

**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 March 31, 2025  
OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .  
Commission File Number: 001-38358**

**INSEEGO CORP.**

(Exact name of registrant as specified in its charter)

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

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

**92121**  
(Zip Code)

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

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

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

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 May 1, 2025, was 15,007,562.

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**PART I—FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

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

	March 31, 2025 (Unaudited)	December 31, 2024
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 35,149	\$ 39,596
Accounts receivable, net of allowance for expected credit losses of \$144 and \$123, respectively	12,091	13,803
Inventories	15,113	13,575
Prepaid expenses and other	3,808	5,926
Total current assets	66,161	72,900
Property, plant and equipment, net of accumulated depreciation of \$29,119 and \$28,897, respectively	922	1,102
Intangible assets, net of accumulated amortization of \$35,180 and \$33,558, respectively	18,864	18,747
Goodwill	3,949	3,949
Operating lease right-of-use assets	2,592	2,855
Other assets	508	446
Total assets	\$ 92,996	\$ 99,999
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 18,059	\$ 18,433
Accrued expenses and other current liabilities	26,066	30,133
2025 Convertible Notes, net	14,938	14,905
Total current liabilities	59,063	63,471
Long-term liabilities:		
Operating lease liabilities	2,262	2,627
Deferred tax liabilities, net	177	174
2029 Senior Secured Notes, net	41,775	41,830
Other long-term liabilities	2,714	4,755
Total liabilities	105,991	112,857
Commitments and contingencies (Note 10.)		
Stockholders' deficit:		
Preferred stock, par value \$0.001; 2,000,000 shares authorized:		
Preferred stock, par value \$0.001; 39,500 shares designated, 25,000 shares issued and outstanding as of both March 31, 2025 and December 31, 2024 (aggregate liquidation preference of \$39,256 as of March 31, 2025)	—	—
Common stock, par value \$0.001; 150,000,000 shares authorized, 15,007,437 and 14,990,712 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		
	15	15
Additional paid-in capital	894,825	892,534
Accumulated other comprehensive loss	224	218
Accumulated deficit	(908,059)	(905,625)
Total stockholders' deficit	(12,995)	(12,858)
Total liabilities and stockholders' deficit	\$ 92,996	\$ 99,999

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

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

	Three Months Ended March 31,	
	2025	2024
Revenues:		
Mobile solutions	\$ 17,790	\$ 15,270
Fixed wireless access solutions	1,903	14,182
Product	19,693	29,452
Services and other	11,980	8,053
Total revenues	31,673	37,505
Cost of revenues:		
Product	15,396	22,713
Services and other	1,294	1,548
Total cost of revenues	16,690	24,261
Gross profit	14,983	13,244
Operating costs and expenses:		
Research and development	4,535	4,683
Sales and marketing	3,934	3,839
General and administrative	4,490	3,955
Depreciation and amortization	2,064	3,292
Impairment of capitalized software	384	420
Total operating costs and expenses	15,407	16,189
Operating income (loss)	(424)	(2,945)
Other (expense) income:		
Interest expense	(1,026)	(2,179)
Other income (expense), net	303	(375)
Income (Loss) before income taxes	(1,147)	(5,499)
Income tax provision	23	17
Income (Loss) from continuing operations	(1,170)	(5,516)
Income (Loss) from discontinued operations (net of income tax provision of \$400 and \$220, respectively)	(400)	1,061
Net income (loss)	(1,570)	(4,455)
Preferred stock dividends	(864)	(790)
Net income (loss) attributable to common stockholders	\$ (2,434)	\$ (5,245)
Per share data:		
Net earnings (loss) per share		
<b>Basic and diluted</b>		
Continuing operations	\$ (0.14)	\$ (0.53)
Discontinued operations	(0.03)	0.09
Basic and diluted earnings per share*	\$ (0.16)	\$ (0.44)
Weighted-average shares used in computation of net earnings (loss) per share		
Basic and diluted	15,002,003	11,879,719
Other comprehensive income:		
Foreign currency translation adjustment	6	262
Comprehensive loss	\$ (1,564)	\$ (4,193)

\*rounding may impact summation of amounts

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

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

	Preferred Stock		Common Stock		Additional Paid-in Capital (*)	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Deficit
	Shares	Amount	Shares (*)	Amount (*)				
Balance, December 31, 2023	25	\$ —	11,879	\$ 12	\$ 810,138	\$ (906,928)	\$ (5,327)	\$ (102,105)
Net income (loss)	—	—	—	—	—	(4,455)	—	(4,455)
Foreign currency translation adjustment	—	—	—	—	—	—	262	262
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	4	—	(8)	—	—	(8)
Share-based compensation	—	—	—	—	717	—	—	717
Preferred stock dividends	—	—	—	—	790	(790)	—	—
Balance, March 31, 2024	<u>25</u>	<u>\$ —</u>	<u>11,883</u>	<u>\$ 12</u>	<u>\$ 811,637</u>	<u>\$ (912,173)</u>	<u>\$ (5,065)</u>	<u>\$ (105,589)</u>
Balance, December 31, 2024	25	\$ —	14,991	\$ 15	\$ 892,534	\$ (905,625)	\$ 218	\$ (12,858)
Net income (loss)	—	—	—	—	—	(1,570)	—	(1,570)
Foreign currency translation adjustment	—	—	—	—	—	—	6	6
Exercises of stock options, vesting of restricted stock units and stock issued under employee stock purchase plan, net of taxes withheld	—	—	16	—	(174)	—	—	(174)
Share-based compensation	—	—	—	—	1,601	—	—	1,601
Preferred stock dividends	—	—	—	—	864	(864)	—	—
Balance, March 31, 2025	<u>25</u>	<u>\$ —</u>	<u>15,007</u>	<u>\$ 15</u>	<u>\$ 894,825</u>	<u>\$ (908,059)</u>	<u>\$ 224</u>	<u>\$ (12,995)</u>

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

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

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

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (1,570)	\$ (4,455)
Adjustments to reconcile net loss to net cash used in (provided by) operating activities:		
(Income) Loss from discontinued operations, net of tax	400	(1,061)
Depreciation and amortization	2,098	3,338
Provision for expected credit losses	14	(41)
Impairment of capitalized software	384	420
Provision for excess and obsolete inventory	680	128
Share-based compensation expense	1,601	688
Amortization of debt discount and debt issuance costs	(22)	489
Deferred income taxes	3	3
Non-cash operating lease expense	263	252
Changes in assets and liabilities:		
Accounts receivable	1,698	238
Inventories	(2,218)	1,880
Prepaid expenses and other assets	1,346	(460)
Accounts payable	(850)	(734)
Accrued expenses and other liabilities	(6,972)	3,563
Operating lease liabilities	(322)	(306)
Operating cash flows from continuing operations	(3,467)	3,942
Operating cash flows from discontinued operations	—	1,298
Net cash used in (provided by) operating activities	(3,467)	5,240
Cash flows from investing activities:		
Purchases of property, plant and equipment	(32)	—
Additions to capitalized software development costs and purchases of intangible assets	(1,693)	(577)
Investing cash flows from continuing operations	(1,725)	(577)
Investing cash flows from discontinued operations	710	—
Net cash used in investing activities	(1,015)	(577)
Cash flows from financing activities:		
Net borrowings on revolving credit facility	—	583
Proceeds from stock option exercises and employee stock purchase plan, net of taxes	42	—
Financing cash flows from continuing operations	42	583
Financing cash flows from discontinued operations	—	—
Net cash provided by financing activities	42	583
Effect of exchange rates on cash	(7)	226
Net decrease (increase) in cash and cash equivalents	(4,447)	5,472
Cash and cash equivalents, beginning of period	39,596	2,409
Cash and cash equivalents, end of period	\$ 35,149	\$ 7,881
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest	\$ 7	\$ 147
Income taxes	\$ 57	\$ 44
Supplemental disclosures of non-cash investing and financing activities:		
Capital expenditures financed through accounts payable or accrued liabilities	\$ 918	\$ 104

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

**Note 1. Nature of Business and Significant Accounting Policies**

***Basis of Presentation and Consolidation***

The accompanying unaudited condensed consolidated financial statements (“Financial Statements”) have been prepared by Inseego Corp. (the “Company”, “we”, “us” or “our”) in accordance with accounting principles generally accepted in the U.S. (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (“SEC”) regarding interim financial reporting. The Financial Statements include the accounts of the Company and its consolidated subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation. These Financial Statements should be read in conjunction with the audited consolidated financial statements and notes as of and for the year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “Form 10-K”).

The condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements as of that date, but does not include all disclosures required by GAAP. In management’s opinion, the accompanying Financial Statements reflect all normal recurring adjustments necessary for their fair presentation. Other than described below, there have been no changes to the Company’s significant accounting policies described in the Form 10-K that have had a material impact on the Company’s Financial Statements. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for any other interim period or for the year as a whole.

***Divestiture of the Telematics Business***

On November 27, 2024, the Company completed the previously announced sale of its fleet management and telematics solutions business, which has operations in the United Kingdom, Europe, Australia and New Zealand (the “Telematics Business”). The sale of the Telematics Business was completed pursuant to the Share Purchase Agreement, which was entered into on September 16, 2024 with Light Sabre SPV Limited (the “Purchase Agreement”). Pursuant to the terms of the Purchase Agreement, Ctrack Holdings (the “Purchaser”), as assignee of Light Sabre SPV Limited, acquired the entire issued share capital of the Company’s Inseego International Holdings Limited subsidiary for \$52.0 million in an all-cash transaction (the “Sale Transaction”). The Purchase Agreement provided for a working capital adjustment, which was determined in December 2024 and funded in January 2025, resulting in an increase to the initial purchase consideration of \$0.7 million as a result of changes in closing working capital and net debt.

In accordance with the authoritative guidance for discontinued operations (Accounting Standards Codification (“ASC”) 205-20), the Company determined that the Telematics Business met the held-for sale and discontinued operations accounting criteria at the end of the third quarter of 2024. Accordingly, within these consolidated financial statements, the assets and liabilities associated with the Telematics Business disposal group prior to its sale have been classified as held for sale within the Consolidated Balance Sheets and its operations and cash flows have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Statements of Cash Flows.

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

***Held for Sale and Discontinued Operations***

The Company classifies assets and liabilities to be sold (disposal group) as held for sale in the period when all of the applicable criteria are met, including: (i) management commits to a plan to sell, (ii) the disposal group is available to sell in its present condition, (iii) there is an active program to locate a buyer, (iv) the disposal group is being actively marketed at a reasonable price in relation to its fair value, (v) significant changes to the plan to sell are unlikely, and (vi) the sale of the disposal group is generally probable of being completed within one year. Management performs an assessment at least quarterly or when events or changes in business circumstances indicate that a change in classification may be necessary.

Assets and liabilities held for sale are presented separately within the Condensed Consolidated Balance Sheets with any adjustments necessary to measure the disposal group at the lower of its carrying value or fair value less costs to sell. Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held for sale. For each period the disposal group remains classified as held for sale, its

recoverability is reassessed and any necessary adjustments are made to its carrying value. No impairment upon classification as held for sale was recorded during the year ended December 31, 2024.

