IDEAL POWER

STONEGATE CAPITAL PARTNERS

June 10, 2021

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MARKET STATISTICS

Exchange / Symbol	Nasdaq: IPWR
Price:	$13.15
Market Cap (mm):	$77.2
Enterprise Value (mm):	$51.6
Shares Outstanding (mm):	5.9
Float (%):	93.7%
Volume (3-month avg.):	214,823
52-week Range:	$2.31-$24.95
Industry:	Electrical Components & Equipment

CONDENSED BALANCE SHEET

(USD $mm, except per share data)

Balance Sheet Date:	03/31/2021
Cash:	$26.8
Cash/Share:	$4.56
Debt:	$0.1
Equity (Book Value):	$27.5
Equity/Share:	$4.69

CONDENSED INCOME STATEMENTS

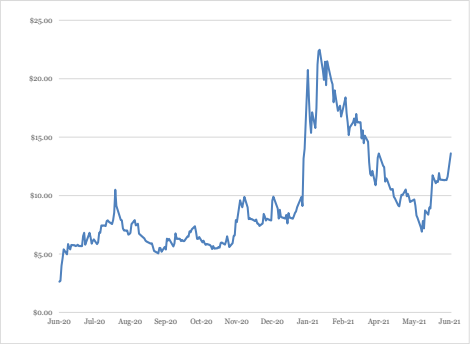
(USD $mm, except per share data)

FY - 12/31	Revenue	Net Income	EPS
FY18	$0.0	$(7.9)	$(5.64)
FY19	$0.0	$(3.9)	$(2.37)
FY20	$0.4	$(7.8)	$(2.20)
FY21E	$0.8	$(4.5)	$(0.78)

LARGEST SHAREHOLDERS

Lon Bell	316,777
The Phoenix Investment & Finances	300,955
AWM Investment Company	235,271
Peter Appel	224,032
Black Rock, Inc.	107,970
Insight Advisors, LLC	92,350
Marshall Wace LLP	58,187
The Vanguard Group	48,626
Geode Capital Management, LLC	27,704

STOCK CHART



COMPANY DESCRIPTION

Ideal Power is focused on the development and commercialization of its B-TRAN™ technology. Its patented Bi-directional, Bi-polar Junction Transistor (B-TRAN™) semiconductor technology is a unique double-sided bi-directional AC switch able to deliver substantial performance improvements over today's conventional power semiconductors. The bi-directional switch is a highly efficient and eco-friendly control solution for electric vehicles, electric vehicle charging, renewable energy, energy storage, UPS/Data center application, and other industrial and military applications. Ideal Power believes its B-TRAN modules will reduce conduction and switching losses, complexity of thermal management and operating costs in medium voltage AC power switching and control circuitry.

COMPANY SUMMARY

- **Disruptive semiconductor technology** – Ideal Power's B-TRAN™ semiconductor technology is a unique double-sided bi-directional AC switch able to deliver substantial performance improvements over today's conventional power semiconductors. The Company believes its B-TRAN™ modules will reduce conduction and switching losses, complexity of thermal management and operating costs in medium voltage AC power switching and control circuitry. All of which should provide it with competitive advantages vs. existing solutions.

- **Patent portfolio protection** – The Company's technology is protected by 62 issued patents along with 22 pending patents globally. The patents cover the B-TRAN™ device architecture, control methodologies and techniques, double-sided device manufacturing techniques, and application specific uses of B-TRAN™, among others.

- **Large and expanding market** – The total addressable market for the Company's B-TRAN™ technology is estimated at ~$6B in 2020 and is forecasted to reach $11B by 2026, representing an approximate 11% CAGR. The Company's initial focus will be on the EV and EV charging market, along with renewable, and data center UPS, which combined, represents ~ 50% of the overall market.

- **Government funded demo underway** – Ideal Power signed a $1.2M subcontract under a 2-year grant in Jun'20 to supply B-TRAN™ devices to the US Navy/NAVSEA for the development and demonstration of a B-TRAN™ enabled high-efficiency DC circuit breaker. The device is part of mission critical technology for the ship electrification program. The Company anticipates it ability to leverage the demonstration to enter military, industrial, and utility DC markets.

- **Ample current liquidity with low burn** – In Feb'21, the Company completed a public offering of ~1.4M shares at $17.00 per share for net proceeds of $21.2M. With Q1F21 cash at $26.8M, and a projected F21 cash burn of ~ $4.5M, the Company has ample liquidity to continue the development and commercialization of its B-TRAN™ technology.

