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, 2023
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)**	**81-3377646** **(I.R.S. Employer Identification No.)**
9710 Scranton Road, Suite 200 **San Diego, California** **(Address of Principal Executive Offices)**	**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	☐	Accelerated filer	☒
Non-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 October 30, 2023, was 117,031,701.

TABLE OF CONTENTS

		Page
PART I—FINANCIAL INFORMATION		
Item 1.	Financial Statements	3
	Condensed Consolidated Balance Sheets (Unaudited)	3
	Condensed Consolidated Statements of Operations (Unaudited)	4
	Condensed Consolidated Statements of Comprehensive Loss (Unaudited)	5
	Condensed Consolidated Statements of Stockholders’ Deficit (Unaudited)	6
	Condensed Consolidated Statements of Cash Flows (Unaudited)	7
	Notes to Condensed Consolidated Financial Statements (Unaudited)	9
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	20
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	31
Item 4.	Controls and Procedures	32
PART II—OTHER INFORMATION		
Item 1.	Legal Proceedings	33
Item 1A.	Risk Factors	33
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	34
Item 3.	Defaults Upon Senior Securities	34
Item 4.	Mine Safety Disclosures	34
Item 5.	Other Information	34
Item 6.	Exhibits	35
SIGNATURES		36

PART I—FINANCIAL INFORMATION

Item 1. ***Financial Statements.***

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

	September 30, 2023 (Unaudited)	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,946	$ 7,143
Accounts receivable, net of provision for credit losses of $1,101 and $541, respectively	17,435	25,259
Inventories	21,916	37,976
Prepaid expenses and other	5,562	7,978
Total current assets	63,859	78,356
Property, plant and equipment, net of accumulated depreciation of $28,240 and $26,049, respectively	3,597	5,390
Rental assets, net of accumulated depreciation of $5,037 and $5,484, respectively	5,037	4,816
Intangible assets, net of accumulated amortization of $42,138 and $31,629, respectively	35,057	41,383
Goodwill	21,922	21,922
Right-of-use assets	5,819	6,662
Other assets	1,464	488
Total assets	$ 136,755	$ 159,017
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 30,980	$ 29,018
Accrued expenses and other current liabilities	28,917	27,945
Total current liabilities	59,897	56,963
Long-term liabilities:		
2025 Notes, net	159,541	158,427
Revolving credit facility, net	—	6,919
Deferred tax liabilities, net	278	323
Other long-term liabilities	7,822	6,503
Total liabilities	227,538	229,135
Commitments and contingencies		
Stockholders' deficit:		
Preferred stock, par value $0.001; 2,000,000 shares authorized:		
Series E Preferred stock, par value $0.001; 39,500 shares designated, 25,000 shares issued and outstanding, liquidation preference of $1,000 per share (plus any accrued but unpaid dividends)	—	—
Common stock, par value $0.001; 150,000,000 shares authorized, 117,024,709 and 108,468,150 shares issued and outstanding, respectively	117	108
Additional paid-in capital	808,203	793,855
Accumulated other comprehensive loss	(7,288)	(6,329)
Accumulated deficit	(891,815)	(857,752)
Total stockholders' deficit	(90,783)	(70,118)
Total liabilities and stockholders' deficit	$ 136,755	$ 159,017

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net revenues:				
IoT & Mobile Solutions	$ 41,357	$ 62,633	$ 131,367	$ 172,129
Enterprise SaaS Solutions	7,226	6,534	21,567	20,279
Total net revenues	48,583	69,167	152,934	192,408
Cost of net revenues:				
IoT & Mobile Solutions	43,560	48,209	105,011	131,805
Enterprise SaaS Solutions	3,128	3,002	8,945	9,505
Total cost of net revenues	46,688	51,211	113,956	141,310
Gross profit	1,895	17,956	38,978	51,098
Operating costs and expenses:				
Research and development	8,951	15,417	27,127	47,597
Sales and marketing	5,355	8,295	17,975	25,789
General and administrative	4,906	5,720	16,703	20,101
Amortization of purchased intangible assets	424	433	1,277	1,319
Write-down of capitalized software	611	—	1,115	—
Total operating costs and expenses	20,247	29,865	64,197	94,806
Operating loss	(18,352)	(11,909)	(25,219)	(43,708)
Other (expense) income:				
Loss on debt conversion and extinguishment, net	—	—	—	(450)
Interest expense, net	(2,891)	(2,034)	(6,902)	(6,621)
Other (expense) income, net	(578)	(1,758)	875	(3,145)
Total other expense	(3,469)	(3,792)	(6,027)	(10,216)
Loss before income taxes	(21,821)	(15,701)	(31,246)	(53,924)
Income tax (benefit) provision	(16)	42	600	(582)
Net loss	(21,805)	(15,743)	(31,846)	(53,342)
Series E preferred stock dividends	(756)	(691)	(2,218)	(2,029)
Net loss attributable to common stockholders	$ (22,561)	$ (16,434)	$ (34,064)	$ (55,371)
Per share data:				
Net loss per common share:				
Basic and diluted	$ (0.19)	$ (0.15)	$ (0.30)	$ (0.52)
Weighted-average shares used in computation of net loss per common share:				
Basic and diluted	116,967,545	107,747,468	112,247,219	106,977,201

See accompanying notes to condensed consolidated financial statements.

INSEEGO CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	**2022**	**2023**	**2022**
Net loss	$ (21,805)	$ (15,743)	$ (31,846)	$ (53,342)
Foreign currency translation adjustment	(433)	1,147	(958)	4,581
Total comprehensive loss	$ (22,238)	$ (14,596)	$ (32,804)	$ (48,761)

See accompanying notes to condensed consolidated financial statements.

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

	Preferred Stock		Common Stock		Additional Paid-in Capital [1]	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit) [1]
	Shares	Amount	Shares	Amount				
Balance, June 30, 2022	25	$ —	107,645	$ 108	$ 787,283	$ (825,984)	$ (5,097)	$ (43,690)
Net loss	—	—	—	—	—	(15,743)	—	(15,743)
Foreign currency translation adjustment	—	—	—	—	—	—	1,147	1,147
Exercise of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	201	—	80	—	—	80
Share-based compensation	—	—	—	—	2,406	—	—	2,406
Series E preferred stock dividends	—	—	—	—	691	(691)	—	—
Balance, September 30, 2022	25	$ —	107,846	$ 108	$ 790,460	$ (842,418)	$ (3,950)	$ (55,800)
Balance, June 30, 2023	25	$ —	116,870	$ 117	$ 805,177	$ (869,254)	$ (6,855)	$ (70,815)
Net loss	—	—	—	—	—	(21,805)	—	(21,805)
Foreign currency translation adjustment	—	—	—	—	—	—	(433)	(433)
Restricted stock units vested, net of taxes withheld	—	—	155	—	2	—	—	2
Share-based compensation	—	—	—	—	2,267	—	—	2,267
Series E preferred stock dividends	—	—	—	—	756	(756)	—	—
Balance, September 30, 2023	25	$ —	117,025	$ 117	$ 808,203	$ (891,815)	$ (7,288)	$ (90,783)

[1] Rounding may impact summation of amounts.

See accompanying notes to condensed consolidated financial statements.

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

	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit [1]	Accumulated Other Comprehensive Income (Loss) [1]	Total Stockholders’ Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance, December 31, 2021	25	$ —	105,381	$ 105	$ 770,619	$ (787,047)	$ (8,531)	$ (24,854)
Net loss	—	—	—	—	—	(53,342)	—	(53,342)
Foreign currency translation adjustment	—	—	—	—	—	—	4,581	4,581
Adjustment relating to extinguishment of 2022 Notes	—	—	—	—	1,727	—	—	1,727
Exercise of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	2465	3	193	—	—	196
Share-based compensation	—	—	—	—	15,892	—	—	15,892
Series E preferred stock dividends	—	—	—	—	2,029	(2,029)	—	—
Balance, September 30, 2022	25	$ —	107,846	$ 108	$ 790,460	$ (842,418)	$ (3,950)	$ (55,800)
Balance, December 31, 2022	25	$ —	108,468	$ 108	$ 793,855	$ (857,752)	$ (6,329)	$ (70,118)
Net loss	—	—	—	—	—	(31,846)	—	(31,846)
Foreign currency translation adjustment	—	—	—	—	—	—	(958)	(958)
Restricted stock units vested, net of taxes withheld	—	—	521	—	50	—	—	50
Issuance of common shares in connection with a public offering	—	—	8,036	8	6,049	—	—	6,057
Share-based compensation	—	—	—	—	6,030	—	—	6,030
Series E preferred stock dividends	—	—	—	—	2,218	(2,218)	—	—
Balance, September 30, 2023	25	$ —	117,025	$ 117	$ 808,203	$ (891,815)	$ (7,288)	$ (90,783)

[1] Rounding may impact summation of amounts.

See accompanying notes to condensed consolidated financial statements.

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

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Cash flows from operating activities:		
Net loss	$ (31,846)	$ (53,342)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	16,270	20,936
Provision for credit losses	612	29
Write-down of capitalized software	1,115	—
Provision for excess and obsolete inventory	7,011	1,330
Share-based compensation expense	6,030	15,892
Amortization of debt discount and debt issuance costs	2,048	2,472
Fair value adjustment on derivative instrument	—	(902)
Loss on debt conversion and extinguishment, net	—	450
Deferred income taxes	177	(223)
Right-of-use assets	437	1,057
Changes in assets and liabilities:		
Accounts receivable	7,703	(561)
Inventories	7,685	(5,926)
Prepaid expenses and other assets	1,479	2,723
Accounts payable	1,162	(13,548)
Accrued expenses, income taxes, and other	2,561	6,276
Operating lease liabilities	(41)	(1,366)
Net cash provided by (used in) operating activities	22,403	(24,703)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(403)	(1,203)
Additions to capitalized software development costs	(6,114)	(9,242)
Net cash used in investing activities	(6,517)	(10,445)
Cash flows from financing activities:		
Net borrowing (repayment) of bank and overdraft facilities	79	(458)
Principal payments under finance lease obligations	—	(62)
Proceeds from a public offering	6,057	—
Principal payments on financed assets	(360)	(1,567)
Borrowings (Repayments) on revolving credit facility	(7,851)	4,500
Payment of debt issuance costs on revolving credit facility	—	(1,126)
Proceeds from stock option exercises and employee stock purchase plan, net of taxes paid on vested restricted stock units	49	196
Net cash (used in) provided by financing activities	(2,026)	1,483
Effect of exchange rates on cash	(2,057)	1,916
Net increase (decrease) in cash, cash equivalents and restricted cash	11,803	(31,749)
Cash, cash equivalents and restricted cash, beginning of period	7,143	49,812
Cash, cash equivalents and restricted cash, end of period	$ 18,946	$ 18,063
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	$ 3,336	$ 2,675
Income taxes	$ 217	$ 96
Supplemental disclosures of non-cash activities:		
Transfer of inventories to rental assets	$ 1,077	$ 297
Capital expenditures financed through accounts payable or accrued liabilities	$ 7,216	$ 4,402
Right-of-use assets obtained in exchange for operating leases liabilities	$ 1,030	$ 342

See accompanying notes to condensed consolidated financial statements.

1. Basis of Presentation
The unaudited condensed consolidated financial statements contained herein have been prepared by Inseego Corp. (the “Company”) pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Certain information and note disclosures normally included in annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to SEC rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading. Accordingly, the condensed consolidated financial statements reflect all normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the results of interim periods and may not include all disclosures required by accounting principles generally accepted in the United States (“GAAP”). The information as of September 30, 2023, and for the nine months ended September 30, 2023, and September 30, 2022, is unaudited, whereas the condensed consolidated balance sheet as of December 31, 2022, is derived from the Company’s audited consolidated financial statements as of that date. These condensed consolidated financial statements and notes hereto should be read in conjunction with the consolidated financial statements and notes thereto included in the Company’s annual report on Form 10-K for the year ended December 31, 2022, as amended (“Form 10-K”).

The accounting policies used in preparing these condensed consolidated financial statements are the same as those described in the Form 10-K. 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.

Principles of Consolidation

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Segment Information

The Company has one reportable segment. The Chief 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, capitalized software costs, allowance for credit losses, provision for excess and obsolete inventory, 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.

Risks and Uncertainties

We may be affected by various macroeconomic factors and the current and future conditions in the global financial markets. The global credit and financial markets have recently experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, rising interest rates, inflation, increases in unemployment rates and uncertainty about economic stability. The inflationary pressures impacting the global supply chain could potentially increase the cost of net revenues in the current and future years. The ongoing inflation challenges could adversely impact future revenues, gross margins and financial results.

Furthermore, a global semiconductor supply shortage continues to have wide-ranging impacts across the technology industry. While the shortage has not materially impacted the Company’s operations and financial results, it may negatively impact the Company’s customers and the supply of materials needed for testing and production timeline. The Company’s suppliers, contract manufacturers, and customers are all taking actions to reduce the impact of the semiconductor shortage; however, if the shortage persists, the impact on operations and financial results could be material.
The inflationary pressures impacting the global supply chain could potentially increase our future cost of net revenues. The ongoing inflation challenges could adversely impact our future revenues, gross margins and financial results.

Liquidity

As of September 30, 2023, the Company had available cash and cash equivalents totaling $18.9 million and $5.2 million of availability to borrow under its secured asset-backed Credit Facility (as defined below). See Note 4, *Debt*, for more information on this Credit Facility.

The Company has a history of operating and net losses and overall usage of cash from operating and investing activities. The Company's management believes that its cash and cash equivalents on-hand, together with anticipated cash flows from operations, availability under its secured asset-backed Credit Facility, and anticipated savings from ongoing cost reduction efforts, will be sufficient to meet its cash flow needs for the next twelve months from the filing date of this report. The Company's ability to attain profitable operations and generate positive cash flow is dependent upon achieving a level and mix of revenues adequate to support its evolving cost structure. 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 as a result of potential litigation or otherwise, 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.