The Company reports the results of operations of a business as discontinued operations if a disposal represents a strategic shift that will have a major effect on its operations and financial results. The results of discontinued operations are reported as Income from discontinued operations, net of tax in the Condensed Consolidated Statements of Operations and Comprehensive Income for the current and prior periods commencing in the period in which the held for sale criteria are met. Income from discontinued operations, net of tax includes direct costs attributable to the divested business and excludes any cost allocations associated with any shared or corporate functions unless otherwise dedicated to the divested business. Income from discontinued operations, net of tax will include any gain or loss recognized upon disposition or from adjustment of the carrying amount to fair value less costs to sell while classified as held for sale.

Transactions between the businesses held for sale and businesses held for use that are expected to continue after the disposal are not eliminated in order to appropriately reflect the continuing operations as well as the activity to be disposed of. Interest costs are included as a component of Income from discontinued operations, net of tax for debt specifically attributable to the discontinued operation or debt that is obligated to be repaid in connection with the completion of the divestiture. Activity within comprehensive income directly associated with a divested business is not realized as a component of Income from discontinued operations, net of tax until completion of the sale or disposition.

#### ***Reverse Stock Split***

On January 24, 2024, the Company completed a 1-for-10 reverse stock split of its issued and outstanding common stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, each share of common stock issued and outstanding immediately prior to January 24th was automatically converted into one-tenth (1/10) of a share of common stock. The Reverse Stock Split affected all common stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity, except to the extent that the Reverse Stock Split would result in a stockholder owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who otherwise would be entitled to receive a fractional share instead were entitled to receive cash in lieu of such fractional share.

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

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

#### ***Segment Information***

The Company has one reportable segment. The Company's Executive Chairman, who was the Company's Chief Operating Decision Maker ("CODM") as of December 31, 2024, left the Company in February 2025, at which point, the Company's CODM became its Chief Executive Officer ("CEO"). Neither of these CODMs manage any part of the Company separately, and the allocation of resources and assessment of performance is based solely on the Company's consolidated operations and financial results. See *Note 9 – Segment, Geographic, and Concentrations of Risk Information* for more information.

#### ***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, accrued liabilities related to our contract manufacturers, valuation of tangible and intangible long-lived assets, valuation of goodwill, valuation of derivatives, accruals relating to litigation, income taxes and share-based compensation expense.

#### ***Reclassifications***

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

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

**Note 2. Discontinued Operations and Held for Sale**

As noted in *Note 1 – Nature of Business and Significant Accounting Policies*, on September 16, 2024, the Company entered into the Purchase Agreement to sell its Telematics Business. On November 27, 2024, the Company completed the sale of its Telematics Business.

The operating results of the discontinued operations only reflect revenues and expenses that are directly attributable to the Telematics Business. The following table summarizes Income from discontinued operations, net of tax included in the Condensed Consolidated Statements of Operations and Comprehensive Income for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Services and other revenues	\$ —	\$ 7,504
Services and other cost of revenues	—	3,356
Gross profit from discontinued operations	—	4,148
Operating costs and expenses:		
Research and development	—	361
Sales and marketing	—	1,155
General and administrative	—	1,028
Depreciation and amortization	—	343
Total operating costs and expenses	—	2,887
Operating income from discontinued operations	—	1,261
Other (expense) income:		
Interest income, net	—	5
Other income (expense), net	—	15
Income from discontinued operations before income taxes	—	1,281
Income tax provision	400	220
Income (loss) from discontinued operations, net of tax	\$ (400)	\$ 1,061

Income taxes related to discontinued operations in the three months ended March 31, 2025 relate to the deregistration process for the Company's remaining subsidiaries in South Africa, which do not have operations. As the sale of the Telematics Business was completed on November 27, 2024, there were no assets or liabilities held for sale as of either March 31, 2025 or December 31, 2024.

**Note 3. Financial Statement Details**

*Inventories*

Inventories consist of the following (in thousands):

	March 31, 2025	December 31, 2024
Finished goods	\$ 15,113	\$ 13,531
Raw materials and components	—	44
Total inventories	<u>\$ 15,113</u>	<u>\$ 13,575</u>

*Prepaid expenses and other*

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

	March 31, 2025	December 31, 2024
Rebate receivables	\$ 1,201	\$ 3,495
Software licenses	1,325	1,034
Other	1,282	1,397
Total prepaid expenses and other	<u>\$ 3,808</u>	<u>\$ 5,926</u>

*Accrued expenses and other current liabilities*

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

	March 31, 2025	December 31, 2024
Royalties	\$ 460	\$ 954
Payroll and related expenses	4,401	7,997
Accrued interest	1,968	926
Deferred revenue	9,438	9,245
Operating lease liabilities	1,389	1,346
Accrued contract manufacturing liabilities	4,841	4,772
Other	3,569	4,893
Total accrued expenses and other current liabilities	<u>\$ 26,066</u>	<u>\$ 30,133</u>

*Other long-term liabilities*

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

	March 31, 2025	December 31, 2024
Long-term deferred revenue	\$ 2,567	\$ 4,608
Other	147	147
Total other long-term liabilities	<u>\$ 2,714</u>	<u>\$ 4,755</u>

As of March 31, 2025, of the \$2.6 million long-term deferred revenue balance, \$2.5 million relates to performance obligations expected to be satisfied between one and two years, and \$0.1 million relates to performance obligations expected to be satisfied between two and three years from March 31, 2025.

**Note 4. Fair Value Measurements**

The following table sets forth the fair value of the financial assets and liabilities measured on a recurring basis and indicates the fair value hierarchy utilized to determine such fair value (in thousands):

	March 31, 2025			
	Total	Level 1	Level 2	Level 3
<b>Assets:</b>				
Cash equivalents:				
Money market funds	33,406	33,406	—	—
Total cash equivalents	33,406	33,406	—	—

No transfers between levels occurred during the three months ended March 31, 2025 or March 31, 2024.

The Company also has an interest make-whole payment derivative liability on its 2025 Convertible Notes (as defined in *Note 5 – Debt*) that is measured at fair value on a recurring basis. The fair value of that liability was zero as of both March 31, 2025 and December 31, 2024. The interest make-whole payment derivative liability is a Level 3 instrument and was valued using a Monte Carlo model.

During the three months ended March 31, 2025 and 2024, there were no conversions of the 2025 Convertible Notes into shares of the Company’s common stock. There was also no change in the fair value of the interest make-whole liability for the three months ended March 31, 2025 or March 31, 2024.

**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 2029 Senior Secured Notes (as defined in *Note 5 – Debt*) and 2025 Convertible Notes. The 2029 Senior Secured Notes and 2025 Convertible Notes are carried at amortized cost, with the 2025 Convertible notes being adjusted for changes in fair value of the embedded interest make-whole payment derivative.

**Note 5. Debt**

**2029 Senior Secured Notes**

On November 6, 2024, the Company issued to multiple noteholders approximately \$40.9 million in principal amount of new senior secured notes due in 2029 (the “2029 Senior Secured Notes”). The 2029 Senior Secured Notes bear interest at 9.0% per annum, to be paid in cash, in arrears, on a semi-annual basis, and have a maturity date of May 1, 2029. The Company may, subject to certain provisions, issue additional principal amounts of the 2029 Senior Secured Notes with the same terms as the notes issued on November 6, 2024, with the exception of the first date on which interest expense begins to accrue.

The 2029 Senior Secured Notes are secured by a first priority lien on substantially all of the Company’s assets. The Company may redeem all or part of the 2029 Senior Secured Notes at any time prior to May 1, 2029 at a redemption price equal to 100% of the principal amount of the 2029 Senior Secured Notes to be redeemed, plus the present value of the sum of all required interest payments from such redemption date through May 1, 2029 at such redemption date, plus accrued and unpaid interest on such 2029 Senior Secured Notes to, but excluding, the redemption date.

As of March 31, 2025, \$40.9 million of principal of the 2029 Senior Secured Notes was outstanding, \$31.8 million of which was held by related parties.

The 2029 Senior Secured Notes, net consists of the following (in thousands):

	March 31, 2025	December 31, 2024
Principal gross amount	\$ 40,879	\$ 40,879
Add: unamortized debt premium	1,527	1,621
Less: unamortized issuance costs	(631)	(670)
Net carrying amount	\$ 41,775	\$ 41,830

**2025 Convertible Notes**

In 2020, the Company completed both a registered public offering and a privately negotiated exchange agreement that resulted in the issuance of 3.25% convertible senior notes due in 2025 (the “2025 Convertible Notes”).

The 2025 Convertible Notes matured on May 1, 2025. The 2025 Convertible Notes were senior unsecured obligations of the Company and bore interest at an annual rate of 3.25%, which was payable semi-annually in arrears on May 1 and November 1 of each year.

*Repurchases and Exchanges of 2025 Convertible Note*

Throughout the year ended December 31, 2024, the Company entered into a series of repurchase and exchange agreements with various holders of the Company’s 2025 Convertible Notes, some of whom were considered related parties of the Company. In summary, as a result of these repurchase and exchange agreements, the Company exchanged \$146.9 million of outstanding principal of the 2025 Convertible Notes in exchange for \$33.8 million of cash, \$40.9 million of principal of the 2029 Senior Secured Notes, 2.9 million shares of the Company’s common stock, and warrants to purchase an aggregate of approximately 2.5 million shares of the Company’s common stock.

As of both March 31, 2025 and December 31, 2024, \$14.9 million of principal amount of the 2025 Convertible Notes was outstanding, none of which was held by related parties.

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

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Principal	\$ 14,949	\$ 14,949
Add: fair value of embedded derivative	—	\$ —
Less: unamortized debt discount	(6)	\$ (25)
Less: unamortized issuance costs	(5)	\$ (19)
Net carrying amount	\$ 14,938	\$ 14,905

The 2025 Convertible Notes reached maturity and were repaid in full, including all accrued interest, on May 1, 2025.

**Asset-backed Revolving Credit Facility**

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

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

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**Notes to Condensed Consolidated Financial Statements (Unaudited)**

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

Effective April 18, 2024, the Company exercised its right to voluntarily pay-off and terminate the Credit Facility.

**Interest Expense, Summary**

The following table sets forth total interest expense, annualized effective interest rate, and interest expense related to related parties, if applicable, for each of the debt instruments detailed above (in thousands, except for percentages):

	Three Months Ended March 31,	
	2025	2024
<b>2029 Senior Secured Notes</b>		
Contractual interest expense	\$ 920	\$ —
Amortization of debt issuance costs	38	—
Amortization of debt discount/premium	(93)	—
Total interest expense	\$ 865	\$ —
Related party interest expense	\$ 672	\$ —
<b>2025 Convertible Notes</b>		
Contractual interest expense	\$ 121	\$ 1,315
Amortization of debt issuance costs	15	165
Amortization of debt discount/premium	18	207
Total interest expense	\$ 154	\$ 1,687
Related party interest expense	\$ —	\$ 209
<b>Credit Facility</b>		
Contractual interest expense	\$ —	\$ 222
Accretion of exit fee	—	75
Amortization of debt issuance costs	—	117
Total interest expense	\$ —	\$ 414
Other interest expense	\$ 7	\$ 78
Consolidated interest expense	<u>\$ 1,026</u>	<u>\$ 2,179</u>

The annualized effective interest rates, including the impact of non-cash interest expense, for the 2029 Senior Secured Notes and 2025 Convertible Notes for the three months ended March 31, 2025 was 8.5% and 4.1%, respectively. The annualized effective interest rates, including the impact of non-cash interest expense, for the 2025 Convertible Notes and Credit Facility for the three months ended March 31, 2024 was 4.2% and 29.7%, respectively.

