

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): June 5, 2017**

**INSEEGO CORP.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**000-31659**  
(Commission file number)

**81-3377646**  
(I.R.S. Employer  
identification number)

**9605 Scranton Road, Suite 300  
San Diego, California 92121**  
(Address of principal executive offices) (Zip Code)

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

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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.

**Item 1.02. Termination of a Material Agreement.**

On June 5, 2017, Inseego Corp. (the “Company”) terminated the Stock Purchase Agreement, dated as of September 21, 2016, (the “Purchase Agreement”) among the Company and its subsidiary, Novatel Wireless, Inc. (“Novatel Wireless” and collectively, the “Sellers”) on the one hand, and T.C.L. Industries Holdings (H.K.) Limited and Jade Ocean Global Limited on the other hand. The Purchase Agreement had related to the sale of the Company’s subsidiary, Novatel Wireless, which includes the Company’s MiFi branded hotspots and USB modem product lines (the “MiFi Business”). The Purchase Agreement was terminated due to delays and uncertainty in securing approval of the transactions contemplated by the Purchase Agreement from the Committee on Foreign Investment in the United States. As a result of such termination, the Company will retain its ownership interest in Novatel Wireless and the MiFi Business. The Company intends to retain such business and has no plans to sell it to another party.

**Item 2.05. Costs Associated with Exit or Disposal Activities.**

On June 6, 2017, the Board of Directors of the Company approved a restructuring initiative that will focus on the Company’s revised corporate strategy, which includes the reorganization of executive level management, a reduction-in-force and the consolidation of certain of its facilities. The restructuring initiative is expected to cost a total of approximately \$2.7 million, including approximately \$1.2 million in employee severance costs, approximately \$0.9 million in facility exit related costs and approximately \$0.6 million in other associated costs. The restructuring initiative is expected to have total cash expenditures of approximately \$2.2 million and be completed when the Company’s San Diego headquarters lease expires in December 2019.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On June 6, 2017, Sue Swenson, the Chairman of the Board of Directors and the Chief Executive Officer of the Company, resigned from the Board of Directors and all offices that she held with the Company and its affiliates, effective immediately. Ms. Swenson’s resignation was not the result of any disagreement with respect to the Company’s operations, policies or practices. In connection with her resignation, Ms. Swenson will not receive any severance benefits and any unvested portion of her outstanding equity awards was forfeited.

On June 6, 2017, Dan Mondor, age 61, was appointed as the Company’s President and Chief Executive Officer, effective immediately. Mr. Mondor was also appointed to fill the vacancy on the Company’s Board of Directors left by the resignation of Ms. Swenson. Mr. Mondor became a member of the class of directors whose term of office will expire at the 2019 Annual Meeting of Stockholders.

Prior to joining the Company, from April 2016 to June 2017, Mr. Mondor provided corporate strategy and M&A advisory services to the telecommunications industry through his private consulting firm. From March 2015 to March 2016, he was President and CEO of Spectralink Corporation, a private-equity owned global company that designs and manufactures mobile-workforce telecommunications products, including Android based industrial WiFi devices, for global enterprises. From April 2008 to November 2014, Mr. Mondor was the President and CEO of Concurrent Computer Corporation, a global company that designs and manufactures IP video delivery systems and real-time Linux based software solutions for the global services provider, military, aerospace and financial services industries. From February 2007 to March 2008, he was President of Mitel Networks, Inc., a subsidiary of Mitel Networks Corporation, a global company that designs and manufactures business communications systems and mobile communications technology that serve the enterprise and wireless carrier markets. Prior to that, Mr. Mondor held a number of executive management positions at Nortel Networks, including VP and GM of Enterprise Network Solutions and VP of Global Marketing for Nortel’s \$10 billion Optical Internet business. Mr. Mondor holds a Master’s degree in Electrical Engineering from the University of Ottawa and a Bachelor of Science degree in Electrical Engineering from the University of Manitoba.

There are no arrangements or understandings between Mr. Mondor and any other persons pursuant to which he was selected as the Company’s President and Chief Executive Officer and pursuant to which he was elected as a director of the Company. There are also no family relationships between Mr. Mondor and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with his appointment as the Company’s President and Chief Executive Officer, Mr. Mondor will be paid a cash salary of \$450,000 per year. He will also be eligible to participate in the Company’s 2017 Inseego Corporate Bonus Plan with a target bonus equal to 65% of his base salary, subject to attaining predetermined performance goals, and total bonus payout of up to 130% of his base salary, subject to attaining “stretch” performance goals to be established by the Compensation Committee of the Board of Directors. Mr. Mondor will be eligible to participate in certain Company-sponsored benefits, such

as health insurance plans, provided he meets the respective plan eligibility requirements. Under the Company's expense reimbursement policies, he will also be entitled to reimbursement of his reasonable out of pocket costs and expenses incurred on Company business.

Pursuant to the Company's 2009 Omnibus Incentive Compensation Plan, Mr. Mondor has been granted options to purchase 750,000 shares of the Company's common stock at an exercise price of \$0.94 per share, the closing market price on the date of grant. As long as Mr. Mondor remains employed by the Company, such options will vest 100% on the first anniversary of his employment, June 6, 2018. In the event of a change in control of the Company (as defined in his Change in Control and Severance Agreement, or "CIC Agreement") prior to June 6, 2018, 100% of the options will vest, provided Mr. Mondor remains employed with the Company through the date of such change in control.

Pursuant to his employment offer letter and his CIC Agreement, in the event Mr. Mondor's employment with the Company is involuntarily terminated without "cause" (as defined in his CIC Agreement) prior to June 6, 2018 and other than in connection with a change in control of the Company, then as long as Mr. Mondor signs a release of any claims against the Company, he will be entitled to the following severance benefits: (i) cash equal to his base salary, in the form of salary continuance, through June 6, 2018, (ii) a pro rata portion of any management bonus which he would have otherwise been entitled to receive for the portion of the bonus measurement period that he remained employed by the Company, and (iii) accelerated vesting of a pro rata portion of the 750,000 options granted to him, based on the number of full months between his start date and his termination date, divided by 12.

