

iGO Reports Fourth Quarter And Year Ended December 31, 2016 Financial Results

LOS GATOS, Calif., March 23, 2017 /PRNewswire/ -- iGO, Inc. (OTCQB: IGOI) (the "Company" or "iGO"), a provider of eco-friendly power management solutions and accessories for mobile electronic devices, today reported financial results for the fiscal year ended December 31, 2016.

Net revenue for the three months and year ended December 31, 2016 was \$0.1 million and \$0.3 million, respectively, as compared to \$0.2 million and \$1.0 million in the same periods of the prior year, respectively.

Net loss was \$56,000, or (\$0.02) per share, in the fourth quarter of 2016, compared with a net income of \$62,000, or \$0.02 per share, in the same quarter of the prior year. Net loss was \$0.6 million, or (\$0.22) per share, in the year ended December 31, 2016, compared with a net income of \$10,000, or (\$0.00) per share, in the prior year.

The Company had \$7.3 million in cash, cash equivalents, and short-term investments, and no debt as of December 31, 2016.

About iGO, Inc.

iGO has participated in the mobile accessories industry since 1995, offering premium power solutions for laptop computers and electronic mobile devices that enhance the possibility of living life fully charged. iGO's universal chargers, batteries, and audio accessories offer support and performance that elevates the mobile consumer experience.

iGO's products are available at www.igo.com as well as through leading resellers and retailers.

iGO® is a registered trademark of iGO, Inc. All other trademarks or registered trademarks are the property of their respective owners.

iGO has adopted a Rights Agreement to deter acquisitions of 4.9% or more of the Company's common stock (subject to certain exceptions) by any group or person in order to protect the Company's ability to utilize its net loss carry-forwards to reduce potential future federal income tax obligations.

iGO's Certificate of Incorporation limits the ability of any group or person to acquire 5% or more of iGO's common stock (subject to certain exceptions as provided in the Certificate of Incorporation) in order to protect iGO's ability to utilize its net operating loss carryforwards and renders inapplicable to iGO the limitations of Section 203 of the Delaware General Corporation Law.

Forward-looking statements

Certain information in this press release may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. Undue reliance should not be placed on such forward-looking statements.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, or any facts, events, or circumstances after the date hereof that may bear upon forward-looking statements. Additionally, the Company does not undertake any responsibility to update you on the occurrence of unanticipated events which may cause actual results to differ from those expressed or implied by these forward-looking statements.

iGO, Inc. Balance Sheets (Dollars in thousands)

	December 31, 2016	December 31, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,153	\$ 5,689
Short-term investments	2,164	2,163
Accounts receivable, net	93	119
Inventories	25	59
Prepaid expenses and other current assets	21	42
Total current assets	7,456	8,072
Intangible assets, net	-	1
Total assets	\$ 7,456	\$ 8,073
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Accounts payable	\$ 4	\$ 2
Total liabilities	4	2
Stockholders' equity:		
Common stock, \$0.01 par value; authorized 10,000,000 shares; 2,924,208 and 2,884,379 shares issued and outstanding, respectively	29	29
Additional paid-in capital	175,711	175,668
Accumulated deficit	(168,213)	(167,566)
Accumulated other comprehensive income	(75)	(60)
Total equity	7,452	8,071
Total liabilities and stockholders' equity	\$ 7,456	\$ 8,073

iGO, Inc. Statements of Operations (Dollars in thousands, except per share amounts)

	Quarter Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
	(Unaudited)	(Unaudited)		
Revenue	\$ 104	\$ 1,002	\$ 261	\$ 1,002
Cost of revenue	27	101	34	101

Gross profit	<u>77</u>	<u>901</u>	<u>227</u>	<u>901</u>
Operating expenses:				
General and administrative	<u>135</u>	<u>879</u>	<u>887</u>	<u>879</u>
Total operating expenses	<u>135</u>	<u>879</u>	<u>887</u>	<u>879</u>
Operating income (loss)	(58)	22	(660)	22
Other income (expense), net:				
Interest income	5	15	16	15
Other income (expense), net	<u>-</u>	<u>(23)</u>	<u>-</u>	<u>(23)</u>
Income (loss) before income taxes	(53)	14	(644)	14
Provision for income taxes	<u>3</u>	<u>4</u>	<u>3</u>	<u>4</u>
Net income (loss)	<u>\$ (56)</u>	<u>\$ 10</u>	<u>\$ (647)</u>	<u>\$ 10</u>
Net income (loss) per share:				
	<u>\$ (0.02)</u>	<u>\$ 0.00</u>	<u>\$ (0.22)</u>	<u>\$ 0.00</u>
Weighted average common shares outstanding:				
Basic and diluted	<u>2,924,208</u>	<u>2,884,379</u>	<u>2,911,802</u>	<u>2,863,160</u>

CONTACT: Terry R. Gibson
(650) 743-8197
investorrelations@iqo.com