**Note 6. Share-based Compensation**

During the three months ended March 31, 2025 and 2024, the Company granted awards under the 2018 Omnibus Incentive Compensation Plan, previously named the Amended and Restated 2009 Omnibus Incentive Compensation Plan (the “2018 Plan”), and the 2015 Incentive Compensation Plan (the “2015 Plan”). The Compensation Committee of the Board of Directors administers the plans. Under the 2018 Plan, shares of common stock may be issued upon the exercise of stock options, in the form of restricted stock, or in settlement of restricted stock units (“RSUs”) or other awards, including awards with alternative vesting schedules such as performance-based criteria. The 2018 Plan authorizes 5,775,308 shares, of which 2,681,632 remain available for future grants as of March 31, 2025.

The following table presents total share-based compensation expense within each functional line item on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of revenues	\$ 52	\$ 25
Research and development	268	160
Sales and marketing	146	164
General and administrative	1,135	339
Income from discontinued operations, net of tax	—	29
Total	<u>\$ 1,601</u>	<u>\$ 717</u>

*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, which generally only include time-based vesting requirements. 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 three months ended March 31, 2025:

Outstanding — December 31, 2024	269,851
Granted	893,000
Exercised	(4,636)
Canceled	(36,732)
Outstanding — March 31, 2025	<u>1,121,483</u>
Exercisable — March 31, 2025	<u>134,598</u>

During the three months ended March 31, 2025, the Company granted stock options to the CEO in connection with his hiring on January 6, 2025. These stock options contain a requirement that in order to be exercisable, the Company’s closing stock price must exceed the exercise price of the awards for 20 of the 30 trading-days immediately prior to the requested exercise date. The Company granted a total of 850,000 of these options to the CEO at a weighted average exercise price of \$18.46. The total grant-date fair value of the options was \$6.7 million and will be expensed over the four-year vesting term of the awards.

These options granted to the Company’s CEO were valued using a Monte Carlo simulation model. The following table details the key assumptions utilized in the Monte Carlo simulation model used to calculate the grant-date fair value of the awards:

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	<b>January 6, 2025</b>
Valuation date stock price	\$ 11.23
Simulation term (years)	10
Risk-free interest rate	4.57 %
Volatility	84.00 %
Expected dividend yield	— %

At March 31, 2025, total unrecognized compensation expense related to stock options was \$5.4 million, which is expected to be recognized over a weighted-average period of 3.68 years.

*Restricted Stock Units*

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

The following table summarizes the Company's RSU activity for the three months ended March 31, 2025:

Non-vested — December 31, 2024	1,111,841
Granted	338,776
Vested	(51,534)
Forfeited	(81,277)
Non-vested — March 31, 2025	1,317,806

During the three months ended March 31, 2025, the Company granted RSUs to the CEO in connection with his hiring on January 6, 2025. The Company granted the CEO 124,347 RSUs that contain a time-based vesting requirement ("Time-based CEO RSUs") with a total grant-date fair value of \$1.4 million that vest over four years. The Company also granted the CEO RSUs that contain a market-based vesting condition in addition to a time-based vesting requirement ("Market-based CEO RSUs"). The Company granted 167,910 of these Market-based CEO RSUs with a total grant-date fair value of \$3.2 million that will be expensed over the three-year vesting term of the awards. The actual number of shares to be issued upon completion of the time-based vesting requirement of the Market-based CEO RSUs is dependent upon the Company's share price performance relative to the total shareholder return of Russell Microcap Index ("rTSR") over the vesting period, ranging from 0% to 200% of the number of market-based RSUs granted. The following table details the key assumptions utilized in the Monte Carlo simulation model used to calculate the grant-date fair value of the Market-based CEO RSUs:

	<b>January 6, 2025</b>
Valuation date stock price	\$ 11.23
Simulation term (years)	3
Risk-free interest rate	4.25 %
Volatility	105.63 %
Expected dividend yield	— %
Correlation coefficient	0.3741

At March 31, 2025, total unrecognized compensation expense related to RSUs, including the RSUs with a market based condition discussed above, was \$9.2 million, which is expected to be recognized over a weighted-average period of 3.23 years.

**Note 7. Earnings (Loss) per Share**

Basic earnings (loss) per share ("EPS") excludes dilution and is computed by dividing net loss attributable to common stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock

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using the treasury stock method. Potentially dilutive securities (consisting primarily of the 2025 Convertible Notes calculated using the if-converted method and warrants, stock options and RSUs calculated using the treasury stock method) are excluded from the diluted EPS computation in loss periods and when their effect would be anti-dilutive.

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

	<u>Income/(Loss)</u> <u>(Numerator)</u>	<u>Shares*</u> <u>(Denominator)</u>	<u>Per-Share</u> <u>Amount**</u>
<b>For the three months ended March 31, 2025</b>			
<b>Basic and Diluted EPS</b>			
Income (loss) from continuing operations	\$ (1,170)		
Less: preferred stock dividends	(864)		
Income (loss) from continuing operations attributable to common stockholders	(2,034)	15,002	\$ (0.14)
Income from discontinued operations, net of tax	(400)	15,002	\$ (0.03)
Income (loss) attributable to common stockholders	<u>\$ (2,434)</u>	15,002	\$ (0.16)
<b>For the three months ended March 31, 2024</b>			
<b>Basic and Diluted EPS</b>			
Income (loss) from continuing operations	\$ (5,516)		
Less: preferred stock dividends	(790)		
Income (loss) from continuing operations attributable to common stockholders	(6,306)	11,880	\$ (0.53)
Income from discontinued operations, net of tax	1,061	11,880	\$ 0.09
Income (loss) attributable to common stockholders	<u>\$ (5,245)</u>	11,880	\$ (0.44)

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

(\*\*) Rounding may affect summation.

The following is a summary of outstanding anti-dilutive potential shares of common stock that have been excluded from diluted net loss per share attributable to common stockholders because their inclusion would have been anti-dilutive as of March 31, 2025 and 2024 (in thousands):

	<u>As of March 31,</u>	
	<u>2025</u>	<u>2024</u>
2025 Convertible Notes	119	1,338
Common stock warrants	3,018	—
Non-qualified stock options	1,121	448
Restricted stock units	1,318	186
Employee stock purchase plan	29	26
Total	<u>5,605</u>	<u>1,998</u>

**Note 8. Stockholders' Equity (Deficit)**

***Warrants***

In connection with various debt restructuring agreements entered into during the year ended December 31, 2024, the Company issued warrants to purchase an aggregate of 3.0 million shares of the Company's common stock, including the warrants noted in *Note 5 – Debt*. The warrants expire four years from their date of issuance and are exercisable on a cash basis at any time before their expiration dates. The warrants are subject to adjustment for stock splits, reverse stock splits, stock dividends and similar transactions and contain customary registration rights with respect to the shares of common stock issuable upon exercise of the warrants. The warrants issued during the year ended December 31, 2024 are the only outstanding warrants as of both March 31, 2025 and December 31, 2024. As of March 31, 2025, none of the warrants have been exercised.

The number and exercise price of the warrants issued and outstanding as of March 31, 2025 are as follows:

Issuance Date	Number of Shares to Purchase with Warrants	Exercise price
June 28, 2024	550,000	\$ 12.12
July 18, 2024	236,074	\$ 13.37
August 2, 2024	88,534	\$ 11.03
October 24, 2024	20,646	\$ 12.34
November 6, 2024	180,000	\$ 11.27
November 6, 2024	1,543,363	\$ 12.12
November 6, 2024	29,687	\$ 12.34
November 6, 2024	370,000	\$ 15.77
<b>Total</b>	<b>3,018,304</b>	

***Preferred Stock***

The Company has a total of 2,000,000 shares of preferred stock authorized for issuance at a par value of \$0.001 per share, 150,000 of which have been designated Series D Preferred Stock and 39,500 of which have been designated Series E Preferred Stock. As of March 31, 2025 and December 31, 2024, the Company had 25,000 shares of Series E preferred stock issued and outstanding. Dividends declared, but not paid, related to the Series E Preferred Stock resulted in \$14.3 million and \$13.4 million of dividends accrued, approximating \$570.26 and \$535.71 per preferred share, as of March 31, 2025 and December 31, 2024, respectively.

**Note 9. Segment, Geographic, and Concentrations of Risk Information**

***Segment Information***

As previously detailed in *Note 1 – Nature of Business and Significant Accounting Policies*, the Company operates as one reportable segment. As of March 31, 2025, the Company's CODM was its CEO. The Company's CODM does not manage any part of the Company separately, and the allocation of resources and assessment of performance is based solely on the Company's consolidated operations and financial results. The accounting policies of our single reportable segment are the same as those described in *Note 1 – Nature of Business and Significant Accounting Policies*.

The CODM uses net income (loss) in evaluating the performance of our single reportable segment and determining how to allocate resources of the Company as a whole, including investing in our products, services and customers. As the Company only has one reportable segment, the measure of segment assets is reported on the balance sheet as total consolidated assets.

The following table details the revenues, significant expenses and other segment items regularly provided to the CODM:

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	Three Months Ended March 31,	
	2025	2024
Revenues	\$ 31,673	\$ 37,505
Less:		
Adjusted cost of revenues <sup>(1)</sup>	16,638	24,236
Adjusted research and development <sup>(2)</sup>	4,267	4,523
Adjusted sales and marketing <sup>(2)</sup>	3,788	3,674
Adjusted general and administrative <sup>(3)</sup>	3,355	3,618
Adjusted depreciation and amortization <sup>(4)</sup>	1,748	2,962
Capitalizable software development expenditures	2,376	583
Capitalized software development expenditures	(2,376)	(583)
Share-based compensation	1,601	687
Amortization of purchased intangible assets related to business combinations	316	330
Impairment of capitalized software	384	420
Interest expense	1,026	2,179
Other (income) expense, net	(303)	375
Income tax provision	23	17
Segment net income (loss)	\$ (1,170)	\$ (5,516)
<b>Reconciliation of profit or loss</b>		
Income from discontinued operations, net of tax	(400)	1,061
Consolidated net income (loss)	\$ (1,570)	\$ (4,455)

(1) Excludes any share-based compensation expense.

(2) Excludes any depreciation and amortization or share-based compensation expense.

(3) Excludes any depreciation and amortization, share-based compensation expense, right-of-use asset impairments, or debt restructuring costs.

(4) Excludes amortization of purchased intangible assets.