Pursuant to his CIC Agreement, in the event Mr. Mondor's employment with the Company is involuntarily terminated without "cause" or he voluntarily terminates his employment for "good reason" during a "change in control period" (as defined in his CIC Agreement), then as long as Mr. Mondor signs a release of any claims against the Company, he will be entitled to the following severance benefits: (i) cash equal to his base salary, in the form of salary continuance, for 18 months following his termination date, (ii) a pro rata portion of any management bonus which he would have otherwise been entitled to receive for the portion of the bonus measurement period that he remained employed by the Company, (iii) COBRA benefits paid by the Company for up to 9 months following his termination, and (iv) immediate full vesting of all equity awards granted to him by the Company which remain unvested as of his termination date.

Mr. Mondor is considered an employee director and he will not receive any separate compensation for his service on the Board of Directors of the Company. Mr. Mondor has entered into the Company's standard form of Indemnification Agreement for Directors and Officers providing for indemnification by the Company in certain circumstances for actions taken in connection with his service to or for the Company.

Copies of Mr. Mondor's employment offer letter, CIC Agreement and indemnification agreement are attached as exhibits to this Current Report on Form 8-K and are hereby incorporated by reference.

#### **Item 9.01. Financial Statements and Exhibits.**

##### *(d) Exhibits.*

The following exhibits are filed with this report:

- 10.1 Employment Offer Letter between the Company and Dan Mondor, dated June 6, 2017.
- 10.2 Change in Control and Severance Agreement between the Company and Dan Mondor, dated June 6, 2017.
- 10.3 Indemnification Agreement between the Company and Dan Mondor, dated June 6, 2017.
- 99.1 Press Release, dated June 7, 2017.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**INSEEGO CORP.**

By: /s/ Lance Bridges

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Lance Bridges

*Senior Vice President, General Counsel and Secretary*

Date: June 9, 2017



June 6, 2017

Dan Mondor  
c/o Inseego Corp.  
9605 Scranton Road  
Suite 300  
San Diego, CA 92121

**RE: Offer of Employment at Inseego Corp.**

Dear Dan,

It is my pleasure to make you the following offer of employment with Inseego Corp. ("Company"), as President and Chief Executive Officer. This is an exempt role and full time position. In this position, you will report to the Board of Directors of the Company ("Board"), with a start date of June 6, 2017.

**Compensation:** You will receive an annual base salary of \$450,000, paid semi-monthly in the amount of \$18,750.00 in accordance with our normal payroll procedures.

**Company Bonus:** You will be eligible to participate in the Inseego 2017 Company Bonus Plan with a target bonus of 65% of the base salary actually paid to you in 2017. In addition to establishing performance goals necessary for a payout of the target amount, the Compensation Committee of the Board will establish "stretch goals" which would enable you to receive up to 130% in the event the Company achieves such goals.

**Benefits:** You will be eligible to participate in the Company's benefit plan consisting of medical, dental, vision, short-term and long-term disability, term life insurance and accidental death and dismemberment insurance. You also will be eligible to participate in the Company's 401(k) plan and, if available, the Inseego Employee Stock Purchase Plan, subject to its terms and conditions. Employees who regularly work 30 hours per week are eligible for Paid Time Off benefits up to 15 days during the first year of employment. Pursuant to the Company's expense reimbursement policies, as may be revised from time to time, you will also be entitled to reimbursement of reasonable out-of-pocket costs and expenses (e.g., travel, lodging, meals) incurred by you on Company business.

You will receive more information about these programs, including eligibility, at New Hire Orientation.

**Change in Control, Severance and Indemnification:** You will receive the benefits described in the Change in Control and Severance Agreement attached hereto as **Exhibit A** (the "CIC Agreement"). You will also be authorized to enter into the Company's standard form of Indemnification Agreement for Directors and Executive Officers, a copy of which is attached hereto as **Exhibit B**.

**Stock Options:** Subject to final approval of the Board of Directors of Inseego (or a committee thereof), you will be provided with stock options to purchase 750,000 shares of Inseego Common Stock pursuant to the Company's stock incentive plan (the "Plan"). Notwithstanding anything to the contrary in your CIC Agreement, the options will vest as follows: (i) 100% of the options shall vest on the first anniversary of the grant date, provided you remain employed by the Company through such date; (ii) in the event of a Change in Control of the Company (as defined in the CIC Agreement), as long as you remain employed by the Company through the date of such event, then 100% of the options shall vest immediately upon consummation of such Change in Control; and (iii) in the event, prior to the first anniversary of the grant date, you are involuntarily terminated by the Company without "Cause" (as defined in the CIC Agreement), then you will vest in the number of options equal to 750,000 multiplied by a fraction, the numerator of which shall be the number of complete months between June 7, 2017 and your termination date, and the denominator of which shall be 12. The grant of such options, and the corresponding shares issuable upon

exercise of these options, would be subject to the terms and conditions of the Plan and the underlying stock option agreement.

For the sake of clarity, disposing of the underlying shares issuable upon exercise of these stock options would be subject to the Company's Insider Trading Policy which will be made available to you shortly following the commencement of your employment.

**General Requirements:** You will be required to sign an Inventions, Disclosure, Confidentiality & Proprietary Rights Agreement with the Company on the commencement date of your employment. We also will ask you certify to us that accepting employment at the Company or performing your duties at the Company as outlined will not be a violation of any agreement or understanding you may have with a prior employer or party. In addition, you will be required during your employment to abide by the Company's Code of Business Conduct and Ethics and customary employment policies and procedures that apply to all Company employees. The Code and related business and employment practices, which will be presented to you during the first few weeks of your employment with the Company, address numerous topics, including but not limited to, prohibitions on (i) sexual harassment, (ii) trading in the Company's securities at certain times and (iii) working for, or consulting to, other employers or parties while you are employed by the Company.

