
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 8, 2020

IDEAL POWER INC.

(Exact name of registrant as specified in Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36216
(Commission File No.)

14-1999058
(IRS Employee Identification No.)

4120 Freidrich Lane, Suite 100
Austin, Texas, 78744
(Address of Principal Executive Offices)

512-264-1542
(Issuer Telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2 below).

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock	IPWR	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 8, 2020, Dr. Lon E. Bell, the Chief Executive Officer, President and Chairman of the Board of Ideal Power Inc. (the “Company”) retired as President and Chief Executive Officer of the Company. Dr. Bell will continue as Chairman of the Board through the remainder of his current term.

In addition, on April 8, 2020, the Board of Directors of the Company (the “Board”) appointed R. Daniel Brdar as the President and Chief Executive Officer of the Company. Mr. Brdar previously served as the BTRAN Chief Commercial Officer of the Company. Mr. Brdar is also a member of the Board.

R. Daniel Brdar, age 60, served as BTRAN Chief Commercial Officer since April 2018. Mr. Brdar originally joined the Company in January 2014, where he served as our Chief Executive Officer and President until April 2018 and served as Chairman of the Board until March 2017. He has over 25 years of experience in the power systems and energy industries and has held a variety of leadership positions during his career. Prior to joining the Company, Mr. Brdar was Chief Operating Officer of Petra Solar Inc. from March 2011 to May 2013. From January 2006 to February 2011, Mr. Brdar was Chief Executive Officer of FuelCell Energy, Inc., a publicly traded company. Mr. Brdar also served as President of Fuel Cell Energy, Inc. (Nasdaq:FCEL) from August 2005 to February 2011 and Chairman of the Board of Directors from January 2007 until April 2011. Prior to his employment with FuelCell Energy, Inc., which began in 2000, Mr. Brdar held management positions at General Electric Power Systems from 1997 to 2000 where he focused on new product introduction programs and was product manager for its gas turbine technology. Mr. Brdar was Associate Director, Office of Power Systems Product Management at the U.S. Department of Energy where he held a variety of positions from 1988 to 1997, including directing the research, development and demonstration of advanced power systems, including gas turbines, gasification systems and fuel cells. Mr. Brdar received a B.S. in Engineering from the University of Pittsburgh in 1981.

In connection with his appointment as President and Chief Executive Officer, the Company and Mr. Brdar entered into a Second Revised and Restated Employment Agreement (the “Employment Agreement”), pursuant to which Mr. Brdar will be entitled to the same compensation and benefits he was previously entitled to as the BTRAN Chief Commercial Officer of the Company, except he will be entitled to severance benefits for 12 months upon a qualifying termination. The foregoing description of the Employment Agreement is qualified in its entirety by reference to the Employment Agreement, a copy of which is attached as Exhibit 10.1 hereto, and is incorporated by reference herein.

As Chairman of the Board, Dr. Bell will receive the same compensation of \$49,920 per year, pro-rated for the remainder of his term, as he was previously entitled to as the Chief Executive Officer of the Company.

On April 14, 2020, the Company issued a press release announcing the above management changes. A copy of the press release is attached as Exhibit 99.1.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) *Exhibits.*

Exhibit No.	Description
<u>10.1</u>	<u>Second Revised and Restated Employment Agreement, dated April 8, 2020, between Ideal Power Inc. and R. Daniel Brdar.</u>
<u>99.1</u>	<u>Press Release dated April 14, 2020.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 14, 2020

IDEAL POWER INC.

By: /s/ Timothy Burns
Timothy Burns
Chief Financial Officer

SECOND REVISED AND RESTATED EMPLOYMENT AGREEMENT

This **SECOND REVISED AND RESTATED EMPLOYMENT AGREEMENT** (“Agreement”), which is made effective as of the 8th day of April 2020 (the “Effective Date”), is made by and between Ideal Power Inc., a Delaware corporation, with headquarters located at 4120 Freidrich Lane, Ste. 100, Austin, Texas 78744, hereinafter referred to as “Company”, and R. Daniel Brdar, residing at 194 Carousel Lane, Driftwood, TX 78619, hereinafter referred to as “Executive.” The purpose of this Agreement is to confirm the second revised and restated terms of the employment relationship between Company and Executive.