- **Valuation –** Given the early-stage nature of Ideal Power, we are using a potential 2026 market share scenario analysis to help frame valuation. To this end, we are making various, long-term assumptions and discounting the value to present day. Our various assumptions arrive at a valuation range of $11.50 to $49.75, with a mid-point of $27.50 See page 6 for further details.

BUSINESS OVERVIEW

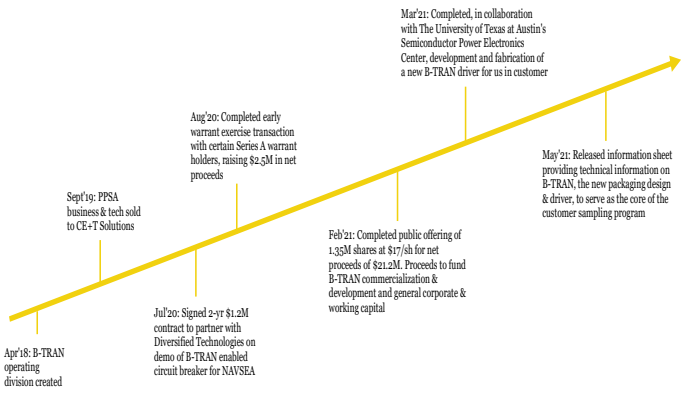
Ideal Power is focused on the development and commercialization of its B-TRAN™ technology. Its patented Bi-directional, Bi-polar Junction Transistor (B-TRAN™) semiconductor technology is a unique double-sided bi-directional AC switch able to deliver substantial performance improvements over today's conventional power semiconductors. The bi-directional switch is a highly efficient and eco-friendly control solution for electric vehicles, electric vehicle charging, renewable energy, energy storage, UPS/Data center application, and other industrial and military applications.

Ideal Power believes its B-TRAN modules will reduce conduction and switching losses, complexity of thermal management and operating costs in medium voltage AC power switching and control circuitry. The company is headquartered in Austin, TX.

The Company was incorporated in 2007, and until April 2018, was focused on the design, marketing, and sale of electrical power conversion products using its proprietary technology called Power Packet Switching Architecture or PPSA. At this time, Ideal Power realigned itself into two operating divisions with the Power Conversion Systems division, to continue the commercialization of its PPSA technology. And the other, B-TRAN, was to develop its Bi-directional B-TRAN™ solid state switch technology.

In January 2019, the Board approved a strategic shift to focus its efforts on the commercialization of its B-TRAN™ technology and to sell its PPSA technology. In September 2019, the Company closed the sale of its PPSA technology and is solely focused on further development and commercialization of its B-TRAN™ technology.

Exhibit 1: Ideal Power Timeline

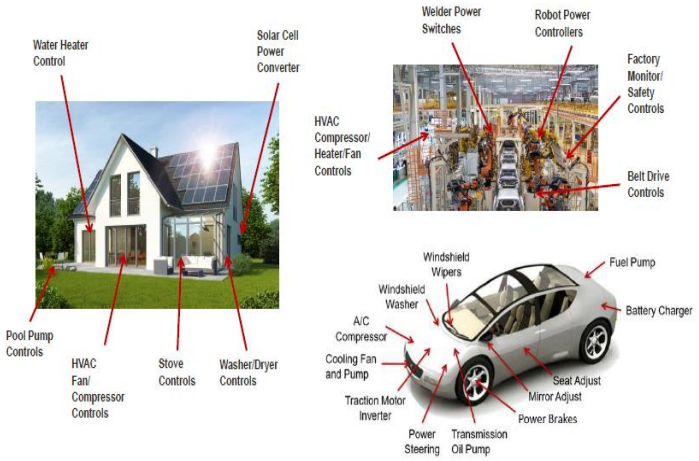


Source: Company Reports, Stonegate Capital

WHAT IS B-TRAN™?

The Company's B-TRAN™ is a proprietary semiconductor power switch. Semiconductor power switches are critical components in power conversion for a wide array of applications, including electric vehicles, EV charging, renewable energy, energy storage, UPS/data centers, and motor drives.

Exhibit 2: Electric Power Switching Is Required Everywhere



Source: Company Reports

The function of semiconductor power switches lies in the distribution, generation, and conversion of power within these systems. As such, power switches perform critical roles of converting energy to/from alternating current (AC) to direct current (DC), or DC to AC, and setting the proper voltage to meet the specific end use requirement. As this function is a significant source of loss in power electronic equipment, power switch efficiency has a major impact on the overall efficiency of the system.