The Company's liquidity could also be impaired by significant interruptions in its business operations, such as those described above under the heading *Risks and Uncertainties*, a material failure to satisfy its contractual commitments or a failure to generate revenues from new or existing products. In addition, there can be no assurance that any required or desired restructuring or financing will be available on terms favorable to the Company, or at all.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less. The Company's cash and cash equivalents are generally held with large financial institutions worldwide to reduce the amount of exposure to credit risk. Cash and cash equivalents are recorded at market value, which approximates cost. Gains and losses associated with the Company's foreign currency denominated demand deposits are recorded as a component of other income, net, in the condensed consolidated statements of operations. There are no cash equivalents as of December 31, 2022 and as of September 30, 2023. Restricted cash held in escrow as of December 31, 2021 was released during the third quarter of 2022 and we no longer have any restricted cash on our balance sheet as of September 30, 2023 and December 31, 2022.

Recently Adopted Accounting Pronouncements

In August 2020, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2020-06, *Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)-Accounting For Convertible Instruments and Contracts in an Entity's Own Equity*. The ASU simplifies accounting for convertible instruments by removing major separation models required under current GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument with no separate accounting for embedded conversion features. The ASU removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for it. The ASU also simplifies the diluted net income per share calculation in certain areas. The guidance is effective for annual and interim periods beginning after December 15, 2021. The Company adopted the ASU in the first quarter of 2022 and there was no impact to the condensed consolidated financial statements.

In May 2021, the FASB issued ASU 2021-04, *Earnings Per Share (Topic 260), Debt-Modifications and Extinguishments (Subtopic 470-50), Compensation-Stock Compensation (Topic 718), and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40)*. The ASU addresses issuer's accounting for certain modifications or exchanges of freestanding equity-classified written call options. The ASU is effective for annual and interim periods beginning after December 15, 2021. The Company adopted the ASU in the first quarter of 2022 and there was no impact to the condensed consolidated financial statements.

In September 2022, the FASB issued ASU No. 2022-04, *Liabilities—Supplier Finance Programs (Subtopic 405-50)*. The ASU requires disclosure of the key terms of outstanding supplier finance programs and a rollforward of the related obligations. The ASU does not affect the recognition, measurement or financial statement presentation of supplier finance program obligations. The ASU is effective for annual and interim periods beginning after December 15, 2022, except for the rollforward requirement, which is effective for annual periods beginning after December 15, 2023. The Company adopted the ASU in the first quarter of 2023, and there was no impact to the consolidated financial statements.

2. Financial Statement Details

Inventories

Inventories consist of the following (in thousands):

	September 30, 2023	December 31, 2022
Finished goods	$ 18,122	$ 31,153
Raw materials and components	3,794	6,823
Total inventories	$ 21,916	$ 37,976

The Company recorded a write-down of $6.8 million to reflect inventories at net realizable value in addition to a $1.3 million write-off of capitalized inventory order fees. Further, management accrued an additional $6.3 million in contract manufacturing liabilities (included in *Accrued Expenses and Other Current Liabilities* section below) related to excess materials at the contract manufacturers' sites. All of these charges were recorded in cost of revenues during the three months ended September 30, 2023.

Prepaid expenses and other

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

	September 30, 2023	December 31, 2022
Rebate receivables	$ 1,363	$ 2,038
Receivables from contract manufacturers	1,441	3,561
Software licenses	816	772
Deposits	727	829
Financed assets	422	—
Other	793	778
Total prepaid expenses and other	$ 5,562	$ 7,978

[1]Rounding may impact summation of amounts.

Accrued expenses and other current liabilities

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

	September 30, 2023	December 31, 2022
Royalties	902	992
Payroll and related expenses	5,440	8,873
Warranty obligations	480	480
Professional fees	176	738
Accrued interest	2,468	1,112
Deferred revenue	4,979	5,060
Customer advances	—	2,828
Operating lease liabilities	2,036	1,759
Accrued contract manufacturing liabilities	6,990	1,416
Value added tax payables	510	449
Other	4,936	4,238
Total accrued expenses and other current liabilities	$ 28,917	$ 27,945

3. Fair Value Measurement of Assets and Liabilities

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. Each fair value measurement is classified into one of the following levels based on the information used in the valuation:

Level 1: Observable inputs such as quoted prices in active markets.

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly.

Level 3: The fair market value for level 3 securities may be highly sensitive to the use of unobservable inputs and subjective assumptions. Generally, changes in significant unobservable inputs may result in significantly lower or higher fair value measurements.

The Company's financial instruments measured at fair value were $0 and less than $0.1 million as of September 30, 2023 and December 31, 2022 respectively.

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, 2023	December 31, 2022
Volatility	68 %	50 %
Stock price	$0.42 per share	$0.84 per share
Credit spread	41.61 %	56.52 %
Term	1.59 years	2.34 years
Dividend yield	— %	— %
Risk-free rate	5.21 %	4.35 %

There was no material change in the fair value of the interest make-whole liability for both the three and nine months ended September 30, 2023. For the three and nine months ended September 30, 2022, the Company recorded no gain or loss and a $0.9 million gain, respectively, as a result of the change in the fair value of the interest make-whole liability.

The Company reviews the fair value hierarchy classification of its financial instruments measured at fair value each reporting period. Changes in the observability of valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. There have been no transfers of assets or liabilities between fair value measurement classifications during the nine months ended September 30, 2023 or 2022.

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 3.25% convertible senior notes due 2025 (the "2025 Notes", see "Note 4, *Debt*"). The 2025 Notes are carried at amortized cost, adjusted for changes in the fair value of the embedded derivative.

4. Debt

2025 Notes

On May 12, 2020, the Company completed its registered public offering of $100.0 million aggregate principal amount of 2025 Notes and issued $80.4 million principal amount of 2025 Notes in the privately negotiated exchange agreements that closed concurrently with the registered offering in May 2020. During the year ended 2021, certain holders of the 2025 Notes converted an aggregate of approximately $5.0 million in principal amount of the 2025 Notes into 428,669 shares of the Company's common stock, including 32,221 shares of common stock issued in satisfaction of the interest make-whole payment. The 2025 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.

As of September 30, 2023 and December 31, 2022, $161.9 million in principal amount of the 2025 Notes were outstanding, $80.4 million of which were held by related parties. As of both September 30, 2023 and December 31, 2022, accrued interest due of $2.2 million, was included within accrued expenses and other current liabilities on the condensed consolidated balance sheets. Assuming no repurchases or conversions of the 2025 Notes prior to May 1, 2025, the entire principal balance of $161.9 million is due on May 1, 2025.

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

	September 30, 2023	December 31, 2022
Principal	$ 161,898	$ 161,898
Add: fair value of embedded derivative	$ —	$ —
Less: unamortized debt discount	$ (1,313)	$ (1,933)
Less: unamortized issuance costs	$ (1,045)	$ (1,538)
Net carrying amount	$ 159,540	$ 158,427

The effective interest rate on the liability component of the 2025 Notes was 4.23% and 4.13% for the three months ended September 30, 2023 and 2022, respectively, and 4.27% and 4.18% for the nine months ended September 30, 2023 and 2022, respectively.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Contractual interest expense	$ 1,315	$ 1,315	$ 3,946	$ 3,946
Amortization of debt discount	$ 207	$ 207	$ 621	$ 621
Amortization of debt issuance costs	$ 165	$ 165	$ 494	$ 494
Total interest expense	$ 1,687	$ 1,687	$ 5,061	$ 5,061

Asset-backed Revolving Credit Facility

On August 5, 2022, the Company entered into a Loan and Security Agreement (the “Credit Agreement”), by and among Siena Lending Group LLC, as lender (“Lender”), Inseego Wireless, Inc., a Delaware corporation (“Inseego Wireless”), and Inseego North America LLC, an Oregon limited liability company, as borrowers (together with Inseego Wireless, the “Borrowers”), and the Company, as guarantor (together with the Borrowers, the “Loan Parties”). The Credit Agreement establishes a secured asset-backed revolving credit facility which is 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. The Credit Facility matures on December 31, 2024. Availability under the Credit Facility is 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 must be repaid immediately. The Borrowers’ obligations under the Credit Agreement are guaranteed by the Company. The Loan Parties’ obligations under the Credit Agreement are secured by a continuing security interest in all property of each Loan Party, subject to certain Excluded Collateral (as defined in the Credit Agreement).

Borrowings under the Credit Facility may take the form of base rate (“Base Rate”) loans or Secured Overnight Financing Rate (“SOFR”) loans. SOFR loans will bear interest at a rate per annum equal to Term SOFR (as defined in the Credit Agreement as the Term SOFR Reference Rate for a term of one month on the day) plus the Applicable Margin (as defined in the Credit Agreement), with a Term SOFR floor of 1%. Base Rate loans will bear interest at a rate per annum equal to the Applicable Margin plus the greatest of (a) the per annum rate of interest which is identified as the “Prime Rate” and normally published in the Money Rates section of The Wall Street Journal, (b) the sum of the Federal Funds Rate (as defined in the Credit Agreement) plus 0.5% and (c) 3.50% per annum.

The Applicable Margin varies depending on the average outstanding amount for a preceding month. If the average outstanding amount for a preceding month is less than $15 million, the Applicable Margin will be 2.50% for Base Rate loans and 3.50% for SOFR loans. If the average outstanding amount for a preceding month is between $15 million and $25 million, the Applicable Margin will be 3.00% for Base Rate loans and 4.00% for SOFR loans. If the average outstanding amount for a preceding month is greater than $25 million, the Applicable Margin will be 4.5% for Base Rate loans and 5.50% for SOFR loans.

The Credit Agreement contains a financial covenant whereby the Loan Parties shall not permit the consolidated Liquidity (as defined in the Credit Agreement) to be less than $10 million at any time. The Credit Agreement also 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 Company determined that the term “Eligible Accounts”, as defined in the Credit Agreement would have excluded certain balances used in the determination of eligible collateral upon which the Company’s borrowing base is calculated and that exclusion would have resulted in a violation of the Liquidity Covenant as of December 31, 2022. Accordingly, to clarify this matter and others, the Loan Parties agreed to amend the Credit Agreement (as amended, the “Amended Credit Agreement”) to modify and clarify the definitions of “Eligible Accounts”, “Permitted Indebtedness” and also “Eligible Inventory”. The Amended Credit Agreement was entered into on February 25, 2023 with an effective date of December 15, 2022. The Company was in compliance with the financial covenants of the Amended Credit Agreement as of September 30, 2023.

The Company incurred $1.1 million of debt issuance and related costs, which is being amortized to interest expense on a pro rata basis over the term of the Credit Agreement. As of September 30, 2023, the Company had no outstanding borrowings, excess availability (collateral value less lender reserves) of $10.2 million and availability to borrow of approximately $5.2 million. The Company’s policy is to classify outstanding borrowings as long-term so long as such borrowings are not expected to exceed the borrowing base over the 12 months subsequent to the balance sheet date, in which case, any excess borrowings would be classified as short-term.

The following tables set forth the principal amount outstanding and interest expense for the periods (in thousands):

	September 30, 2023	December 31, 2022
Principal	$ —	$ 7,851
Less: unamortized issuance costs [(a)]	$ —	$ (932)
Net carrying amount	$ —	$ 6,919

(a) Unamortized issuance costs of $958 were reclassified to other long term assets.

The effective interest rate of the Credit Facility was 58.7%, which includes 27.3% related to amortization of original issuance costs, for the nine months ended September 30, 2023.

The following table sets forth total interest expense recognized related to the Credit Facility (in thousands):

	Nine Months Ended September 30, 2023
Contractual interest expense	$ 81
Amortization of debt issuance costs	$ 70
Total interest expense	$ 1,51

On May 2, 2023, (1) two related parties (the “Participants”) collectively purchased a $4.0 million last-out subordinated participation interest in the Amended Credit Agreement (the “Participation Interest”) from the Lender, and (2) the Borrowers entered into an amendment to the Amended 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 Participation Interest, we agreed to pay the Participants an aggregate exit fee ranging from 7.5% to 12.5% of the amount of the 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 Participation Interest, as applicable. Further, the purchase of the Participation Interest granted an option for the Participants to purchase the subject revolving loan or to redeem its Participation Interest under certain circumstances. The Participants are each affiliates of beneficial holders of greater than five percent of our outstanding common stock.

5. Share-based Compensation

During the nine months ended September 30, 2023 and 2022 , 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, a maximum of 6,329,784 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, 2023 and 2022 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023 [1]	2022	2023 [1]	2022
Cost of revenues	$ 251	$ 199	657	$ 1,873
Research and development	599	513	1,291	5,011
Sales and marketing	373	489	1,093	3,086
General and administrative	1,044	1,205	2,989	5,922
Total	$ 2,267	$ 2,406	$ 6,030	$ 15,892

[1] Rounding may impact summation of amounts.

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, 2023:

Outstanding — December 31, 2022	8,132,959
Granted	378,250
Canceled	(1,193,232)
Outstanding — September 30, 2023	7,317,977
Exercisable — September 30, 2023	5,675,138

At September 30, 2023, total unrecognized compensation expense related to stock options was $4.0 million, which is expected to be recognized over a weighted-average period of 2.54 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.

On April 28, 2023, the Company granted a total of approximately 2.2 million RSUs to certain employees to encourage retention and incentivize future performance ("Retention Awards"). All of the Retention Awards fully vested on November 1, 2023.

The following table summarizes the Company's RSU activity (including above retention RSUs) for the nine months ended September 30, 2023:

Non-vested — December 31, 2022	1,178,370
Granted	3,667,134
Vested	(265,927)
Forfeited	(253,759)
Non-vested — September 30, 2023	4,325,818

At September 30, 2023, total unrecognized compensation expense related to RSUs was $3.1 million, which is expected to be recognized over a weighted-average period of 0.89 years.