RECITALS

WHEREAS, Company and Executive wish to revise and restate the terms of employment with Executive through entering into this Agreement, which replaces, in its entirety, that certain Revised and Restated Employment Agreement, dated April 16, 2018, by and between Company and Executive (the “Former Agreement”);

THEREFORE, in consideration of the foregoing and of the mutual promises contained in this Agreement, Company and Executive (who are sometimes individually referred to as a “Party” and collectively referred to as the “Parties”) agree as follows:

AGREEMENT**1. TERM; POSITION.**

Company hereby employs Executive as Company’s Chief Executive Officer, and Executive hereby accepts employment with Company pursuant to the terms of this Agreement, which will continue until terminated pursuant to Section 11 or 12 below. For the sake of clarity, the Parties understand and agree that Executive’s agreed change in position does not entitle Executive to any further benefits or compensation under the Former Agreement.

2. GENERAL DUTIES.

Executive shall devote his entire productive time, ability, and attention to Company’s business during Executive’s employment. Executive shall report to Company’s Board of Directors (the “Board”) and agrees to keep the Board fully informed with regard to critical issues affecting the value and reputation of Company. Furthermore, in his capacity as Chief Executive Officer, Executive shall be primarily responsible for the exercise of the powers and the discharge of the duties of Company that are not reserved for the Board, and shall have authority and control over all personnel of Company, shall be responsible for managing the overall operations of Company and shall act as the main point of communication between the Board and Company’s operations. Executive shall do and perform all services, acts, or things necessary or advisable to discharge his duties under this Agreement, and such other duties as are commonly performed by an employee of his rank in a publicly traded corporation or which may, from time to time, be prescribed by Company through the Board. Executive agrees to cooperate with and work to the best of his ability with Company’s management team, which includes the Board and the officers and other employees, to continually improve Company’s reputation in its industry for quality products and performance.

3. **NONSOLICITATION AND PROPRIETARY PROPERTY AND CONFIDENTIAL INFORMATION PROVISIONS.**

Executive previously executed a Proprietary Information and Inventions Agreement (“PIIA”), the terms of which are included by reference into this Agreement. Executive agrees to continue to abide by the PIIA.

4. **COMPLIANCE WITH SECURITIES LAWS.**

Executive acknowledges that he is subject to the provisions of Sections 10 and 16 of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder. Executive acknowledges that Sections 10 and 16 and the rules and regulations promulgated thereunder may prohibit Executive from selling or transferring his securities in Company. Executive agrees that he will comply with Company’s policies, as stated from time to time, relating to selling or transferring Company’s securities.

5. **COMPENSATION.**

(a) **Base Salary.** Executive will receive a base salary in the amount of \$233,220/year (\$19,435.00 per month). The salary paid during Executive’s employment shall be referred to in this Agreement as the “Base Salary”. The Base Salary shall be subject to any tax withholdings and/or employee deductions that are applicable. The Base Salary shall be paid to Executive in equal installments in accordance with the periodic payroll practices of the Company for its employees. The Base Salary will be subject to review and adjustment at the discretion of the Board no less frequently than annually.

(b) **Bonus.** At least annually, Executive and the Compensation Committee of the Board of Directors shall meet to establish (i) performance standards and goals (“Standards and Goals”) to be met by Executive and (ii) cash bonus targets based on the Standards and Goals that are achieved. The Standards and Goals will support a cash bonus of up to 50% of Executive’s Base Salary. The Standards and Goals and the bonus targets shall be mutually agreed to by Executive and the Compensation Committee. Nothing in this subsection (b) shall prevent Executive and the Compensation Committee from mutually agreeing to alternatives to the computation of the bonus to be paid to Executive in accordance with this subsection (b) (the “Bonus”), which may be implemented and paid to Executive in place of the Bonus described herein. The Bonus shall be subject to any applicable tax withholdings and/or employee deductions and shall be paid on or before March 15th of the following calendar year. Given the retention aspects of the Bonus, the Bonus shall not be earned unless Executive is employed on the day of pay-out.

