



April 7, 2003

Novatel Wireless to Transfer to Nasdaq SmallCap Market

SAN DIEGO, CALIFORNIA – April 7, 2003 – Novatel Wireless, Inc. (Nasdaq: NVTL), a leading provider of wireless data access solutions, today announced that it will transfer the listing of its common shares to The Nasdaq SmallCap Market from The Nasdaq National Market. The Company's common shares will be transferred to The Nasdaq SmallCap Market effective at the opening of trading on Tuesday, April 8, 2003, and will continue to trade under the symbol "NVTL."

The Nasdaq SmallCap Market is fully automated, and provides real-time trade reporting and a marketplace for more than 800 companies. The Company is transferring to The Nasdaq SmallCap Market as it had not met Nasdaq's \$10 million minimum stockholders' equity requirement for continued listing on the National Market on December 31, 2002. Novatel Wireless announced on March 13, 2003 a \$6.7 million financing which will bolster the Company's balance sheet, subject to, among other things, shareholder approval on April 30, 2003.

"We believe that we will continue to trade efficiently under the same symbol, with quotes available from the same sources on The Nasdaq SmallCap Market," said Peter Leparulo, Chief Executive Officer of Novatel Wireless. "With focused management, growing margins and a streamlined business model, we will continue to focus on reaching break-even cash flows in the second half of 2003 and expect our financing, once completed, will provide us with all the capital we need to reach this goal."

ABOUT NOVATEL WIRELESS, INC.

Novatel Wireless, Inc. is a leading provider of wireless data modems and software for use with handheld computing devices and portable personal computers. The Company delivers innovative and comprehensive solutions that enable businesses and consumers to access personal, corporate and public information through email, enterprise networks and the Internet. Novatel Wireless also offers wireless data modems and custom engineering services for hardware integration projects in a wide range of vertical applications. The Novatel Wireless product portfolio includes the Merlin™ Family of Wireless PC Card Modems, Expedite™ Family of Wireless Embedded Modems, Minstrel™ Family of Wireless Handheld Modems, Lancer 3W™ Family of Ruggedized Modems and Sage® Wireless Serial Modems. Headquartered in San Diego, California, Novatel Wireless is listed on The Nasdaq Stock Market (Nasdaq: NVTL). For more information, please visit the Novatel Wireless web site: www.novatelwireless.com or call 888-888-9231.

The Novatel Wireless logo, Minstrel, Merlin, Merlin G100, Sage, Lancer 3W and Expedite are trademarks of Novatel Wireless, Inc. Minstrel and Sage are registered with the U.S. Patent and Trademark Office. All other brands, products and company names mentioned herein are trademarks of their respective holders.

This release may contain forward-looking statements, which are made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995, as amended to date. These forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements contained herein. These factors include risks relating to technological changes, continued acceptance of Novatel Wireless' products and dependence on intellectual property rights. These factors, as well as other factors that could cause actual results to differ materially, are discussed in more detail in Novatel Wireless' filings with the United States Securities and Exchange Commission (available at www.sec.gov) and other regulatory agencies.

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