6. Earnings Per Share

Basic earnings 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 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 the applicable exercise price is greater than the market price on the period end date as their effect would be anti-dilutive.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	$ (22,561)	$ (16,434)	$ (34,064)	$ (55,371)
Weighted-average common shares outstanding	116,967,545	107,747,468	112,247,219	106,977,201
Basic and diluted net loss per share	$ (0.19)	$ (0.15)	$ (0.30)	$ (0.52)

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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2023 [1]	2022	2023 [1]	2022
2025 Notes	14,090	14,341	14,090	14,341
Non-qualified stock options	7,295	8,557	7,586	8,787
Restricted stock units	3,024	1,438	2,336	1,441
Employee stock purchase plan	6,103	984	6,103	984
Total	30,512	25,320	30,115	25,553

[1]Rounding may impact summation of amounts.

7. Public Offering

In January 2021, the Company entered into an Equity Distribution Agreement with Canaccord Genuity LLC (the “Agent”), pursuant to which the Company may 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”). In January 2021, the Company sold 1,516,073 shares of common stock, at an average price of $20.11 per share, for net proceeds of $29.4 million, after deducting underwriter fees and discounts, and other offering fees, pursuant to the ATM Offering. There were no ATM transactions in 2022. During the nine months ended September 30, 2023 the Company sold 8,035,959 shares of common stock, at an average price of $0.75 per share, for net proceeds of $5.9 million, after deducting underwriter fees and discounts. There was no ATM transactions during the quarter ended September 30, 2023. 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.

8. Geographic Information and Concentrations of Risk

Geographic Information

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023 [1]	2022	2023	2022
United States and Canada	$ 40,181	$ 53,924	$ 129,458	159,393
Europe	7,198	6,954	19,140	20,176
Australia	1,202	7,543	4,250	9,966
Other	3	746	86	2,873
Total	$ 48,583	$ 69,167	$ 152,934	$ 192,408

[1]Rounding may impact summation of amounts.

Concentrations of Credit Risk

For the three months ended September 30, 2023, two customers accounted for 29.6% and 35.1% of net revenues, respectively. For the three months ended September 30, 2022, two customers accounted for 33.9% and 29.3%, respectively, of net revenues.

For the nine months ended September 30, 2023, two customers accounted for 28.8% and 31.6% of net revenues, respectively. For the nine months ended September 30, 2022, two customers accounted for 50.8% and 44.4%, respectively, of net revenues.

As of September 30, 2023, three customers accounted for 30.9%, 24.8% and 11% of accounts receivable, net, respectively. As of December 31, 2022, two customers accounted for 37.4% and 21.9% of accounts receivable, net, respectively.

9. 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, 2023, future payments under these noncancellable purchase obligations were approximately $28.4 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 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.

10. Leases

The components of the right-of-use assets and lease liabilities were as follows (in thousands):

	Balance Sheet Classification	September 30, 2023	December 31, 2022
Operating right-of-use assets, net	Right-of-use assets	$ 5,819	$ 6,662
Current operating lease liabilities	Accrued expenses and other current liabilities	$ 2,036	$ 1,759
Non-current operating lease liabilities	Other long-term liabilities	5,149	5,903
Total operating lease liabilities		$ 7,185	$ 7,662
Weighted-average remaining lease term (in years)		4.3	4.1
Weighted-average discount rate		9.0 %	9.0 %

The components of lease cost were as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating lease costs included in operating costs and expenses	$ 591	$ 589	$ 1,765	$ 1,789

Supplemental cash flow information related to leases was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating cash flows related to operating leases	$ 593	$ 618	$ 1,824	$ 1,857
Operating right-of-use assets obtained in exchange for lease liabilities	$ 197	$ 184	$ 1,030	$ 342

Future minimum payments under operating leases were as follows as of September 30, 2023 (in thousands):

2023 (remainder)	$ 579
2024	2,272
2025	1,909
2026	1,864
2027	1,270
2028	142
Thereafter	693
Total minimum operating lease payments	$ 8,729
Less: amounts representing interest	(1,544)
Present value of net minimum operating lease payments	7,185
Less: current portion	(2,036)
Long-term portion of operating lease obligations	$ 5,149

Sublease of operating lease

The Company subleased one of its leased properties in San Diego effective June 2023 for total sublease rental payments of $1.2 million over 4.25 years, without a change to nor relief from current obligations under the original lease agreement which the Company continued accounting for as an operating lease. Sublease income earned on a straight-line basis amounted to less than $0.1 million for the three and nine months ended September 30, 2023 and is included under other income (expense) in the condensed consolidated statements of operations.

Further, the associated lease cost for the term of the sublease, which is equal to the remaining term of the original lease, exceeded the anticipated sublease income for the same period. The Company treated this as an indicator that the carrying amount of the right-of-use asset associated with the original lease may not be recoverable. As a result, the Company tested the related right-of-use asset for recoverability and determined that the carrying amount of the lease was not recoverable as it exceeded its fair value. Accordingly, an impairment loss of approximately $0.5 million was determined as the difference between the $1.5 million carrying value of the right-of-use asset and the $1.0 million fair value. The fair value of the right-of-use asset for the original lease was determined based on the net present value of the total future cash flows from the related sublease agreement as of June 2, 2023 (sublease commencement date), using a 9% marketable discount rate that considers the amount and term of the sublease.

11. Income Taxes

The Company’s income tax provision was a tax benefit of less than $0.1 million and a tax expense of $0.6 million for the three and nine months ended September 30, 2023, respectively, compared to a tax expense of less than $0.1 million for the three ended September 30, 2022 and a tax benefit of $0.6 million for the nine months ended September 30, 2022. Income taxes for both periods consisted primarily of foreign income taxes at certain of the Company’s international entities and minimum 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 and several of its foreign subsidiaries. The income tax provisions for 2023 and tax benefits for 2022 were largely driven by the Company’s foreign subsidiaries which had unrealized foreign currency gains and improved profitability in 2023 compared to significant unrealized foreign currency losses in 2022.

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"). You should not place undue reliance on these statements. These forward-looking statements include statements that reflect the views of our senior management with respect to our current expectations, assumptions, estimates and projections about 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. Forward-looking statements address matters that involve risks and uncertainties that could cause actual results to 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 compete in the market for wireless broadband data access products, wireless modem products, and asset management, monitoring, telematics, vehicle tracking and fleet management products;
- our ability to develop and introduce new products and services successfully;
- our ability to meet the price and performance standards of the evolving 5G New Radio ("5G NR") products and technologies;
- our ability to expand our customer reach/reduce customer concentration;
- our ability to grow the Internet of Things ("IoT") and mobile portfolio outside of North America;
- our ability to grow our Intelligent Edge/asset tracking solutions within North America;
- our dependence on a small number of customers for a substantial portion of our revenues;
- our ability to make scheduled payments on, or to refinance our indebtedness, including our convertible notes obligations;
- 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 manufacturer's ability to secure necessary supply to build our devices;
- increases in costs, disruption of supply or the shortage of semiconductors or other key components of our products;
- our ability to mitigate the impact of tariffs or other government-imposed sanctions;
- 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;
- the continuing impact of uncertain global economic conditions on the demand for our products;
- the impact of geopolitical instability on our business, including the current conflict between Russia and Ukraine as well as the ongoing conflict in the Middle East;
- the emergence of global public health emergencies, such as the outbreak of the 2019 novel coronavirus (2019-nCoV), known as "COVID-19", which could extend lead times in our supply chain and lengthen sales cycles with our customers;
- the impact of high inflation and rising interest rates;
- 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 wireless broadband data access in industrial IoT ("IIoT") markets;

- demand for fleet, vehicle and asset management software-as-a-service (“SaaS”) telematics solutions;
- our dependence on wireless telecommunication operators delivering acceptable wireless services;
- 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;
- the pace of 5G wireless network rollouts globally and their adoption by customers;
- our ability to make focused investments in research and development; and
- our ability to hire, retain and manage additional qualified personnel to maintain and expand 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, 2022 (as amended, 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, 2022, contained in our Form 10-K.

Business Overview

Inseego Corp. is a leader in the design and development of cloud-managed 5G wireless wide area network (WWAN) and intelligent edge solutions. Our portfolio is comprised of secure, high-performance, cloud-managed fixed and mobile WWAN modems, routers, and gateways; enterprise networking software-defined edge (“SD EDGE”) solutions powered by our 5G WWAN portfolio that secures and prioritizes corporate network traffic; and intelligent edge and telematics solutions with built-in artificial intelligence (“AI”) technology, created to improve business outcomes. All of these products and 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 business applications such as enterprise networking, software-defined wide area network (“SD-WAN”) failover management, asset tracking, edge computing, artificial intelligence, fleet management, and other services.

We have been at the forefront of the ways in which the world stays connected and accesses information, protects, and derives intelligence from that information. With multiple first-to-market innovations across a number of wireless technologies, including 5G, and a strong and growing portfolio of hardware and software innovations for IIoT solutions, Inseego has been advancing technology and driving industry transformations for over 30 years. It is this proven expertise, commitment to quality, obsession with innovation and a relentless focus on execution that makes us a preferred global partner of service providers, distributors, value-added resellers, system integrators, and enterprises worldwide.

Our Sources of Revenue

We provide intelligent, cloud-managed wireless 4G and 5G hardware products for the worldwide mobile communications and IIoT markets. Our hardware products address multiple vertical markets including private LTE/5G networks, the First Responders Network Authority/Firstnet, SD-WAN, telematics, remote monitoring and surveillance, and fixed wireless access and mobile broadband devices. Our broad range of products principally includes intelligent 4G and 5G fixed wireless routers and gateways, mobile hotspots, wireless gateways and routers for IIoT applications, Gb speed 4G LTE hotspots and USB modems, integrated telematics and mobile tracking hardware devices, which are supported by applications software and cloud services designed to enable customers to easily analyze data insights and configure/manage their hardware remotely. Our products currently operate on most major global cellular wireless networks. Our mobile hotspots sold under the MiFi brand have been sold to millions of end users, and provide subscribers with secure and convenient high-speed access to corporate, public and personal information through the Internet and enterprise networks. Our wireless standalone and USB modems and gateways allow us to address the rapidly growing and underpenetrated IoT market segments. Our telematics and mobile asset tracking hardware devices collect and control critical vehicle data and driver behaviors, and can reliably deliver that information to the cloud, all managed by our services enablement platforms.

Our MiFi customer base is comprised of wireless operators to whom we provide intelligent fixed and mobile wireless devices. These wireless 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.

We sell our 5G WWAN solutions, integrated telematics and mobile tracking hardware devices through our direct sales force, value-added resellers and through distributors. The customer base for our products is comprised of transportation companies, industrial enterprises, retailers, manufacturers, application service providers, system integrators and distributors in various industries, including fleet and vehicle transportation, aviation ground service management, energy and industrial automation, security and safety, medical monitoring and government. Integrated telematics and asset tracking devices are provided as part of our integrated SaaS solutions.

We sell SaaS, software and services solutions across multiple vertical markets, including fleet management, vehicle telematics, stolen vehicle recovery, asset tracking, monitoring, business connectivity and subscription management including services related to our Data Management System (DMS) Subscribe solution. Our SaaS delivery platforms include our telematics and asset tracking and management platforms, which provide fleet, vehicle, aviation, municipalities, healthcare, utilities asset and other telematics applications. Our SaaS platforms are device-agnostic and provide a standardized, scalable way to order, connect and manage remote assets and to improve business operations. The platforms are flexible and support both on-premise server or cloud-based deployments and are the basis for the delivery of a wide range of IoT services in multiple industries.

We classify our revenues from the sale of our products and services into two distinct groupings, specifically IoT & Mobile Solutions (including DMS Subscribe revenue) and Enterprise SaaS Solutions (mainly Intelligent Edge business) . Both IoT &

Mobile Solutions and Enterprise SaaS Solutions revenues include any hardware and software required for the respective solution.

Factors Which May Influence Future Results of Operations

We believe that our future results of operations may be influenced by a number of factors including:

- economic environment and related market conditions such as inflation;
- increased competition from other fleet and vehicle telematics solutions, as well as suppliers of emerging devices that contain wireless data access or device management features;
- acceptance of our products by new vertical markets;
- growth in the aviation ground vertical;
- rate of change to new products;
- deployment of 5G infrastructure equipment;
- adoption of 5G end point products;
- competition in the area of 5G technology;
- our contract manufacturer’s ability to secure necessary supply to of semiconductors and other key components to build our devices;
- product pricing; and
- changes in technologies.

Our revenues are also significantly dependent upon the availability of materials and components used in our hardware products.

We have made significant investments in additional products and services, including SaaS and additional service offerings, industrial IoT hardware and services, and other mobile and fixed wireless devices targeting the emerging 5G market. We continue to develop and maintain strategic relationships with service providers and other wireless industry leaders such as Verizon Wireless, T-Mobile, and Qualcomm. Through strategic relationships, we have been able to maintain market penetration by leveraging the resources of our channel partners, including their access to distribution resources, increased sales opportunities and market opportunities.

The demand environment for our 5G products during the three and nine months ended September 30, 2023 was consistent with our expectations. However, we have recently experienced lower sales of LTE gigabit hotspots within IoT & Mobile Solutions as we transition from 4G products to 5G product offerings. The macroeconomic environment continues to remain uncertain and the demand for our products in prior years may not be sustainable for the long term. The net realizable value of inventory is impacted primarily by demand for our products, which are influenced by these factors.

The inflationary pressures impacting the global supply chain could potentially increase the cost of net revenues in the current and future years.

Although general and administrative expenses are not directly related to revenue levels, certain expenses, such as legal expenses and provisions for bad debts, may cause significant volatility in future general and administrative expenses, which may, in turn, impact net revenue levels.

As part of our business strategy, we may review acquisition or divestiture opportunities that we believe would be advantageous or complementary to the development of our business. Given our current cash position and recent losses, any additional acquisitions we make would likely involve issuing stock or drawing on our Credit Facility in order to provide the purchase consideration for the acquisitions. If we make any additional acquisitions, we may incur substantial expenditures in conjunction with the acquisition process and the subsequent integration of any acquired business, products, technologies or personnel.