The Company believes it has a new, disruptive design vs. the current solutions of IGBT's or Insulated Gate Bipolar Transistors. B-TRAN™'s architecture provides three advantages over IGBT's that include:

- ✓ Bi-directional switching,
- ✓ Lower losses leading to lower user costs and,
- ✓ Smaller, lower cost production designs

Importantly, the Company's technology is protected by 62 issued patents along with 22 pending patents globally. The patents cover the B-TRAN™ device architecture, control methodologies and techniques, double-sided device manufacturing techniques, and applications specific uses of B-TRAN™, among others.

Exhibit 3: Ideal Power's IP Protection

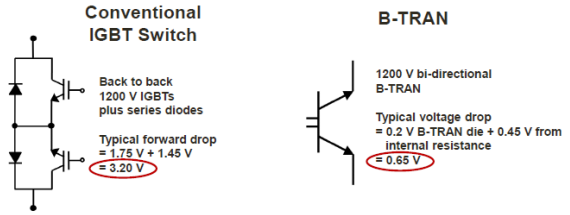
Region	Issued Patents	Pending Patents
United States	37	8
Foreign	25	14
TOTAL	**62**	**22**

Source: Company Reports

Based on 3rd party device software simulations and prototype testing to date, Ideal Power's B-TRAN™ offers significant improvements in efficiency compared to IGBT's. This includes a reduction in power losses by 50%+, depending on the application. The higher efficiency of the B-TRAN™ results in less heat generation, thus significantly lowers thermal management requirements. This then results in significantly smaller surface are required to dissipate the heat, and thus opens the door for potentially smaller OEM products. Additionally, the B-TRAN™ offers the only symmetric bi-directional operation, reducing the number of components by 75% as compared to conventional, bi-directional switches using IGBT's and diodes.

Exhibit 4: B-TRAN™ Conduction Losses 5x Better vs IGBT

- B-TRAN replaces 4 conventional devices to provide a bi-directional switch
- Effective forward drop <0.65 V



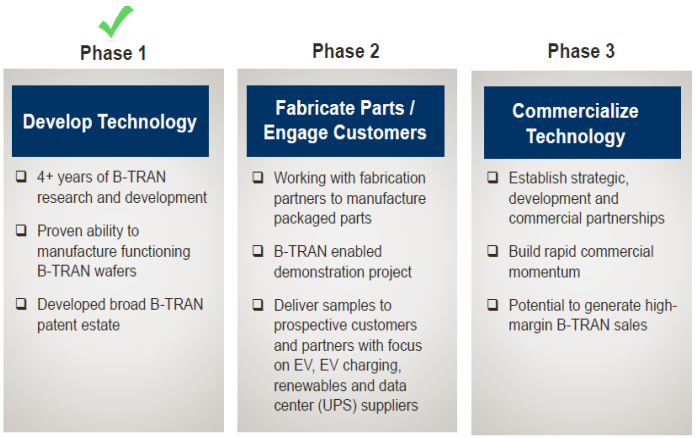
Source: Company Reports

Ideal Power also successfully confirmed the proof of concept of double-sided B-TRAN™ prototypes. This validates the Company's ability to make its B-TRAN™ semiconductor power switches using conventional silicon semiconductor fabrication equipment and processes. Importantly, test results of the double-sided prototypes measured electrical losses at less than 40% than that of conventional power switches such as a silicon IGBT's.

The Company's semiconductor fabrication partner is Teledyne Technologies (NYSE: TDY). As part of its development process, the Company continues with additional B-TRAN™ wafer runs and incorporating the results of prior runs and subsequent testing into the wafer fabrication process. The Company is working on fabrication prototype engineering samples for evaluation by potential partners. These samples will include a new packaging design that incorporates input from a design for manufacturability review from a commercial packaging company. The samples will also include a 2nd generation prototype driver.

As described above, and as seen in Exhibit 5 below, the Company is in phase 2 of its business strategy.

