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Ideal Power Announces Global Distribution Agreement with Richardson Electronics, Ltd.

AUSTIN, TX / ACCESSWIRE / March 18, 2024 [Ideal Power Inc.](#) ("Ideal Power," the "Company," "we," "us" or "our") (Nasdaq:IPWR), pioneering the development and commercialization of the highly efficient and broadly patented B-TRAN™ bidirectional semiconductor power switch, today announced an agreement with [Richardson Electronics, Ltd.](#) (RELL) for the global distribution of Ideal Power's products including the discrete B-TRAN™ device and SymCool™ power module

"We are excited to announce Richardson Electronics as the first distributor for our products. They have strong technical sales capability, expertise in demand creation and securing sales for new technologies, robust customer support, and global reach. Our products are a perfect fit for Richardson Electronics' existing customer base needing medium and high voltage power semiconductors," said Dan Brdar, President and Chief Executive Officer of Ideal Power.

"We are very excited to work with Ideal Power to bring their products to market worldwide. For years, Richardson has developed an excellent portfolio of Technology Partners for power management components and engineered solutions," said Greg Peloquin, Executive Vice President and General Manager of [Power & Microwave Technologies](#) and [Green Energy Solutions](#) groups. "Ideal Power's products are an innovative and complementary addition to this portfolio, providing low loss and inherently bidirectional power semiconductors to customers globally for use in a wide variety of industrial applications."

Ideal Power recently commenced shipment of its SymCool™ power modules to fulfill customer orders. The SymCool™ power module delivers clear advantages for several applications, including solid-state switchgear and circuit protection, renewable energy inverters for solar and wind, industrial inverters, hybrid and electric vehicles ("EVs"), and EV charging. Ideal Power looks forward to industrial markets, particularly the solid-state circuit breaker market served by our SymCool™ power module, to be the earliest source of our sales ramp beginning in the second half of 2024, as expected.

Ideal Power utilizes an asset-light business model leveraging the large investment already made in the silicon processing, distribution, demand creation and support infrastructure. This business model allows the Company to focus on the further development of its disruptive B-TRAN™ technology while minimizing capital requirements.

About Ideal Power Inc.

Ideal Power (NASDAQ:IPWR) is pioneering the development and commercialization of its broadly patented bidirectional semiconductor power switch, creating highly efficient and ecofriendly energy control solutions for electric vehicle, electric vehicle charging, renewable energy, energy storage, UPS/data center, solid-state circuit breaker and other industrial and military applications. The Company is focused on its patented Bidirectional, Bipolar Junction Transistor (B-TRAN™) semiconductor technology. B-TRAN™ is a unique double-sided bidirectional AC switch that delivers substantial performance improvements over today's conventional power semiconductors. Ideal Power's B-TRAN™ can reduce conduction and switching losses, complexity of thermal management and operating cost in AC power switching and control circuitry. For more information, visit the Company's website at www.IdealPower.com, on [LinkedIn](#), on [Twitter](#), and on [Facebook](#).

About Richardson Electronics - Power & Microwave Technologies

For over 75 years, Richardson Electronics has been your industry-leading global provider of engineered solutions, RF & microwave, and power products. The Power & Microwave Technologies group continues this legacy and complements it with new products from the world's most innovative technology partners. Richardson Electronics' Power & Microwave Technologies group focuses on what we do best: identify and design disruptive technologies, introduce new products on a global basis, develop solutions for our customers, and provide exceptional worldwide support. As a global company, we provide solutions and add value through design-in support, systems integration, prototype design and manufacturing, testing, logistics, and aftermarket technical service and repair-all through our existing global infrastructure. More information is available at www.rellpower.com.

About Richardson Electronics, Ltd.

Richardson Electronics, Ltd. is a leading global manufacturer of engineered solutions, power grid and microwave tubes, and related consumables; power conversion and RF and microwave components, including green energy solutions; high-value replacement parts, tubes, and service training for diagnostic imaging equipment; and customized display solutions. More than 60% of our products are manufactured in LaFox, Illinois, Marlborough, Massachusetts, or Donaueschingen, Germany, or by one of our manufacturing partners throughout the world. All our partners manufacture to our strict specifications and per our supplier code of conduct. We serve customers in the alternative energy, healthcare, aviation, broadcast, communications, industrial, marine, medical, military, scientific, and semiconductor markets. The Company's strategy is to provide specialized technical expertise and "engineered solutions" based on our core engineering and manufacturing capabilities. The Company provides solutions and adds value through design-in support, systems integration, prototype design and manufacturing, testing, logistics, and aftermarket technical service and repair through its global infrastructure. More information is available at www.rell.com.

Richardson Electronics common stock trades on the NASDAQ Global Select Market under the ticker symbol RELL.

Safe Harbor Statement

All statements in this release that are not based on historical fact are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and

the provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. While Ideal Power's management has based any forward-looking statements included in this release on its current expectations, the information on which such expectations were based may change. Such forward-looking statements include, but are not limited to, our statement that industrial markets, particularly the solid-state circuit breaker market served by our SymCool™ power module, will be the earliest source of our sales ramp beginning in the second half of 2024, as expected. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to materially differ from such statements. Such risks, uncertainties, and other factors include, but are not limited to, the success of our B-TRAN™ technology, including whether the patents for our technology provide adequate protection and whether we can be successful in maintaining, enforcing and defending our patents, our inability to predict with precision or certainty the pace and timing of development and commercialization of our B-TRAN™ technology, including the timing of the completion of our wafer fabrication runs with our semiconductor fabrications partners, the rate and degree of market acceptance for our B-TRAN™, the impact of global health pandemics on our business, supply chain disruptions, and the expected performance of future products incorporating our B-TRAN™, and uncertainties set forth in our quarterly, annual and other reports filed with the Securities and Exchange Commission. Furthermore, we operate in a highly competitive and rapidly changing environment where new and unanticipated risks may arise. Accordingly, investors should not place any reliance on forward-looking statements as a prediction of actual results. We disclaim any intention to, and undertake no obligation to, update or revise forward-looking statements, except as required by applicable law.

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