



April 24, 2017

## **Inseego Corp. Provides Update on CFIUS Process and Planned Sale of MiFi Business**

SAN DIEGO--(BUSINESS WIRE)-- In connection with Inseego Corp.'s (Nasdaq: INSG) proposed sale of Novatel Wireless, Inc. ("Novatel Wireless"), including its MiFi® mobile broadband business, to Jade Ocean Global Limited, a subsidiary of T.C.L. Industries Holdings (H.K.) Limited ("TCL"), on April 24, 2017, the parties voluntarily withdrew and re-filed the Joint Voluntary Notice ("JVN") that they had previously submitted to the Committee on Foreign Investment in the United States ("CFIUS") under the Defense Production Act of 1950. This action is intended to provide additional time for the parties and CFIUS to seek a definitive mitigation agreement that would enable CFIUS to approve the transaction.

While the parties and CFIUS have been working for more than three months to reach a negotiated agreement, a conclusion to the process has not yet been reached. Accordingly, with CFIUS's consent, for the second time since the review process commenced, the parties have withdrawn and re-filed in order to initiate a new period of review.

In the event that the sale of Novatel Wireless to TCL is not permitted by the U.S. government, the Company would need to consider all other strategic alternatives available to it with respect to the MiFi mobile broadband business, including other divestiture opportunities.

"We remain hopeful that the sale of the MiFi business to TCL can be completed. However, in the event that the transaction is suspended or prohibited by the U.S. government, Inseego will be compelled to pursue other strategic alternatives with respect to the MiFi business," said Sue Swenson, Chief Executive Officer of Inseego. Ms. Swenson also said, "I believe Inseego has a bright future focused on our SaaS solutions for the Internet of Things, including our Ctrack-branded fleet management and vehicle telematics products, as well as our business connectivity and device management services."

Nicolas Zibell, Chief Executive Officer of TCL Communication, added, "If permitted to close this acquisition by U.S. governmental authorities, we remain committed to finalizing this important and exciting transaction for TCL, and increasing our presence, business and employee base within the United States."

### **About Inseego Corp.**

Inseego Corp. (Nasdaq: INSG) is a leading global provider of software-as-a-service (SaaS) and solutions for the Internet of Things (IoT). The Company sells its telematics solutions under the Ctrack brand, including its fleet management, asset tracking and monitoring, stolen vehicle recovery, and usage-based insurance platforms. Inseego Corp. also sells business connectivity solutions and device management services through Novatel Wireless, Inc. and Feeney Wireless (FW). Inseego Corp. has over 30 years of experience providing customers with secure and insightful solutions and analytics, with approximately 620,000 global subscribers, including 187,000 fleet management subscribers. The Company is headquartered in San Diego, California. [www.inseego.com](http://www.inseego.com) Twitter @inseego

### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements in this press release may constitute forward-looking statements. These forward-looking statements relate to a variety of matters, including, without limitation, statements regarding the timing and likelihood of the consummation of the proposed sale of Novatel Wireless, Inc. (the "Sale") and conditions precedent to consummating the proposed Sale. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of the Company and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements. For example, there can be no assurance that CFIUS will approve the sale of Novatel Wireless to TCL. The consummation of the proposed Sale is subject to a number of closing conditions, including absence of governmental restrictions, and the failure to satisfy any one of these conditions could result in the transaction not closing. For a further discussion of risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of Inseego Corp. in general, see the risk disclosures in our Annual Report on Form 10-K for the year ended December 31, 2016, and in other subsequent filings made with the SEC by Inseego Corp. (available at [www.sec.gov](http://www.sec.gov)).

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