Exhibit 5: Ideal Power Focused Strategy

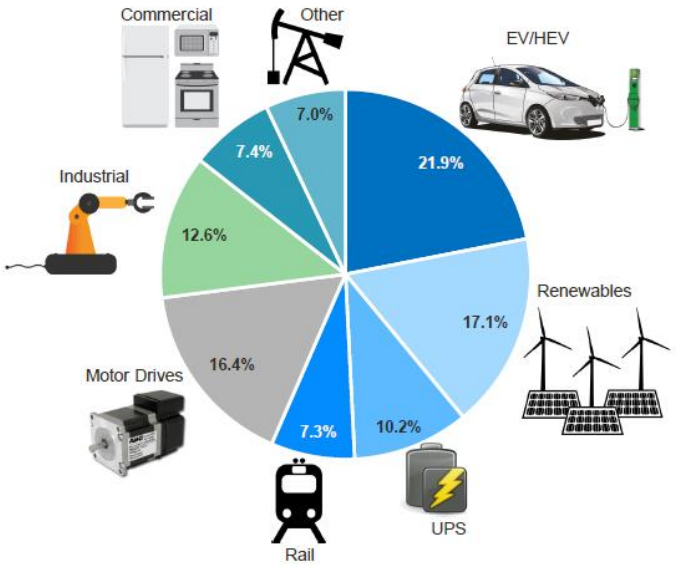


Source: Company Reports

MARKET OPPORTUNITY

The target market is large and expanding. According to Mordor Intelligence's *Global Insulated-Gate Bipolar Transistor* Market report, the total addressable market is estimated at ~$6B in 2020 and is estimated to reach $11B by 2026, representing an approximate 11% CAGR.

Exhibit 6: TAM for B-Tran™



Source: Company Reports

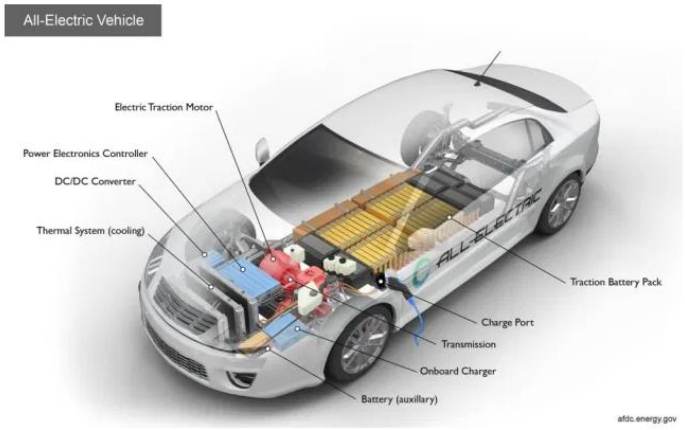
As seen in Exhibit 6, the EV/HEV and renewables (think solar, wind inverters, energy storage, etc.), are the two largest segments. Currently, these markets are dominated by IGBT semiconductor switches. As such Ideal Power is targeting the replacement of these power switches, driven by its competitive advantages that include (1) higher efficiency, (2) inherent bidirectionality, and (3) potentially smaller OEM product designs due to reduced thermal management requirements.

The Company's initial focus will be on the EV and EV charging market, along with renewable, and data center UPS.

Electric Vehicles

The power switch market for the EV market is estimated at $1.5B in 2020 and is composed of IGBTs. The market is the fastest growing segment of the power switch market growing at a forecasted 15% CAGR. Importantly, power semiconductors account for ~ 20% of the total electric power loss in hybrid EVs and potentially more in EVs. Given that the Company's B-TRAN™ power switch could potentially improve efficiency by 50%+ vs. IGBTs, the Company estimates its technology could improve fuel efficiency by 7-10% for hybrid EVs.

Exhibit 7: EV Power Conversion Components



Source: US Dept of Energy, Stonegate Capital

Next, drivetrains are the second highest cost for EV's behind batteries and compose about 15% to 20% of the total cost. And the largest cost component of the drivetrain is the power semiconductor switch at about 8% to 10% to the total EV production cost. Within this system, the main traction inverter converts battery power into AC that feeds into the motor that is responsible for producing the torque to propel the vehicle. As such, the performance of this system significantly contributes to the overall efficiency in the vehicles acceleration and driving range.

Additionally, there is an on-board battery charger that converts DC power from the battery subsystem into AC for the main drive motor. This system not only receives external power from the grid to charge the battery, but also harvests kinetic energy from regenerative braking to also charge the battery.