Key Components of Revenues and Expenses

Net Revenues. We classify our revenues from the sale of our products and services into two distinct groupings, specifically IoT & Mobile Solutions and Enterprise SaaS Solutions. Both IoT & Mobile Solutions and Enterprise SaaS Solutions revenues include any hardware and software required for the respective solution.

Cost of Net Revenues. Cost of net revenues includes all costs associated with our contract manufacturers, distribution, fulfillment and repair services, delivery of SaaS services, warranty costs, amortization of intangible assets, royalties, operations overhead, costs associated with cancellation of purchase orders and costs related to outside services. Also included in cost of net revenues are costs related to inventory adjustments, as well as any write downs for excess and obsolete inventory and abandoned product lines.

Operating Costs and Expenses. Our operating costs consist of three primary categories: research and development, sales and marketing, and general and administrative costs.

Research and development is at the core of our ability to produce innovative, leading-edge products. These expenses consist primarily of engineers and technicians who design and test our highly complex products and the procurement of testing and certification services.

Sales and marketing expenses consist primarily of our sales force and product-marketing professionals. In order to maintain strong sales relationships, we provide co-marketing, trade show support and product training. We are also engaged in a wide variety of marketing activities, such as awareness and lead generation programs as well as product marketing. Other marketing initiatives include public relations, seminars and co-branding with partners.

General and administrative expenses include primarily salary and employee-related costs for executives and corporate functions such as accounting, human resources, legal, administrative support and professional fees. This category also includes the expenses needed to operate as a publicly-traded company, including compliance with the Sarbanes-Oxley Act of 2002, as amended, SEC filings, stock exchange fees and investor relations expense.

Critical Accounting Policies and Estimates

In the notes to our consolidated financial statements and in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Form 10-K, we have disclosed those accounting policies that we consider to be significant in determining our results of operations and financial condition. There have been no material changes to those policies that we consider to be significant since the filing of our Form 10-K. The accounting principles used in preparing our unaudited condensed consolidated financial statements conform in all material respects to accounting principles generally accepted in the U.S.

Inventories and Provision for Excess and Obsolete Inventory

Inventories are stated at the lower of cost (first-in, first-out method) or net realizable value. Inbound shipping and handling costs are classified as a component of cost of net revenues in the consolidated statements of operations. The valuation of inventory requires significant judgment and estimates, including evaluating the need for any adjustments to net realizable value related to excess or obsolete inventory to ensure that the inventory is reported at the lower of cost or net realizable value. The Company reviews the components of its inventory and its inventory purchase commitments on a regular basis for excess and obsolete inventory based on estimated future usage and sales. Write-downs in inventory value or losses on inventory purchase commitments depend on various items, including factors related to customer demand, economic and competitive conditions, technological advances or new product introductions by the Company or its customers that vary from its current expectations.

Results of Operations

Three Months Ended September 30, 2023 Compared to Three Months Ended September 30, 2022

Net revenues. Net revenues for the three months ended September 30, 2023 were $48.6 million, compared to $69.2 million for the same period in 2022.

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

	Three Months Ended September 30,		Change	
Product Category	**2023**	**2022**	**$**	**%**
IoT & Mobile Solutions	$ 41,357	$ 62,633	$ (21,276)	(34.0)%
Enterprise SaaS Solutions	7,226	6,534	692	10.6
Total	$ 48,583	$ 69,167	$ (20,584)	(29.8)

IoT & Mobile Solutions. The $21.3 million decrease in IoT & Mobile Solutions net revenues over the same period in 2022 is primarily due to decreases in our carrier offerings and lower sales of LTE gigabit hotspots as we transition from 4G products to 5G product offerings, partially offset by sales of our second-generation and fourth-generation 5G hotspot related to our MiFi business (launched in later part of 2022).

Enterprise SaaS Solutions. The $0.7 million increase in Enterprise SaaS Solutions net revenues over the same period in 2022 is primarily due to increase in Enterprise SaaS Solutions net revenue throughout the rest of the world as a result of the lifting of COVID-19 related installation restrictions in place during fiscal 2022.

Cost of net revenues. Cost of net revenues for the three months ended September 30, 2023 was $46.7 million, or 96.1% of net revenues, compared to $51.2 million, or 74.0% of net revenues, for the same period in 2022.

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

Product Category	Three Months Ended September 30, 2023	2022	Change $	%
IoT & Mobile Solutions	$ 43,560	$ 48,209	$ (4,649)	(9.6)%
Enterprise SaaS Solutions	3,128	3,002	126	4.2
Total	$ 46,688	$ 51,211	$ (4,523)	(8.8)

IoT & Mobile Solutions. The $4.6 million decrease in IoT & Mobile Solutions cost of net revenues over the same period in 2022 is primarily a result of lower sales of LTE gigabit hotspots, offset by increase in inventory and contract manufacturer reserves as further described below.

Enterprise SaaS Solutions. The $0.1 million increase in Enterprise SaaS Solutions cost of net revenues over the same period in 2022 is primarily due to increased costs associated with providing our recurring rental and subscription services.

Gross profit. Gross profit for the three months ended September 30, 2023 was $1.9 million, or a gross margin of 3.9%, compared to $18.0 million, or a gross margin of 26.0%, for the same period in 2022. The decrease in gross profit is primarily due to an increase in inventory and contract manufacturer reserves and decrease in revenue from IoT and Mobile Solutions, offset by increase in revenue from Enterprise SaaS Solutions, reduced costs associated with providing our recurring rental and subscription services, and various initiatives to improve efficiencies in production.

As discussed in *Note 2 Financial Statement Details* in the condensed consolidated financial statements, in the third quarter of the current fiscal year, the Company recorded a write-down of $6.8 million to reflect inventories at net realizable value in addition to $1.3 million write-off of capitalized inventory order fees. Further, management accrued an additional $6.3 million in contract manufacturing liabilities (included in a*ccrued expenses and other current liabilities*) related to excess materials at the contract manufacturers' sites. All of these charges were recorded in cost of revenues during the three months ended September 30, 2023 and thereby negatively impacted Gross Profit. Additionally, the Company recognized a $0.6 million write-down of capitalized software costs related to the products that had carrying value in excess of their net realizable value (discussed separately under *operating costs and expenses* below). Management's analysis was based on meaningful new information that became available during the third quarter of the current fiscal year, updated sales projections and other dynamics in the market.

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

Operating costs and expenses	Three Months Ended September 30, 2023	2022	Change $	%
Research and development	$ 8,951	$ 15,417	$ (6,466)	(41.9)%
Sales and marketing	5,355	8,295	(2,940)	(35.4)
General and administrative	4,906	5,720	(814)	(14.2)
Amortization of purchased intangible assets	424	433	(9)	(2.1)
Write-down of capitalized software	611	—	611	100.0
Total	$ 20,247	$ 29,865	$ (9,618)	(32.2)

Research and development expenses. Research and development expenses for the three months ended September 30, 2023 were $9.0 million, or 18.4% of net revenues, compared to $15.4 million, or 22.3% of net revenues, for the same period in 2022. The decrease in research and development expenses was primarily due to fewer new projects undertaken during the current period.

Sales and marketing expenses. Sales and marketing expenses for the three months ended September 30, 2023 were $5.4 million, or 11.0% of net revenues, compared to $8.3 million, or 12.0% of net revenues, for the same period in 2022. The decrease in sales and marketing expenses was primarily due to lower professional fees and reduction in sales headcount compared to the same period in 2022.

General and administrative expenses. General and administrative expenses for the three months ended September 30, 2023 were $4.9 million, or 10.1% of net revenues, compared to $5.7 million, or 8.3% of net revenues, for the same period in

2022. The decrease in general and administrative expense was primarily due to decrease in share-based compensation expense due to lower RSU bonus released during the three months ended September 30, 2023 compared to the same period in 2022.

Amortization of purchased intangible assets. Amortization of purchased intangible assets for each of the three months ended September 30, 2023 and 2022 was $0.4 million.

Write down of capitalized software. Write down of capitalized software for the three months ended September 30, 2023 and 2022 was $0.6 million and $0, respectively. This write down was primarily due to lower sales demand for some of our products as also discussed in the *Gross Profit* section above.

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

	Three Months Ended September 30,		Change	
Other (expense) income	**2023**	**2022**	**$**	**%**
Interest expense, net	$ (2,891)	$ (2,034)	$ (857)	42.1
Other (expense) income, net	(578)	(1,758)	1,180	(67.1)
Total	$ (3,469)	$ (3,792)	$ 323	(8.5)

Interest expense, net. The $0.9 million increase in interest expense, net over the same period in 2022 was primarily due to the Credit Agreement (as defined below) which commenced in the second half of 2022 and higher interest rates in 2023.

Other (expense) income, net. The $1.2 million decrease in other expenses, net over the same period in 2022 is primarily due to less foreign currency exchange losses in the current period.

Income tax provision (benefit). Income tax for the three months ended September 30, 2023 and 2022 was a benefit of less than $0.1 million and a provision of less than $0.1 million, respectively. This $0.1 million decrease in income tax expense was driven by an decrease in pre-tax profits at certain foreign subsidiaries for the current year period compared to a loss in the prior year period.

Series E preferred stock dividends. During the three months ended September 30, 2023 and 2022, we recorded dividends of $0.8 million and $0.7 million respectively, on our Fixed-Rate Cumulative Perpetual Preferred Stock, Series E, par value $0.001 per share (the "Series E Preferred Stock").

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Net revenues. Net revenues for the nine months ended September 30, 2023 were $152.9 million, compared to $192.4 million for the same period in 2022.

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

	Nine Months Ended September 30, 2023		Change	
Product Category	**2023**	**2022**	**$**	**%**
IoT & Mobile Solutions	$ 131,367	$ 172,129	$ (40,762)	(23.7)%
Enterprise SaaS Solutions	21,567	20,279	1,288	6.4
Total	$ 152,934	$ 192,408	$ (39,474)	(20.5)

IoT & Mobile Solutions. The $40.8 million decrease in IoT & Mobile Solutions net revenues over the same period in 2022 is primarily due to decreases in our carrier offerings and lower sales of LTE gigabit hotspots as we transition from 4G products to 5G product offerings, partially offset by sales of our second-generation and fourth-generation 5G hotspot related to our MiFi business (launched in later part of 2022), sales from our expanding Enterprise FWA business and subscriber growth in our Enterprise and Inseego Subscribe businesses.

Enterprise SaaS Solutions. The $1.3 million increase in Enterprise SaaS Solutions net revenues over the same period in 2022 is primarily due to increase in Enterprise SaaS Solutions net revenue throughout the rest of the world as a result of the lifting of COVID-19 related installation restrictions in place during fiscal 2022.

Cost of net revenues. Cost of net revenues for the nine months ended September 30, 2023 was $114.0 million, or 74.5% of net revenues, compared to $141.3 million, or 73.4% of net revenues, for the same period in 2022.

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

Product Category	Nine Months Ended September 30, 2023		Change	
	2023	2022	$	%
IoT & Mobile Solutions	$ 105,011	$ 131,805	$ (26,794)	(20.3)%
Enterprise SaaS Solutions	8,945	9,505	(560)	(5.9)
Total	$ 113,956	$ 141,310	$ (27,354)	(19.4)

IoT & Mobile Solutions. The $26.8 million decrease in IoT & Mobile Solutions cost of net revenues over the same period in 2022 is primarily is a result of lower sales of LTE gigabit hotspots, offset by increase in inventory and contract manufacturer reserves as further described below.

Enterprise SaaS Solutions. The $0.6 million decrease in Enterprise SaaS Solutions cost of net revenues over the same period in 2022 is primarily due to reduced costs associated with providing our recurring rental and subscription services.

Gross profit. Gross profit for the nine months ended September 30, 2023 was $39.0 million, or a gross margin of 25.5%, compared to $51.1 million, or a gross margin of 26.6%, for the same period in 2022. The decrease in gross profit is primarily due to an increase in inventory and contract manufacturer reserves and decrease in revenue from IoT and Mobile Solutions, offset by increase in revenue from Enterprise SaaS Solutions, reduced costs associated with providing our recurring rental and subscription services, and various initiatives to improve efficiencies in production.

As discussed in *Note 2 Financial Statement Details* in the condensed consolidated financial statements, in the third quarter of the current fiscal year, the Company recorded a write-down of $6.8 million to reflect inventories at net realizable value in addition to $1.3 million write-off of capitalized inventory order fees. Further, management accrued an additional $6.3 million in contract manufacturing liabilities (included in a*ccrued expenses and other current liabilities*) related to excess materials at the contract manufacturers' sites. All of these charges were recorded in cost of revenues during the three months ended September 30, 2023 and thereby negatively impacted Gross Profit. Additionally, the Company recognized a $0.6 million write-down of capitalized software costs related to the products that had carrying value in excess of their net realizable value (discussed separately under *operating costs and expenses* below). Management's analysis was based on meaningful new information that became available during the third quarter of the current fiscal year, updated sales projections and other dynamics in the market. .

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

Operating costs and expenses	Nine Months Ended September 30, 2023		Change	
	2023	2022	$	%
Research and development	$ 27,127	$ 47,597	$ (20,470)	(43.0)%
Sales and marketing	17,975	25,789	(7,814)	(30.3)
General and administrative	16,703	20,101	(3,398)	(16.9)
Amortization of purchased intangible assets	1,277	1,319	(42)	(3.2)
Write-down of capitalized software	1,115	—	1,115	n/a
Total	$ 64,197	$ 94,806	$ (30,609)	(32.3)

Research and development expenses. Research and development expenses for the nine months ended September 30, 2023 were $27.1 million, or 17.7% of net revenues, compared to $47.6 million, or 24.7% of net revenues, for the same period in 2022. The decrease in research and development expenses was primarily due to fewer new projects undertaken during the current period.

Sales and marketing expenses. Sales and marketing expenses for the nine months ended September 30, 2023 were $18.0 million, or 11.8% of net revenues, compared to $25.8 million, or 13.4% of net revenues, for the same period in 2022. The decrease in sales and marketing expenses was primarily due to lower professional fees and reduction in sales headcount compared to the same period in 2022.