### Geographic Information

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

	Three Months Ended March 31,	
	2025	2024
United States and Canada	\$ 31,620	\$ 35,476
Europe (including United Kingdom)	\$ —	\$ 701
Australia	\$ 53	\$ 1,328
Total	\$ 31,673	\$ 37,505

Substantially all of the Company's long-term assets are located within the United States.

### Concentrations of Credit Risk

#### Customer Concentrations

For the three months ended March 31, 2025, two customers accounted for 54.6% and 35.1% of revenues, respectively. For the three months ended March 31, 2024, two customers accounted for 47.2% and 21.9% of revenues, respectively.

As of March 31, 2025, two customers accounted for 45.6% and 31.4% of accounts receivable, net, respectively. As of December 31, 2024, three customers accounted for 33.6%, 22.8%, and 18.8% of accounts receivable, net, respectively.

#### Concentrations in the Available Sources of Supply of Materials and Product

Our services use hardware and software from various third parties, some of which are procured from sole-source suppliers. For example, our MiFi mobile hotspots and fixed wireless access devices rely substantially on chipsets from Qualcomm. From time to time, certain components used in our products or solutions have been in short supply or their anticipated commercial introduction has been delayed or their availability has been interrupted for reasons outside our control. In addition, many of our suppliers are located outside of the United States and therefore can be impacted by additional government regulations, such as import tariffs.

**Note 10. Commitments and Contingencies**

*Noncancellable Purchase Obligations*

The Company typically enters into commitments with its contract manufacturers that require future purchases of goods or services in the three to four quarters following the balance sheet date. Such commitments are noncancellable (“noncancellable purchase obligations”). As of March 31, 2025, future payments under these noncancellable purchase obligations were approximately \$44.1 million.

*Legal*

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

*Indemnification*

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

**Note 11. Income Taxes**

Income taxes for both periods consisted primarily of foreign income taxes at certain of the Company’s international entities and state taxes for its U.S.-based entities. The Company’s income tax expense differs from the expected expense based on statutory rates primarily due to full valuation allowances at all of its U.S.-based entities.

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

### **Forward Looking Statements**

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

- our dependence on a small number of customers for a substantial portion of our revenues;
- our ability to compete in the market for wireless broadband data access products, wireless modem products, and telematics products and services;
- our ability to successfully develop and introduce new products and services;
- the pace of 5G wireless network rollouts globally and their adoption by customers;
- our ability to attract new customers and retain existing customers;
- our dependence on wireless telecommunication operators delivering acceptable wireless services;
- our ability to meet the price and performance standards of the evolving 5G New Radio ("5G NR") products and technologies;
- our ability to develop sales channels and to onboard and execute successfully with channel partners;
- our ability to introduce and sell new products that comply with current and evolving industry standards and government regulations;
- our ability to develop and 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 contract manufacturers and third parties to manufacture our products;
- our contract manufacturers' ability to secure necessary supply to build our devices;
- increases in costs, disruption of supply and/or the shortage of semiconductors or other key components of our products;
- our ability to accurately forecast customer demand and order the manufacture and timely delivery of sufficient product quantities;
- our reliance on sole source suppliers for some products and devices used in our solutions;
- our ability to be cost competitive while meeting time-to-market requirements for our customers;
- our ability to meet the product performance needs of our customers in mobile broadband and fixed wireless access markets;
- our ability to make successful investments in research and development;
- our ability to mitigate the impact of tariffs or other government-imposed sanctions;
- our ability to make payments on or to refinance our indebtedness;
- the outcome of any pending or future litigation, including intellectual property litigation;

- 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;
- our ability to hire, retain and manage qualified personnel to maintain and expand our business.
- conducting business abroad, including foreign currency risks;
- the impact of high rates of inflation and rising interest rates;
- infringement claims with respect to intellectual property contained in our solutions;
- the impact of potential tariffs or other trade restrictions;
- the continuing impact of uncertain global economic conditions on the demand for our products; and
- the impact of geopolitical instability on our business.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this and other reports we file with or furnish to the Securities and Exchange Commission (“SEC”), including the information in “Item 1A. Risk Factors” included in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 (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, 2024, contained in our Form 10-K.

## **Business Overview**

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

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

Inseego is at the forefront of providing high speed broadband through state-of-the-art 5G products and services to keep enterprise and SMB customers seamlessly connected. With multiple first-to-market innovations through several generations of 4G and 5G technologies, Inseego has been advancing wireless WAN technology and driving industry transformations for over 30 years.

## **Recent Developments**

On September 16, 2024, the Company and its subsidiary Inseego SA (Pty) Ltd (“Seller”) entered into a Share Purchase Agreement (the “Purchase Agreement”) with Light Sabre SPV Limited (which subsequently novated its benefits and obligations under the Purchase Agreement to Ctrack Holdings (the “Purchaser”)), pursuant to which Inseego agreed to sell to the Purchaser the entire issued share capital of the Company’s Inseego International Holdings Limited subsidiary in exchange for approximately \$52 million in cash, subject to certain adjustments. Upon completion of the sale, which occurred on November 27, 2024, the Purchaser acquired the Company’s telematics solutions business (the “Telematics Business”), which had operations in the United Kingdom, the European Union, Australia and New Zealand.

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

The results of operations and cash flows related to the divested Telematics Business have been classified as discontinued operations within the Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Statements of Cash Flows for all periods presented within the consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q. All discussion below relates to the Company’s continuing operations only, which excludes any results related to the divested Telematics Business, unless noted otherwise.

## **Our Sources of Revenue**

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

*Mobile solutions:* Our mobile broadband devices, sold under the MiFi brand, are actively used by millions of end users to provide secure and convenient high-speed access to corporate, public and personal information through the Internet and enterprise networks. Our mobile portfolio is supported by our cloud offering, Inseego Connect for device management, whose revenues are included in *Services and Other* below. Our Mobile Solutions customer base is primarily comprised of mobile operators. These mobile operators include Verizon Wireless, T-Mobile and U.S. Cellular in the United States, Rogers and Telus in Canada, and various companies in other vertical markets.

*Fixed wireless access solutions:* Our fixed wireless access solutions are deployed by enterprise and SMB customers for their distributed sites and employees as a fully secure and corporate managed wireless WWAN solution. The portfolio consists of indoor, outdoor and industrial routers and gateways supported by our cloud offering – Inseego Connect – for device management. Revenues related to our cloud offerings of Inseego Connect are included within

*Services and other* below. These devices, sold under the Wavemaker brands, are sold by mobile operators such as T-Mobile, U.S. Cellular and Verizon Wireless along with distribution and channel partners.

*Services and other*: A substantial majority of our Services and Other revenue comes from providing a SaaS wireless subscriber management solution (Inseego Subscribe) for carrier’s management of their government and complex enterprise customer subscriptions. Services and Other revenue also includes the Company’s above mentioned Inseego Connect offering. We also categorize non-recurring engineering services we provide to our customers as *Service and other* revenue.

## Business Segment Reporting

The Company has one reportable segment. The Company’s Chief Executive Officer (“CEO”), 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. As such, our operations constitute a single operating segment and one reportable segment.

## Critical Accounting Estimates

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

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

## Results of Operations

### Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

**Revenues.** Revenues for the three months ended March 31, 2025 were \$31.7 million, compared to \$37.5 million for the same period in 2024.

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

Product Category	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Mobile solutions	\$ 17,790	\$ 15,270	\$ 2,520	16.5 %
Fixed wireless access solutions	1,903	14,182	(12,279)	(86.6)
Product	19,693	29,452	(9,759)	(33.1)
Services and other	11,980	8,053	3,927	48.8
Total revenues	\$ 31,673	\$ 37,505	\$ (5,832)	(15.5)

**Mobile solutions.** The \$2.5 million increase in mobile solutions revenues is primarily due to increased sales of our higher margin premium 5G MiFi at multiple carriers, including a promotional offer at one of our carrier partners.

**Fixed wireless access solutions.** The \$12.3 million decrease in fixed wireless access solutions revenues is primarily due to decreased sales with one of our carrier partners as we transition to our next generation of fixed wireless access products and decreased sales in our channel program.

**Services and other** The \$3.9 million increase in services and other revenues is primarily due to increased Inseego Subscribe revenues related to the terms of a two-year service contract renewal with a major customer that was executed in April 2024.

**Cost of revenues.** Cost of revenues for the three months ended March 31, 2025 was \$16.7 million, or 52.7% of revenues, compared to \$24.3 million, or 64.7% of revenues, for the same period in 2024.

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

Product Category	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Product	\$ 15,396	\$ 22,713	\$ (7,317)	(32.2)%
Services and other	1,294	1,548	(254)	(16.4)
Total cost of revenues	\$ 16,690	\$ 24,261	\$ (7,571)	(31.2)

*Product.* The \$7.3 million decrease in product cost of revenues is primarily due to decreased product revenues.

*Services and other.* The \$0.3 million decrease in services and other cost of revenues is primarily due to decreased non-recurring engineering revenues and the related costs of performing those services, partially offset by increased Inseego Subscribe revenues and related costs.

**Gross profit.** Gross profit for the three months ended March 31, 2025 was \$15.0 million, or a gross margin of 47.3%, compared to \$13.2 million, or a gross margin of 35.3%, for the same period in 2024. The increase in gross profit and gross profit margin is primarily due to a larger proportion of higher margin service revenues as a percentage of total revenues and increased margins on the Company's premium 5G MiFi offerings in the first quarter of 2025 in comparison to the lower margin products offered in the first quarter of the prior year.

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

Operating costs and expenses	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Research and development	\$ 4,535	\$ 4,683	\$ (148)	(3.2)%
Sales and marketing	3,934	3,839	95	2.5
General and administrative	4,490	3,955	535	13.5
Depreciation and amortization	2,064	3,292	(1,228)	(37.3)
Impairment of capitalized software	384	420	(36)	(8.6)
Total	\$ 15,407	\$ 16,189	\$ (782)	(4.8)

**Research and development expenses.** Research and development expenses for the three months ended March 31, 2025 were \$4.5 million, or 14.3% of revenues, compared to \$4.7 million, or 12.5% of revenues, for the same period in 2024. The decrease in research and development expenses was primarily due to more research and development projects that were capitalizable during the three months ended March 31, 2025, which resulted in a lower percentage of research and development costs being recorded as operating expenses, partially offset by increased prototype builds, testing and certification costs, and outside services costs related to the Company's increased development efforts for its next line of products.

**Sales and marketing expenses.** Sales and marketing expenses for the three months ended March 31, 2025 were \$3.9 million, or 12.4% of revenues, compared to \$3.8 million, or 10.2% of revenues, for the same period in 2024. The increase in sales and marketing expenses was primarily due to higher trade show related costs, partially offset by decreased sales commissions and outbound freight costs as a result of lower sales.

**General and administrative expenses.** General and administrative expenses for the three months ended March 31, 2025 were \$4.5 million, or 14.2% of revenues, compared to \$4.0 million, or 10.5% of revenues, for the same period in 2024. The increase in general and administrative expense was primarily due to an increase in share-based compensation expense related to awards issued to the Company's CEO that was hired in January 2025.