This offer of employment is contingent upon satisfactory completion of a pre-employment background check, confirmation of any conferred degrees, satisfactory references, verification of your employment history as stated on your resume and verification you may legally work in the U.S., consistent with the requirements of the Immigration Reform and Control Act ("IRAC"). In this regard, on your first day of employment, you will be asked to provide the Company with the required form(s) of work authorization and identification required by the U.S. Citizenship and Immigration Services (USCIS).

Please note your employment at the Company is employment at will, which means that either you or the Company can terminate your employment at any time with or without cause or advance notice. By signing below, you agree that no other promises or material terms of employment have been offered to you other than as set forth herein and that this offer letter may be modified or supplemented only in writing, manually signed by both you and either the Director Human Resources or the Chief Financial Officer.

If you have any questions about the above information, please feel free to contact me. I look forward to working with you as a member of the Inseego team.

Sincerely,

/s/ Robert Pons

Robert Pons, on behalf of the  
Board of Directors of Inseego Corp.

*I accept the offer as set forth above.*

/s/ Dan Mondor

Dan Mondor

Dated: June 6, 2017

**CHANGE IN CONTROL AND SEVERANCE AGREEMENT**

This Change in Control and Severance Agreement (the “**Agreement**”) is made and entered into by and between Dan Mondor (“**Executive**”) and Inseego Corp., a Delaware corporation (the “**Company**”), this 6th day of June, 2017 (the “**Effective Date**”).

**WHEREAS**, The Board of Directors of the Company (the “**Board**”) recognizes the importance of Executive’s role at the Company and that the possibility of an acquisition of the Company or an involuntary termination can be a distraction to Executive and can cause Executive to consider alternative employment opportunities. The Board has determined that it is in the best interests of the Company and its shareholders to assure that the Company will have the continued dedication and objectivity of Executive, notwithstanding the possibility, threat or occurrence of such an event.

**WHEREAS**, the Board believes that it is in the best interests of the Company and its shareholders to provide Executive with an incentive to continue Executive’s employment and to motivate Executive to maximize the value of the Company upon a Change in Control (as defined below) for the benefit of its stockholders.

**WHEREAS**, the Board believes that it is imperative to provide Executive with severance benefits upon certain terminations of Executive’s service to the Company that enhance Executive’s financial security and provide incentive and encouragement to Executive to remain with the Company notwithstanding the possibility of such an event.

**WHEREAS**, unless otherwise defined herein, capitalized terms used in this Agreement are defined in Section 9 below.

**NOW, THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration, including the agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**1. Term of Agreement.**

This Agreement shall become effective as of the Effective Date and terminate upon the date that all obligations of the parties hereto with respect to this Agreement have been satisfied.

**2. At-Will Employment.**

The Company and Executive acknowledge that Executive’s employment shall be “at-will,” as defined under applicable law. If Executive’s employment terminates for any reason, Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Indemnification Agreement between the Company and Executive entered into on or about the date hereof (the “**Indemnification Agreement**”), the Company’s bylaws (as may be amended from time to time), the Company’s Amended and Restated Certificate of Incorporation (as may be amended from time to time), and/or any other agreement evidencing the grant to Executive of equity compensation that is concurrently or hereafter entered into by the parties.

**3. Covered Termination Other Than During a Change in Control Period.**

If Executive experiences a Covered Termination other than during a Change in Control Period, and if Executive delivers to the Company a general release of all claims against the Company and its affiliates, in the form provided by the Company which shall be substantially in the form attached as Exhibit A (which form may be modified by the Company to comply with the facts and applicable law) (a “**Release of Claims**”) that becomes effective within 55 days following the Covered Termination and irrevocable within 62 days following the Covered Termination (the “**Release Requirements**”), then in addition to any accrued but unpaid salary, accrued but unused vacation, incurred but unreimbursed business expenses payable in accordance with applicable law, or vested benefits (other than severance) under any Company benefit plan (the “**Accrued Amounts**”) the Company shall provide Executive with the following:

(a) **Severance.** Executive shall be entitled to receive an amount equal to twelve (12) months of his base salary less the amount of base salary paid to him between June 7, 2017 and his Termination Date<sup>1</sup>, payable in cash in the form of salary continuation, commencing on the first normally-scheduled Company payroll date that is at least 75 days following the

<sup>1</sup> It is understood that in the event Executive remains employed by the Company past June 7, 2018, the parties will negotiate in good faith to amend this section of the agreement to provide Executive with salary continuation benefits upon a Covered Termination other than during a Change in Control Period that are generally consistent with such benefits provided to CEOs of similarly situated public companies in the Company’s industry.

Termination Date (with any such amounts that normally would have been payable during the period between the Termination Date and such first payment being included in such first payment), less authorized deductions and applicable withholding taxes.

(b) Equity Awards. Each outstanding and unvested stock option and restricted stock unit award, held by Executive that vests solely based upon Executive's continued employment, shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, as of immediately prior to the Termination Date with respect to that number of shares of Company Common Stock that would have next vested had Executive continued employment with the Company through that next vesting date. All such equity awards or the proceeds therefrom shall be held by the Company until such time as the Executive has timely satisfied the Release Requirements.

(c) Continued Healthcare. If Executive elects to receive continued healthcare coverage pursuant to the provisions of the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**"), the Company shall directly pay the premium for Executive and Executive's covered dependents, if any, through the earliest of (i) the June 7, 2018<sup>2</sup>, (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer of Executive's plan(s) and (iii) the date that Executive and/or Executive's covered dependents, if any, become no longer eligible for COBRA. Any such payment or reimbursement shall be subject to any required withholding taxes. After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA. The Company shall have no obligation to make any payment under this subsection (c) if it reasonably determines that doing so would cause adverse consequences under Section 105(h) of the Internal Revenue Code or the Patient Protection and Affordable Care Act or other similar law.