(c) **Cost of Living Adjustment.** Commencing on each January 1st after signing this Agreement, the then effective Base Salary shall be increased (but not decreased) by an amount which shall reflect the increase, if any, in the cost of living during the previous 12 months by adding to the Base Salary an amount computed by multiplying the Base Salary by the percentage by which the level of the Consumer Price Index for the Austin Metropolitan Area, as reported on January 1st of the new year by the Bureau of Labor Statistics of the United States Department of Labor has increased over its level as of January 1st of the prior year.

(d) **Participation In Employee Benefit Plans.** Executive shall have the same rights, privileges, benefits and opportunities to participate in any of Company's employee benefit plans which may now or hereafter be in effect on a general basis for executive officers or employees. During Executive's employment, the Company shall provide, at Company's sole expense, medical and dental benefits for Executive, his spouse and children under the same policy or policies generally available to other executive officer of the Company. At the discretion of the Board, Company may also provide, at its sole expense (i) disability insurance which, in the event of Executive's disability, will replace no less than 60% of the Base Salary being paid to Executive at the time the disability occurred and (ii) life insurance in an amount to be agreed upon by the Board and Executive. Irrespective of the foregoing, Company may change any benefits contractor, or discontinue any benefit without replacement, in its sole discretion, and any such change or discontinuance will not be a breach of this Agreement. In the event Executive receives payments from the disability insurer, Company shall have the right to offset such payments against the Base Salary otherwise payable to Executive during the period for which such payments are made.

6. EQUITY COMPENSATION.

During Executive's employment and subject always to the discretion of the Compensation Committee of the Board, Executive may be eligible to receive additional awards from the 2013 Equity Incentive Plan (or any other equity incentive plan adopted by the Board).

7. REIMBURSEMENT OF BUSINESS EXPENSES.

Company shall promptly reimburse Executive for all reasonable business expenses incurred by Executive in connection with the business of Company. However, each such expenditure shall be reimbursable only if Executive furnishes to Company adequate records and other documentary evidence required by federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of each such expenditure as an income tax deduction.

8. PAID TIME OFF.

Executive shall be entitled to four weeks of paid time off each year; provided, however, failure to use paid time off by the end of the year in which it is earned will prevent the accumulation of additional paid time off in excess of four weeks.

9. INDEMNIFICATION OF LOSSES.

So long as Executive's actions were taken in good faith and in furtherance of Company's business and within the scope of Executive's duties and authority, Company shall indemnify and hold Executive harmless to the full extent of the law from any and all claims, losses and expenses sustained by Executive as a result of any action taken by him to discharge his duties under this Agreement, and Company shall defend Executive, at Company's expense, in connection with any and all claims by stockholders or third parties.

10. PERSONAL CONDUCT.

Executive agrees promptly and faithfully to comply with all present and future policies, requirements, directions, requests and rules and regulations of Company in connection with Company's business. Executive further agrees to conform to all laws and regulations and not at any time to commit any act or become involved in any situation or occurrence tending to bring Company into public scandal, ridicule or which will reflect unfavorably on the reputation of Company.

11. TERMINATION FOR CAUSE.

The Company may terminate Executive for cause immediately, without notice, if Company reasonably concludes that Executive has committed fraud, theft, embezzlement, misappropriation of Company funds or other property, or any felony. The Company may also terminate Executive for cause for any of the following:

- (a) Breach by Executive of any material provision of this Agreement;
- (b) Violation by Executive of any statutory or common law duty of loyalty to Company; or
- (c) A material violation by Executive of Company's employment policies; or
- (d) Commission of such acts of dishonesty, gross negligence, or willful misconduct as would prevent the effective performance of Executive's duties or which result in material harm to Company or its business.

