



NEWS RELEASE

CalAmp Announces Restructuring Plan to Accelerate Conversion to a Software and Subscription Services (S&SS) Business Model

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IRVINE, Calif., Jan. 27, 2023 (GLOBE NEWSWIRE) -- **CalAmp** (Nasdaq: CAMP), a connected intelligence company that helps people and organizations improve operational performance, today announced that it initiated a restructuring plan to reduce approximately eight percent of its employees across various functions. The Company implemented these actions to realign its operations to be more consistent with its S&SS business model.

"We value our employees highly and considered this initiative carefully, but we believe it was necessary to help accelerate our business model conversion, address our legacy cost structure and drive higher profitability as a Software and Subscription Services business," said Jeff Gardner, CalAmp's president and CEO. "These actions do not impact our sales initiatives and will help support our transition while also securing new customers around the world. I would like to extend my sincere appreciation to those employees affected by this difficult decision."

About CalAmp

CalAmp (Nasdaq: **CAMP**) provides flexible solutions to help organizations worldwide monitor, track and protect their vital assets. Our unique device-enabled software and cloud platform enables over 14,000 commercial and government organizations worldwide to improve efficiency, safety, visibility and compliance while accommodating the unique ways they do business. With over 10 million active edge devices and 275+ approved or pending patents, CalAmp is the telematics leader organizations turn to for innovation and dependability. For more information, visit calamp.com, or [LinkedIn](#), [Twitter](#), [YouTube](#) or [CalAmp Blog](#).

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