(d) Pro Rata Bonus. Executive shall receive a pro rata bonus for the fiscal year of termination based on achievement of the applicable performance goals for the fiscal year of termination based on the number of days in the fiscal year during which Executive was employed as compared to 365, which shall be based on actual achievement of corporate performance goals and criteria as determined by the Board, shall be based on assumed full achievement of any individual performance goal and criteria, and shall be paid to Executive at the time such bonuses normally are paid, but not later than the March 15 of the calendar year following the Covered Termination. Any such pro rata bonus shall be paid in a single cash lump sum, less authorized deductions and applicable withholding taxes.

#### **4. Covered Termination During a Change in Control Period.**

If Executive experiences a Covered Termination during a Change in Control Period, and if Executive satisfies the Release Requirements, then in addition to any Accrued Amounts, but in lieu of any amounts the Executive otherwise could have received under Section 3 of this Agreement, the Company shall provide Executive with the following:

(a) Severance. Executive shall be entitled to receive an amount equal to the sum of eighteen (18) months of Executive's base salary, plus an amount equal to 12 months of the Executive's annual target bonus opportunity, in each case, at the rate in effect immediately prior to the Termination Date. The base salary component shall be payable in cash in the form of salary continuation, commencing on the first normally-scheduled Company payroll date that is at least 75 days following the Termination Date (with any such amounts that normally would have been payable during the period between the Termination Date and such first payment being included in such first payment), less authorized deductions and applicable withholding taxes. The target annual bonus component shall be payable in cash in a lump sum within 10 days of the date the Executive timely satisfied the Release Requirements.

(b) Equity Awards. Each outstanding and unvested stock option and restricted stock unit award, held by Executive, shall automatically become vested and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse, as of immediately prior to the Termination Date with respect to one hundred percent (100%) of the unvested shares underlying Executive's equity awards. In all other respects Executive's equity awards shall continue to be bound by and subject to the terms of their respective agreements and equity plans. All such equity awards or the proceeds therefrom shall be held by the Company until such time as the Executive timely satisfied the Release Requirements, if at all.

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<sup>2</sup> See Footnote 1. In the event Executive remains employed by the Company past June 7, 2018, the parties will negotiate in good faith to amend this section of the agreement to provide Executive with COBRA benefits upon a Covered Termination other than during a Change in Control Period that are generally consistent with such benefits provided to CEOs of similarly situated public companies in the Company's industry.



(c) **Continued Healthcare.** If Executive elects to receive continued healthcare coverage pursuant to the provisions of COBRA, the Company shall directly pay the premium for Executive and Executive's covered dependents, if any, through the earliest of (i) the eighteen (18) month anniversary of the Termination Date, (ii) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer of Executive's plan(s) and (iii) the date that Executive and/or Executive's covered dependents, if any, become no longer eligible for COBRA. Any such payment or reimbursement shall be subject to any required withholding taxes. After the Company ceases to pay premiums pursuant to the preceding sentence, Executive may, if eligible, elect to continue healthcare coverage at Executive's expense in accordance the provisions of COBRA. The Company shall have no obligation to make any payment under this subsection (c) if it reasonably determines that doing so would cause adverse consequences under Section 105(h) of the Internal Revenue Code or the Patient Protection and Affordable Care Act or other similar law.

5. **In Contemplation.**

In the event Executive is terminated in Contemplation of a Change in Control, Executive initially shall receive the amounts under Section 3 hereof, provided that, if the Change of Control actually occurs, that Change in Control satisfies the requirements of Treasury Regulation 1.409A-3(i)(5), and the Executive timely satisfied the Release Requirements, then (1) the reference to "six (6) months" in Section 3(a) shall be extended to eighteen months, (2) the Executive shall receive the target annual bonus amount described in Section 4(a), less any amount paid or payable under Section 3(d), within 10 days of the Change in Control, (3) Section 4(b) shall apply to any outstanding and unvested stock option and restricted stock unit award held by Executive, and (4) the reference to "nine (9) months" in Section 3(c) shall be extended to eighteen months.

6. **Other Terminations.**

If Executive's service with the Company is terminated by the Company or by Executive for any or no reason other than a Covered Termination, then Executive shall only be entitled to Accrued Amounts.

7. **Deemed Resignation.**

Upon termination of Executive's employment for any reason, Executive shall be deemed to have resigned from all offices and directorships, if any, then held with the Company or any of its affiliates, and, at the Company's request, Executive shall execute such documents as are necessary or desirable to effectuate such resignations.

8. **Limitation on Payments.**

Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income and payroll taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control or, in the event such accounting firm is precluded from performing calculations hereunder, such other accounting firm of national reputation as may be determined by the Company, and reasonably acceptable to Executive, shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within fifteen (15) calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 8 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options (with the later vesting reduced first) (3) cancellation of accelerated vesting of stock options (with the later vesting reduced first) and (4) reduction of other benefits payable to Executive or any such other order determined by the Company that will not result in adverse tax consequences under Section 409A of the Code.

9. **Definition of Terms.**

The following terms referred to in this Agreement shall have the following meanings:

(a) "**Cause**" means (i) any act of material misconduct or material dishonesty by Executive in the performance of his duties; (ii) any willful failure, gross neglect or refusal by Executive to attempt in good faith to perform his duties to the

Company or to follow the lawful instructions of the Board (except as a result of physical or mental incapacity or illness) which is not promptly cured after written notice; (iii) Executive's commission of any fraud or embezzlement against the Company (whether or not a misdemeanor); (iv) any material breach of any written agreement with the Company, which breach has not been cured by Executive (if curable) within thirty (30) days after written notice thereof to Executive by the Company; (v) Executive's being convicted of (or pleading guilty or nolo contendere to) any felony or misdemeanor involving theft, embezzlement, dishonesty or moral turpitude; and/or (vi) Executive's failure to materially comply with the material policies of the Company in effect from time to time relating to conflicts of interest, ethics, codes of conduct, insider trading, or discrimination and harassment, or other breach of Executive's fiduciary duties to the Company, which failure or breach is or could reasonably be expected to be materially injurious to the business or reputation of the Company.