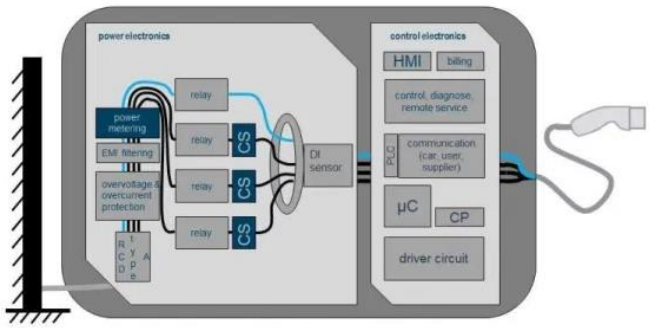
The Company notes that replacing existing IGBT's with its B-TRAN™ will yield significant benefits that include:

- Increase drive cycle efficiency.
- Reduced cooling requirements due to increased drive cycle efficiency.
- Increase in range.
- Possible reduction in battery size and cost.
- Reduction from multiple IBGT's to one B-TRAN™ to handle bi-directional power flow creates less energy loss and less thermal management.
- Efficiency of B-TRAN™ can lead to a smaller and lighter on-board battery charger.

EV Charging Stations

Currently, EV charging stations are primarily used in residential and commercial sites. Two predominate charges are Level 1 and Level 2 charges and can fully charge an EV in about 3 to 6 hours. The newer charges are called Level 3, or fast chargers, and can fully charge EVs in as little as 30 minutes. To reduce range anxiety, Level 3 charger production needs to be significantly ramped and installed over wide geographic areas. According to Research & Markets, October 2020 report, *Electric Vehicle Fast-Charging System Market,* it is estimated that 1M new fast charging system will be installed in the next 5 years.

Exhibit 8: Level 3 Public Charging Station



Source: Power Electronics News, Stonegate Capital

Once again, power switches make up a significant portion of the cost of these systems. At the center of the charging stations is an AC/DC converter that uses IGBTs or MOSFET switches. Replacing these technologies with B-TRAN™ will yield significant benefits that include:

- Approximately 50% lower losses leading to faster charging times.
- Due to faster charging times, cost to consumer should be less.
- Less heat generation from the lower losses could result in simpler thermal management, leading to lower operating costs, and potentially small, lower cost chargers for the OEMS.

Renewables

According to Mordor Intelligence, the IGBT power switch market for renewables was estimated at over $1.1B in 2020 and is forecasted to grow at a 12% CAGR to $1.4B in 2022.

Renewable energy continues to gain ground driven by the global efforts to fight global climate change, and declining costs vs. fossil fuels. However, renewable energy generation from solar and wind is intermittent. As a result, energy storage is necessary to be paired with renewable energy generation to mitigate the intermittent impact on the grid. The energy storage requires bi-directional power switches in power converters to enable energy storage in the battery at times of peak generation and discharge energy from the battery storage when solar/wind generation decline during the day.

Ideal Power notes that using its B-TRAN™ will yield significant benefits that include:

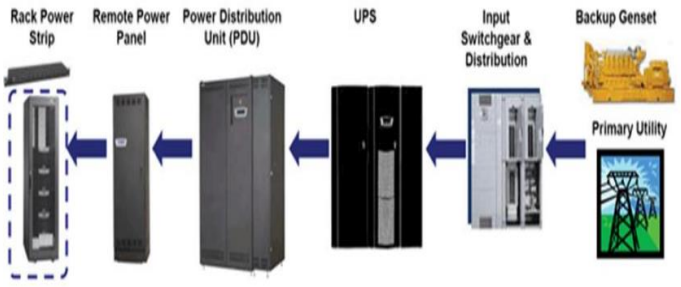
- Expected inverter efficiency approaching 99% vs. 97% with IGBTs.
- Inverter efficiency leads to more usable electricity at lower costs to consumers.
- Lower thermal management costs and potentially smaller and lower cost inverter designs.

Data Center UPS

According to Mordor Intelligence, the IGBT power switch market for UPS was ~ $0.5B in 2020 and is expected to grow at a 6% CAGR through 2022.

Data centers are a critical component of our global IT infrastructures and support cloud computing and connectivity. The largest operational cost for data centers is electricity consumption. As a result, improving power conversion efficiency at every stage in the power distribution architecture is a critical factor to reduce costs. Importantly, all power entering a data center must pass through a UPS system. UPS system must react quickly to a power outage or disruptions and engage battery backup systems. UPS systems rely on power semiconductor switches and the conduction loss are a significant source of data center's energy costs.

Exhibit 9: Data Center



Source: Company Reports

Ideal Power notes that using its B-TRAN™ will yield significant benefits to Data Centers that include:

- Lower conduction loss of B-TRAN™ is expected to yield annual electricity savings.
- UPS systems typically represent ~ 6% of data center total energy losses. Improving UPS efficiency from 90% to 95% would result in ~ $2.2M in annual electricity savings.