The Company may terminate this Agreement for cause by giving written notice of termination to Executive, provided, however, if the Company determines Executive to be in default of this Agreement under subsection (a) above because Executive fails to substantially perform his material duties and responsibilities under this Agreement, the Company shall deliver a written demand for substantial performance of such duties and responsibilities to Executive. Such demand must identify the manner in which the Company believes that Executive has not substantially performed his duties, and Executive shall have a period of 30 days to correct the deficient performance. Upon termination for cause, the obligations of Executive and Company under this Agreement shall immediately cease. Such termination shall be without prejudice to any other remedy to which Company may be entitled either at law, in equity, or under this Agreement. If Executive's employment is terminated pursuant to this paragraph, Company shall pay to Executive (i) Executive's accrued but unpaid Base Salary and the value of unused paid time off through the effective date of the termination; (ii) Executive's accrued but unpaid Bonus, if any; and (iii) business expenses incurred prior to the effective date of termination. Executive shall not be entitled to continue to participate in any employee benefit plans except to the extent provided in such plans for terminated participants, or as may be required by applicable law.

12. OTHER TERMINATIONS.

(a) **Death.** Executive's employment shall terminate upon the death of Executive. Upon such termination, the obligations of Executive and Company under this Agreement shall immediately cease.

(b) **Disability.** The Company reserves the right to terminate Executive's employment upon 30 days written notice if, for a period of 90 days, Executive is prevented from discharging his substantial or material duties due to any physical or mental disability, except otherwise required by law.

(c) **Election By Executive.** Executive's employment may be terminated at any time by Executive for any reason upon not less than 30 days written notice by Executive to the Board.

(d) **Election By Company.** Executive's employment may be terminated at any time by Company without cause upon not less than 30 days written notice by the Company to Executive.

(e) **Termination Due to a Change in Control.** Executive's employment may be terminated upon a Change in Control. For purposes of this Agreement, the term "Change in Control" shall mean the sale or disposition by Company to an unrelated third party of substantially all of its business or assets, or the sale of the capital stock of Company in connection with the sale or transfer of a Controlling Interest in Company to an unrelated third party, or the merger or consolidation of Company with another corporation as part of a sale or transfer of a Controlling Interest in Company to an unrelated third party. For purposes of this definition, the term "Controlling Interest" means the sale or transfer of Company's securities representing at least 50.1% of the voting power. It will be presumed that a termination is a termination under this subsection (e) rather than a termination under subsection (d) (Election by Company) if Executive's employment is terminated during the period that begins when negotiations for the Change in Control begin and ends on the six month anniversary of the closing of the Change in Control transaction and such termination is not a termination for cause pursuant to Section 11 or a termination resulting from Executive's death, disability or election pursuant to subsections (a), (b) or (c) of this Section 12.

(f) **Effect of Various Terminations: Severance.**

If Executive's employment is terminated pursuant to subsections (a), (b), or (c) of this paragraph, Company shall pay to Executive (i) Executive's accrued but unpaid Base Salary and the value of unused paid time off through the effective date of the termination; and (ii) business expenses incurred prior to the effective date of termination. Executive shall not be entitled to continue to participate in any employee benefit plans except to the extent provided in such plans for terminated participants, or as may be required by applicable law.

If Executive's employment is terminated pursuant to subsection (d) of this paragraph, Company shall pay to Executive (i) Executive's accrued but unpaid Base Salary and the value of unused paid time off through the effective date of the termination ; (ii) business expenses incurred prior to the effective date of termination; and (iii) a severance payment ("Severance") equal to 12 months of Executive's former Base Salary, contingent upon Executive first signing and not revoking a general release of claims in a form provided to Executive by Company within thirty days of Executive's termination of employment and otherwise complying with all other provisions of this Agreement, including the PIIA (the "Prerequisites"). The Severance shall be paid over time in equal installments, with the first payment made on the thirtieth day following Executive's termination and subsequent payments made on Company paydays during the 12 month severance period (the "Severance Period"), provided Executive has satisfied his obligations under this Agreement.

In addition to the above, "Severance Amount" shall also include the amount of annual Bonus that the Executive would have otherwise received due to meeting some or all of the bonus goals and objectives, but did not receive due to his termination without cause before the Bonus payment date, provided that (1) Executive met some/all of the Standards and Goals outlined by the Compensation Committee for the applicable Bonus, with the determination of meeting any subjective portion of the Bonus standards and goals to be determined by the Company in its sole discretion; and (2) Executive was terminated without cause prior to the Bonus payment date.