(b) **"Change in Control"** means either:

(i) any "person" (as such term is defined in Section 3(a)(9) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"**), and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes, after the Effective Date, a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the **"Company Voting Securities"**) or of substantially all of the Company's assets; provided, however, that an event described in this clause (i) shall not be deemed to be a Change in Control if any of following becomes such a beneficial owner: (A) the Company or any majority-owned subsidiary (provided, that this exclusion applies solely to the ownership levels of the Company or the majority-owned subsidiary), (B) any tax-qualified, broad-based employee benefit plan sponsored or maintained by the Company or any majority-owned subsidiary, (C) any underwriter temporarily holding securities pursuant to an offering of such securities, or (D) any person pursuant to a Non-Qualifying Transaction (as defined in clause (ii)); or

(ii) the consummation of a merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a **"Business Combination"**), unless immediately following such Business Combination: (A) more than fifty percent (50%) of the total voting power of (x) the corporation resulting from such Business Combination (the **"Surviving Corporation"**), or (y) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of one hundred (100%) of the voting securities eligible to elect directors of the Surviving Corporation (the **"Parent Corporation"**), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination, (B) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation), is or becomes the beneficial owner, directly or indirectly, of more than fifty percent (50%) of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or, if there is no Parent Corporation, the Surviving Corporation) and (C) at least a majority of the members of the board of directors of the Parent Corporation (or if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were members of the Board as of the date hereof or at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination which satisfies all of the criteria specified in (A), (B) and (C) above shall be deemed to be a **"Non-Qualifying Transaction"**).

(c) **"Change in Control Period"** means the period commencing 30 days prior to a Change in Control and ending on the 12-month anniversary of such Change in Control.

(d) **"Contemplation of a Change in Control"** means a Covered Termination that occurs as a result of an action directed or requested by a person that directly or indirectly undertakes a transaction that constitutes a Change in Control of the Company.

(e) **"Covered Termination"** means Executive's resignation for Good Reason or the termination of Executive's employment by the Company other than a Disability Termination or a termination for Cause that, in each case and to the extent necessary, constitutes a Separation from Service (as defined below).

(f) **"Disability Termination"** means a termination of employment by the Company of the Executive after the Executive has been unable for 90 days in any 365 day period to perform his material duties because of physical or mental incapacity or illness.

(g) **"Good Reason"** means the occurrence, without Executive's written consent, of any of the following: (i) a material diminution in Executive's base compensation, (ii) a material diminution in Executive's job responsibilities, duties or authorities, or (iii) a material change of at least fifty (50) miles in the geographic location at which Executive must regularly

perform Executive's service. Notwithstanding the foregoing, Executive shall not be deemed to have "Good Reason" unless: (x) the condition giving rise to such resignation continues more than thirty (30) days following Executive's providing to the Company a written notice of detailing such condition, (y) such written notice is provided to the Company within ninety (90) days of the initial occurrence of such condition and (z) Executive's resignation is effective within thirty (30) days following the expiration of the Company cure period pursuant to subclause (x).

(h) "**Termination Date**" means the date Executive experiences a Covered Termination.

**10. Assignment and Successors.**

The Company may assign its rights and obligations under this Agreement to any successor to all or substantially all of the business or the assets of the Company (by merger or otherwise). This Agreement shall be binding upon and inure to the benefit of the Company, Executive and their respective successors, permitted assigns, personnel and legal representatives, executors, administrators, heirs, distributees, devisees, and legatees, as applicable. None of Executive's rights or obligations may be assigned or transferred by Executive, other than Executive's rights to payments hereunder, which may be transferred only by will or operation of law.

**11. Notices.**

Any notice, request, claim, demand, document and other communication hereunder to any party shall be effective upon receipt (or refusal of receipt) and shall be in writing and delivered personally or sent by facsimile or certified or registered mail, postage prepaid (or if it is sent through any other method agreed upon by the parties), as follows:

(i) if to the Company:

Novatel Wireless, Inc.  
Attn: Board of Directors  
9605 Scranton Road, Suite 300  
San Diego, CA 92121  
Facsimile: 858-812-3402

(ii) if to Executive, at the address set forth in Executive's personnel file with the Company; or

(iii) at any other address as any party shall have specified by notice in writing to the other party.

**12. Non-Disparagement.**

Executive agrees that he shall not disparage, criticize or defame the Company, its affiliates and their respective affiliates, directors, officers, agents, partners, shareholders or employees, either publicly or privately, except in the reasonable good faith performance of his duties to the Company. Nothing in this Section 12 shall have application to any evidence, testimony or disclosure required by any court, arbitrator or government agency.

**13. Dispute Resolution.**

The parties agree that if any disputes should arise between Executive and the Company (including claims against its employees, officers, directors, shareholders, agents, successors and assigns) relating or pertaining to or arising out of Executive's employment with the Company, the dispute will be submitted exclusively to binding arbitration before a neutral arbitrator in accordance with the rules of the American Arbitration Association in San Diego, California. **This means that disputes will be decided by an arbitrator rather than a court or jury, and that both Executive and the Company waive their respective rights to a court or jury trial, except to enforce the decision of the arbitrator.** The parties understand that the arbitrator's decision will be final and exclusive, and cannot be appealed. Nothing in this Agreement is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. The Company and the Executive shall share in the arbitrator's fees and expenses equally. The arbitrator shall have the power to award the prevailing party its attorneys' fees and costs of arbitration (including the arbitrator's fees paid by the arbitrator) except to the extent prohibited by applicable law. Notwithstanding the foregoing, Executive and the Company each have the right to resolve any issue or dispute over intellectual property rights by Court action instead of arbitration.