General and administrative expenses. General and administrative expenses for the nine months ended September 30, 2023 were $16.7 million, or 10.9% of net revenues, compared to $20.1 million, or 10.4% of net revenues, for the same period in 2022. The decrease in general and administrative expense was primarily due to decrease in share-based compensation expense due to lower RSU bonus released during the nine months ended September 30, 2023 compared to the same period in 2022.

Amortization of purchased intangible assets. Amortization of purchased intangible assets for each of the nine months ended September 30, 2023 and 2022 was $1.3 million.

Write-down of capitalized software. Write down of capitalized software for the nine months ended September 30, 2023 and 2022 was $1.1 million and $0, respectively. The write-down was primarily due to lower sales demand for some of our products as also discussed in our *Gross Profit* section above.

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

Other (expense) income	Nine Months Ended September 30, 2023		Change	
	2023	2022	$	%
Loss on debt conversion and extinguishment, net	—	(450)	450	(100.0)%
Interest expense, net	$ (6,902)	$ (6,621)	$ (281)	4.2
Other (expense) income, net	875	(3,145)	4,020	(127.8)
Total	$ (6,027)	$ (10,216)	$ 4,189	(41.0)

Loss on debt conversion and extinguishment, net. The loss on debt conversion and extinguishment, net for the nine months ended September 30, 2023 and 2022 was $0 and $0.5 million, respectively. This was a non-recurring event in 2022.

Interest expense, net. The $0.3 million increase in interest expense, net over the same period in 2022 was primarily due to higher interest rates in 2023 and the Credit Agreement which commenced in the second half of 2022.

Other (expense) income, net. The $4.0 million increase in other income, net over the same period in 2022 was primarily due to favorable changes in foreign exchange rates in the current period.

Income tax provision (benefit). Income tax provision (benefit) for the nine months ended September 30, 2023 and 2022 was a provision of $0.6 million and a benefit of $0.6 million, respectively. This $1.2 million increase in income tax expense was driven by an increase in pre-tax profits at certain foreign subsidiaries for the current year period compared to a loss in the prior year period.

Series E preferred stock dividends. During the nine months ended September 30, 2023 and 2022, we recorded dividends of $2.2 million and $2.0 million, respectively, on our Fixed-Rate Cumulative Perpetual Preferred Stock, Series E, par value $0.001 per share (the “Series E Preferred Stock”).

Liquidity and Capital Resources

Our principal sources of liquidity are our existing cash and cash equivalents and availability to borrow under our Credit Facility (as defined below). As of September 30, 2023, we had available cash and cash equivalents totaling $18.9 million and $5.2 million of availability to borrow under our Credit Facility.

We have a history of operating and net losses and overall usage of cash from operating and investing activities. Our management believes that our cash and cash equivalents, together with anticipated cash flows from operations, availability under our secured asset-backed Credit Facility, and anticipated savings from ongoing cost reduction efforts, will be sufficient to meet our cash flow needs for the next twelve months from the filing date of this report. If events or circumstances occur such that we do not meet our operating plan as expected, or if we become obligated to pay unforeseen expenditures as a result of potential litigation, we may be required to raise capital, reduce planned research and development activities, incur restructuring charges or reduce other operating expenses which could have an adverse impact on our ability to achieve our 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. Ultimately, our ability to attain profitability and to generate positive cash flow is dependent upon achieving a level of revenues adequate to support our evolving cost structure and increasing working capital needs. If events or circumstances occur such that we do not meet our operating plan as expected, we may be required to raise additional 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 our ability to achieve our intended business objectives. There can be no assurance that any required or desired restructuring or financing will be available on terms favorable to us, or at all. If additional funds are raised by the issuance of equity securities, Company stockholders could experience dilution of their ownership interests and securities issued may have rights senior to those of the holders of the Company’s common stock. If additional funds are raised by the issuance of debt securities, we may be subject to additional limitations on our operations.

Revolving Credit Facility

On August 5, 2022, we entered into a Loan and Security Agreement (the "Credit Agreement") with Siena Lending Group LLC, as lender ("Lender"). The Credit Agreement established a $50.0 million secured asset-backed revolving credit facility ("Credit Facility") with a final maturity date of December 31, 2024. On February 25, 2023, we entered into an amendment of the Credit Agreement with an effective date of December 15, 2022, which clarified certain terms within the Credit Agreement. On May 2, 2023, we entered into a third amendment of 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 (as so amended, the "Amended Credit Agreement"). Availability under the Credit Facility is determined monthly by a Borrowing Base (as defined in the Amended Credit Agreement) comprised of a percentage of eligible accounts receivable and eligible inventory of the Borrowers. Outstanding amounts exceeding the borrowing base must be repaid immediately.

Borrowings under the Credit Facility may take the form of base rate ("Base Rate") loans or Secured Overnight Financing Rate ("SOFR") loans. SOFR loans will bear interest at a rate per annum equal to Term SOFR (as defined in the Amended Credit Agreement as the Term SOFR Reference Rate for a term of one month on the day) plus the Applicable Margin (as defined in the Amended Credit Agreement), with a Term SOFR floor of 1%. Base Rate loans will bear interest at a rate per annum equal to the Applicable Margin plus the greatest of (a) the per annum rate of interest which is identified as the "Prime Rate" and normally published in the Money Rates section of The Wall Street Journal, (b) the sum of the Federal Funds Rate (as defined in the Amended Credit Agreement) plus 0.5% and (c) 3.50% per annum.

The Applicable Margin varies depending on the average outstanding amount for a preceding month. If the average outstanding amount for a preceding month is less than $15 million, the Applicable Margin will be 2.50% for Base Rate loans and 3.50% for SOFR loans. If the average outstanding amount for a preceding month is between $15 million and $25 million, the Applicable Margin will be 3.00% for Base Rate loans and 4.00% for SOFR loans. If the average outstanding amount for a preceding month is greater than $25 million, the Applicable Margin will be 4.5% for Base Rate loans and 5.50% for SOFR loans.

On May 2, 2023, in addition to the amendment to the Credit Agreement entered into as described above, South Ocean Funding, LLC and North Sound Ventures, LP (the "Participants") collectively purchased a $4.0 million last-out subordinated participation interest in the Amended Credit Agreement (the "Participation Interest") from the Lender pursuant to a Participation Agreement between the Participants and the Lender (the "Participation Agreement"). In connection with the purchase of the Participation Interest, we agreed to pay the Participants an exit fee upon the earlier of (a) the scheduled maturity date of the Amended Credit Agreement, (b) the termination of the Lender's commitment to make revolving loans prior to the scheduled maturity date of the Amended Credit Agreement, and (c) the early redemption of the Participants' Participation Interest under the Participation Agreement (the earliest to occur of the foregoing, the "Exit Event"). The aggregate exit fee payable to the Participants is equal to (i) 7.5% of the Participation Interest, if the Exit Event occurs on or before December 31, 2023, (ii) 10.0% of the Participation interest, if the Exit Event occurs between January 1, 2024 and June 30, 2024 and (iii) 12.5% of the Participation Interest, if the Exit Events occurs after June 30, 2024. Further, the purchase of the Participation Interest granted an option for the Participants to purchase the subject revolving loan or to redeem its Participation Interest under certain circumstances. 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 the date hereof, each of Golden Harbor, Ltd. and North Sound Management, Inc. hold in excess of 5% of the Company's outstanding common stock. James Avery, a member of our Board of Directors, currently serves as Senior Managing Director of Tavistock Group, an affiliate of South Ocean Funding, LLC.

The Amended Credit Agreement contains a financial covenant whereby the Loan Parties shall not permit the consolidated Liquidity (as defined in the Amended Credit Agreement) to be less than $10 million at any time. The Amended Credit Agreement also 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. We were in compliance with the financial covenants contained in the Amended Credit Agreement as of September 30, 2023.

As of September 30, 2023, we had no outstanding borrowings, excess availability (collateral value less lender reserves) of $10.2 million and availability to borrow of approximately $5.2 million under the Amended Credit Agreement.

2025 Notes

On May 12, 2020, we completed a registered public offering of $100.0 million aggregate principal amount of our 3.25% convertible senior notes due 2025 (the "2025 Notes") and issued $80.4 million principal amount of 2025 Notes in the privately negotiated exchange agreements that closed concurrently with the registered offering in May 2020.

As of September 30, 2023 and December 31, 2022, $161.9 million in principal amount of the 2025 Notes were outstanding. Assuming no repurchases or conversions of the 2025 Notes prior to May 1, 2025, the entire principal balance of $161.9 million is due on May 1, 2025. The 2025 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.

Equity Distribution Agreement

On January 25, 2021, we entered into an Equity Distribution Agreement with Canaccord Genuity LLC (the “Agent”), pursuant to which we may offer and sell, from time to time, through or to the Agent, up to $40.0 million of shares of our common stock (the “ATM Offering”) pursuant to the Company’s Registration Statement on Form S-3ASR (File No. 333-238057), as filed with the SEC on May 7, 2020 and amended from time to time. During the nine months ended September 30, 2023, the Company sold 8,035,959 shares of common stock, at an average price of $0.75 per share, for net proceeds of $5.9 million, after deducting underwriter fees and discounts. There was no ATM transactions during the quarter ended September 30, 2023. 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.

Contractual Obligations and Commitments

Our material contractual obligations as of September 30, 2023, were follows:

- 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, 2023, our future payments under these noncancellable purchase obligations were approximately $28.4 million.
- $161,898 in outstanding principal amount of 2025 Notes with required interest payments; and
- Operating lease liabilities that are included on our consolidated balance sheet; see Note 10. *Leases.*

There were no material changes in our other contractual obligations during the three months ended September 30, 2023.

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, 2023	Nine Months Ended September 30, 2022
Net cash provided by (used in) operating activities	$ 22,403	$ (24,703)
Net cash used in investing activities	(6,517)	(10,445)
Net cash (used in) provided by financing activities	(2,026)	1,483
Effect of exchange rates on cash	(2,057)	1,916
Net increase (decrease) in cash, cash equivalents and restricted cash	11,803	(31,749)
Cash, cash equivalents and restricted cash, beginning of period	7,143	49,812
Cash, cash equivalents, and restricted cash, end of period	$ 18,946	$ 18,063

Operating activities.

Net cash provided by operating activities for the nine months ended September 30, 2023 is primarily comprised of a $31.8 million net loss incurred during the period, net cash provided by changes in working capital of $20.5 million, partially offset by 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.

Net cash used in operating activities for the same period in 2022 is primarily comprised of a $53.3 million net loss and a $0.9 million non-cash gain attributable to the fair value adjustment on derivative instruments, which was offset by net cash provided by working capital of $12.4 million, and non-cash charges, depreciation and amortization of $20.9 million share-based compensation expense of $15.9 million, $2.5 million of amortization of debt issuance and discount costs and other non-cash adjustments.

Investing activities.

Net cash used in investing activities during 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.

Net cash used in investing activities during the same period in 2022 is primarily comprised of $9.2 million of cash outflows related to the development of software in support of our products and services and $1.2 million of property, plant and equipment purchases.

Financing activities.

Net cash used in financing activities during the nine months ended September 30, 2023 is primarily comprised of $6.1 million in proceeds from the public offering, partially offset by $7.9 million of cash outflow related to repayments of our Credit Facility.

Net cash provided by financing activities for the same period in 2022 is primarily comprised of $4.5 million net borrowing of our Credit Facility, partially offset by $1.6 million in principal repayments of financed assets.

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 Notes and Embedded Derivative

Our total fixed-rate borrowings under the 2025 Notes as of both September 30, 2023 and December 31, 2022 were $161.9 million. We record all of our fixed-rate borrowings at amortized cost and therefore, any changes in interest rates do not impact the carrying values that we report for these senior notes on our consolidated financial statements.

The 2025 Notes include an embedded derivative which was marked to fair value at both September 30, 2023 and December 31, 2022 of $0. 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 Notes and the embedded derivative are included in Part 1 Item 1 Note 3. *Fair Value Measurement of Assets and Liabilities* and Note 4. *Debt* in this Quarterly Report on Form 10-Q.

Revolving Credit Facility

We are exposed to interest rate risk associated with fluctuations in interest rates on our Credit Facility. As of September 30, 2023, assuming our Credit Facility was fully drawn up to the $10.2 million borrowing base, a 1% increase in interest rates would result in a $0.1 million change in annualized interest expense.

Inflation Risk

Inflation has increased during the period 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 some 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 Transaction 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, and therefore, our revenue is not directly subject to foreign currency risk. 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 three and nine months ended September 30, 2023, sales denominated in foreign currencies were approximately 17.3% and 15.4% of total revenue, respectively. Our expenses are generally denominated in the currencies in which our operations are located, which are primarily in the U.S. and to a lesser extent in Europe. 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 functional currencies consist of the South African Rand, British Pound Sterling, Euro, and Australian Dollar (collectively, the “Foreign Functional Currencies”). For the nine months ended September 30, 2023, a hypothetical 10% change in Foreign Functional Currency exchange rates would have increased or decreased our revenue by approximately $0.8 million and $2.4 million, respectively. 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.

Foreign Currency Translation Risk

Fluctuations in foreign currencies impact the amount of total assets, liabilities, earnings and cash flows that we report for our foreign subsidiaries upon the translation of these amounts into U.S. Dollars for, and as of the end of, each reporting period. In particular, the strengthening of the U.S. Dollar generally will reduce the reported amount of our foreign-denominated cash, cash equivalents, marketable securities, total revenues and total expense that we translate into U.S. Dollars and report in our consolidated financial statements for, and as of the end of, each reporting period.

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, 2023, 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, 2023.

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, 2023, 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.*

As of the date of this filing, except as discussed below, there have been no material changes to the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2022, as filed with the SEC on March 3, 2023. There have been no material changes in our risk factors from those disclosed in "Item 1A. Risk Factors" of the Form 10-K, Form 10-Q, and other reports that we have filed with the SEC. Any of the risks discussed in such reports, 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.