In addition, in the event of a subsection (d) without cause termination, provided Executive timely elects to continue his health insurance through the applicable provisions of COBRA and remains eligible for such benefits, Company agrees to pay the cost for the COBRA premiums during the Severance Period set forth above that applies to Executive ("COBRA Premiums"), contingent upon Executive first satisfying the Prerequisites.

If Executive's employment is terminated pursuant to subsection (e) of this Section 12, Executive shall receive (i) Executive's accrued but unpaid Base Salary and the value of unused paid time off through the effective date of the termination; and (ii) business expenses incurred prior to the effective date of termination; and the Severance and COBRA Premiums (as defined above) he would receive under a termination pursuant to subsection (d) of this Section 12, provided the Prerequisites have been satisfied. In addition, any equity award that is scheduled to vest any time after the termination of Executive's employment will vest immediately upon the termination of Executive's employment pursuant to subsection (e).

All other rights Executive has under any benefit or stock option plans and programs shall be determined in accordance with the terms and conditions of such plans and programs.

With the exception of the terms of this paragraph 12 and any obligations, duties and responsibilities Executive has under the PIIA, upon termination of Executive's employment the obligations of Executive and Company under this Agreement shall immediately cease.

13. MISCELLANEOUS.

(a) **Preparation of Agreement.** It is acknowledged by each Party that such Party either had separate and independent advice of counsel or the opportunity to avail itself or himself of same. In light of these facts it is acknowledged that no Party shall be construed to be solely responsible for the drafting hereof, and therefore any ambiguity shall not be construed against any Party as the alleged draftsman of this Agreement.

(b) **Cooperation.** Each Party agrees, without further consideration, to cooperate and diligently perform any further acts, deeds and things and to execute and deliver any documents that may from time to time be reasonably necessary or otherwise reasonably required to consummate, evidence, confirm and/or carry out the intent and provisions of this Agreement, all without undue delay or expense.

(c) **Interpretation.**

(i) **Entire Agreement/No Collateral Representations.** Each Party expressly acknowledges and agrees that this Agreement, including all exhibits attached hereto and the PIIA Executive previously signed, which is expressly incorporated herein by reference: (1) is the final, complete and exclusive statement of the agreement of the Parties with respect to the subject matter hereof; (2) supersedes any prior or contemporaneous agreements, promises, assurances, guarantees, representations, understandings, conduct, proposals, conditions, commitments, acts, course of dealing, warranties, interpretations or terms of any kind, oral or written, including but not limited to the Former Agreement (collectively and severally, the "Prior Agreements"), and that any such prior agreements are of no force or effect except as expressly set forth herein; and (3) may not be varied, supplemented or contradicted by evidence of Prior Agreements, or by evidence of subsequent oral agreements. Any agreement hereafter made shall be ineffective to modify, supplement or discharge the terms of this Agreement, in whole or in part, unless such agreement is in writing and signed by the Party against whom enforcement of the modification or supplement is sought.

(ii) **Waiver.** No breach of any agreement or provision herein contained, or of any obligation under this Agreement, may be waived, nor shall any extension of time for performance of any obligations or acts be deemed an extension of time for performance of any other obligations or acts contained herein, except by written instrument signed by the Party to be charged or as otherwise expressly authorized herein. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof, or a waiver or relinquishment of any other agreement or provision or right or power herein contained.

(iii) **Remedies Cumulative.** The remedies of each Party under this Agreement are cumulative and shall not exclude any other remedies to which such Party may be lawfully entitled.

(iv) **Severability.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be determined to be invalid, illegal or unenforceable under present or future laws effective during the term of this Agreement, then and, in that event: (A) the performance of the offending term or provision (but only to the extent its application is invalid, illegal or unenforceable) shall be excused as if it had never been incorporated into this Agreement, and, in lieu of such excused provision, there shall be added a provision as similar in terms and amount to such excused provision as may be possible and be legal, valid and enforceable, and (B) the remaining part of this Agreement (including the application of the offending term or provision to persons or circumstances other than those as to which it is held invalid, illegal or unenforceable) shall not be affected thereby and shall continue in full force and effect to the fullest extent provided by law.