14. Miscellaneous Provisions.

(a) Section 409A.

(i) Separation from Service. Notwithstanding any provision to the contrary in this Agreement, no amount deemed deferred compensation subject to Section 409A of the Code shall be payable pursuant to Sections 3, 4 or 5 above unless Executive's termination of employment constitutes a "separation from service" with the Company within the meaning of Section 409A of the Code and the Department of Treasury regulations and other guidance promulgated thereunder ("**Separation from Service**").

(ii) Specified Employee. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed at the time of his separation from service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (A) the expiration of the six (6)-month period measured from the date of Executive's Separation from Service or (B) the date of Executive's death. Upon the first business day following the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 14(a)(ii) shall be paid in a lump sum to Executive, and any remaining payments due under this Agreement shall be paid as otherwise provided herein.

(iii) Expense Reimbursements. To the extent that any reimbursements payable pursuant to this Agreement are subject to the provisions of Section 409A of the Code, any such reimbursements payable to Executive pursuant to this Agreement shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit.

(iv) Reserved.

(v) Release. Notwithstanding anything to the contrary in this Agreement, to the extent that any payments due under this Agreement as a result of Executive's termination of employment are subject to Executive's execution and delivery of a Release of Claims, (A) the Company shall deliver the Release of Claims to Executive within ten (10) business days following the Termination Date, (B) if Executive fails to execute the Release of Claims on or prior to the Release Expiration Date (as defined below) or timely revokes his acceptance of the Release of Claims thereafter, Executive shall not be entitled to any payments or benefits otherwise conditioned on the Release of Claims, and (C) in any case where the Termination Date and the Release Expiration Date fall in two separate taxable years, any payments required to be made to Executive that are conditioned on the Release of Claims and are treated as nonqualified deferred compensation for purposes of Section 409A shall be made in the later taxable year. For purposes of this Section 14(a)(v), "**Release Expiration Date**" shall mean the date that is forty-five (45) days following the date upon which the Company timely delivers the Release of Claims to Executive.

(b) Withholding. The Company shall be entitled to withhold from any amounts payable under this Agreement any federal, state, local or foreign withholding or other taxes or charges which the Company is required to withhold. The Company shall be entitled to rely on an opinion of counsel if any questions as to the amount or requirement of withholding shall arise.

(c) Amendment; Waiver. This Agreement may not be modified, amended, or terminated except by an instrument in writing, signed by Executive and a member of the Board or a Company officer designated by the Board. No waiver shall operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder preclude any other or further exercise of any other right, remedy, or power provided herein or by law or in equity.

(d) Entire Agreement. The terms of this Agreement, collectively with the Confidentiality Agreement between the Company and Executive entered into on or about the date herewith (the "**Confidentiality Agreement**"), and the Indemnification Agreement, is intended by the Parties to be the final expression of their agreement with respect to the employment of Executive by the Company and supersede all prior understandings and agreements (but not the Confidentiality Agreement or the Indemnification Agreement), whether written or oral. The parties further intend that this Agreement, collectively with the Confidentiality Agreement, and the Indemnification Agreement, shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding to vary the terms of this Agreement.

(e) Choice of Law. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California.

(f) Severability. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(g) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year set forth below.

**INSEEGO CORP.**

By: /s/ Robert Pons  
Title: Director  
Date: June 7, 2017

**EXECUTIVE**

/s/ Dan Mondor  
Dan Mondor  
Date: June 6, 2017

## INDEMNIFICATION AGREEMENT

**THIS INDEMNIFICATION AGREEMENT** (this “*Agreement*”) is made and entered into as of June 6, 2017 by and among **Inseego Corp.**, a Delaware corporation (the “*Company*”) and Dan Mondor (the “*Indemnitee*”).

## RECITALS

**WHEREAS**, the Company values Indemnitee’s service to the Company as an officer and desires that Indemnitee continue to serve the Company in such capacity;

**WHEREAS**, Indemnitee does not regard the protection available under the organizational documents of the Company and any insurance policies maintained by the Company as adequate in the present circumstances, and Indemnitee may not be willing to continue to serve in his capacity as an officer of the Company without the additional protections set forth in this Agreement;

**WHEREAS**, the Board of Directors of the Company (the “*Board*”) has determined that, on the basis of the foregoing, it is reasonable, prudent and necessary for the Company to obligate itself contractually to indemnify, and to advance expenses on behalf of, Indemnitee to the fullest extent permitted by applicable law and further as set forth herein so that Indemnitee will serve or continue to serve the Company free from undue concern that he will not be so indemnified; and

**WHEREAS**, this Agreement (i) supersedes any prior indemnification agreement by and between the Company and the Indemnitee (other than any rights to indemnification contained in the Company’s Certificate of Incorporation or its Bylaws) and (ii) is a supplement to and is in furtherance of any indemnification rights contained in the Company’s Certificate of Incorporation or in its Bylaws (and any resolutions adopted pursuant thereto), and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

**NOW, THEREFORE**, in consideration of the mutual promises and agreements herein contained, and intending to be legally bound, the parties hereto agree as follows:

## AGREEMENT

**1. INDEMNIFICATION OF INDEMNITEE.** The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by applicable law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof, the Company further agrees that:

(a) Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his Corporate Status (as defined in Section 13(a)), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as defined in Section 13(f)) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as defined in Section 13(d)), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him, or on his behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful.

(b) Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee’s behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, that if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that a court of competent jurisdiction shall determine that such indemnification may be made.