We have not been in compliance with the requirements of the Nasdaq Stock Market for continued listing and if Nasdaq does not concur that we have adequately remedied our non-compliance, our common stock may be delisted from trading on Nasdaq, which could have a material adverse effect on us and our shareholders.

On March 24, 2023, the Company received a written notice from The *Nasdaq* Stock Market ("Nasdaq") that, because the closing bid price for the Company's common stock had fallen below $1.00 per share for 30 consecutive business days, the Company no longer complies with the minimum bid price requirement for continued listing on the Nasdaq Global Select Market (the "Minimum Bid Price Requirement").

Pursuant to Nasdaq Marketplace Rule 5810(c)(3)(A), the Company was provided an initial compliance period of 180 calendar days, or until September 20, 2023, to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of the Company's common stock must meet or exceed $1.00 per share for a minimum of 10 consecutive business days during the compliance period.

On September 21, 2023, the Company received a letter from Nasdaq stating that the Company had not regained compliance with the Minimum Bid Price Requirement by the required compliance date and, as a result, the Company's Common Stock was subject to delisting. The Company submitted a hearing request to Nasdaq to appeal the delisting determination on September 22, 2023, which automatically stayed the delisting of the Company's Common Stock from Nasdaq pending a decision from a Nasdaq listing qualifications hearings panel (the "Panel") decision.

In response, Nasdaq offered the Company an expedited review process, which required the Company to complete a questionnaire regarding the Company's plan to regain compliance with the Minimum Bid Requirement. The Company submitted the questionnaire on September 26, 2023, which included a statement that, if necessary, the Company will effect a reverse stock split on or before March 1, 2024, to regain compliance with the Minimum Bid Price Requirement.

On October 9, 2023, the Company received a letter from the Panel informing the Company that Nasdaq granted the Company a temporary exception to regain compliance with the Minimum Bid Price Requirement. As a result, the Company now has until March 15, 2024, to regain compliance with the Minimum Bid Price Requirement.

The Company has already received approval from the Company's stockholders to effect a reverse stock split in the range of 1-for-5 to 1-for-10, which was approved at the Company's annual meeting of stockholders on September 5, 2023. There can be no assurance that we will regain compliance with, or that our stock price will continue to meet, the Minimum Bid Price Requirement, or that we will meet other requirements, for continued listing on Nasdaq. If our common stock is delisted from Nasdaq and we are unable to list our common stock on another national securities exchange, we expect our common stock would be quoted on an over-the-counter market. If this were to occur, we and our stockholders could face significant material adverse consequences, including the limited availability of market quotations for our common stock; substantially decreased trading in our common stock; decreased market liquidity of our common stock as a result of the loss of market efficiencies associated with Nasdaq and the loss of federal preemption of state securities laws; an adverse effect on our ability to issue additional securities or obtain additional financing in the future on acceptable terms, if at all; potential loss of confidence by investors, suppliers, partners, and employees and fewer business development opportunities; and limited news and analyst coverage. Additionally, the market price of our common stock may decline further, and stockholders may lose some or all of their investment.

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.***

Effective as of November 2, 2023, the Company terminated the Equity Distribution Agreement, dated January 25, 2021, with Canaccord Genuity LLC, which Equity Distribution Agreement was described in the Current Report on Form 8-K filed by the Company on January 26, 2021.

Item 6. *Exhibits.*

Exhibit No.	Description
3.1	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).
3.2	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).
3.3	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).
3.4	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).
10.1*†	Steven Gatoff Offer Letter dated September 12, 2023.
31.1*	Certification of our Principal Executive Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of our Principal Financial Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	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.
32.2#	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.
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
†	Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 2, 2023	Inseego Corp.	
	By:	/s/ ASHISH SHARMA
		Ashish Sharma
		Chief Executive Officer
	By:	/s/ STEVEN GATOFF
		Steven Gatoff
		Chief Financial Officer

September 12, 2023

Steven Gatoff

RE: Offer of Employment at Inseego Corp.

Dear Steven:

It is my pleasure to make you the following offer of employment with Inseego Corp., ("Company"), as Chief Financial Officer. This offer of employment is conditioned on your satisfactory completion of certain requirements, as more fully explained in this letter. Your employment is subject to the terms and conditions set forth in this letter.

Duties: In your capacity as Chief Financial Officer, you will perform duties and responsibilities that are commensurate with your position and such other duties as may be assigned to you from time to time. You will report directly to the Chief Executive Officer of the Company. This is an exempt, full time position. You agree to devote your full business time, attention and best efforts to the performance of your duties and to the furtherance of the Company's interests. Notwithstanding the foregoing, nothing in this letter shall preclude you from devoting reasonable periods of time to charitable and community activities, managing personal investment assets and, subject to Board approval which will not be unreasonably withheld, serving on boards of other companies (public or private) not in competition with the Company, provided that none of these activities interferes with the performance of your duties hereunder or creates a conflict of interest.

Start Date: Subject to satisfaction of all of the conditions described in this letter, your anticipated start date is September 14, 2023 ("Start Date").

Base Salary: You will receive a bi-weekly salary in the amount of USD $13,461.54 paid in accordance with our normal payroll procedures. This is equivalent to $350,000 on an annualized basis.

Annual Bonus: During your employment, you will be eligible to participate in the Company's annual bonus plan on the same terms and conditions as other similarly situated executives. Each year, your target bonus opportunity will be 50% of base salary, with a potential payout opportunity of up to 100% of base salary. Actual payments will be determined based on criteria established by the Compensation Committee of the Board of Directors of the Company ("Board"). Bonus payments will be subject to the terms and conditions of the bonus plan, including the requirement that you must remain continuously employed through the bonus payment date to be eligible to receive an annual bonus payment for a particular year. For 2023 you will receive a pro-rated annual bonus based on the number of days you are employed during the year.

Benefits: You will be eligible to participate in the employee benefit plans and programs generally available to the Company's employee, including group medical, dental, vision and life insurance, disability benefits, 401(k) plan, and employee stock purchase plan, subject to the terms and conditions of such plans and programs. You will be entitled to paid time off in accordance with the Company's policies in effect from time to time. The Company reserves the right to amend, modify or terminate any of its benefit plans or programs at any time and for any reason.

Change in Control, Severance and Indemnification: You will receive the benefits described in the Change in Control and Severance Agreement attached hereto as Exhibit A (the "Severance Agreement"). You will also be authorized to enter into the Company's standard form of Indemnification Agreement for Directors and Executive Officers.

Equity Awards: We will recommend to the Board of Directors of Inseego (or a committee thereof), that you be granted non-qualified stock options to purchase two hundred fifty thousand (250,000) shares of Inseego Common Stock (the "Options"). The Options will vest over 4 years, as follows: (a) one-fourth (1/4) of the Options shall vest on the first anniversary of your start date, and (b) the remaining three-fourths (3/4) shall vest in equal monthly installments over the following thirty-six (36) months thereafter.

The Options will be subject to the Company's standard terms and conditions for employee stock options. In addition, disposing of the underlying shares issuable upon exercise of stock options shall be subject to the Company's Insider Trading Policy which will be made available to you shortly following the commencement of your employment. All equity award recommendations are subject to the final approval of the Board (or a committee thereof).

Clawback: Any amounts payable hereunder are subject to any policy (whether currently in existence or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to you. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

Governing Law: This offer letter shall be governed by the laws of California, without regard to conflict of law principles.

Contingent Offer: This offer is contingent upon (a) verification of your right to work in the United States, as demonstrated by your completion of an 1-9 form upon hire and your submission of acceptable documentation (as noted on the 1-9 form) verifying your identity and work authorization within three days of your Start Date; and (b) satisfactory completion of a background investigation. This offer may be withdrawn if any of the above conditions are not reasonably satisfied.

General Requirements: You will be required to sign an Inventions, Disclosure, Confidentiality & Proprietary Rights Agreement with the Company on the commencement date of your employment. In addition, you will be required during your employment to abide by the Company's Code of Business Conduct and Ethics and customary employment policies and procedures that apply to all Company employees.

At-Will Employment: Please note your employment at the Company is employment at will, which means that either you or the Company can terminate your employment at any time with or without cause or advance notice, subject to the provisions of the Severance Agreement. By signing below, you agree that no other promises or material terms of employment have been offered to you other than as set forth herein and that this offer letter may be modified or supplemented only in writing, manually signed by both you and either the Chief Administrative Officer or the Chief Executive Officer

Representations: By accepting this offer, you represent that you are able to accept this job and carry out the work that it would involve without breaching any legal restrictions on your activities, such as non-competition, non-solicitation or other work-related restrictions imposed by a current or former employer. You also represent that you will inform the Company about any such restrictions and provide the Company with as much information about them as possible, including any agreements between you and your current or former employer describing such restrictions on your activities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer, nor will you use or disclose any such confidential information during the course and scope of your employment with the Company. If you have any questions about the ownership of particular documents or other information, you should discuss such questions with your former employer before removing or copying the documents or information.

We are excited at the prospect of you joining our team. If you have any questions about the above details, please feel free to contact Kurt Scheuerman, our Chief Administration Officer & General Counsel, at (858) 812-8098. If you wish to accept this position, please sign below and return this letter to Mr. Scheuerman as soon as possible. This offer is open for you to accept until September 15, 2023, at which time it will be deemed to be withdrawn.

Ashish Sharma

I look forward to working with you as a member of the Inseego team. Sincerely,

Ashish Sharma (Sep 12, 202317:18 PDT)

Ashish Sharma President & CEO

Acceptance of Offer

I have read and understand and I accept all the terms of the offer of employment as set forth in the foregoing letter. I have not relied on any agreements or representations, express or implied, that are not set forth expressly in the foregoing letter, and this letter supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter of this letter.

STEVEN GATOFF

Signed: /s/ STEVEN GATOFF
Date: Sep 13, 2023

CHANGE IN CONTROL AND SEVERANCE AGREEMENT

This Change in Control and Severance Agreement (the "Agreement") is made and entered into by and between __(***"Executive"***) and Inseego Corp., a Delaware corporation (the ***"Company"***), this __day of __, 20 (the ***"Effective Date"***).

WHEREAS, the Board of Directors of the Company (the ***"Board"***) recognizes the importance of Executive's role at the Company and that the possibility of an acquisition of the Company or an involuntary termination can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its stockholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such an event.

WHEREAS, the Board believes that it is in the best interests of the Company and its stockholders to provide Executive with an incentive to continue Executive's employment and to motivate Executive to maximize the value of the Company upon a Change in Control (as defined below) for the benefit of its stockholders.

WHEREAS, the Board believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive's service to the Company that enhance Executive's financial security and provide incentive and encouragement to Executive to remain with the Company notwithstanding the possibility of such an event.

WHEREAS, unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 9 below.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, including the agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Term of Agreement.

This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.

2. At-Will Employment.

The Company and Executive acknowledge that Executive's employment shall be "at-will," as defined under applicable law. If Executive's employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Indemnification Agreement between the Company and Executive entered into on or about the date hereof (the ***"Indemnification Agreement"***), the Company's bylaws (as may be amended from time to time), the Company's Amended and Restated Certificate of Incorporation (as may be amended from time to time), and/or any other agreement evidencing the grant to Executive of equity compensation that is concurrently or hereafter entered into by the parties.

3. Covered Termination Other Than During a Change in Control Period.

If Executive experiences a Covered Termination other than during a Change in Control Period, and if Executive delivers to the Company a general release of all claims against the Company and its affiliates, in the form provided by the Company which shall be substantially in the form attached as Exhibit A (which form may be modified by the Company to comply with the facts and applicable law) (a ***"Release of Claims"***) that becomes effective within 55 days following the Covered Termination and irrevocable within 62 days following the Covered Termination (the ***"Release Requirements"***), then in addition to any accrued but unpaid salary, accrued but unused vacation, incurred but unreimbursed business expenses payable in accordance with applicable law, or vested benefits (other than severance) under any Company benefit plan as of the date of the Covered Termination (the ***"Accrued Amounts"***) the Company shall provide Executive with the following:

(a) Severance. Executive shall be entitled to receive an amount equal to six (6) months of his or her base salary, payable in cash in the form of salary continuation, commencing on the first normally-scheduled Company payroll date that is at least 75 days following the Termination Date (with any such amounts that normally would have been payable during the period between the Termination Date and such first payment being included in such first payment), less authorized deductions and applicable withholding taxes.

(b) Equity Awards. Each outstanding and unvested stock option and restricted stock unit award, held by Executive that vests solely based upon Executive's continued employment, shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, as of immediately prior to the Termination Date with respect to that number of shares of Company Common Stock that would have vested had Executive continued employment with the Company for six months following the Termination Date. All such equity awards or the proceeds therefrom shall be held by the Company until such time as the Executive has timely satisfied the Release Requirements.

(c) Continued Healthcare. If Executive elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (***"COBRA"***), the Company shall directly pay the premium for Executive and Executive's covered dependents, if any, through the earliest of (i) the nine (9) month anniversary of the Termination Date, (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer of Executive's plan(s) and (iii) the date that Executive and/or Executive's covered dependents, if any, become no longer eligible for COBRA. Any such payment or reimbursement shall be subject to any required withholding taxes. After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA. The Company shall have no obligation to make any payment under this subsection (c) if it reasonably determines that doing so would cause adverse consequences under Section 105(h) of the Internal Revenue Code or the Patient Protection and Affordable Care Act or other similar law.

(d) Pro Rata Bonus. Executive shall receive a pro rata bonus for the fiscal year of termination based on achievement of the applicable performance goals for the fiscal year of termination based on the number of days in the fiscal year during which Executive was employed as compared to 365, which shall be based on actual achievement of corporate performance goals and criteria as determined by the Board, shall be based on assumed full achievement of any individual performance goal and criteria, and shall be paid to Executive at the time such bonuses normally are paid, but not later than the March 15 of the calendar year following the Covered Termination. Any such pro rata bonus shall be paid in a single cash lump sum, less authorized deductions and applicable withholding taxes.