RISKS

As with any investment, there are certain risks associated with the Ideal Power's operations as well as with the surrounding economic and regulatory environments common to the industry.

Limited operating history and history of losses - The Company has a limited operating history making it difficult to evaluate its business. Since its inception, the Company has sustained ~ $75.1M in net losses at F20 year-end. As its B-TRAN™ technology is not commercialized yet, losses and negative cash flows are expected to continue.

Access to capital – Ideal Power has historically funded its operations through the sale of common stock and warrants. As the Company does not generate any product revenue, it will likely need to raise additional capital to execute its strategy. If the Company is unable to raise the necessary capital, or obtain capital on acceptable terms, its business operations would be materially impacted.

Product development – Prototype and other pre-commercial development and testing is subject to unanticipated and significant delays, expenses and/or other problems. If the Company is unsuccessful in meeting its milestone or ever, its operations would be materially impacted.

Semiconductor fabrication production – While the manufacturing of B-TRAN™ uses conventional equipment, there is heightened fabrication risk due to the handling and processing of both sides of a wafer to achieve front to back alignment of features. Additionally, current prototypes use smaller wafer sizes leading to fewer die per wafer and higher cost per die. If semiconductor fabrication partners are unable to successfully and cost effectively develop and implement new process steps for the Company's bi-directional semiconductor device, its operations would be materially and negatively impacted.

Commercialization requires design wins – The Company anticipates its future designs will typically be integrated into systems of its potential customers. Design cycles can be long, time consuming, expensive and will require working with semiconductor fabricators to ensure designs meet customer requirements. If the Company is unsuccessful in achieving design wins or if its customer's products are unsuccessful, its business and financial condition could be adversely impacted.

Anticipated reliance on third parties – The Company's development efforts are highly dependent on third-party resources. These include semiconductor expertise and manufacturing, along with marketing and sales efforts of end-customer products, will likely be controlled by its customers and not Ideal Power.

VALUATION

Given the early-stage nature of Ideal Power, we are using a potential market share scenario analysis to help frame valuation. To this end, we are making various, long-term assumptions, which carry higher risk given multiple moving parts associated with the execution of Ideal Power's strategy and continued positive economic activity. Major assumptions include:

- 2026 TAM of ~$5.4B, which is comprised of the EV, renewable, and UPS market segments of the $11B projected market for IGBT's.
- We provide a market share ranges of 0.25% to 1.25%.
- We use a range of EV/S ratios of 5.0x to 20.x, in-line with comps listed below.
- Comps are primarily innovative auto technology companies, with traditional IGBT semiconductor producers to provide some perspective.
- As we cannot project the funding requirements and ensuing capital structure to hit these operational targets, we use todays net debt.
- Given the risks associated with our assumptions, coupled with the long-term time frame, we use a 25% discount rate to drive a present value.

Using the above assumptions, we arrive at a valuation range of $11.50 to $49.75, with a mid-point of $27.50.

Exhibit 10: Market Share Scenario Analysis

		Market Share				
		0.25%	0.50%	0.75%	1.00%	1.25%
EV/Sales	5.0x	$ 1.93	$ 5.12	$ 8.31	$ 11.50	$ 14.69
	10.0x	$ 5.12	$ 11.50	$ 17.88	$ 24.25	$ 30.63
	15.0x	$ 8.31	$ 17.88	$ 27.44	$ 37.01	$ 46.58
	20.0x	$ 11.50	$ 24.25	$ 37.01	$ 49.77	$ 62.52
	25.0x	$ 14.69	$ 30.63	$ 46.58	$ 62.52	$ 78.47

Source: Stonegate Capital Partners

Exhibit 11: Comparison Companies

Comparative Analysis
(all figures in $USD M, expect per share information)

