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Ideal Power Announces Order from Forbes Global 500 Power Management Market Leader

AUSTIN, TX / ACCESSWIRE / April 30, 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 announces that the Company received an order for SymCool™ power modules and drivers from one of the two Forbes Global 500 leaders in diverse power management markets in Ideal Power's B-TRAN™ test and evaluation program.

"We are delighted to announce this power management market leader in our test and evaluation program is now ordering SymCool™ power modules. This global customer is evaluating SymCool™ for use in its bidirectional solid-state circuit breaker products for diverse industrial markets," stated Dan Brdar, President and Chief Executive Officer of Ideal Power. "Strong momentum continues, and we look forward to design wins and/or custom development agreements for solid-state circuit breaker applications in industrial markets. We expect industrial markets to be the earliest source of our sales ramp beginning in the second half of 2024."

This global power management market leader is evaluating SymCool™ against IGBT modules for use in solid-state circuit breaker (SSCB) applications. The order for SymCool™ power modules follows the customer's testing of discrete B-TRAN™ devices as part of the B-TRAN™ test and evaluation program. Testing confirmed that the B-TRAN™ technology packaged into the multi-die SymCool™ power module has significantly lower conduction losses compared to conventional power semiconductors such as IGBTs, an advantage that is even more pronounced in bidirectional applications. In addition to energy savings, this improved efficiency also results in lower cost and less complex cooling systems, benefits that significantly impact the economics of OEM products such as SSCBs.

In response to this customer's requests, Ideal Power provided high-volume quotes for SymCool™ power modules. This customer may also evaluate our technology for its other power conversion 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 our expectations that industrial markets will be the earliest source of our sales ramp beginning in the second half of 2024 and that we will achieve design wins and/or custom development agreements for solid-state circuit breaker applications in industrial markets. 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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