4. Covered Termination During a Change in Control Period.

If Executive experiences a Covered Termination during a Change in Control Period, and if Executive satisfies the Release Requirements, then in addition to any Accrued Amounts, but in lieu of any amounts the Executive otherwise could have received under Section 3 of this Agreement, the Company shall provide Executive with the following:

(a) Severance. Executive shall be entitled to receive an amount equal to the sum of eighteen (18) months of Executive's base salary, plus an amount equal to 12 months of the Executive's annual target bonus opportunity, in each case, at the rate in effect immediately prior to the Termination Date. The base salary component shall be payable in cash in the form of salary continuation, commencing on the first normally- scheduled Company payroll date that is at least 75 days following the Termination Date (with any such amounts that normally would have been payable during the period between the Termination Date and such first payment being included in such first payment), less authorized deductions and applicable withholding taxes. The target annual bonus component shall be payable in cash in a lump sum within 10 days of the date the Executive timely satisfied the Release Requirements.

(b) Equity Awards. Each outstanding and unvested stock option and restricted stock unit award, held by Executive, shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, as of immediately prior to the Termination Date with respect to one hundred percent (100%) of the unvested shares underlying Executive's equity awards. In all other respects Executive's equity awards shall continue to be bound by and subject to the terms of their respective agreements and equity plans. All such equity awards or the proceeds therefrom shall be held by the Company until such time as the Executive timely satisfied the Release Requirements, if at all.

(c) Continued Healthcare. If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay the premium for Executive and Executive's covered dependents, if any, through the earliest of (i) the eighteen (18) month anniversary of the Termination Date,
(ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer of Executive's plan(s) and (iii) the date that Executive and/or Executive's covered dependents, if any, become no longer eligible for COBRA. Any such payment or reimbursement shall be subject to any required withholding taxes. After the Company ceases to pay premiums pursuant to the preceding

sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA. The Company shall have no obligation to make any payment under this subsection
(c) if it reasonably determines that doing so would cause adverse consequences under Section 105(h) of the Internal Revenue Code or the Patient Protection and Affordable Care Act or other similar law.

5. <u>In Contemplation.</u>

In the event Executive is terminated in Contemplation of a Change in Control, Executive initially shall receive the amounts under Section 3 hereof, provided that, if the Change of Control actually occurs within 12 months following such termination, that Change in Control satisfies the requirements of Treasury Regulation 1.409A-3(i)(5), and the Executive timely satisfied the Release Requirements, then (1) the reference to "six (6) months" in Section 3(a) shall be extended to eighteen (18) months, (2) the Executive shall receive the target annual bonus amount described in Section 4(a), less any amount paid or payable under Section 3(d), within 10 days of the Change in Control, (3) Section 4(b) shall apply to any outstanding and unvested stock option and restricted stock unit award held by Executive, and (4) the reference to "nine (9) months" in Section 3(c) shall be extended to eighteen months.

6. <u>Other Terminations.</u>

If Executive's service with the Company is terminated by the Company or by Executive for any or no reason other than a Covered Termination, then Executive shall only be entitled to Accrued Amounts.

7. <u>Deemed Resignation.</u>

Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

8. <u>Limitation on Payments.</u>

Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise (***"Payment"***) would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the ***"Code"***), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the ***"Excise Tax"***), then such Payment shall either be (i) delivered in full or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and payroll taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control or, in the event such accounting firm is precluded from performing calculations hereunder, such other accounting firm of national reputation as may be determined by the Company, and reasonably acceptable to Executive, shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 8 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options (with the later vesting reduced first)
(3) cancellation of accelerated vesting of stock options (with the later vesting reduced first) and (4) reduction of
other benefits payable to Executive or any such other order determined by the Company that will not result in adverse tax consequences under Section 409A of the Code.

9. <u>Definition of Terms.</u>

The following terms referred to in this Agreement shall have the following meanings:

(a) ***"Cause"*** means (i) any act of material misconduct or material dishonesty by Executive in the performance of his or her duties; (ii) any willful failure, gross neglect or refusal by Executive to attempt in good faith to perform his or her duties to the Company or to follow the lawful instructions of the Board (except as a result of physical or mental incapacity or illness) which is not promptly cured after written notice;

(iii) Executive's commission of any fraud or embezzlement against the Company (whether or not a misdemeanor); (iv) any material breach of any written agreement with the Company, which breach has not been cured by Executive (if curable) within thirty (30) days after written notice thereof to Executive by the Company;
(v) Executive's being convicted of (or pleading guilty or nolo contendere to) any felony or misdemeanor involving theft, embezzlement, dishonesty or moral turpitude; and/or (vi) Executive's failure to materially comply with the material policies of the Company in effect from time to time relating to conflicts of interest, ethics, codes of conduct, insider trading, or discrimination and harassment, or other breach of Executive's fiduciary duties to the Company, which failure or breach is or could reasonably be expected to be materially injurious to the business or reputation of the Company.

(b) ***"Change in Control"*** means either:

(i) any "person" (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the ***"Exchange Act"***), and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes, after the Effective Date, a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the ***"Company Voting Securities"***) or of substantially all of the Company's assets; provided, however, that an event described in this clause (i) shall not be deemed to be a Change in Control if any of following becomes such a beneficial owner: (A) the Company or any majority-owned subsidiary (provided, that this exclusion applies solely to the ownership levels of the Company or the majority-owned subsidiary), (B) any tax-qualified, broad- based employee benefit plan sponsored or maintained by the Company or any majority-owned subsidiary,
(C) any underwriter temporarily holding securities pursuant to an offering of such securities, or (D) any person pursuant to a Non-Qualifying Transaction (as defined in clause (ii)); or

(ii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a ***"Business Combination"***), unless immediately following such Business Combination: (A) more than fifty percent (50%) of the total voting power of (x) the corporation resulting from such Business Combination (the ***"Surviving Corporation"***), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of one hundred (100%) of the voting securities eligible to elect directors of the Surviving Corporation (the ***"Parent Corporation"***), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (C) at least a majority of the members of the board of directors of the Parent Corporation (or if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were members of the Board as of the date hereof or at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a ***"Non-Qualifying Transaction"***).

(c) ***"Change in Control Period"*** means the period commencing 30 days prior to a Change in Control and ending on the 12-month anniversary of such Change in Control.

(d) ***"Contemplation of a Change in Control"*** means a Covered Termination that occurs as a result of an action directed or requested by a person that directly or indirectly undertakes a transaction that constitutes a Change in Control of the Company.

(e) ***"Covered Termination"*** means Executive's resignation for Good Reason or the termination of Executive's employment by the Company other than a Disability Termination or a termination for Cause that, in each case and to the extent necessary, constitutes a Separation from Service (as defined below).

(f) ***"Disability Termination"*** means a termination of employment by the Company of the Executive after the Executive has been unable for 90 days in any 365 day period to perform his or her material duties because of physical or mental incapacity or illness.

(g) ***"Good Reason"*** means the occurrence, without Executive's written consent, of any of the following: (i) a material diminution in Executive's base compensation, (ii) a material diminution in Executive's job responsibilities, duties or authorities, or (iii) a material change of at least fifty (50) miles in the geographic location at which Executive must regularly perform Executive's service. Notwithstanding the foregoing, Executive shall not be deemed to have "Good Reason" unless: (x) the condition giving rise to such resignation continues more than thirty (30) days following Executive's providing to the Company a written notice of detailing such condition, (y) such written notice is provided to the Company within ninety (90) days of the initial occurrence of such condition and (z) Executive's resignation is effective within thirty (30) days following the expiration of the Company cure period pursuant to subclause (x).

(h) ***"Termination Date"*** means the date Executive experiences a Covered Termination.

10. <u>Assignment and Successors.</u>

The Company may assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, permitted assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law.

11. <u>Notices.</u>

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid (or if it is sent through any other method agreed upon by the parties), as follows:

(i) if to the Company:

Inseego Corp.

Attn: Board of Directors
9710 Scranton Road, Suite 200 San Diego, CA 92121

(ii) if to Executive, at the address set forth in Executive's personnel file with the Company; or

(iii) at any other address as any party shall have specified by notice in writing to the other party.

12. <u>Non-Disparagement.</u>

Executive agrees that he or she shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, stockholders or employees, either publicly or privately, except in the reasonable good faith performance of his duties to the Company. Nothing in this Section 12 shall have application to any evidence, testimony or disclosure required by any court, arbitrator or government agency. Nothing in this Release Agreement prevents Executive from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.

13. <u>Dispute Resolution.</u>

(a) <u>Scope</u>. Except for Excluded Claims (as defined below in Section 13(h)), any and all claims, actions, disputes, grievances, complaints, charges, or allegations (collectively, "***Claims***"; individually, a "***Claim***") arising out of, relating to, or regarding the terms of this Agreement, Executive's employment with the Company, the separation of Executive's Employment with the Company, or the Executive's relationship with the Company shall be subject to arbitration in San Diego County, California before American Arbitration Association ("***AAA***"), pursuant to the then-existing AAA Employment Arbitration Rules and Mediation Procedures (the "***AAA Rules***"). The parties can obtain a copy of the AAA Rules (i) on the AAA's website (https://www.adr.org/employment) or (ii) by calling AAA directly at (800) 778-7879. The AAA Rules are incorporated herein by reference.

(b) Arbitrability. To the extent provided by law, the arbitrator, not a court, will determine issues of arbitrability or waiver of arbitrability. The parties waive any right to have a court determine issues of arbitrability.

(c) Arbitrator's Authority. The arbitration must be commenced by a written demand for arbitration containing the same detailed statement of facts as if the initiating party was filing a complaint in court. The arbitration will be before a neutral arbitrator, who shall have the power to decide, among other things, any motions brought by any party, including discovery motions, motions for sanctions, motions for summary judgment and/or adjudication, motions to dismiss, and demurrers, applying the standards set forth under the California Code of Civil Procedure. The arbitrator will grant an award of costs in connection with an offer by a Party to compromise pursuant to California Code of Civil Procedure section 998 or an offer of judgement pursuant to Federal Rule of Civil Procedure 68. The arbitrator may also grant injunctions and all other types of relief the parties would otherwise be available in court. Although the parties shall be entitled to more than minimal discovery; however, the arbitrator also shall have the authority to order discovery, by way of deposition, interrogatory, document production, or otherwise, as the arbitrator considers necessary to a full and fair exploration of the issues in dispute, consistent with the expedited nature of arbitration.

(d) Timing. The arbitrator shall issue the arbitration decision (and, if applicable, award) within 180 days of a Party initiating arbitration as set forth in this Section 13 or an order compelling any Covered Claim to arbitration under this Agreement. Notwithstanding the 180-day in this Section 13(c), the arbitrator may extend the 180-day deadline set forth in this Section 13(c) only if: (i) the parties stipulate in a signed writing to an extension or (ii) the arbitrator finds that there are extenuating circumstances to extend the 180-day deadline.

(e) Final and Binding Arbitration. The arbitrator shall issue a written final decision or award on the merits. The parties agree that the decree or award rendered by the arbitrator may be entered as a final and binding judgment in any court having jurisdiction thereof. The parties further agree that that the prevailing party in any arbitration shall be entitled to injunctive relief in any court of competent jurisdiction to enforce the arbitration award. The parties also agree that by entering into this Agreement, the parties are giving up their constitutional right to have a trial by jury and giving up the parties' normal rights of appeal following the rendering of a decision, except as applicable law provides for judicial review of arbitration proceedings.

(f) Injunctive Relief. Notwithstanding the foregoing, this Section 13 will not prevent either party from seeking injunctive relief (or any other provisional remedy) from any court having jurisdiction over the parties and the subject matter of their Claim relating to this Agreement and the agreements incorporated herein by reference.

(g) Class Action Waiver. Except for Excluded Claims (as defined below in Section 13(h)), the parties intend and agree that (i) class action, collective action, and representative action procedures are hereby waived and shall not be asserted, nor will they apply, in any arbitration pursuant to this Agreement; (ii) each party will not assert class action, collective action, or representative action claims against the other party in arbitration or otherwise; and (iii) the parties shall only submit their own, individual Claims in arbitration and will not seek to represent the interests of any other Person. To the extent the parties' Claims involve both timely filed Excluded Claims and Claims subject to arbitration under this Agreement, the parties agree to stay any such Excluded Claims for the duration of the arbitration proceedings relating to the Claims subject to arbitration.

(h) Excluded Claims. "***Excluded Claims***" are causes of action or claims: (i) under the National Labor Relations Act; (ii) that constitute non-individual actions under the California Private Attorneys General Act ("***PAGA***"), unless applicable laws (whether now or in the future) permit such PAGA claims to be subject to arbitration; (iii) under the California Workers' Compensation Act; (iv) for unemployment compensation benefits; (v) for benefits under a plan that is governed by the Employee Retirement Income Security Act of 1974; (vi) subject to the Ending Forced Arbitration of Sexual Assault and Sexual Harassment Act; or (vii) that are expressly prohibited from mandatory arbitration under applicable law. To the extent Employee brings, asserts, or raises a PAGA Claim against the Company, the Parties agree that Employee's non-individual PAGA Claim must be stayed pending the outcome of the arbitration of the individual PAGA Claim pursuant to this Agreement.

(i) Arbitration Costs and Fees. With respect to costs associated with and unique to arbitration under this Section 13, Executive shall only pay the AAA filing or administrative fee up to the equivalent amount of the initial filing Employee would have paid to commence an action in the California Superior Court, County of [San Diego]. The Company will pay any other AAA administrative fees, arbitrator's fees, and any additional fees unique to arbitration within 30 days after the due date of such fees.

(j) Attorneys’ Fees for Compelling Arbitration. A party who is forced to file a motion or petition to compel arbitration of a dispute arising under this Agreement may recover attorneys’ fees incurred in making the successful motion or petition.

