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Ideal Power Announces Orders from Global Tier 1 Automotive Supplier

AUSTIN, Texas, Oct. 31, 2024 /PRNewswire/ -- [Ideal Power Inc.](#) (Nasdaq: IPWR) ("Ideal Power," the "Company," "we," "us" or "our"), pioneering the development and commercialization of the highly efficient and broadly patented B-TRAN™ bidirectional semiconductor power switch, today announces that the Company received orders from a global Tier 1 automotive supplier, a NYSE listed company. This global customer serves many automotive OEMs and is a leading supplier of sensors and electrical protection component solutions for automobile electrification and electric vehicles (EVs). They represent the latest addition to the Company's customer list of Tier 1 suppliers targeting the EV market.

The Company is meeting regularly with this Tier 1 auto supplier and educating them on the benefits of B-TRAN™ in EV applications. As a result of these ongoing discussions, the customer placed orders for numerous discrete [B-TRAN™](#) devices, a [SymCool®](#) power module, a solid-state circuit breaker evaluation board and a driver. This customer is interested in using B-TRAN™ for solid-state EV contactor applications.

"We are pleased to see another global Tier 1 automotive supplier securing B-TRAN™ products as part of their desire to bring lower cost, more efficient semiconductor solutions to their numerous automotive OEM customers. We are also working to advance other Tier 1 auto suppliers in our sales pipeline to orders and then to custom development agreements and/or design wins," stated Dan Brdar, President and Chief Executive Officer of Ideal Power. "Overall, we are leveraging our success with Stellantis to attract and engage other auto OEMs as well as the Tier 1 auto suppliers that provide sub-systems to these global automakers."

Contactors serve as cutoff switches for high voltage applications in EVs. They play a critical role in isolating the battery, inverter, and onboard charger to ensure safety when the vehicle is off or being serviced. In a collision, power must be shut off from downstream systems to prevent further complications or damage. Contactors are bidirectional and there are typically 4 to 6 high-power contactors in every EV. The high-power EV contactor market is forecasted to grow to over \$3.7 billion in 2025 and the Company believes that, over time, solid-state contactors will potentially displace electromechanical contactors in half or more of this market.

Solid-state contactors provide several benefits over electromechanical contactors. They act much faster, thereby eliminating arcing and improving safety, and are more reliable as they do not include physical contacts subject to wear. In addition, they provide programmable settings for trip and current limits as well as built-in safety diagnostics. Solid-state contactors

are also expected to cost less than electromechanical contactors in EV applications.

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](#).

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, statements regarding the potential advancement of Tier 1 auto suppliers in our sales pipeline to orders and then to custom development agreements and/or design wins, the forecasted size of the high-power EV contactor market and the Company's expectation that, over time, solid-state contactors will potentially displace electromechanical contactors in half or more of this market. 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, 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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