approved leave ends unless you immediately return to active work at the Company or any Subsidiary or Affiliate thereof.

The Company, in its sole discretion, determines which leaves count for this purpose, as well as the point in time your service terminates for all purposes under the Plan.

Method of Exercise

When you wish to exercise any of these Options, you must provide written notice to the Company, or use such other method of exercise as may be specified by the Company, including exercise by electronic means on the web site of the Company's third-party equity plan administrator, which will specify how many Options you wish to exercise. If someone else wants to exercise these Options after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.

Form of Payment

When you exercise Options, you must remit payment of the Option Price for the Shares you are purchasing at that time and any Tax-Related Items (as defined below). Payment may be made in one or a combination of the following forms:

Cash, your personal check, a cashier's check or a money order.

By delivery (on a form or by electronic means prescribed by the Company) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Option Price and any Tax-Related Items.

Withholding Taxes

Regardless of any action the Company or your employer (the “Employer”) takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you (“Tax-Related Items”), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Options, including, but not limited to, the grant, vesting or exercise of the Options, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Options to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that neither the Company nor the Employer shall have any obligation to indemnify or otherwise hold you harmless from any or all of such Tax-Related Items. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to any relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

1. withholding from your wages or other cash compensation paid to you by the Company and/or the Employer; or
2. withholding from proceeds of the sale of Shares acquired at exercise, either through a voluntary sale or through a sale arranged by the Company (on your behalf pursuant to this authorization); or
3. withholding in Shares to be issued at exercise.

To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Options exercised, notwithstanding that a number of Shares is retained solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

Finally, you will pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of your participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver Shares or the proceeds from the sale of Shares if you fail to comply with your obligations in connection with the Tax-Related Items.

Transfer of Options

Prior to your death, only you may exercise these Options, or in the case of legal incapacity, your guardian or legal representative may act on your behalf. You cannot transfer or assign these Options. For instance, you may not sell the Options themselves or use them as security for a loan. If you attempt to do any of these things, the Options will immediately become invalid. You may, however, dispose of these Options in your will. Regardless of any marital property settlement agreement, the Company is not obligated to honor your spouse’s interest in these Options in any way.

Retention Rights

These Options or this Award Agreement do not give you the right to be retained or to continue to be retained by the Company or any Subsidiary or Affiliate thereof in any employment or other capacity. The Company or any Subsidiary or Affiliate thereof reserves the right to terminate your service at any time and for any reason.

Stockholder Rights

You, or your estate or heirs, have no rights as a stockholder of the Company until you are recorded as the holder of the Shares upon the stock records of the Company. No adjustments are made for dividends or other rights if the applicable record date occurs before you are recorded as the holder of the Shares, except as otherwise described in the Plan.

Adjustments

In the event of a stock split, a stock dividend or a similar change in the Company stock, the number of Shares covered by these Options and the Option Price may be adjusted (and rounded down to the nearest whole number) pursuant to the Plan. These Options shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.

No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult your own personal tax, legal and financial advisors regarding your participation in the Plan and before taking any action related to the Plan.

Not a Contract of Employment

By accepting this Award Agreement, you acknowledge and agree that (a) any person whose service is terminated before full vesting of an award, such as the one granted to you by this Option grant, could claim that his or her service was terminated to preclude vesting; (b) you will never make such a claim; (c) nothing in this Award Agreement or the Plan confers on you any right to continue a service relationship with the Company, nor shall anything in this Award Agreement or the Plan affect in any way your right or the rights of the Company or the Employer to terminate your service at any time, with or without cause; and (d) the Company would not have granted this Option to you but for these acknowledgments and agreements.

Applicable Law

The Option grant and the provisions of this Award Agreement are governed by, and subject to, the internal substantive laws but not the choice of law rules of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this grant or this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California, and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts of the United States for the Southern District of California, and no other courts, where this grant is made and/or to be performed.

Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Options granted under and participation in the Plan or future options that may be granted under the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and to agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

Severability

The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

INSEEGO CORP.
2018 OMNIBUS INCENTIVE COMPENSATION PLAN

Stock Unit Grant

Award No.