Company Name	Symbol	Price (1)	S/O	Mrkt Cap	EV	EV/S (2) 2020	2021E	2022E	2023E
Innovative Auto Supplier Comps									
Plug Power Inc.	PLUG	$ 33.49	568.3	$19,033.0	$18,124.8	NM	39.1x	25.1x	16.3x
QuantumScape Corporation	QS	$ 30.59	406.0	$12,418.7	$10,899.8	N/A	N/A	N/A	N/A
ChargePoint Holdings, Inc.	CHPT	$ 29.50	305.0	$ 8,997.5	$ 8,431.8	57.6x	41.1x	24.5x	14.3x
Luminar Technologies, Inc.	LAZR	$ 25.25	339.8	$ 8,580.8	$ 8,037.0	NM	291.9x	214.5x	70.2x
Ballard Power Systems Inc.	BLDP	$ 18.47	297.5	$ 5,493.6	$ 4,191.5	38.3x	40.8x	28.7x	18.6x
MicroVision, Inc.	MVIS	$ 22.25	158.0	$ 3,514.4	$ 3,442.0	NM	NM	N/A	N/A
Velodyne Lidar, Inc.	VLDR	$ 12.25	189.7	$ 2,323.6	$ 1,970.1	20.7x	23.1x	11.6x	7.7x
Loop Energy Inc.	LPEN	$ 5.87	33.6	$ 197.2	$ 123.3	273.0x	95.2x	13.5x	7.8x
					Average	**97.4x**	**88.5x**	**53.0x**	**22.5x**
					Median	**47.9x**	**40.9x**	**24.8x**	**15.3x**
Semiconductor/Electrical Components Comps									
Infineon Technologies AG	IFX	$ 40.15	1,301.3	$52,244.3	$56,788.2	5.4x	4.2x	3.9x	3.5x
STMicroelectronics N.V.	ENXTPA:STM	$ 36.77	901.4	$33,144.2	$33,337.0	3.3x	2.7x	2.6x	2.5x
ON Semiconductor Corporation	ON	$ 37.59	427.0	$16,051.2	$18,514.0	3.5x	2.9x	2.8x	2.7x
Fuji Electric Co., Ltd.	TSE:6504	$ 48.24	142.8	$ 6,890.6	$ 8,560.2	1.1x	1.0x	1.0x	0.9x
					Average	**3.3x**	**2.7x**	**2.6x**	**2.4x**
					Median	**3.4x**	**2.8x**	**2.7x**	**2.6x**

(1) Previous day's closing price
(2) Estimates are from Capital IQ

Source: Capital IQ, Stonegate Capital Partners

BALANCE SHEET

Ideal Power
Consolidated Balance Sheets (USD$ Ms)
Fiscal Year: December

ASSETS	FY2019	FY2020	Q1 Mar-21
Assets			
Cash and cash equivalents	3.1	3.2	26.8
Accounts receivable, net	-	0.2	0.1
Prepayments & other current assets	0.2	0.1	0.2
Total Current Assets	3.3	3.4	27.1
Property & equipment, net	0.0	0.0	0.0
Intangible assets, net	1.6	1.6	2.0
Right of use asset	0.3	0.1	0.0
Other assets	0.0	-	0.0
Total Assets	**5.3**	**5.1**	**29.2**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Acounts payable	0.2	0.1	0.1
Accrued expenses	0.3	0.5	0.4
Current portion of lease liability	0.2	0.1	0.0
Total Current Liabilities	**0.7**	**0.7**	**0.6**
Long Term Liabbilities			
Long-term debt	-	0.1	0.1
Long-term lease liability	0.1	-	-
Other long-term liabilities	0.6	0.6	0.9
Total Long Term Liabilities	**0.7**	**0.6**	**1.0**
Shareholders' Equity			
Preferred stock	-	-	-
Common stock	0.0	0.0	0.0
Additional paid-in capital	71.2	79.0	103.6
Treasury stock	(0.0)	(0.0)	(0.0)
Accumulated deficit	(67.3)	(75.1)	(76.1)
Total Stockholders Equity	**3.9**	**3.8**	**27.5**
Total Liabilities and Shareholders' Equity	**5.3**	**5.1**	**29.2**
Ratios			
Liquidity			
Current Ratio	4.8x	5.2x	46.0x
Quick Ratio	4.5x	5.0x	45.7x
Total Liabilities to Total Assets	26.1%	25.4%	5.6%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

Ideal Power
Consolidated Statements of Income (in M$, except per share amounts)
Fiscal Year: December

	FY 2018	FY 2019	FY 2020	FY 2021E
Grant revenue	**$ -**	**$ -**	**$ 0.4**	**$ 0.8**
Cost of grant revenue	-	-	0.4	0.8
Gross profit	**-**	**-**	**-**	**-**
Research and development	0.9	1.1	1.7	2.2
General and administrative	3.4	2.1	2.3	2.1
Sales and marketing	-	-	-	0.4
Total operating expenses	4.3	3.1	4.1	4.5
Inc (loss) from continuing operations before interest	**(4.3)**	**(3.1)**	**(4.1)**	**(4.5)**
Other expenses:				
Interest (inc) expense, net	(0.0)	0.0	0.0	0.0
Warrant inducement expense	-	-	3.7	-
Total other expenses	(0.0)	0.0	3.7	0.0
Inc (loss from continuing operations	**(4.3)**	**(3.1)**	**(7.8)**	**(4.5)**
Inc (loss) from discontinued operations	(3.6)	(0.8)	-	-
Inc (loss) on sale of discontinued operations	-	(0.0)	-	-
Net Inc (Loss)	**(7.9)**	**(3.9)**	**(7.8)**	**(4.5)**
EPS - Basic	**$ (5.64)**	**$ (2.37)**	**$ (2.20)**	**$ (0.78)**
EPS - Diluted	**$ (5.64)**	**$ (2.37)**	**$ (2.20)**	**$ (0.78)**
Weighted avg number of shares outstanding	1.4	1.7	3.5	5.8

