

March 28, 2024



Ideal Power Inc. Announces Closing of \$15 Million Public Offering

AUSTIN, TX / ACCESSWIRE / March 28, 2024 /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, announced today the closing of its previously announced underwritten public offering of 2,000,000 shares of its common stock (or pre-funded warrants in lieu thereof) at an offering price of \$7.50 per share of common stock.

Titan Partners Group, a division of American Capital Partners, acted as sole book-running manager for the offering.

The gross proceeds to the Company from the offering were approximately \$15 million, before deducting underwriting discounts, commissions and other estimated offering expenses payable by the Company. The Company intends to use the net proceeds from this offering for general corporate and working capital purposes.

The offering was made pursuant to an effective "shelf" registration statement on Form S-3 (File No. 333-269060) previously filed with the Securities and Exchange Commission (the "SEC") on December 29, 2022, and declared effective by the SEC on January 9, 2023. A final prospectus supplement and the accompanying prospectus relating to and describing the terms of the offering were filed with the SEC on March 27, 2024. Electronic copies of the final prospectus supplement and the accompanying prospectus relating to the offering, may be obtained by visiting the SEC's website at www.sec.gov or by contacting Titan Partners Group LLC, a division of American Capital Partners, LLC, 4 World Trade Center, 29th Floor, New York, New York 10007, by phone at (929) 833-1246 or by email at prospectus@titanpartnersgrp.com.

This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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](#).

Forward-Looking Statements

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 offering and the intended use of proceeds. 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

SOURCE: Ideal Power

View the original [press release](#) on accesswire.com