(c) Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim,

issue or matter. For purposes of this Section 1(c) and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

**2. ADDITIONAL INDEMNITY.** In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or on his behalf if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

**3. CONTRIBUTION.**

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in Section 3(a), if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the Law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect: (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

**4. INDEMNIFICATION FOR EXPENSES OF A WITNESS.** Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

**5. ADVANCEMENT OF EXPENSES.** Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within fourteen (14) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking

by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

**6. PROCEDURES AND PRESUMPTIONS FOR DETERMINING ENTITLEMENT TO INDEMNIFICATION.** It is the intent of this Agreement to secure for Indemnitee rights of indemnification that are as favorable as may be permitted under applicable law. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) by a majority vote of the Disinterested Directors (as defined in Section 13(b)), even though less than a quorum; (ii) by a committee of those Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum; (iii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13(e) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as defined in Section 13(c)), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best



interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under this Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent: (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification; or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration provided that such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld, delayed or conditioned) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

## **7. REMEDIES OF INDEMNITEE.**

(a) In the event that: (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement; (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement; (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification; (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor; or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects

as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent: (i) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification; or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his behalf, in advance, any and all expenses (of the types described in the definition of "Expenses" in Section 13(d) of this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

## **8. NON-EXCLUSIVITY, SURVIVAL OF RIGHTS, ETC.**

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the organizational documents of the Company, any other agreement with the Company, a vote of the Company's stockholders, a resolution of the Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in any applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Company's organizational documents and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

**9. EXCEPTION TO RIGHT OF INDEMNIFICATION.** Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to provide any indemnification in connection with any claim made against Indemnitee: (i) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; (ii) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or (iii) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or

other indemnitees, unless (A) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (B) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; it being understood that a counterclaim or cross-complaint by Indemnitee shall not be deemed the initiation of a Proceeding by Indemnitee.

**10. DURATION OF AGREEMENT.** All agreements and obligations of the Company contained herein shall continue until the date that is six (6) years after the date upon which Indemnitee's Corporate Status terminates, or longer should any applicable statute of limitation be tolled, and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

**11. SECURITY.** To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

**12. ENFORCEMENT.** The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

**13. DEFINITIONS.** For purposes of this Agreement:

(a) **"Corporate Status"** describes the status of a person who is or was at any time (including, without limitation, any time prior to the date of this Agreement) a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) **"Disinterested Director"** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) **"Enterprise"** shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) **"Expenses"** shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) **"Independent Counsel"** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) **"Proceeding"** includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding (including one pending on or before the date of this Agreement but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his rights under this Agreement), whether brought by or in the right of the Company or otherwise and whether civil,

criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise, in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement.

**14. SEVERABILITY.** The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

**15. MODIFICATION AND WAIVER.** No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

**16. NOTICE BY INDEMNITEE.** Indemnitee agrees to promptly notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

**17. NOTICES.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (i) upon personal delivery to the party to be notified; (ii) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day; (iii) five (5) business days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one business (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All notices and other communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto;

(b) To the Company at:

Inseego Corp.  
9605 Scranton Road  
Suite #300  
San Diego, CA 92121  
Attention: Board of Directors

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

**18. HEADINGS.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

**19. GOVERNING LAW.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules.

**20. ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof, and is in furtherance of and is a supplement to any indemnification rights contained in the Company's Certificate of Incorporation or its Bylaws.

**21. COUNTERPARTS.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature (or other similar electronic means) and in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**[Signatures Appear On Following Page]**

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on and as of the day and year first written above.

**COMPANY:**

**INSEEGO CORP.**

/s/ Robert M. Pons

Name: Robert M. Pons

Title: Director

**IMDEMNITEE:**

/s/ Dan Mondor

Name: Dan Mondor

Address: 9605 Scranton Road, Suite 300

San Diego, CA 92121



## **Inseego Announces Termination of Transaction with TCL, Leadership Changes, and Company-Wide Restructuring**

*Veteran Telecommunications Executive Dan Mondor named CEO*

*Philip Falcone elected as Chairman of the Board of Directors*

*Inseego and TCL terminate agreement to sell MiFi business*

*Company commits to MiFi growth strategy*

*Guides to positive free cash flow in the fourth quarter 2017 and targets minimum \$25-30 million annualized Adjusted EBITDA run-rate by year-end 2017*

*Board-approved restructuring intended to streamline operations and refocus Inseego on its highest value operations*

*Company to host investor conference call at 8:30 a.m. ET on Thursday, June 8*

SAN DIEGO—June 7, 2017—Inseego Corp. (Nasdaq: INSG), a leading provider of MiFi®-branded intelligent wireless solutions for the worldwide mobile communications market and SaaS solutions for the Internet of Things (“IoT”), today announced key additions to the management team and changes to its Board of Directors as the Company embarks on an overhauled corporate strategy and immediately executes a restructuring plan to drive the Company to near-term profitability and reduced leverage.

### ***Management & Leadership Changes***

The Company announced that Dan Mondor has been named as CEO effective immediately, replacing Sue Swenson, CEO of Inseego since 2015. Mr. Mondor is a veteran telecommunications executive with in-depth knowledge of domestic and international markets and strong relationships in the global enterprise, telco, and mobility markets. After a successful 16+ year career at Nortel Networks, Mr. Mondor served as CEO of a number of public and private communications-related companies. From 2015 to 2016, Mr. Mondor served as President & CEO of Spectralink, a global designer and manufacturer of purpose-built mobile workforce products. Prior to Spectralink, from 2008 to 2014, he was the President and CEO of Concurrent Computer Corporation (Nasdaq: CCUR), a designer and manufacturer of cloud based IP video delivery systems and SaaS multi-media data analytics. Previously he served as President of Mitel Networks, Inc. (Nasdaq: MITL), a global leader in enterprise and mobile communications technologies. Mr. Mondor brings substantial restructuring and turn-around expertise, together with experience heading up mobile solution businesses, making him the ideal candidate to lead the Company and maximize the potential of its various businesses.