**Depreciation and amortization expenses.** Depreciation and amortization expenses for the three months ended March 31, 2025 were \$2.1 million, or 6.5% of revenues, compared to \$3.3 million, or 8.8% of revenues, for the same period in 2024. The decrease in depreciation and amortization expenses was primarily due to the capitalized costs on the Company's next generation of software intended for sale being capitalized but not amortizable until future quarters.

**Impairment of capitalized software.** For each of the three months ended March 31, 2025 and 2024, we recorded impairments of \$0.4 million.

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

Other (expense) income	Three Months Ended March 31,		Change	
	2025	2024	\$	%
Interest expense	\$ (1,026)	\$ (2,179)	\$ 1,153	(52.9)%
Other income (expense), net	303	(375)	678	*
Total	\$ (723)	\$ (2,554)	\$ 1,831	(71.7)%

\* Percentage not meaningful

**Interest expense.** The \$1.2 million decrease in interest expense for the three months ended March 31, 2025 over the same period in 2024 was primarily a result the Company's various repurchases and exchanges of the 2025 Convertible Notes (as defined below) that occurred during 2024, resulting in lower coupon interest, partially offset by interest expense on the Company's 2029 Senior Secured Notes (as defined below) that were issued in the fourth quarter of 2024.

**Other income (expense), net.** Other income (expense), net for the three months ended March 31, 2025 and 2024 was \$0.3 million and \$(0.4) million, respectively. The increase in other income, net was primarily due to interest income earned on money market fund accounts that the Company began investing in during the first quarter of 2025.

**Income (Loss) from discontinued operations, net of tax.** Income (loss) from discontinued operations, net of tax for the three months ended March 31, 2025 and 2024 was \$(0.4) million and \$1.1 million, respectively.

**Preferred stock dividends.** During the three months ended March 31, 2025 and 2024, we recorded dividends of \$0.9 million and \$0.8 million, respectively, on our Preferred Stock.

## Liquidity and Capital Resources

As of March 31, 2025, the Company had available cash and cash equivalents totaling \$35.1 million and maintained positive working capital of \$7.1 million. The Company had negative cash outflows from operations of \$3.5 million for the three months ended March 31, 2025, which was largely due to the payout of the Company's annual bonuses that was fully accrued for at December 31, 2024.

The Company's 3.25% convertible notes due in 2025 (the "2025 Convertible Notes") had a principal balance of \$14.9 million as of March 31, 2025 and matured on May 1, 2025. The Company's 9.0% senior secured notes due in 2029 (the "2029 Senior Secured Notes") had a principal balance of \$40.9 million as of March 31, 2025 and mature on May 1, 2029.

While the Company's liquidity and financial results had several positive developments in 2024, the Company has a history of operating and net losses and overall usage of cash from operating and investing activities. The Company's ability to maintain profitable operations and continue to generate positive cash flows is dependent upon achieving a level and mix of revenues adequate to support its evolving cost structure. In order to effect the restructuring or refinancing of the Company's obligations, or if events or circumstances occur such that the Company does not meet its operating plan as expected, or if the Company becomes obligated to pay unforeseen expenditures, the Company may be required to raise capital, reduce planned research and development activities, incur additional restructuring charges or reduce other operating expenses and capital expenditures, which could have an adverse impact on the Company's ability to achieve its intended business objectives.

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

### *Contractual Obligations and Commitments*

As of March 31, 2025, our material contractual obligations consisted of the following:

- To mitigate the risk of material shortages and price increases, we enter into non-cancellable purchase obligations with certain key contract manufacturers for the purchase of goods and services in the three to four quarters following the balance sheet date. Our purchase obligations consist of agreements to purchase goods and services entered into in the ordinary course of business. As of March 31, 2025, our future payments under these noncancellable purchase obligations were approximately \$44.1 million.
- \$14.9 million in outstanding principal amount of 2025 Convertible Notes with required interest payments; the entire principal balance and all accrued interest amounts thereon were due and paid in cash on May 1, 2025; see Part I, Item 1 *Note 5 – Debt*;
- \$40.9 million in outstanding borrowings under the 2029 Senior Secured Notes; see Part I Item 1, *Note 5 – Debt*; and
- Operating lease liabilities that are included on our consolidated balance sheet.

There were no material changes in our other contractual obligations during the three or three months ended March 31, 2025.

## Historical Cash Flows

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

	Three Months Ended March 31,	
	2025	2024
Operating cash flows from continuing operations	\$ (3,467)	\$ 3,942
Operating cash flows from discontinued operations	—	1,298
Net cash used in (provided by) operating activities	(3,467)	5,240
Investing cash flows from continuing operations	(1,725)	(577)
Investing cash flows from discontinued operations	710	—
Net cash used in investing activities	(1,015)	(577)
Financing cash flows from continuing operations	42	583
Financing cash flows from discontinued operations	—	—
Net cash provided by financing activities	42	583
Effect of exchange rates on cash	(7)	226
Net decrease (increase) in cash and cash equivalents	(4,447)	5,472
Cash and cash equivalents, beginning of period	39,596	2,409
Cash and cash equivalents, end of period	\$ 35,149	\$ 7,881

### ***Operating activities.***

Net cash used in operating activities for the three months ended March 31, 2025 is primarily comprised of a \$1.2 million net loss from continuing operations during the period and net cash used for working capital of \$7.0 million, which was largely due to the payout of the annual bonus that was accrued for at December 31, 2024, partially offset by non-cash charges, including depreciation and amortization of \$2.1 million, share-based compensation expense of \$1.6 million, and provision for excess and obsolete inventory of \$0.7 million.

Net cash provided by operating activities for three months ended March 31, 2024 is comprised of cash flows from continuing operations of \$3.9 million and cash flows from discontinued operations of \$1.3 million. The cash inflows from continuing operations were primarily related to net cash used for working capital of \$4.5 million, partially offset by a net loss from continuing operations of \$5.5 million that was offset by non-cash charges, including depreciating and amortization of \$3.3 million, share-based compensation expense of \$0.7 million, amortization of debt discount and debt issuance costs of \$0.5 million, and capitalized software impairments of \$0.4 million.

### ***Investing activities.***

Net cash used in investing activities during the three months ended March 31, 2025 is comprised of \$1.7 million of cash outflows related to the development of software in support of our products and services, partially offset by \$0.7 million received during the period related to a working capital adjustment payment from the purchaser of the Company's Telematics Business that was sold in 2024.

Net cash used in investing activities for the three months ended March 31, 2024 is comprised of \$0.6 million of cash outflows related to the development of software in support of our products and services.

### ***Financing activities.***

Net cash provided by financing activities during the three months ended March 31, 2025 is comprised of less than \$0.1 million of cash received from exercises of stock options.

Net cash provided by financing activities for the three months ended March 31, 2024 is comprised of \$0.6 million of cash outflow related to net borrowings of the Credit Facility (as defined in Part I, Item 1 *Note 5 – Debt*).

### **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**

##### ***2029 Senior Secured Notes, 2025 Convertible Notes and Embedded Derivative***

Our total fixed-rate borrowings under the 2029 Senior Secured Notes and 2025 Convertible Notes as of March 31, 2025 were \$40.9 million and \$14.9 million, respectively. We record all of our fixed-rate borrowings at amortized cost and therefore, any changes in interest rates do not impact the values that we report for these senior notes on our consolidated financial statements. As of March 31, 2025 and December 31, 2024, we had no variable-rate borrowings related to the 2025 Convertible Notes.

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

#### **Inflation Risk**

Inflationary factors, such as increases in the cost of our materials, supplies, and overhead costs may adversely affect our operating results. Although we do not believe that inflation has had a material impact on our financial position or results of operations to date, we may experience an effect if inflation rates continue to rise. Significant adverse changes in inflation and prices in the future could result in material losses.

#### **Currency Risk**

##### ***Foreign Currency Exchange Risk***

Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates. A majority of our revenue is denominated in U.S. Dollars. However, as we have operations in foreign countries, 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 months ended March 31, 2025, sales denominated in foreign currencies were approximately 0.7% of total revenue. Our results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. These foreign currencies primarily consist of the South African Rand, British Pound, Euro, and Australian Dollar. For the three months ended March 31, 2025, a hypothetical 10% change in these foreign currencies would have increased or decreased our revenue by less than \$0.1 million. Actual gains and losses in the future may differ materially from the hypothetical gains and losses discussed above based on changes in the timing and amount of foreign currency exchange rate movements.

### **Item 4. *Controls and Procedures.***

#### **Evaluation of Disclosure Controls and Procedures**

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

As required by Rule 13a-15(b) promulgated under the Exchange Act, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2025, 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 March 31, 2025.

**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 March 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II—OTHER INFORMATION**

### **Item 1. *Legal Proceedings.***

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

### **Item 1A. *Risk Factors.***

Other than the amended and additional risk factors set forth below, there were no material changes to the risk factors disclosed in Part I, Item 1A, Risk Factors of the Form 10-K, which was filed with the Securities and Exchange Commission on February 19, 2025. Any of the risks discussed in such report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations, financial condition or prospects.

***Tariffs and other trade restrictions may have an adverse impact on our business, operations and financial results.***

We source materials from, and manufacture products in, foreign countries, including countries in Asia, and we also sell products in foreign countries. As a result, the price and availability of our products is susceptible to international trade risks and other international conditions. For example, any economic and political uncertainty caused by the tariffs imposed on goods from other countries by the current administration of the United States, and any corresponding tariffs or currency devaluations from other countries in response, may negatively impact demand and/or increase the cost for certain of our products. Furthermore, the imposition of additional tariffs, duties, border adjustment taxes or other trade restrictions by the United States could result in the adoption of additional or increased tariffs or other trade restrictions by other countries. Tariffs may in the future increase our cost of materials and may cause us to increase prices to our customers, which we believe may reduce demand for our products. Our price increases may not be sufficient to fully offset the impact of tariffs and may result in lowering our margin on products sold. In sum, if the United States Government increases or implements additional tariffs, or if additional tariffs or trade restrictions are implemented by other countries, the resulting trade barriers could have a significant adverse impact on our suppliers, our customers and on our business. The volatility and unpredictability of international trade policies and conditions add further complexity to our operations, making it challenging to forecast and plan effectively. We are not able to predict future trade policy of the United States or of any foreign countries in which we operate or purchase goods, or the terms of any trade agreements or their impact on our business. The adoption and expansion of trade restrictions and tariffs, quotas and embargoes, the occurrence or threat of a trade war or other governmental action related to tariffs or trade agreements or policies, has the potential to adversely impact demand for our products, our costs, our customers, our suppliers and the world and U.S. economies, which in turn could have a material adverse effect on our business, operating results and financial condition.

