

August 7, 2024



Ideal Power Announces Collaboration with Third Global Automaker

AUSTIN, Texas, Aug. 7, 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 the Company is collaborating with a third global automaker. This global automaker is working closely and meeting regularly with Ideal Power engineers on the use of B-TRAN™-enabled contactors to potentially replace electromechanical contactors in its electric vehicles (EVs).

"We are delighted to announce this collaboration with a third global automaker for the evaluation of B-TRAN™ in a new EV application for us. Their initial focus is on EV contactors. Solid-state contactors in EVs are an emerging market and our technology is potentially enabling for this application due to its very low conduction losses and inherent bidirectionality. This represents another engagement for us with the world's leading automakers along with our previously announced engagements with Stellantis and a second Top 10 global automaker," said Dan Brdar, President and Chief Executive Officer of Ideal Power.

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. 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 are much faster acting, 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 high-power EV contactor market being forecasted to grow to over \$3.7 billion in 2025 and our belief that, over time, solid-state contactors will potentially displace mechanical 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, 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.

Ideal Power Investor Relations Contact

Jeff Christensen
Darrow Associates Investor Relations
jchristensen@darrowir.com
703-297-6917



View original content to download multimedia:<https://www.prnewswire.com/news-releases/ideal-power-announces-collaboration-with-third-global-automaker-302216194.html>

SOURCE IDEAL POWER INC.