(v) **No Third Party Beneficiary.** Notwithstanding anything else herein to the contrary, the parties specifically disavow any desire or intention to create any third party beneficiary obligations, and specifically declare that no person or entity, other than as set forth in this Agreement, shall have any rights hereunder or any right of enforcement hereof.

(vi) **Headings; References; Incorporation; Gender.** The headings used in this Agreement are for convenience and reference purposes only, and shall not be used in construing or interpreting the scope or intent of this Agreement or any provision hereof. References to this Agreement shall include all amendments or renewals thereof. Any exhibit referenced in this Agreement shall be construed to be incorporated in this Agreement. As used in this Agreement, each gender shall be deemed to include the other gender, including neutral genders or genders appropriate for entities, if applicable, and the singular shall be deemed to include the plural, and vice versa, as the context requires.

(d) Enforcement.

(i) **Applicable Law.** This Agreement and the rights and remedies of each Party arising out of or relating to this Agreement (including, without limitation, equitable remedies) shall be solely governed by, interpreted under, and construed and enforced in accordance with the laws (without regard to the conflicts of law principles thereof) of the State of Texas, as if this agreement were made, and as if its obligations are to be performed, wholly within the State of Texas.

(ii) **Consent to Jurisdiction and Venue.** Any action or proceeding arising out of or relating to this Agreement shall be filed in and heard and litigated solely before the state courts of Texas within Travis County.

(iii) **Attorneys' Fees.** If court proceedings are required to enforce any provision of this Agreement, the substantially prevailing or successful Party shall be entitled to an award of the reasonable and necessary expenses of litigation, including reasonable attorneys' fees.

(e) No Assignment of Rights or Delegation of Duties by Executive Executive's rights and benefits under this Agreement are personal to him and therefore (i) no such right or benefit shall be subject to voluntary or involuntary alienation, assignment or transfer; and (ii) Executive may not delegate his duties or obligations hereunder.

(f) Notices. Unless otherwise specifically provided in this Agreement, all notices, demands, requests, consents, approvals or other communications (collectively and severally called "Notices") required or permitted to be given hereunder, or which are given with respect to this Agreement, shall be in writing, and shall be given by: (A) personal delivery (which form of Notice shall be deemed to have been given upon delivery), (B) by private overnight delivery service (which forms of Notice shall be deemed to have been given upon confirmed delivery by the delivery agency), or (C) by mailing in the United States mail by registered or certified mail, return receipt requested, postage prepaid (which forms of Notice shall be deemed to have been given upon the 5th business day following the date mailed). Notices shall be addressed to the address hereinabove set forth in the introductory paragraph of this Agreement, or to such other address as the receiving Party shall have specified most recently by like Notice, with a copy to the other Parties hereto. Any Notice given to the estate of a Party shall be sufficient if addressed to the party as provided in this subparagraph.

(g) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument, binding on all parties hereto. Any signature page of this Agreement may be detached from any counterpart of this Agreement and reattached to any other counterpart of this Agreement identical in form hereto by having attached to it one or more additional signature pages.

(h) **Execution by All Parties Required to be Binding: Electronically Transmitted Documents** This Agreement shall not be construed to be an offer and shall have no force and effect until this Agreement is fully executed by all Parties hereto. If a copy or counterpart of this Agreement is originally executed and such copy or counterpart is thereafter transmitted electronically by facsimile or similar device, such facsimile document shall for all purposes be treated as if manually signed by the Party whose facsimile signature appears.

IN WITNESS WHEREOF, the parties have executed this Agreement.

Company:
IDEAL POWER INC.

/s/ Ted Lesster
Ted Lesster

Executive:

/s/ R. Daniel Brdar
R. Daniel Brdar

IDEAL POWER

Ideal Power Announces Leadership Changes and Business Update

Management to Host Conference Call Today at 4:30 p.m. ET

AUSTIN, TX – April 14, 2020 -- [Ideal Power Inc.](#) (Nasdaq: IPWR) (“Ideal Power,” the “Company,” “we” and “our”), pioneering the development and commercialization of highly efficient and broadly patented B-TRAN™ bi-directional power switches, today is providing a corporate update on recent business initiatives, including the appointment of Dan Brdar as President and Chief Executive Officer.