### **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.**

On May 7, 2025, the Company's Board of Directors approved an amendment to and a restatement of the bylaws of the Company (as so amended and restated, the "Bylaws"), which was effective immediately upon such approval by the Board. Among other things, the Bylaws were amended to (i) add a requirement to the advance notice provisions for stockholder proposals that any Proposing Person (as defined in the Bylaws) represent that it will comply with the Exchange Act, including the universal proxy rules adopted thereunder, (ii) require any director nominee of a stockholder of the Company to agree to be named as a nominee in any proxy statement of the Company, (iii) clarify that the approval standard for stockholder votes on matters other than the election of directors is based on shares present and entitled to vote on the subject matter being voted upon, (iv) expand and clarify the authority of the Board of Directors and chairperson of a meeting of the Company's stockholders with respect to the conduct of business at any such meeting and (v) revise the provisions regarding the selection of the state and federal courts located in Delaware as the exclusive fora for certain lawsuits to exclude claims as to which the court determines that there is an indispensable party not subject to the jurisdiction of such court and to add that, unless otherwise consented to in writing by the Company, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act and the Court of Chancery and the federal district court for the District of Delaware will be the exclusive fora for the resolution of any derivative claim arising under the Exchange Act. The Bylaws were also amended to make certain changes to reflect recent changes to the General Corporation Law of the State of Delaware and to avoid any suggestion that the Bylaws provide for different requirements than Delaware law regarding notices of adjourned meetings, access to lists of stockholders entitled to vote at a meeting, and execution of stock certificates.

The foregoing summary is qualified in its entirety by reference to the full text of the Bylaws, which are attached as Exhibit 3.2 to this Quarterly Report on Form 10-Q and are incorporated herein by reference.

**Item 6. Exhibits.**

Exhibit No.	Description	Incorporated by Reference to:		
		Form	Exhibit	Filing Date
3.1	<a href="#">Amended and Restated Certificate of Incorporation.</a>	8-K	3.1	11/9/2016
3.2*	<a href="#">Amended and Restated Bylaws.</a>			
3.3	<a href="#">Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock.</a>	8-K	3.1	8/13/2019
3.4	<a href="#">Certificate of Amendment to Certificate of Designation of Series E Fixed-Rate Cumulative Perpetual Preferred Stock.</a>	8-K	3.1	3/10/2020
3.5	<a href="#">Certificate of Amendment of Certificate of Incorporation of Inseego Corp., dated January 23, 2024.</a>	8-K	3.1	1/23/2024
10.1**	<a href="#">Offer Letter dated December 6, 2024, between Inseego Corp. and Juho Sarvikas.</a>	8-K	10.1	1/6/2025
31.1*	<a href="#">Certification of our Principal Executive Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			
31.2*	<a href="#">Certification of our Principal Financial Officer adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>			
32.1#	<a href="#">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.</a>			
32.2#	<a href="#">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.</a>			
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, 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: May 8, 2025

Insego Corp.

By: \_\_\_\_\_ /s/ JUHO SARVIKAS  
**Juho Sarvikas**  
**Chief Executive Officer**

By: \_\_\_\_\_ /s/ STEVEN GATOFF  
**Steven Gatoff**  
**Chief Financial Officer**

**AMENDED AND RESTATED  
BYLAWS**

**OF  
INSEGO CORP.**

**(Effective May 7, 2025)**

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## ARTICLE I

### OFFICES

**Section 1. Registered Office.** The registered office of Inseego Corp. (the “**Corporation**”) shall be in the state of Delaware and shall be at such address as shall be set forth in the Amended and Restated Certificate of Incorporation of the Corporation (as the same may be amended from time to time, including by any certificate of designation, the “**Certificate of Incorporation**”).

**Section 2. Other Offices.** The Corporation may also have offices at such other places both within and outside of the state of Delaware as the Board of Directors of the Corporation (the “**Board**”) may from time to time designate or the business of the Corporation may require.

## ARTICLE II

### MEETINGS OF STOCKHOLDERS

**Section 1. Place of Meetings.** Meetings of stockholders shall be held at any place, within or outside of the state of Delaware, designated by the Board and stated in the notice of the meeting. In the absence of any such designation, stockholders’ meetings shall be held at the registered office of the Corporation. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication, as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the “**DGCL**”).

**Section 2. Annual and Special Meetings.**

(a) The annual meeting of stockholders shall be held on such day and at such time as may be designated by the Board for the purpose of electing directors and for the transaction of such other business as may properly come before such meeting.

(b) Special meetings of stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called only by (i) the Board, (ii) the chairperson of the board, or (iii) the chief executive officer of the Corporation.

**Section 3. Notice of Stockholders’ Meetings.** Except as otherwise provided by law, notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. The notices of all meetings shall state the place, if any, date and time of the meeting and the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called.

#### **Section 4. Manner of Giving Notice; Affidavit of Notice; Waiver.**

(a) If mailed, notice to stockholders shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders may be given by facsimile, telegraph, telex, or by electronic transmission in the manner provided in Section 232 of the DGCL. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under the provisions of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any stockholder who fails to object in writing to the Corporation, within sixty (60) days of having been given written notice by the Corporation of its intention to send such single notice, shall be deemed to have consented to receiving such single written notice. Any such consent shall be revocable by the stockholder by written notice to the Corporation.

(b) An affidavit of the secretary or an assistant secretary of the Corporation or of the transfer agent or any other agent of the Corporation that the notice has been given by mail or by a form of electronic transmission, as applicable, shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(c) A written waiver of any notice, signed by a stockholder entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting of the stockholders of the Corporation need be specified in such a waiver. Attendance at any meeting shall constitute a waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

#### **Section 5. Advance Notice Provisions for Stockholder Proposals.**

(a) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement or amendment thereto) given by or at the direction of the Board, (ii) if not specified in a notice of meeting, otherwise brought before the meeting by or at the direction of the Board or any committee thereof, or (iii) otherwise properly brought before the meeting by a stockholder who (A) was a stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 5 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 5 as to such business. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2(b) of this Article II, and stockholders shall not be permitted to propose business to be brought before a special meeting of stockholders. Stockholders seeking to nominate persons for election to the Board must comply

with Section 6 of this Article II, and this Section 5 shall not be applicable to nominations except as expressly provided in Section 6 of this Article II.

(b) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (i) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary of the Corporation, (ii) provide any updates or supplements to such notice at the times and in the forms required by this Section 5 and (iii) constitute a proper matter for stockholder action. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the one hundred twentieth (120th) day prior to the one (1)-year anniversary of the preceding year's annual meeting; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "**Timely Notice**"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of Timely Notice as described above.

(c) To be in proper form for purposes of this Section 5, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Proposing Person (as defined below), (A) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (B) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "**Exchange Act**")) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (A) and (B) are referred to as "**Stockholder Information**");

(ii) As to each Proposing Person:

(A) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise (a "**Derivative Instrument**"), that is, directly or indirectly, owned of record or beneficially owned by such Proposing Person, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation;

(B) any proxy, agreement, arrangement, understanding, or relationship pursuant to which such Proposing Person has or shares a right to vote any shares of any security of any class or series of the Corporation;

(C) any short interest in any security of the Corporation held by such Proposing Person (for purposes of this Section 5(c) a Proposing Person shall be deemed to have a short interest in a security if such person, directly or indirectly, through any agreement, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security) (“**Short Interests**”);

(D) any rights to dividends on the shares of any class or series of the Corporation that are, directly or indirectly, owned of record or beneficially owned by such Proposing Person that are separated or separable from the underlying shares of the Corporation;

(E) any proportionate interest in shares of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such Proposing Person is a general partner or, directly or indirectly, is the owner of record or beneficially owns an interest in a general partner;

(F) any performance related fees (other than an asset based fee) that such Proposing Person is entitled to based on any increase or decrease in the price or value of shares of any class or series of the Corporation, or any Derivative Instruments or Short Interests, if any, in each case with respect to clauses (A) through (F) herein as of the close of business on the date of such notice, including without limitation any such interests held by members of each such Proposing Person’s immediate family sharing the same household;

(G) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation;

(H) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation, on the other hand;

(I) any direct or indirect material interest in any contract or agreement of such Proposing Person with the Corporation, any affiliate of the Corporation or any principal competitor of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement); and

(J) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (A) through (I) and this clause (J) are referred to as “**Disclosable Interests**”); *provided, however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company, or other nominee who is a Proposing Person

solely as a result of being the stockholder directed to prepare and submit the notice required by these Bylaws on behalf of a beneficial owner;

(iii) As to each Proposing Person, (A) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business; (B) a representation as to whether the Proposing Person intends or is part of a group which intends (1) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal and/or (2) otherwise to solicit proxies or votes from stockholders in support of such proposal; and (C) a representation that the stockholder, in proposing business in accordance with these Bylaws, shall comply with the Exchange Act, including the Universal Proxy Rules adopted thereunder (as applicable); and

(iv) As to each item of business that the stockholder proposes to bring before the annual meeting, (A) a reasonably brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any direct or indirect material interest in such business of each Proposing Person, (B) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), (C) a reasonably detailed description of all agreements, arrangements, and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder, and (D) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act.

For purposes of this Section 5, the term “**Proposing Person**” shall mean (a) the stockholder providing the notice of business proposed to be brought before an annual meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, (c) any participant (as defined in paragraphs (a) (ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation or associate (within the meaning of Rule 12b-2 under the Exchange Act for purposes of these Bylaws) of such stockholder or beneficial owner, and (d) any other person with whom such stockholder or beneficial owner (or any of their respective associates or other participants in such solicitation) is Acting in Concert (as defined below).

A person shall be deemed to be “**Acting in Concert**” with another person for purposes of these Bylaws if such person knowingly acts (whether or not pursuant to an express agreement, arrangement, or understanding) in concert with, or towards a common goal relating to the management, governance, or control of the Corporation in parallel with, such other person where (a) each person is conscious of the other person's conduct or intent and this awareness is an element in their decision-making processes and (b) at least one (1) additional factor suggests that such persons intend to act in concert or in parallel, which such additional factor(s) may include, without limitation, exchanging information (whether publicly or privately), attending meetings,

conducting discussions, or making or soliciting invitations to act in concert or in parallel; provided, that a person shall not be deemed to be Acting in Concert with any other person solely as a result of the solicitation or receipt of revocable proxies or consents from such other person in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a proxy or consent solicitation statement filed on Schedule 14A. A person Acting in Concert with another person shall be deemed to be Acting in Concert with any third party who is also Acting in Concert with such other person.

(d) A stockholder providing notice of business proposed to be brought before an annual meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 5 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days following the later of the record date for the meeting or the date notice of the record date for the meeting is first publicly disclosed (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(e) The foregoing notice requirements of this Section 5 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Corporation of his, her, or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(f) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, no business shall be conducted at an annual meeting except in accordance with this Section 5. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty, if the facts warrant, (i) to determine whether business was properly brought before the meeting in accordance with this Section 5 (including whether the Proposing Person solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such Proposing Person's proposal in compliance with such Proposing Person's representation as required by clause (c)(iii)(B) of this Section 5), and (ii) if he or she should so determine that the business was not proposed in compliance with this Section 5, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. Notwithstanding the foregoing provisions of this Section 5, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Corporation to present the proposed business, such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of these Bylaws, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, or partner of such stockholder or must be

authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(g) Notwithstanding the foregoing provisions of this Section 5 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business proposals; *provided, however*, that references in these Bylaws to the Exchange Act, or the rules and regulations promulgated thereunder, are not intended to and shall not limit the requirements of these Bylaws applicable to proposals or any other business to be considered pursuant to this Section 5 (including paragraphs (a)(iii) and (b) of this Section 5), and compliance with paragraphs (a)(iii) and (b) of this Section 5 shall be the exclusive means for a stockholder to submit other business (other than, as provided in paragraph (e) of this Section 5, business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act). Nothing in this Section 5 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to any applicable rules and regulations promulgated under the Exchange Act.

