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Novatel Wireless Announces New Financing

SAN DIEGO--(BUSINESS WIRE)--Jan. 16, 2004--Novatel Wireless, Inc. (Nasdaq: NVTL), a leading provider of wireless data access solutions, announced today the completion of an \$8 million private placement to certain institutional investors of 1,142,855 shares of common stock, together with warrants to acquire shares of common stock, for an aggregate purchase price of \$8 million.

The shares of common stock were issued together with warrants to purchase up to an additional 228,571 shares of common stock at an exercise price of \$8.83 per share which, upon exercise, would yield additional cash proceeds to the Company of approximately \$2.0 million in total.

"Interest in our market leading solutions remains high and we will use the additional capital to help drive further growth in 2004," said Peter Leparulo, chief executive officer of Novatel Wireless, Inc.

Novatel Wireless will release final fourth quarter results on Tuesday, February 10th and host a conference call for analysts and investors to discuss its quarterly results at 2:00 p.m. PT (5:00 p.m. ET). Open to the public, a live Web cast of the conference call will be accessible from the "Investor Relations" section of Novatel Wireless web site (www.novatelwireless.com). Following the live Web cast, an archived version will be available on the Novatel Wireless web site.

About Novatel Wireless, Inc.

Novatel Wireless, Inc. is a global leader in the design and development of wireless modems, software and custom engineering for use in mobile computing devices. Novatel Wireless Merlin™ PC Card and Expedite™ Embedded Modems enable high-speed wireless access to personal, corporate and public information via portable computers, handheld devices and vertical market applications. The company delivers innovative 2.5G and 3G solutions to operators, distributors and vertical markets worldwide. Headquartered in San Diego, California, Novatel Wireless is listed on Nasdaq: NVTL. For more information, visit www.novatelwireless.com

Note to Editors: The Novatel Wireless logo, Merlin, and Expedite are trademarks of Novatel Wireless, Inc. All other brands, products and company names mentioned herein are trademarks of their respective holders. This release may contain forward-looking statements, which are made pursuant to the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include risks relating to technological changes, continued acceptance of Novatel Wireless' products and dependence on intellectual property rights. These factors, as well as other factors that could cause actual results to differ materially, are discussed in more detail in Novatel Wireless' filings with the United States Securities and Exchange Commission and other regulatory agencies.

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