Dr. Lon Bell, Chairman of Ideal Power, has retired from his position as President and Chief Executive Officer effective immediately. Dr. Bell will remain as Chairman of Ideal Power during a transition period through the remainder of his current term.

As part of a comprehensive corporate succession planning process led by Ted Lesster, the Chairman of Ideal Power’s Nominating and Corporate Governance Committee, the Board of Directors conducted a retained search to identify a new Chief Executive Officer. That process concluded with the appointment of Dan Brdar, formerly Ideal Power’s B-TRAN Chief Commercial Officer, as the Company’s new President and Chief Executive Officer. Mr. Brdar will continue to serve as a member of the Board of Directors.

Management Commentary

“Dan Brdar has been instrumental in our development efforts, pre-commercialization strategy, pursuit of government-sponsored R&D support and in our supply chain development and management. As a result, Dan is uniquely qualified to lead B-TRAN to the next stage of commercialization as our Chief Executive Officer. I would like to congratulate him in his new role,” said Dr. Lon Bell, Chairman of Ideal Power.

“I would like to thank Lon for his contributions as Chief Executive Officer, and for his continued contributions as our Chairman,” added Dan Brdar, President and Chief Executive Officer of Ideal Power.

“On the development front, we have completed the fabrication qualification process with Teledyne, our new domestic semiconductor fabrication partner, and we are releasing our next-generation parts to our semiconductor partners for fabrication. In addition, we were recently notified of our selection for our first award of a government-funded technology demonstration project, where B-TRAN™ will act as an enabling technology in an exciting application. We will provide further details on this front as they become available,” concluded Mr. Brdar.

“On the financial front and in response to the programs made available to date by the Federal government, we submitted applications for both the Economic Injury Disaster loan as well as a Payroll Protection Program loan,” added Tim Burns, Chief Financial Officer of Ideal Power.

IDEAL POWER

Conference Call Details

Ideal Power Chairman Dr. Lon Bell, CEO and President Dan Brdar and CFO Tim Burns will host the conference call, followed by a question and answer period.

To access the call, please use the following information:

Date:	Tuesday, April 14, 2020
Time:	4:30 p.m. EST, 1:30 p.m. PST
Toll-free dial-in number:	1-800-239-9838
International dial-in number:	1-323-794-2551
Conference ID:	9392321

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact MZ Group at 1-949-491-8235.

The conference call will be broadcast live and available for replay at <http://public.viavid.com/index.php?id=139175> and via the investor relations section of the Company's website at www.IdealPower.com.

A replay of the conference call will be available after 7:30 p.m. Eastern time through May 14, 2020.

Toll Free Replay Number:	1-844-512-2921
International Replay Number:	1-412-317-6671
Replay ID:	9392321

About Ideal Power Inc.

Ideal Power (Nasdaq: IPWR) is pioneering the development of its broadly patented bi-directional power switches, creating highly efficient and ecofriendly energy control solutions for industrial, alternative energy, military and automotive applications. The company is focused on its patented Bi-directional, Bi-polar Junction Transistor (B-TRAN™) semiconductor technology. B-TRAN™ is a unique double-sided bi-directional AC switch able to deliver substantial performance improvements over today's conventional power semiconductors. Ideal Power believes B-TRAN™ modules will reduce conduction and switching losses, complexity of thermal management and operating cost in medium voltage AC power switching and control circuitry. For more information, visit www.IdealPower.com.

IDEAL POWER

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. 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, whether the patents for our technology provide adequate protection and whether we can be successful in maintaining, enforcing and defending our patents and our inability to predict with precision or certainty the pace of development and commercialization of our B-TRAN™ technology, our ability to secure additional financing 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.

Ideal Power Investor Relations Contact:

MZ North America

Chris Tyson

949-491-8235

IPWR@mzgroup.us

www.mzgroup.us