(h) For purposes of these Bylaws, "**public disclosure**" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press, or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14, or 15(d) of the Exchange Act.

#### **Section 6. Advance Notice Provisions for Nominations of Directors.**

(a) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (i) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board, (ii) pursuant to the Corporation's notice of meeting (or any supplement or amendment thereto), or (iii) by a stockholder who (A) was a stockholder of record of the Corporation both at the time of giving the notice provided for in this Section 6 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 6 as to such nomination.

(b) Without qualification:

(i) For a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (A) provide Timely Notice (as defined in Section 5(b) of this Article II) thereof in writing and in proper form to the secretary of the Corporation and (B) provide any updates or supplements to such notice at the times and in the forms required by this Section 6.

(ii) If the election of directors is a matter specified in the notice of a special meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special

meeting, the stockholder must (A) provide timely notice thereof in writing and in proper form to the secretary of the Corporation at the principal executive offices of the Corporation and (B) provide any updates or supplements to such notice at the times and in the forms required by this Section 6. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting or, if later, the tenth (10th) day following the day on which public disclosure (as defined in Section 5(h) of this Article II) of the date of such special meeting and of the nominees proposed by the Board to be elected at such meeting was first made.

(c) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(d) To be in proper form for purposes of this Section 6, a stockholder's notice to the secretary of the Corporation shall set forth:

(i) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 5(c)(i) of this Article II, except that for purposes of this Section 6 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 5(c)(i) of this Article II);

(ii) As to each Nominating Person, any Disclosable Interests (as defined in Section 5(c)(ii) of this Article II, except that for purposes of this Section 6 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 5(c)(ii) of this Article II and the disclosure in clause (J) of Section 5(c)(ii) of this Article II shall be made with respect to the election of directors at the meeting);

(iii) As to each Nominating Person, the information required to be disclosed pursuant to Section 5(c)(iii) of this Article II, except that for purposes of this Section 6, the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 5(c)(iii) of this Article II and the references to "proposal" or "business" shall be deemed to be reference to "nomination"; and

(iv) As to each person whom a Nominating Person proposes to nominate for election as a director, (A) all information with respect to such proposed nominee that would be required to be set forth in a stockholder's notice pursuant to this Section 6 if such proposed nominee were a Nominating Person, (B) all information relating to such proposed nominee that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such proposed nominee's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (C) a description of all direct and indirect compensation and other material agreements, arrangements, and understandings during the past three (3) years, and any other material relationships, between or among any Nominating Person, on the one hand, and each proposed nominee, his or her respective associates or any other participants in such solicitation, and any other persons with

whom such proposed nominee (or any of his or her respective associates or other participants in such solicitation) is Acting in Concert, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the “registrant” for purposes of such rule and the proposed nominee were a director or executive officer of such registrant, and (D) a completed and signed questionnaire, representation, and agreement as provided in Section 6(h) below (the disclosures and documents to be made or provided pursuant to the foregoing clauses (A) through (D) are referred to as “**Nominee Information**”).

For purposes of this Section 6, the term “**Nominating Person**” shall mean (a) the stockholder providing the notice of the nomination proposed to be made at the meeting, (b) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, (c) any participant with such stockholder in such solicitation or associate of such stockholder or beneficial owner, and (d) any other person with whom such stockholder or such beneficial owner (or any of their respective associates or other participants in such solicitation) is Acting in Concert.

(e) The Corporation may require any proposed nominee to furnish such other information (i) as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Corporation or (ii) that could be material to a reasonable stockholder’s understanding of the independence or lack of independence of such proposed nominee.

(f) A stockholder providing notice of any nomination proposed to be made at an annual or special meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 6 shall be true and correct as of the record date for the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) business days following the later of the record date for the meeting or the date notice of the record date for the meeting is first publicly disclosed (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof).

(g) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, no person shall be eligible for election as a director of the Corporation unless nominated in accordance with this Section 6. Except as otherwise provided by law, the chairperson of the meeting shall have the power and duty, if the facts warrant, (i) to determine whether a nomination was properly made in accordance with this Section 6 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder’s nominee or proposal in compliance with such stockholder’s representation as required by clause (c)(iii) of this Section 6), and (ii) if he or she

should so determine that any proposed nomination was not made in compliance with this Section 6, he or she shall so declare such determination to the meeting and the defective nomination shall be disregarded. Notwithstanding the foregoing provisions of this Section 6, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination, such nomination shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(h) To be eligible to be a nominee for election as a director of the Corporation, the proposed nominee must deliver (in accordance with the time periods prescribed for delivery of notice under this Section 6) to the secretary of the Corporation at the principal executive offices of the Corporation a written questionnaire with respect to the background, qualifications, stock ownership, and independence of such proposed nominee (which questionnaire shall be provided by the secretary of the Corporation upon written request) and a written representation and agreement (in the form provided by the secretary of the Corporation upon written request) that such proposed nominee (i) is not and, if elected as a director, will not, during his or her term, become a party to (A) any agreement, arrangement, or understanding with, and has not given any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a “**Voting Commitment**”) that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such proposed nominee’s ability to comply, if elected as a director of the Corporation, with such proposed nominee’s fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, (iii) in such proposed nominee’s individual capacity and on behalf of the stockholder (or the beneficial owner, if different) on whose behalf the nomination is made, would be in compliance, if elected to a director of the Corporation, and will comply with applicable publicly disclosed corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines of the Corporation, and (iv) consents to be named in any proxy statement of the Corporation as a nominee.

(i) Notwithstanding anything in this Section 6 to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased effective after the time period for which nominations would otherwise be due under Section 6(b) a stockholder’s notice required by this Section 6 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10<sup>th</sup>) day following the day on which such public disclosure is first made by the Corporation.

(j) In addition to the requirements of this Section 6 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations; *provided, however*, that references in these Bylaws to the Exchange Act, or the rules and regulations promulgated thereunder, are not intended to and shall not limit the requirements of these Bylaws applicable to nominations to be considered pursuant to these Bylaws (including paragraphs (a)(iii) and (b) of this Section 6), and compliance with paragraphs (a)(iii) and (b) of this Section 6 shall be the

exclusive means for a stockholder to make nominations. Nothing in this Section 6 shall be deemed to affect any rights (i) of stockholders to request inclusion of nominations in the Corporation's proxy statement pursuant to any applicable rules and regulations promulgated under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

#### **Section 7. Quorum and Adjournment.**

(a) At any meeting of the stockholders, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote at the meeting, present in person, present by any means of remote communication authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law, the Certificate of Incorporation, or these Bylaws. Where a separate vote by a class or classes or series is required, a majority of the voting power of the shares of such class or classes or series present in person, present by any means of remote communication authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

(b) If a quorum shall not be present or represented at any annual or special meeting of the stockholders, the chairperson of the meeting, or the holders of a majority in voting power of the shares of stock of the Corporation, which are entitled to vote at the meeting and are present in person, present by any means of remote communication authorized by the Board in its sole discretion, or represented by proxy, shall have power to adjourn the meeting from time to time until a quorum is present or represented. When a meeting is adjourned to another time or place, (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 3 of this Article II; *provided, however*, that if the date of any adjourned meeting is more than thirty (30) days after the date for which the meeting was originally noticed, notice of the place, if any, date, and time of the adjourned meeting and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting, shall be given in conformity herewith. If, after the adjournment, a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted that might have been transacted at the original meeting.

**Section 8. Voting.** The stockholders entitled to vote at any meeting of stockholders shall be determined in accordance with the provisions of Section 9 of this Article II, Section 217 (relating to voting rights of fiduciaries, pledgers, and joint owners of stock) and Section 218 (relating to voting trusts and other voting agreements) of the DGCL. Except as may be otherwise provided in the Certificate of Incorporation or these Bylaws, each stockholder voting shall be entitled to one (1) vote for each share of capital stock of the Corporation held by such stockholder that has voting power upon the matter in question. At all meetings of stockholders for the election of directors at which a quorum is present, a plurality of the votes cast shall be sufficient to elect a director. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Corporation, which are entitled to vote on the subject matter and are present in person, present by any means of remote communication authorized by the Board in its sole discretion, or represented by proxy.

**Section 9. Record Date.**

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion, or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board adopts a resolution relating thereto.

(c) A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

**Section 10. Proxies and Voting.** Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. A proxy may be in the form of a telegram, cablegram, or other means of electronic transmission, which sets forth or is submitted with information from which it can be determined that the telegram, cablegram, or other means of electronic transmission was authorized by the stockholder.

**Section 11. Conduct of Business.** The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the chairperson of the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairperson of the meeting shall have the right and authority to convene and to adjourn the meeting whether or not a quorum is present, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairperson, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairperson of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other individuals as the individual presiding over the meeting of stockholders shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. The chairperson of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and, if such individual should so determine, such individual shall so declare to the meeting, and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the chairperson of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The Board may cancel, postpone, or reschedule any previously scheduled meeting of stockholders at any time, before or after the notice for such meeting has been given to the stockholders.

**Section 12. List of Stockholders Entitled to Vote.** The Corporation shall prepare, no later than the tenth day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares

registered in the name of each stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ten (10) days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. For purposes of these Bylaws, "stock ledger" means 1 or more records administered by or on behalf of the Corporation in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the Corporation are recorded. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

### **ARTICLE III**

#### **DIRECTORS**

**Section 1. Powers.** Subject to the provisions of the DGCL and any limitations in the Certificate of Incorporation or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, the business and affairs of the Corporation shall be managed and all corporate powers shall be exercised by or under the direction of the Board.

**Section 2. Number of Directors.** The number of directors which shall constitute the whole Board shall be eight (8), which number may be changed exclusively by resolution of the Board, acting by the vote of not less than a majority of the directors then in office. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

**Section 3. Election, Qualification, and Term of Office of Directors.** Except as provided in Section 4 of this Article III, and unless otherwise provided in the Certificate of Incorporation, each director shall be elected at each annual meeting of stockholders to hold office until the next annual meeting and until such director's successor is duly elected and qualified or until such director's earlier death, resignation, or removal. Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws. The Certificate of Incorporation or these Bylaws may prescribe other qualifications for directors.

**Section 4. Resignations and Vacancies.**

(a) Any director may resign at any time by giving notice in writing or by electronic transmission to the chairperson of the board, the president, or the secretary of the Corporation. Such resignation shall take effect at the time specified therein or upon the happening of an event or events specified therein, or if the time is not specified and the resignation is not made contingent upon the happening of an event or events, upon receipt thereof; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Unless otherwise provided in the Certificate of Incorporation (i) vacancies resulting from death, resignation, disqualification, removal, or other causes and (ii) newly created directorships resulting from any increase in the authorized number of directors shall be filled by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board, or by a sole remaining director. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term in which the vacancy occurred or new directorship was created and until such director's successor is duly elected and qualified or until such director's earlier death, resignation, or removal.

