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Powerfleet Set to Join Russell 2000® Index

Ticker Symbol Changing to AIOT with July 1st Market Open

WOODCLIFF LAKE, N.J., June 10, 2024 /PRNewswire/ -- [Powerfleet](#), Inc. (Nasdaq: PWFL) today announced that they are set to join the small-cap Russell 2000® Index at the conclusion of the 2024 Russell US Indexes annual reconstitution, effective at the open of US equity markets on Monday, July 1, 2024, according to a preliminary list of additions posted Friday, May 24, 2024.



Additionally, to reflect its position as a top-tier global artificial intelligence of things (AIoT) software-as-a-service (SaaS) provider, Powerfleet will change its ticker symbol to "AIOT" on The Nasdaq Global Market, also effective with the opening of trading on Monday, July 1, 2024.

"Achieving a place in the Russell 2000® Index is a testament to Powerfleet's evolution, newly scaled business, and deepening penetration of blue-chip customers worldwide as we pursue our strategy to meet and beat SaaS Rule of 40 metrics in two years through integration and growth," said Steve Towe, Powerfleet's Chief Executive Officer. "Our symbol change to 'AIOT' mirrors our unique identity in our large addressable global market as we drive meaningful business change for customers through Unity, our IoT device-agnostic and AI-led data highway, and unlock additional value creation opportunities for our shareholders."

The annual Russell US Indexes reconstitution captures the 4,000 largest US stocks as of Tuesday, April 30, 2024, ranking them by total market capitalization. For more information on the Russell indexes reconstitution, go to the "Russell Reconstitution" section on the [FTSE Russell website](#).

ABOUT POWERFLEET

Powerfleet (Nasdaq: PWFL; JSE: PWR; TASE: PWFL) is a global leader in the artificial intelligence of things (AIoT) software-as-a-service (SaaS) mobile asset industry. With more than 30 years of experience, Powerfleet unifies business operations through the ingestion, harmonization, and integration of data, irrespective of source, and delivers actionable insights to help companies save lives, time, and money. Powerfleet's ethos transcends our data ecosystem and commitment to innovation; our people-centric approach empowers our customers to realize impactful and sustained business improvement. The company is headquartered in New Jersey, United States, with offices around the globe. Explore more at www.powerfleet.com.

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of benchmarking, analytics, and data solutions for investors, giving them a precise view of the market relevant to their investment process. A comprehensive range of reliable and accurate indexes provides investors worldwide with the tools they require to measure and benchmark markets across asset classes, styles, or strategies.

FTSE Russell index expertise and products are used extensively by institutional and retail investors globally. For over 30 years, leading asset owners, asset managers, ETF providers and investment banks have chosen FTSE Russell indexes to benchmark their investment performance and create ETFs, structured products, and index-based derivatives.

FTSE Russell is focused on applying the highest industry standards in index design and governance, employing transparent rules-based methodology informed by independent committees of leading market participants. FTSE Russell fully embraces the IOSCO Principles, and its Statement of Compliance has received independent assurance. Index innovation is driven by client needs and customer partnerships, allowing FTSE Russell to continually enhance the breadth, depth and reach of its offering.

FTSE Russell is wholly owned by London Stock Exchange Group.

For more information, visit <https://www.lseg.com/en/ftse-russell>.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of federal securities laws. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. For example, forward-looking statements include, without limitation, statements regarding the expectation that Powerfleet will join the small-cap Russell 2000® Index and the anticipated timing of the Company's ticker symbol change to "AIOT" on The Nasdaq Global Market. These forward-looking statements are based on management's current expectations. These statements are neither promises nor guarantees and are subject to risks described from time to time in the periodic reports filed by Powerfleet with the Securities and Exchange Commission ("SEC"), including but not limited to those described under the heading "Risk Factors" in its annual reports on Form 10-K, quarterly reports on Form 10-Q and any other filings made with the SEC from time to time, which are available via the SEC's website at <http://www.sec.gov>. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove to be incorrect, actual results may vary materially from those indicated or anticipated by these forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

The forward-looking statements included in this press release are made only as of the date of this press release, and except as otherwise required by applicable securities law, Powerfleet assumes no obligation, nor does Powerfleet intend to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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