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

June 8, 2021 – Ideal Power Vice President of Business Development Jeff Knapp to Participate in Water Tower Research Fireside Chat Series on Thursday, June 10, 2021, at 2:00pm EDT.

May 13, 2021 – Ideal Power Reports First Quarter 2021 Financial Results.

May 10, 2021 – Ideal Power to Present at the 16th Annual Needham Virtual Technology & Media Conference.

May 6, 2021 – Ideal Power Names Dr. Jiankang Bu Vice President of Engineering.

April 20, 2021 – Ideal Power President and CEO Dan Brdar to Participate in Water Tower Research Fireside Chat Series on Thursday, April 22, 2021, at 2:00pm EDT.

March 17, 2021 – Ideal Power Reports Fourth Quarter and Full year 2020 Financial Results.

March 11, 2021 – Ideal Power Inc. to Present at the Q1 Virtual Investor Summit.

March 4, 2021 – Ideal Power Completes B-TRAN™ Driver for Customer Sampling Program.

March 3, 2021 – Ideal Power to Present at the B. Riley Securities Sustainable Energy & Technology Conference.

February 3, 2021 – Ideal Power Names Jeffrey Knap Vice President of Business Development.

February 12, 2021 – Ideal Power Announces Completion of Public Offering of Common Stock and Full Exercise of Underwriter's Option to Purchase Additional Shares.

February 8, 2021 – Ideal Power Announces Pricing of Public Offering of Common Stock.

February 8, 2021 – Ideal Power Announces Proposed Public Offering of Common Stock.

January 21, 2021 – Ideal Power Whitepaper: Significant B-TRAN™ Benefits in Numerous Electric Vehicle, Renewable Energy, Data Center Applications.

December 9, 2020 – Ideal Power to Present at 13th Annual LD Micro Main Event.

November 9, 2020 – Ideal Power to Present at Fall 2020 Conferences.

CORPORATE GOVERNANCE

R. Daniel Brdar – President, Chief Executive Officer and Director - Mr. Brdar has over 25 years of experience in the power systems and energy industries and has held a variety of leadership positions during his career. From 2012 through April 2018, Mr. Brdar served as Chief Executive Officer and President of Ideal Power Inc. From 2006 through 2011, he was President and CEO of FuelCell Energy Inc., a Nasdaq-listed company with a market cap of over $250 million. During his tenure, the company's revenues increased 235%, to $100 million, manufacturing production increased by over 200% and over $100 million was raised from institutional and strategic investors. Prior to joining Ideal Power Inc., Mr. Brdar served as the Chief Operating Officer of Petra Solar, a privately held, venture funded solar and smart grid company, where he held full P&L responsibility and led a cross-functional management team across several international markets. From 1997 to 2000, Mr. Brdar held management positions, including Gas Turbine Product Manager, for GE's Power Systems Division, a world leader in power generation systems and products. Additionally, Mr. Brdar has extensive research and development experience at the U.S. Department of Energy through various roles at the National Energy Technology Laboratory in Morgantown, WV and Pittsburgh, PA. Mr. Brdar has a BS in Engineering from the University of Pittsburgh.

Tim Burns, CPA – Chief Financial Officer - Mr. Burns previously served as CFO of Rainmaker Systems, a publicly traded global e-Commerce software company. Prior to Rainmaker Systems, Tim held various finance and accounting roles at Dean Foods Company, a member of the Fortune 500, after beginning his career with Deloitte & Touche. Tim received a B.S. in Accounting from the University of Southern California and a Master's degree in Professional Accounting from the University of Texas.

Board of Directors:

David Eisenhaure – *Chairman*

R. Daniel Brdar – *President, CEO & Director*

Michael Turmelle – *Independent Director*

Ted Lesster – *Independent Director*

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