



April 29, 2004

Novatel Wireless Prices Common Stock Offering and Moves to Nasdaq National Market

SAN DIEGO, CA -- April 29, 2004--Novatel Wireless, Inc. (Nasdaq: NVTL), a provider of wireless broadband access solutions, today announced that it has priced its follow-on offering for 6.0 million common shares at \$15.50 per share. Additionally, the Company announced that its common stock will commence trading, starting today, on Nasdaq National Market System. The stock will continue to trade under the symbol "NVTL." Novatel Wireless' Common Stock previously traded on the Nasdaq SmallCap Market.

Of the 6.0 million shares being offered, 4.25 million shares are being offered by Novatel Wireless and 1.75 million shares are being offered by selling shareholders. In addition, the Company and selling shareholders have granted the underwriters an option to purchase 900,000 shares of common stock (309,975 shares offered by the Company and 590,025 shares by selling shareholders) to cover over-allotments, if any. The gross proceeds to the Company are expected to be approximately \$65.9 million (\$70.7 million assuming the underwriters exercise their option in full).

Banc of America Securities and JPMorgan served as joint book-running managers and SG Cowen, Thomas Weisel Partners LLC and ThinkEquity Partners LLC served as co-managers. A copy of the final prospectus may be obtained from Banc of America Securities LLC, Attn: Prospectus Department, 100 West 33rd Street, New York, NY 10001 or J.P. Morgan Securities Inc., 277 Park Avenue, New York, New York 10172.

ABOUT NOVATEL WIRELESS, INC.

Novatel Wireless, Inc. is a provider of wireless broadband access solutions. Novatel Wireless' Merlin™ PC Cards, Expedite™ Embedded Modems, and Freedom Box™ Ruggedized 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.

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Some of the information presented in this release, is forward-looking in nature within the meaning of the Private Securities Litigation Reform Act of 1995. Although Novatel Wireless believes that the expectations reflected in such forward-looking statements are reasonable, it cannot guarantee future results, performance or achievements. Certain factors that could cause actual results to differ materially from Novatel Wireless' expectations are set forth as risk factors in the Company's SEC reports and filings. Included among these factors are the future demand for wireless access to data, the future growth of wireless wide area networking, changes in wireless transmission standards and technologies, continued acceptance of and market demand for Novatel Wireless' products, dependence on intellectual property rights, dependence on a small number of customers, and the Company's general business and strategy, including plans and expectations relating to technology, product development, strategic relationships, customers, manufacturing, service activities, international expansion, sales initiatives and gross margin and cost containment initiatives. These factors, as well as other factors detailed from time to time in the Company's SEC reports and filings, could cause actual results to differ materially. Forward-looking statements are not guarantees of performance. Novatel Wireless assumes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.