(k) Operative Arbitration Agreement. Should any part of this Section 13 conflict with any other arbitration agreement between the Parties, whether written, oral, or implied, the Parties agree that this Section 13 in this Agreement shall govern.

14. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Sections 3, 4 or 5 above unless Executive’s termination of employment constitutes a “separation from service” with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder (***“Separation from Service”***).

(ii) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his or her separation from service to be a “specified employee” for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive’s benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive’s Separation from Service or (B) the date of Executive’s death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 14(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) Expense Reimbursements. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive’s right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) Reserved.

(v) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive’s termination of employment are subject to Executive’s execution and delivery of a Release of Claims, (A) the Company shall deliver the Release of Claims to Executive within ten (10) business days following the Termination Date, (B) if Executive fails to execute the Release of Claims on or prior to the Release Expiration Date (as defined below) or timely revokes his or her acceptance of the Release of Claims thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release of Claims, and (C) in any case where the Termination Date and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release of Claims and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 14(a)(v), ***“Release Expiration Date”*** shall mean the date that is forty-five (45) days following the date upon which the Company timely delivers the Release of Claims to Executive.

(b) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(c) Amendment; Waiver. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a member of the Board or a Company officer designated by the Board. No waiver shall operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(d) Entire Agreement. The terms of this Agreement, collectively with the Inventions, Disclosure, Confidentiality & Proprietary Rights Agreement between the Company and Executive entered into on or about the date herewith (the ***"Confidentiality Agreement"***), and the Indemnification Agreement, is intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements (but not the Confidentiality Agreement or the Indemnification Agreement), whether written or oral. The parties further intend that this Agreement, collectively with the Confidentiality Agreement, and the Indemnification Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

INSEEGO CORP.

By: __

______________________________ Title:

Date:

EXECUTIVE

____

[__]

Date: __, 20__

RELEASE AGREEMENT

CONSIDERATION

This release is given in consideration of the severance benefits described on Annex A. I understand that because the Company has no policy obligating it to pay severance to terminated employees, and because my Change in Control and Severance Agreement dated __(the "Severance Agreement") conditions payment of severance benefits and certain other rights and benefits on a Release of Claims, the benefits provided to me under this agreement constitute consideration for which I would not otherwise be eligible unless I elect to sign this Release Agreement. I understand and agree that this Release Agreement is not given in return for the payment of any wages otherwise due. I also understand that if I revoke this release after signing, I will not be entitled to the severance benefits described in the Severance Agreement or this release. I understand that if I do not return a signed copy of this Release Agreement to the Company within 21 days of receipt, the offer under this Release Agreement will expire and I will not be eligible for any of the severance set forth herein.

RELEASE

Released Claims

In exchange for the above-referenced severance, I, on behalf of my heirs, spouse, successors and assigns, hereby completely release and forever discharge the Company, its past and present parent companies, subsidiaries, affiliates, related entities, and each of their past and present agents, officers, directors, shareholders, employees, attorneys, insurers, successors and assigns (collectively referred to as "Releasees") from any and all claims, demands, actions, causes of actions, judgements, rights, fees, damages, debts, obligations, liabilities and expenses (collectively, "Claims"), of any and every kind, nature and character, known or unknown, foreseen or unforeseen, based on any act or omission occurring prior to the date of my signing this Release Agreement, to the fullest extent allowed by law, including but not limited to any Claims arising out of my offer of employment, my employment, or the termination or separation of my employment with the Company. The matters released include, but are not limited to, any Claims under federal, state or local employment, wage and hour, discrimination and other statutes or regulations, including Claims arising under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, Section 1981 of Title 42, the Fair Credit Reporting Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the California Fair Employment and Housing Act, the California Labor Code, the Age Discrimination in Employment Act of 1967 ("ADEA"), all including any amendments and their respective implementing regulations, and any other federal state, local or foreign law (statutory, regulatory, or otherwise) that may be legally waived and released, and any common law tort, contract or statutory claims, and any Claims for attorneys' fees and costs; however the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner. Notwithstanding the foregoing, nothing in this Release is intended to waive or release Claims that may not be legally waived under applicable law, including claims challenging the validity of this Release Agreement under the ADEA, claims for unemployment benefits or benefits under workers' compensation laws, my right to receive any equity or retirement benefits that are vested as of the date my employment terminates, or my rights and benefits pursuant to the terms of the Severance Agreement and this release.

I understand and agree the above release extinguishes all Claims, whether known or unknown, foreseen or unforeseen. I expressly waive any rights or benefits under Section 1542 of the California Civil Code, or any equivalent statute. California Civil Code Section 1542 provides as follows:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE

MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

I understand that, if any fact with respect to any matter covered by this Release Agreement is later found to be other than or different from the facts now believed by me to be true, this Release Agreement shall still be effective, notwithstanding such difference in the facts or my understanding of the facts and I waive any and all Claims that might arise as a result of such different or additional facts.

Enforcement of This Release Agreement

I also understand and agree that if any suit, affirmative defense, or counterclaim is brought to enforce the provisions of this Release Agreement (with the exception of a claim brought by me challenging the validity of this Release Agreement under the ADEA), the prevailing party shall be entitled to its costs, expenses, and attorneys' fees as well as any and all other remedies authorized under the law.

Covenant Not to Sue

I agree not to pursue any action nor seek damages or any other remedies for any claims released under this Release Agreement. I agree to execute any and all documents necessary to request dismissal or withdrawal, or to opt-out, of such claims with prejudice.

Non-Disparagement

I agree not to at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, or directors, now or in the future.

This Section does not, in any way, restrict or impede me from exercising protected rights to the extent that such rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation, or order. The Employee shall promptly provide written notice of any such order to the Company's Chief Administrative Officer & General Counsel at 9710 Scranton Road, Suite 200, San Diego, California 92121. Additionally, nothing in this Release Agreement prevents me from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that I have reason to believe is unlawful.

Miscellaneous

I acknowledge and agree that, except as set forth in this Agreement (including Annex A), any unvested equity awards granted to me by the Company cease vesting on my termination date and will be forfeited.

I further acknowledge that during my employment, I may have obtained confidential, proprietary and trade secret information, including information relating to the Company's products, plans, designs and other valuable confidential information. I agree not to use or disclose any such confidential information unless required by subpoena or court order, and that I will first give the Company written notice of such subpoena or court order with reasonable advance notice to permit the Company to oppose such subpoena or court order if it chooses to do so. In addition, any prior agreements between me and the Company with respect to such confidential or trade secret information remain in force and effect following the termination of my employment and acceptance of this Release Agreement.

Notwithstanding any provision herein, pursuant to the Defend Trade Secrets Act, 18 U.S.C. section 1833(b), I understand that:

An individual shall not be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other proceeding, if such filing is made under seal.

Further, an individual who files a lawsuit for retaliation or reporting a suspected violation of law may disclose the Company’s trade secrets to the attorney and use the trade secret information in the court proceeding if the individual: (a) files any document containing the trade secret under seal; and (b) does not disclose the trade secret, except pursuant to court order.

I will return to the Company, within ten (10) days following the date I return this signed Release Agreement to the Company, all Company property, including computers and peripherals, hot spots, cell phones, devices, tablets, keys, credit cards, files, flash drives, and other property of the Company I received during my employment that is in my possession or control.

I agree and covenant not to use any of the Company’s trade secrets and/or confidential information to directly or indirectly solicit employees of the Company. The Company and I agree that the provisions of this paragraph contain restrictions that are not greater than necessary to protect the interests of the Company. In the event of the breach or threatened breach by me of this paragraph, the Company, in addition to all other remedies available to it at law or in equity, will be entitled to seek injunctive relief and/or specific performance to enforce this Release Agreement.

I specifically agree and acknowledge that: (i) I have read this Release Agreement in its entirety and understand all of its terms; (ii) I knowingly, freely, and voluntarily assent to all of this Release Agreement’s terms and conditions including, without limitation, the waivers, releases, and covenants contained in it; (iii) I am signing this Release Agreement, including the release, in exchange for good and valuable consideration in addition to anything of value to which I am otherwise entitled; (iv) I am not waiving or releasing rights or claims that may arise after I sign this Release Agreement; and (v) I understand that the waivers and releases in this Agreement are being requested in connection with the separation of employment from the Company.

I specifically represent, warrant, and confirm that I: (i) have not filed any claims, complaints, or actions of any kind against the Company with any federal, state, or local court or government or administrative agency; (ii) have not made any claims or allegations to the Company related to sexual harassment, sex discrimination, or sexual abuse, and that none of the payments set forth in this Agreement are related to sexual harassment, sex discrimination, or sexual abuse; (iii) have been properly paid for all hours worked for the Company; (iv) have received all wages, salary, commissions, bonuses, and other compensation due to, including my final paycheck for wages and any accrued but unused paid time off and including the date of my termination; and (v) have not engaged in and am not aware of any unlawful conduct relating to the business of the Company. If any of these statements is not true, I cannot sign this Release Agreement and must notify the Company immediately in writing of the statements that are not true. This notice will not automatically disqualify me from receiving the benefits offered in this Release Agreement, but will require the Company's further review and consideration.

This Release Agreement constitutes the entire agreement between myself and the Company with respect to any matters referred to in this Release Agreement. Except for any prior agreements relating to the confidentiality of Company information, this Release Agreement supersedes any and all of the other agreements between myself and the Company. No other consideration, agreements, representations, oral statements, understandings or course of conduct which are not expressly set forth in this Release Agreement should be implied or are binding. I am not relying upon any other agreement, representation, statement, omission, understanding, or course of conduct which is not expressly set forth in this Release Agreement. I understand and agree that this Release Agreement shall not be deemed or construed at any time or for any purposes as an admission of any liability or wrongdoing by either myself or the Company. I also agree that if any provision of this Release Agreement is found by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, or enforceable only if modified, such finding shall not affect the validity of the remainder of this Release Agreement, which shall remain in full force and effect and continue to be binding on the parties hereto. The terms and conditions of this Release Agreement will be interpreted and construed in accordance with the laws of California.

I have read this Release Agreement and understand all of its terms. Prior to execution of this Release Agreement, I have apprised myself of sufficient relevant information in order that I might intelligently exercise my own judgment. The Company has informed me in writing to consult an attorney before signing this Release Agreement, if I wish. The Company has given me at least **21** days in which to consider this Release Agreement, and I have taken as much of that 21-day period as I require to evaluate whether to sign this Release Agreement. Once this signed Release Agreement is returned to the General Counsel of Inseego Corp. at 9710 Scranton Road, Suite 200, San Diego, CA 92121, I can revoke it by notifying the General Counsel in writing via hand delivery, email, fax, or postmark no later than seven (7) days following my execution of this Release Agreement. This Release Agreement shall not become effective or enforceable until such revocation period has expired.

I further acknowledge and agree that this Release Agreement is executed voluntarily and with full knowledge of its legal significance.

Finally, provided this Release Agreement has not been previously publicly disclosed by the Company in filing with the Securities and Exchange Commission ("SEC") or otherwise, I agree that I will not disclose voluntarily or allow anyone else to disclose either the existence, reason for or contents of this Release Agreement without the Company's prior written consent, unless required to do so by law or in response to an inquiry from a government or law enforcement agency. Notwithstanding this provision, I am authorized to disclose this Release Agreement to my spouse, attorneys and tax advisors on a "need to know" basis, on the condition that they agree to hold the terms of the Release Agreement, including the settlement payments, in strictest confidence. I am further authorized to make appropriate disclosures as required by law, provided that I notify the Company in writing of such legal obligations to disclose at least five (5) business days in advance of disclosure.

<u>Protected Rights</u>

No provisions in this Release Agreement, including the provisions addressing my Release of Claims, my Covenant Not to Sue, and/or my confidentiality obligations, are intended to limit in any way my right or ability to file a complaint, charge or claim of discrimination with, report illegal behavior to, or respond to any inquiries from, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Department of Labor, the SEC, the California Civil Rights Division, or any other federal, state or local government or law enforcement agency. I understand that I retain the right to participate in any such action, inquiry or proceeding. I understand that I retain the right to communicate with such agencies and such communication can be initiated by me or in response to an inquiry (with the understanding that any such filing or participation does not give me the right to recover any monetary damages against the Company; my release of claims herein bars me from recovering such monetary relief from the Company).

Notwithstanding the above, unless otherwise prohibited by law, by signing this Release Agreement I release and waive my right to claim or recover, share or participate in, monetary damages from the Company in any charge, complaint, or lawsuit filed by me, by such agencies, or by anyone else on my behalf, for any released claims resulting from any of the above proceedings.

Further, I understand that claims challenging the validity of this release agreement under the ADEA as amended by the Older Workers Benefit Protection Act (OWBPA) are not released.

EMPLOYEE'S ACCEPTANCE OF RELEASE

I HAVE CAREFULLY READ AND FULLY UNDERSTAND AND VOLUNTARILY AGREE TO ALL THE TERMS OF THE RELEASE IN EXCHANGE FOR THE ADDITIONAL BENEFITS TO WHICH I WOULD OTHERWISE NOT BE ENTITLED.

Dated:__ __

[NAME OF EXECUTIVE]

AFFIRMED AND AGREED TO BY INSEEGO CORP.:

Dated: __

Name:__ Title:__

Annex A

Provided that the Release Agreement has become effective and not been revoked, the following severance benefits will be provided:

[INSERT SPECIFICS OF SEVERANCE BENEFITS]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

Pursuant to Rule 13a-14(a) adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Ashish Sharma, 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 2, 2023

/s/ Ashish Sharma

Ashish Sharma

Chief Executive Officer
(principal executive officer)

Exhibit 31.2

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 2, 2023

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)

Exhibit 32.1

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

I, Ashish Sharma, Chief Executive 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, 2023 (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 2, 2023

/s/ Ashish Sharma

Ashish Sharma

Chief Executive Officer
(principal executive officer)

Exhibit 32.2

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, 2023 (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 2, 2023

/s/ Steven Gatoff

Steven Gatoff

Chief Financial Officer
(principal financial officer)