(c) If at any time, by reason of death or resignation or other cause, the Corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee, or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the Certificate of Incorporation or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL. If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole Board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least ten percent (10%) of the total number of the shares at the time outstanding, having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

**Section 5. Place of Meetings; Meetings by Telephone.** The Board may hold meetings, both regular and special, either within or outside of the state of Delaware. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this Section 5 shall constitute presence in person at the meeting.

**Section 6. Regular Meetings.** Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board.

**Section 7. Special Meetings; Notice.** Special meetings of the Board may be called by the chairperson of the board or the chief executive officer on two (2) days' notice to each director if provided either by mail or overnight courier, or upon twenty-four (24) hours advance notice if provided either personally, by telephone, or email. Special meetings of the Board shall be called by the chairperson of the board or the chief executive officer in like manner and on like notice on the written request of two (2) directors unless the Board consists of only one (1) director, in which case special meetings shall be called by the chairperson of the board or the chief executive officer in like manner and on like notice on the written request of the sole director. The notice need not specify the purpose or place of the meeting, if the meeting is to be held at the principal executive office of the Corporation.

**Section 8. Quorum.** At all meetings of the Board, a majority of the authorized number of directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation.

**Section 9. Board Action by Written Consent Without a Meeting.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

**Section 10. Fees and Compensation of Directors.** Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix stated salaries for directors for their service in such capacity and to provide for payment of a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board. The Board shall also have the authority to provide for payment of a fixed sum and expenses of attendance, if any, payable to members of committees for attending committee meetings. No such compensation shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

**Section 11. Removal of Directors.** Unless otherwise restricted by statute, by the Certificate of Incorporation, or by these Bylaws, any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors. No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

**Section 12. Waivers.** A written waiver of any notice, signed by a director entitled to notice, or waiver by electronic transmission by such person, whether given before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute a waiver of notice except attendance for the sole purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

**Section 13. Approval of Loans to Officers.** The Corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the Corporation or of its subsidiary, including any officer or employee who is a director of the Corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board shall approve, including, without limitation, a pledge of shares of stock of the Corporation. Nothing in this Section 13 contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the Corporation at common law or under any statute.

**Section 14. Chairperson of the Board of Directors.** The Corporation may also have, at the discretion of the Board, a chairperson of the board of directors who shall be considered an officer of the Corporation. The chairperson of the board shall, if present, preside at meetings of the Board and exercise and perform such other powers and duties as may from time to time be assigned to him by the Board or as may be prescribed by these Bylaws.

## ARTICLE IV

### COMMITTEES OF DIRECTORS

**Section 1. Committees of Directors.** The Board may, by resolution passed by a majority of the Board, designate one (1) or more committees, each committee to consist of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (a) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (b) adopt, amend, or repeal any bylaw of the Corporation.

**Section 2. Committee Minutes.** Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

**Section 3. Meetings and Action of Committees.** Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of: Section 5 of Article III (Place of Meetings; Meetings by Telephone), Section 6 of Article III (Regular Meetings), Section 7 of Article III (Special Meetings; Notice), Section 8 of Article III (Quorum), Section 9 of Article III (Board Action by Written Consent Without a Meeting), and Section 12 of Article III (Waivers), with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board and its members. However, (a) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee, (b) special meetings of committees may also be called by resolution of the Board, and (c) notice of special meetings of committees shall also be given to all alternate members, who shall have the right to attend all meetings of the committee. The Board may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

## ARTICLE V

### OFFICERS

**Section 1. Officers.** The officers of the Corporation shall be a chief executive officer, a president, a chief financial officer, and a secretary. The Corporation may also have, at the discretion of the Board, a chairperson of the board, one (1) or more vice presidents, one (1) or more assistant secretaries, one (1) or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of these Bylaws. Any number of offices may be held by the same person, unless the Certificate of Incorporation or these Bylaws otherwise provide.

**Section 2. Appointment of Officers.** The officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 3 of this Article V, shall be appointed by the Board, subject to the rights, if any, of an officer under any contract of employment.

**Section 3. Subordinate Officers.** The Board may appoint, or empower the chief executive officer or the president, to appoint, such other officers and agents as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

**Section 4. Removal and Resignation of Officers.**

(a) Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by an affirmative vote of the majority of the Board then in office at any regular or special meeting of the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

(b) Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

**Section 5. Vacancies in Offices.** Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 3 of this Article V.

**Section 6. Chief Executive Officer.** Subject to such supervisory powers, if any, as may be given by the Board to the chairperson of the board, if any, the chief executive officer of the Corporation shall, subject to the control of the Board, have general supervision, direction, and control of the business, property, affairs, and the officers of the Corporation. He or she shall preside at all meetings of the stockholders and, in the absence or non-existence of a chairperson of the board, at all meetings of the Board and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

**Section 7. President.** Subject to such supervisory powers, if any, as may be given by the Board to the chairperson of the board (if any) or the chief executive officer, the president shall have general supervision, direction, and control of the business and other officers of the Corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board or these Bylaws.

**Section 8. Chief Financial Officer.**

(a) Unless otherwise set forth in a resolution of the Board, the chief financial officer shall be the treasurer of the Corporation. The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital retained earnings, and shares. The books of account shall at all reasonable times be open to inspection by any director.

(b) The chief financial officer shall deposit all moneys and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. He or she shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the president, the chief executive officer, or the directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the Corporation, and shall have other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

**Section 9. Vice President.** In the absence of the chief executive officer and president or in the event of the chief executive's or president's inability or refusal to act, the vice presidents, if any, in order of their rank as fixed by the Board or, if not ranked, a vice president designated by the Board, or in the absences of any designation, then in order of their election shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board, these Bylaws, the president or the chairperson of the board.

**Section 10. Secretary.**

(a) The secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board may direct, a book of minutes of all meetings and actions of directors, committees of directors, and stockholders. The minutes shall show the time and place of each meeting, the names of those present at directors' meetings or committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof.

(b) The secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, as determined by resolution of the Board, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and

date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

(c) The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board required to be given by law or by these Bylaws. He or she shall keep the seal of the Corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

**Section 11. Representation of Shares of Other Corporations.** The chairperson of the board, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this Corporation, or any other person authorized by the Board or the chief executive officer or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

**Section 12. Authority and Duties of Officers.** In addition to the foregoing authority and duties, all officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be designated from time to time by the Board or the stockholders.

## ARTICLE VI

### INDEMNIFICATION

**Section 1. Indemnification of Directors and Officers.** The Corporation shall, to the maximum extent and in the manner permitted by the DGCL, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 1, a "director" or "officer" of the Corporation includes any person (a) who is or was a director or officer of the Corporation, (b) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a Corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

**Section 2. Indemnification of Others.** The Corporation shall have the power, to the maximum extent and in the manner permitted by the DGCL, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 2, an "employee" or "agent" of the Corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the Corporation, (b) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an

employee or agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

**Section 3. Payment of Expenses in Advance.** Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 1 of this Article VI or for which indemnification is permitted pursuant to Section 2 of this Article VI following authorization thereof by the Board shall be paid by the Corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

**Section 4. Indemnity Not Exclusive.** The indemnification provided by this Article VI shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the Certificate of Incorporation.

**Section 5. Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

**Section 6. Conflicts.** No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears: (a) that it would be inconsistent with a provision of the Certificate of Incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

## ARTICLE VII

### RECORDS AND REPORTS

**Section 1. Maintenance and Inspection of Records.** The Corporation shall, either at its principal executive offices or at such place or places as designated by the Board, keep a record of its stockholders listing their names and addresses and the number and class(es) of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records. Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the Corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a

purpose reasonably related to such person's interests as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office in Delaware or at its principal place of business.

**Section 2. Inspection by Directors.** Any director shall have the right to examine the Corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the Corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

**Section 3. Annual Statement to Stockholders.** The Board shall present at each annual meeting, and at any special meeting of the stockholders when called for by vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

## ARTICLE VIII

### GENERAL MATTERS

**Section 1. Checks.** From time to time, the Board shall determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the Corporation, and only the persons so authorized shall sign or endorse those instruments.

**Section 2. Execution of Corporate Contracts and Instruments.** The Board, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 3. Stock Certificates; Partly Paid Shares.** The shares of the Corporation shall be represented by certificates, provided that the Board of the Corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock represented by certificates and upon request every holder of uncertificated shares shall be entitled to have a certificate signed by, or in the name of the Corporation by any two officers of the Corporation certifying the number of shares owned by such stockholder. Any or all of the signatures on the certificate may be a facsimile. In case any

officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

**Section 4. Special Designation on Certificates.** If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

**Section 5. Lost Certificates.** Except as provided in this Section 5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and canceled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

**Section 6. Construction; Definitions.** Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both a corporation and a natural person.

**Section 7. Dividends.** The directors of the Corporation, subject to any restrictions contained in (a) the DGCL or (b) the Certificate of Incorporation, may declare and pay dividends upon the

shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the Corporation's capital stock. The directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

**Section 8. Fiscal Year.** The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

**Section 9. Seal.** The Corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

**Section 10. Transfer of Stock.** Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

**Section 11. Stock Transfer Agreements.** The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

**Section 12. Registered Stockholders.** The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the DGCL.

## ARTICLE IX

### FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, or (d) any action asserting a claim governed by the internal affairs doctrine, shall be a state or federal court located within the state of Delaware, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants, except for, as to each of (a) through (d) above, any claim as to which such court determines that there is an indispensable party not subject to the jurisdiction of such court (and any such indispensable party does not consent to the personal jurisdiction of such court within ten (10) days following such determination). Unless the Corporation consents in writing to the selection of an alternative

forum, to the fullest extent permitted by law, (x) the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, and (y) the Court of Chancery and the federal district court for the District of Delaware shall be the sole and exclusive fora for the resolution of any derivative claim arising under the Securities and Exchange Act of 1934, as amended. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article IX.

## **ARTICLE X**

### **AMENDMENTS**

These Bylaws may be altered, amended, or repealed or new bylaws may be adopted by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of all of the then-outstanding shares of the voting stock of the Corporation entitled to vote or by the Board, when such power is conferred upon the Board by the Certificate of Incorporation. If the power to adopt, amend, or repeal bylaws is conferred upon the Board by the Certificate of Incorporation it shall not divest or limit the power of the stockholders to adopt, amend, or repeal bylaws.

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

I, Juho Sarvikas, 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: May 8, 2025

/s/ Juho Sarvikas

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**Juho Sarvikas**

*Chief Executive Officer*  
*(principal executive officer)*

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

I, Steven Gatoff, certify that:

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

Date: May 8, 2025

/s/ Steven Gatoff

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**Steven Gatoff**

*Chief Financial Officer*  
*(principal financial officer)*

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

I, Juho Sarvikas, 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 March 31, 2025 (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: May 8, 2025

/s/ Juho Sarvikas

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**Juho Sarvikas**

*Chief Executive Officer  
(principal executive officer)*

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

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

- the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (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: May 8, 2025

/s/ Steven Gatoff

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**Steven Gatoff**  
*Chief Financial Officer*  
*(principal financial officer)*