Inseego Corp., a Delaware corporation (the "Company"), hereby grants Stock Units (the "Stock Units") to the individual named below (the "Grantee"). The terms and conditions of the Stock Units are set forth in the attached Stock Unit Award Agreement ("Award Agreement" or "Award"), and the Inseego Corp. 2018 Omnibus Incentive Compensation Plan (the "Plan"), which is attached as Exhibit A. A summary of the Plan appears in the related Prospectus, which is attached as Exhibit B.

Name of Recipient	
Number of Stock Units Subject to Award	
Purchase Price per Share (if applicable)	
Date of Grant	
Vesting Schedule	

The Board, in its discretion, may accelerate the vesting of any unvested Stock Units in the event of a Change in Control. Except as otherwise provided in the Award Agreement, no Stock Units shall vest after the Grantee's service with or for the Company or any Subsidiary or Affiliate thereof has terminated for any reason.

BY ACCEPTING THIS STOCK UNIT GRANT, you and the Company agree that the Stock Units are hereby awarded under and governed by the terms and conditions of this Stock Unit Grant, the attached Award Agreement, and the Plan.

INSEEGO CORP.

By: _____
Name: _____
Title: _____

Grantee

Name: _____

INSEGO CORP.

2018 OMNIBUS INCENTIVE COMPENSATION PLAN

Stock Unit Award Agreement

- The Plan and Other Agreements.** The text of the Plan is incorporated into this Award Agreement by reference. In the event of any inconsistency between the provisions of this Award Agreement and the Plan, the Plan shall govern. Capitalized terms used but not otherwise defined in this Award Agreement are defined in the Plan. Any amendment to the Plan shall be deemed to be an amendment to this Award Agreement to the extent that the amendment is applicable hereto; *provided, however*, that no amendment shall adversely affect your rights under this Award Agreement without your consent (provided, however, that your consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with Section 409A of the U.S. Internal Revenue Code, as amended (the “Code”). The Stock Unit Grant, this Award Agreement and the Plan constitute the entire understanding between you and the Company regarding these Stock Units. Any prior agreements, commitments or negotiations concerning these Stock Units are hereby superseded entirely. Notwithstanding the foregoing, to the extent a written employment agreement, change-in-control agreement, severance agreement or other similar written agreement or arrangement (an “Employment Arrangement”) that has been approved by the Board or a committee thereof provides for greater benefits to the Grantee than provided in the Stock Unit Grant, this Award Agreement or the Plan with respect to vesting of the Stock Units upon termination of employment or in the event of a Change in Control, then the terms of the Employment Arrangement with respect to these matters shall supersede the terms of the Stock Unit Grant and this Award Agreement to the extent permitted by the Plan.
- Termination of Service; Leaves of Absence.** Subject to Section 1 above, this Award shall be canceled and become automatically null and void immediately upon termination of your service to the Company or its Subsidiary or Affiliate for any reason, but only to the extent you have not become vested, pursuant to the foregoing terms, on or at the time your service to the Company or any Subsidiary or Affiliate thereof ends. For purposes of the Award, your service is not interrupted or terminated when you go on a leave of absence that is approved in writing by a duly constituted officer of the Company or any Subsidiary or Affiliate thereof. Your service terminates in any event when the approved leave ends unless you immediately return to active work at the Company or any Subsidiary or Affiliate thereof. The Company, in its sole discretion, determines which leaves count for this purpose, as well as the point in time your service terminates for all purposes under the Plan.
- Satisfaction of Vesting Restrictions.** No Shares will be issued before you complete the requirements that are necessary for you to vest in your Stock Units. As soon as practicable after the date on which your Stock Units vest in whole or in part, the Company will issue to you, free from vesting restrictions (but subject to such legends as the Company determines to be appropriate), one Share for each vested Stock Unit; *provided, however*, that, by accepting this Award Agreement, you authorize the Company to withhold taxes pursuant to Section 7 below.
- Investment Purposes.** By accepting this Award, you represent and warrant to the Company that any Shares issued to you pursuant to your Stock Units will be for investment for your own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such Shares within the meaning of the U.S. Securities Act of 1933, as amended. You further acknowledge and agree that your ability to sell any Shares issued to you pursuant to your Stock Units may be limited by applicable securities laws and the Company’s Insider Trading Policy then in effect.
- Dividend Equivalents.** When Shares are delivered to you pursuant to the vesting of your Stock Units, you shall also be entitled to receive, with respect to each Share issued or withheld by the Company pursuant to Section 3, (a) a number of Shares equal to the per Share stock dividends which were declared and paid to the holders of Shares between the Date of Grant and the date such Shares are delivered to you, and (b) a number of Shares having a Fair