“I am excited to join Inseego as the Company seeks to streamline its operating structure and realize the full value of its broad and unique portfolio of assets,” said Mr. Mondor. “While Ctrack’s opportunity within fleet management and telematics is obviously compelling, I believe there is also vast untapped opportunity for the MiFi mobile broadband business and Inseego’s DMS business,” added Mondor.

In addition, the Company announced that Philip Falcone has been elected Chairman of the Board of Directors of Inseego. As Chairman, President and CEO of Inseego’s largest shareholder, HC2 Holdings, Inc. (NYSE: HCHC), Mr. Falcone has over two decades of experience in leveraged finance, distressed debt and special situations investing. Mr. Falcone served as a director, Chairman and CEO of HRG Group Inc. from July 2009 to November 2014. Mr. Falcone is also the CIO and CEO of Harbinger Capital Partners LLC (“Harbinger Capital”) and other Harbinger Capital affiliated funds.

### ***Termination of MiFi Sale; Revised Corporate Strategy & Restructuring***

Following a thorough strategic review, the Board of Directors decided to terminate the purchase and sale agreement it entered into with TCL in September 2016 with respect to the sale of its MiFi business. In connection with the strategic review, the Board confirmed that market opportunities and the underlying business fundamentals of the MiFi mobile broadband business have significantly improved since the Company decided to seek the sale of the business in early 2016. The Company believes

opportunities associated with 5G, advanced home networking technologies, and next-generation fixed wireless technologies will facilitate product roadmap expansion, resulting in increased product breadth, improved relationships with its supply chain vendors, and the expansion of its customer base. In addition, the Company's shift to a more modular architecture for all products is expected to increase opportunities with new carriers and international markets. As part of the Company's review, discussions with leading global manufacturers also highlighted the opportunity to improve MiFi product development and manufacturing processes.

As a result, instead of pursuing a sale of the MiFi business, the Company will immediately execute a Board-approved restructuring plan that is expected to result in a minimum of \$15 million of annualized cost savings. This will drive the Company to near-term profitability and reduced leverage. The expense reductions are the result of a shift to a more streamlined operating structure. Furthermore, the Company will continue to look for additional operating efficiencies and exit from underperforming businesses. Management and the Board expect these efforts will result in the Company achieving positive free cash flow by the end of 2017, and position the Company for profitable growth in 2018 and beyond.

"Prior to the pursuit of a number of distracting acquisitions and the expansion into IoT hardware and modules, the MiFi team was one of the most innovative engineering teams in wireless technologies, having invented PC cards, USB sticks and the MiFi hotspot. Unburdened by these distractions and fueled by expanding global market opportunities, the MiFi business is well-positioned to build on its history of innovation to deliver exciting products which should drive revenue and profit growth," said Mr. Falcone. "That said, our immediate priority is to focus on our current customers as we reaffirm our commitment to them and the MiFi business."

### ***Improved Profitability Outlook***

The Company's new financial targets include:

- Positive free cash flow in the fourth quarter 2017
- Minimum \$25 to \$30 million annualized Adjusted EBITDA run-rate by year-end 2017
- Minimum \$30 to \$40 million annualized Adjusted EBITDA run-rate by year-end 2018
- Leverage Ratio (Total Net Debt/Adjusted EBITDA) of 3-4x by year-end 2018

In addition, the Company is reviewing the potential to monetize certain non-core assets, brands and IP to enable the Company to focus on its highest return opportunities and to further strengthen its balance sheet.

### ***Conference Call Scheduled to Discuss Revised Corporate Strategy and Restructuring***

Inseego will host a conference call and live webcast for analysts and investors at 8:30 a.m. ET on Thursday, June 8, 2017, to discuss the Company's revised corporate strategy, its restructuring plans and other matters disclosed in this press release.

For parties in the United States, call toll free 1-844-881-0135 to access the conference call. International parties can access the call at 1-412-317-6727.

An audio replay of the conference call will be available beginning one hour after the call, through Thursday, June 22, 2017. To hear the replay, parties in the United States may call 1-877-344-7529 and enter access code 10108787 followed by the # key. International parties may call 1-412-317-0088.

### ***About Inseego Corp.***

Inseego Corp. (Nasdaq: INSG) is a leading global provider of MiFi®-branded intelligent wireless solutions for the worldwide mobile communications market and 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 Inseego North (formerly Feeney Wireless). The Company is headquartered in San Diego, California. [www.inseego.com](http://www.inseego.com) Twitter @inseego

### ***Non-GAAP Financial Measurements***

Adjusted EBITDA, free cash flow and net debt are non-GAAP financial measurements that the Company believes help management and investors better assess the Company's performance when planning, forecasting and analyzing future periods.

Adjusted EBITDA excludes interest, taxes, depreciation and amortization (unrelated to acquisitions and the convertible notes), share-based compensation and foreign currency transaction gains and losses and is fully-described in the Company's most recent quarterly earnings release for the first quarter ended March 31, 2017 issued on May 10, 2017. Investors and potential investors are encouraged to review the reconciliation of our non-GAAP financial measures contained in that press release.

Free cash flow is Adjusted EBITDA less normalized interest payments, capital expenditures and tax payments.

Investors and potential investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. The limitations of relying on non-GAAP financial measures include, but are not limited to, the fact that other companies, including other companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting their usefulness as a comparative tool.

### **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 Management and leadership changes, the expected results from changes in the Company's operating structure, the anticipated success of the Company's revised corporate strategy, the potential benefits from the Company's restructuring and cost-cutting actions, and future financial results, including cash flow and Adjusted EBITDA targets, and the Company's ability to achieve such results. 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. These include risks related to cost-cutting measures, risks related to implementing the Company's revised strategy, which includes retaining and focusing on the Company's MiFi hardware business which the Company previously sought to sell, risks related to monetizing underperforming assets, risks related to retaining key employees following the restructuring, and risks related to the Company's financial leverage and ongoing dependence on relatively few suppliers and customers. 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)).

### **Inseego Corp.**

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