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Flux Power Appoints Kevin Royal as Chief Financial Officer

Veteran Financial Leader to Fortune 500 Technology Companies to Lead Next Phase of Company Growth

VISTA, Calif.--(BUSINESS WIRE)-- **Flux Power Holdings, Inc.** (NASDAQ: [FLUX](#)), a developer of advanced lithium-ion energy storage solutions for electrification of commercial and industrial equipment, today announced the appointment of Kevin Royal, CPA, a seasoned finance and accounting executive, as Chief Financial Officer of the Company, replacing Chuck Scheiwe as part of a planned transition given the Company's strong financial performance and inflection point. Mr. Scheiwe will remain with Flux Power in a consulting role for the near term to help facilitate the transition.

Kevin Royal brings over 20 years of experience as a Chief Financial Officer for four publicly traded companies, with oversight of Finance, Accounting, IT, HR, Legal, Investor Relations, and M&A. He has a history of demonstrated achievements contributing to superior corporate performance through expert alignment of financial initiatives and operational goals with organizational objectives. Before joining Flux Power, Kevin was Executive Vice President and CFO for Zovio Inc. (formerly Bridgepoint Education) where he led vision, strategy, and execution for all facets of corporate finance and accounting. Previously he was Senior Vice President and CFO of Maxwell Technologies, a publicly traded developer and manufacturer of energy storage and power delivery products for automotive, heavy transportation, renewable energy, wireless communications, and industrial and consumer electronics applications. There he introduced product cost reduction and pricing controls that substantially increased gross profit margins from the sale of the company's energy storage, power delivery, and radiation-mitigated microelectronic products. He also served as CFO at Blue Coat Systems and Novellus Systems. Kevin holds a Bachelor of Business Administration, Accounting, from Harding University and is a Certified Public Accountant.

As Chief Financial Officer of Flux Power, Mr. Royal will provide financial leadership to assist in building on the Company's goal of delivering value to its shareholders by implementing short, medium and long-range financial planning, budget development, risk management, corporate strategic development, system implementation, process improvement, regulatory compliance reporting, financial reporting for management, internal controls and tax advice.

"On behalf of our board and management team, I would like to welcome Kevin as our Chief Financial Officer, and we are privileged to have someone of his caliber and financial skill set serve as our CFO," said Ron Dutt, Flux Power Chief Executive Officer. "I would like to thank Chuck for successfully leading the finance team and for his contribution in helping move Flux Power to this inflection point. We now look forward to leveraging Kevin's expertise in energy storage and power delivery products. His achievements as well as expertise in financial management of listed companies will make a significant contribution to the strategic operation and development of our company going forward."

Mr. Royal added, “I am excited to be appointed as CFO as we prepare Flux Power for the future with a pipeline of orders and new customer opportunities that, combined with cash profitability improvement initiatives, is leading the company toward near-term profitability. I look forward to working with Ron, the senior leadership team, and our finance team as we continue to execute on our strategic and financial priorities and our commitments to all shareholders.”

About Flux Power Holdings, Inc.

Flux Power (NASDAQ: FLUX) designs, manufactures, and sells advanced lithium-ion energy storage solutions for electrification of a range of industrial and commercial sectors including material handling, airport ground support equipment (GSE), and stationary energy storage. Flux Power’s lithium-ion battery packs, including the proprietary battery management system (BMS) and telemetry, provide customers with a better performing, lower cost of ownership, and more environmentally friendly alternative, in many instances, to traditional lead acid and propane-based solutions. Lithium-ion battery packs reduce CO2 emissions and help improve sustainability and ESG metrics for fleets. For more information, please visit www.fluxpower.com.

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