Market Value (on the date of each cash dividend payment date) equal to any per Share cash dividends that were paid to the holders of Shares based on a record date falling between the Date of Grant and the date such Shares are delivered to you. To the extent that your service ends before vesting of all the Stock Units, you will forfeit all dividend equivalents (whether paid in cash or in stock) attributable to all Shares underlying such unvested Stock Units.

6. **Restrictions on Transfer of Award.** Your rights under this Award Agreement may not be sold, pledged, or otherwise transferred without the prior written consent of the Board. If you attempt to do any of these things, the Stock Units will immediately become invalid. You may, however, dispose of these Stock Units in your will. Regardless of any marital property settlement agreement, the Company is not obligated to honor your spouse's interest in these Stock Units in any way.
7. **Income Taxes and Deferred Compensation.** Regardless of any action the Company or your employer (the "Employer") takes with respect to any or all income tax, social insurance, payroll tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("Tax-Related Items"), you acknowledge that the ultimate liability for all Tax-Related Items legally due by you is and remains your responsibility and may exceed the amount actually withheld by the Company or the Employer. You further acknowledge that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Units, including the grant of the Stock Units, the vesting of Stock Units, the settlement of the Stock Units with Shares, the subsequent sale of any Shares acquired at vesting and the receipt of any dividends; and (b) do not commit to structure the terms of the grant or any aspect of the Stock Units to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. You acknowledge that neither the Company nor the Employer shall have any obligation to indemnify or otherwise hold you harmless from any or all of such Tax-Related Items. Further, if you are subject to tax in more than one jurisdiction, you acknowledge that the Company and/or the Employer (or former Employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

The Board shall have the sole discretion to interpret the requirements of the Code for purposes of the Plan and this Award Agreement. The Board has the discretion to unilaterally modify this Award as necessary to conform with U.S. law. This includes the right, to the extent the Company deems necessary or advisable in its sole discretion, of the Board to unilaterally amend or modify the Plan and/or this Award Agreement to conform with applicable U.S. law, including to ensure that the grant and administration of this Award qualifies for exemption from the application of the taxes imposed by Section 409A of the Code. Notwithstanding the previous sentence, the Company makes no representation that this Award is not now, nor in the future, subject to the taxes imposed by Section 409A of the Code nor undertakes to preclude such taxes from applying to this Award.

Prior to the relevant taxable or tax withholding event, as applicable, you shall pay, or make adequate arrangements satisfactory to the Company or to the Employer (in their sole discretion) to satisfy all Tax-Related Items. In this regard, you authorize the Company or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to Tax-Related Items by one or a combination of the following:

1. withholding a number of Shares otherwise deliverable to you from time to time equal to the Retained Share Amount (as defined below); or
2. withholding from your wages or other cash compensation paid to you by the Company and/or the Employer; or
3. withholding from proceeds of the sale of Shares acquired upon settlement of the Stock Units, either through a voluntary sale or through a sale arranged by the Company (on your behalf pursuant to this authorization).

To avoid negative accounting treatment, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the Stock Units, notwithstanding that a number of Shares is retained solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan.

The “**Retained Share Amount**” shall mean a number of Shares equal to the quotient of the minimum statutory tax withholding obligation of the Company triggered by the vesting of your Award on the relevant Vesting Date, divided by the Fair Market Value of one Share on the relevant Vesting Date or as otherwise provided in the Plan. If the obligation for Tax-Related Items is satisfied by withholding a number of Shares as described herein, you understand that you will be deemed to have been issued the full number of Shares subject to the settled Stock Units, notwithstanding that a number of Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of the settlement of the Stock Units.

You shall pay to the Company or to the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of your receipt of Stock Units, the vesting of Stock Units, or the settlement of vested Stock Units with Shares that cannot be satisfied by the means previously described. The Company may refuse to deliver Shares to you if you fail to comply with your obligation in connection with the Tax-Related Items.

8. **Notices.** Any notice or communication required or permitted by any provision of this Award Agreement to be given to you shall be in writing and shall be delivered electronically, personally, or sent by certified mail, return receipt requested, addressed to you at the last address that the Company or the Employer had for you on its records. Each party may, from time to time, by notice to the other party hereto, specify a new address for delivery of notices relating to this Award Agreement. Any such notice shall be deemed to be given as of the date such notice is personally delivered or properly mailed.

The Company may, in its sole discretion, decide to deliver any documents related to Stock Units awarded under the Plan or future Stock Units that may be awarded under the Plan by electronic means or request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

9. **Binding Effect.** Except as otherwise provided in this Award Agreement or in the Plan, every covenant, term, and provision of this Award Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legatees, legal representatives, successors, transferees, and assigns.
10. **Modifications.** Subject to Section 7 hereof, this Award Agreement may not be modified or amended without your prior consent.
11. **Headings.** Section and other headings contained in this Award Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope or intent of this Award Agreement or any provision hereof.
12. **Severability.** The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
13. **Stockholder Rights.** You, or your estate or heirs, have no rights as a stockholder of the Company until you are recorded as the holder of the Shares upon the stock records of the Company. No adjustments are made for dividends or other rights if the applicable record date occurs before you are recorded as the holder of the Shares, except as otherwise described in the Plan.
14. **Adjustments.** In the event of a stock split, a stock dividend or a similar change in the Company stock, the number of Shares covered by these Stock Units may be adjusted (and rounded down to the nearest whole number) pursuant to the Plan. These Stock Units shall be subject to the terms of the agreement of merger, liquidation or reorganization in the event the Company is subject to such corporate activity.
15. **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendation regarding your participation in the Plan, or your acquisition or sale of the underlying

Shares. You are hereby advised to consult your own personal tax, legal and financial advisors regarding your participation in the Plan and before taking any action related to the Plan.

16. **Not a Contract of Employment.** By accepting this Award Agreement, you acknowledge and agree that (a) any person whose service is terminated before full vesting of an award, such as the one granted to you by this Award, could claim that his or her service was terminated to preclude vesting; (b) you will never make such a claim; (c) nothing in this Award Agreement or the Plan confers on you any right to continue a service relationship with the Company, nor shall anything in this Award Agreement or the Plan affect in any way your right or the rights of the Company or the Employer to terminate your service at any time, with or without cause; and (d) the Company would not have granted this Award to you but for these acknowledgements and agreements.
17. **Governing Law.** This Award Agreement, the construction of its terms, and the interpretation of the rights and duties of the parties hereto are governed by, and subject to, the internal substantive laws but not the choice of law rules of the State of Delaware, as provided in the Plan. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of California and agree that such litigation shall be conducted only in the courts of San Diego County, California, or the federal courts of the United States for the Southern District of California, and no other courts, where this Award is made and/or to be performed.

**AMENDED AND RESTATED
INSEGO CORP.
2000 EMPLOYEE STOCK PURCHASE PLAN

(AS AMENDED EFFECTIVE JULY 30, 2024)**

**Article I.
PURPOSE**

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an “employee stock purchase plan” under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an “employee stock purchase plan” under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an “employee stock purchase plan” under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

This Plan constitutes an amendment and restatement of the Inseego Corp. Amended and Restated 2000 Employee Stock Purchase Plan (the “*Prior Plan*”).

**Article II.
DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

II.1 “*Administrator*” means the entity that conducts the general administration of the Plan as provided in Article XI.

II.2 “**Agent**” means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

II.3 “**Applicable Law**” means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

II.4 “**Board**” means the Board of Directors of the Company.

II.5 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

II.6 “**Common Stock**” means common stock of the Company and such other securities of the Company that may be substituted therefore.

II.7 “**Company**” means Inseego Corp., a Delaware corporation, or any successor.

II.8 “**Compensation**” of an Eligible Employee means, unless otherwise determined by the Administrator, the gross base compensation or wages received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, excluding overtime payments, sales commissions, incentive compensation, bonuses, expense reimbursements, income received in connection with any compensatory equity awards, fringe benefits and other special payments.

II.9 “**Designated Subsidiary**” means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; provided that a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

II.10 “**Eligible Employee**” means:

(a) An Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee.

(b) Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of

Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two (2) years); (iii) such Employee's customary employment is for twenty (20) hours per week or less; (iv) such Employee's customary employment is for less than five (5) months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treas. Reg. Section 1.423-2(e).

(c) Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (i) the Administrator may limit eligibility further within the Company or a Designated Subsidiary so as to only designate some Employees of the Company or a Designated Subsidiary as Eligible Employees, and (ii) to the extent the restrictions in the first sentence in this definition are not consistent with applicable local laws, the applicable local laws shall control.

II.11 "**Employee**" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee of the Company or any Designated Subsidiary within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treas. Reg. Section 1.421-1(h)(2). Where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, unless otherwise determined by the Administrator, the employment relationship shall be deemed to have terminated on the first day immediately following such three (3)-month period.

II.12 "**Enrollment Date**" means the first Trading Day of each Offering Period.

II.13 "**Fair Market Value**" means, as of any date, the value of Shares determined as follows: (i) if the Shares are listed on any established stock exchange, its Fair Market Value will be the closing sales price for such Shares as quoted on such exchange for such date, or if no sale occurred on such date, the last day preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; (ii) if the Shares are not traded on a stock exchange but are quoted on a national market or other quotation system, the closing sales price on such date, or if no sales occurred on such date, then on the last date preceding such date during which a sale occurred, as reported in The Wall Street Journal or another source the Administrator deems reliable; or (iii) in any case, the Administrator may determine the Fair Market Value in its discretion.

II.14 "**Non-Section 423 Component**" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to

Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

II.15 “**Offering**” means an offer under the Plan of a right to purchase Shares that may be exercised during an Offering Period as further described in Article IV hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company or a Designated Subsidiary shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treas. Reg. Section 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treas. Reg. Section 1.423-2(a)(2) and (a)(3).

II.16 “**Offering Document**” has the meaning given to such term in Section 4.1.

II.17 “**Offering Period**” has the meaning given to such term in Section 4.1.

II.18 “**Parent**” means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

II.19 “**Participant**” means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

II.20 “**Payday**” means the regular and recurring established day for payment of Compensation to an Employee of the Company or any Designated Subsidiary.

II.21 “**Plan**” means this amended and restated Inseego Corp. Amended and Restated 2000 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

II.22 “**Purchase Date**” means the last Trading Day of each Purchase Period or such other date as determined by the Administrator and set forth in the Offering Document.

II.23 “**Purchase Period**” shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

II.24 “**Purchase Price**” means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

II.25 “**Section 423 Component**” means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an “employee stock purchase plan” that are set forth under Section 423 of the Code.

II.26 “**Securities Act**” means the U.S. Securities Act of 1933, as amended.

II.27 “**Share**” means a share of Common Stock.

II.28 “**Subsidiary**” means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treas. Reg. Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treas. Reg. Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship that constitutes a “parent” or “subsidiary” of the Company for purposes of Form S-8 of the Securities Act and whose employees are eligible to be offered securities registrable on Form S-8 of the Securities Act.

II.29 “**Trading Day**” means a day on which national stock exchanges in the United States are open for trading.

II.30 “**Treas. Reg.**” means U.S. Department of the Treasury regulations.

Article III. SHARES SUBJECT TO THE PLAN

III.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 722,280 Shares. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan.

III.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

Article IV. OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

IV.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an “**Offering Period**”) selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an “**Offering Document**” adopted by the Administrator, which Offering

Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods during such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares carried out during such Offering Period in accordance with such Offering Document and the Plan. The provisions of separate Offerings or Offering Periods under the Plan need not be identical.

IV.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven (27) months;

(b) the length of the Purchase Period(s) within the Offering Period;

(c) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period, which, in the absence of a contrary designation by the Administrator, shall be 500 Shares;

(d) in connection with each Offering Period that contains more than one Purchase Period, the maximum aggregate number of shares which may be purchased by any Eligible Employee during each Purchase Period, which, in the absence of a contrary designation by the Administrator, shall be 500 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

Article V.

ELIGIBILITY AND PARTICIPATION

V.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

V.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Except as otherwise determined by the Administrator, each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during

the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 10% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease (but not increase) or suspend his or her payroll deduction elections one time during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five (5) business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

V.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document or determined by the Administrator, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in non-U.S. jurisdictions where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; provided, however, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

V.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

V.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as

specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds \$25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

V.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

V.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(g). Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

Article VI. GRANT AND EXERCISE OF RIGHTS

VI.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period, and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

VI.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period, unless the Administrator provides that such amounts should be returned to the Participant in one lump sum payment in a subsequent payroll check. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

VI.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant without interest in one lump sum in cash as soon as reasonably practicable after the Purchase Date, or such earlier date as determined by the Administrator.

VI.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

VI.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c)

the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

Article VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

VII.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one (1) week prior to the end of the Offering Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal and such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant is an Eligible Employee and timely delivers to the Company a new subscription agreement.

VII.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

VII.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment under the Plan, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the Offering Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment under the Plan and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern

transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code.

Article VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

VIII.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

VIII.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

VIII.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

VIII.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

Article IX. AMENDMENT, MODIFICATION AND TERMINATION

IX.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan.

IX.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change or terminate the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

IX.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or

desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

- (a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;
- (b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and
- (c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

IX.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

Article X. TERM OF PLAN

This amended and restated Plan shall become effective on the date it is approved by the Board (the "**Restatement Effective Date**"). The Plan shall remain in effect until terminated under Section 9.1. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan. This amended and restated Plan will be submitted for the approval of the Company's stockholders within twelve (12) months after the Restatement Effective Date. No rights under this amended and restated Plan shall be exercised, and no Shares shall be issued hereunder, until this amended and restated Plan shall have been approved by the stockholders of the Company. If this amended and restated Plan is not approved by the Company's stockholders within twelve (12) months following the Restatement Effective Date, all rights granted under this amended and restated Plan shall be canceled and become null and void without being exercised, and the Prior Plan will continue in full force and effect on its terms and conditions in effect immediately prior to the Restatement Effective Date.

Article XI. ADMINISTRATION

XI.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

XI.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

- (a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).
- (b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.
- (c) To impose a mandatory holding period pursuant to which Employees may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.
- (d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.
- (e) To amend, suspend or terminate the Plan as provided in Article IX.
- (f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an “employee stock purchase plan” within the meaning of Section 423 of the Code for the Section 423 Component.
- (g) The Administrator may adopt sub-plans applicable to particular Designated Subsidiaries or locations, which sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

XI.3 Decisions Binding. The Administrator’s interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

Article XII. MISCELLANEOUS

XII.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant’s lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant’s interest in the Plan, the Participant’s rights under the Plan or any rights thereunder.

XII.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant’s rights under the Plan. No adjustments shall be

made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

XII.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

XII.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to a Purchase Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

XII.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

XII.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

XII.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

XII.8 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

XII.9 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any person (including any Eligible Employee or Participant) at any time, with or without cause.

XII.10 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two (2) years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one (1) year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

XII.11 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

XII.12 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

12.13 Section 409A. The Section 423 Component of the Plan and the rights to purchase Shares granted pursuant to Offerings thereunder are intended to be exempt from the application of Section 409A of the Code and the U.S. Department of Treasury Regulations and other interpretive guidance issued thereunder (collectively, "**Section 409A**"). Neither the Non-Section 423 Component nor any right to purchase Shares granted pursuant to an Offering thereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A. Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any right to purchase Shares granted under the Plan may be or become subject to Section 409A or that any provision of the Plan may cause a right to purchase Shares granted under the Plan to be or become subject to Section 409A, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, either through compliance with the requirements of Section 409A or with an available exemption therefrom.

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**AMENDED AND RESTATED INSEEGO CORP.
2000 EMPLOYEE STOCK PURCHASE PLAN
SUB-PLAN FOR
INTERNATIONAL PARTICIPANTS**

1. APPLICATION

This Sub-Plan for Participants in non-U.S. jurisdictions in the Amended and Restated Inseego Corp. 2000 Employee Stock Purchase Plan (this “**Sub-Plan**”) sets forth additional terms and conditions applicable to the rights granted to, and the shares of Common Stock purchased by, Eligible Employees in the countries set forth below.

The Plan and this Sub-Plan are complimentary to each other and shall be deemed as one. In any case of contradiction between the provisions of this Sub-Plan and the Plan, the provisions set out in the Sub-Plan shall prevail. Any capitalized terms used in this Sub-Plan but not defined shall have the meaning given to those terms in the Plan.

2. GLOBAL PROVISIONS

(a) **Data Protection.** It shall be a term and condition for participation in the Plan that a Participant explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of a Participant’s personal “Data” (as defined below) by and among, as applicable, the Company, any Parent or Subsidiary and a Participant’s employing entity (the “**Employer**”), if different, and their affiliates (collectively, the “**Company Group**”) for the exclusive purpose of implementing, administering and managing the Participant’s participation in the Plan. The Company Group holds certain personal information about the Participant, including, but not limited to, the Participant’s name, home address and telephone number, e-mail address, date of birth, employee identification number, NRIC or passport number or equivalent, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant’s favor, for the purpose of implementing, administering and managing the Plan (“**Data**”). Data will be transferred to such stock plan service providers, as may be prudently selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan. The recipients of the Data may be located in the United States of America or elsewhere (and, if the Participant is a resident of a member state of the European Union, may be outside the European Economic Area) and that the recipient’s country (e.g., the United States of America) may have different data privacy laws and protections than the Participant’s country. The Participant may request a list with the names and addresses of all recipients of the Data by contacting his or her local human resources representative. Each Participant hereby authorizes the Company Group and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant’s participation in the Plan. Data will be held only as long as is necessary to implement, administer and manage the Participant’s participation in the Plan. The Company will also make the Data available to public authorities where required under locally applicable law. A Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by

contacting in writing the Participant's local human resources representative. A Participant's refusal to provide consent or withdrawal of consent may affect the Participant's ability to participate in the Plan. This section applies to information held, used or disclosed in any medium.

If Participant resides in the UK or the European Union, the Company Group will hold, collect and otherwise process certain Data as set out in the applicable Company's GDPR-compliant data privacy notice, which will be or has been provided to the Participant separately. All personal data will be treated in accordance with applicable data protection laws and regulations.

(b) Acknowledgment of Nature of Plan and Rights. In participating in the Plan, each Participant acknowledges that:

(i) for employment and labor law purposes, the rights granted and the shares of Common Stock purchased under the Plan are an extraordinary item that do not constitute wages of any kind for services of any kind rendered to the Company, any Parent or Subsidiary or the Employer, and the award of rights is outside the scope of Participant's service contract, if any;

(ii) for employment and labor law purposes, the rights granted and the Common Stock purchased under the Plan are not part of normal or expected wages or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, its Parent or any Subsidiary of the Company;

(iii) the rights and the shares of Common Stock purchased under the Plan are not intended to be an integral component of compensation or to replace any pension rights or compensation;

(iv) neither the rights nor any provision of Plan or the policies adopted pursuant to the Plan confer upon any Participant any right with respect to service or continuation of current service and shall not be interpreted to form a service contract or relationship with the Company or any Subsidiary;

(v) the future value of the underlying shares of Common Stock is unknown and cannot be predicted with certainty;

(vi) if the underlying shares of Common Stock do not increase in value, the right may have no value; and

(vii) if a Participant acquires shares of Common Stock, the value of the shares of Common Stock acquired upon purchase may increase or decrease in value, even below the original price paid.

**AMENDED AND RESTATED INSEEGO CORP.
2000 EMPLOYEE STOCK PURCHASE PLAN
SUB-PLAN FOR
INTERNATIONAL PARTICIPANTS
[INDIVIDUAL COUNTRY PROVISIONS TO COME]**

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Philip Brace, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Inseego Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Philip Brace

Philip Brace

Executive Chairman

(principal executive officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER**Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Steven Gatoff, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Inseego Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Philip Brace, Executive Chairman of Inseego Corp. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

/s/ Philip Brace

Philip Brace

*Executive Chairman
(principal executive officer)*

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Gatoff, Chief Financial Officer of Inseego Corp. (the “Company”), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2024

/s/ Steven Gatoff

Steven Gatoff
Chief Financial Officer
(principal financial officer)