



Ault Global Holdings Announces Investment in Unique Electric Solutions, an EV Propulsion Firm

September 23, 2021

Partnership Expected to Accelerate Subsidiary TurnOnGreen's Expansion into EV Fleet Management

LAS VEGAS--(BUSINESS WIRE)--Sep. 23, 2021-- [Ault Global Holdings, Inc.](#) (NYSE American: DPW), a diversified holding company (the "Company" or "AGH"), announced today that it has invested in [Unique Electric Solutions, Inc.](#) ("UES"), a privately held developer of Electric Vehicle ("EV") propulsion systems for commercial trucks and school buses. The investment will enable UES to increase production while diversifying into adjacent markets. Moreover, AGH's subsidiary, [TurnOnGreen, Inc.](#) ("TurnOnGreen"), will work with UES to provide commercial EV charging stations and fleet management software solutions to UES and its customers.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210923005508/en/>

UES manufactures EV and fuel cell electric vehicle ("FCEV") propulsion systems for medium and heavy-duty trucks, transit, and school buses. Its uniqueEV® platform, driven by proprietary machine-learning software, has been field-proven through performing daily service for United Parcel Service ("UPS") in New York City and California since 2018. In addition, UES has secured contracts with two of New York City's largest school bus operators to convert (repower) their school buses to electric propulsion.

AGH invested \$2.25 million for a 7% stake in UES, which can increase to 10% upon the exercise of warrants acquired by AGH. In addition, AGH has the right to participate up to 50% of any future investment by third parties in UES during the next two years. AGH and UES agreed that when UES achieves higher-volume orders for its EVs, they will look to enter into a long-term lease for manufacturing space at an AGH manufacturing facility.

The Company's investment will enable UES to increase output of repowered vehicles, address a backlog of pending orders and accelerate the introduction of new EVs while diversifying into strategic market adjacencies (e.g., captive battery manufacturing). This partnership will allow TurnOnGreen, a supplier of EV chargers and energy storage systems, to accelerate expansion of services into new vertical markets, including federal, state, and municipal bus fleets along with last-mile delivery service fleets like UPS and other package and food delivery companies.

Milton "Todd" Ault, Executive Chairman of AGH, stated, "We are pleased to invest in UES, which has a proven track record of delivering efficient solutions to premier fleets like UPS and Logan. We expect this strategic investment and partnership will dramatically accelerate UES' production and catalyze numerous high-growth synergies with TurnOnGreen, unlocking significant value for our stockholders."

Joseph "Joe" Ambrosio, CEO of UES stated, "AGH's investment will help accelerate the processing of our current \$5 million backlog. This is a game-changer for us. We've been exploring the capital markets for some time and found a strategic investor and partner to take us to the next level. The AGH team speaks our language, and we will hit the ground running on bundling their TurnOnGreen Level 2 and Level 3 electric vehicle charging equipment and fleet management software platform with UES's repower kits."

"Partnering with UES to deliver EV charging and fleet management logistics provides TurnOnGreen an enormous opportunity to address the electrification needs of the thousands of school districts and municipalities in North America who are committed to the electrification of their bus fleets and meeting the Zero Emission Vehicle goals of their respective regions," said Marcus Charuvastra, Chief Revenue Officer at TurnOnGreen.

About Ault Global Holdings, Inc.

Ault Global Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, the Company provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma, and textiles. In addition, the Company extends credit to select entrepreneurial businesses through a licensed lending subsidiary. Ault Global Holding's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.AultGlobal.com.

About TurnOnGreen, Inc.

TurnOnGreen Inc. designs and manufactures innovative, feature-rich, and top-quality power products for mission-critical applications, life-saving and sustaining applications spanning multiple sectors in the harshest environments. The diverse markets we serve include defense and aerospace, medical and healthcare, industrial, telecommunications and e-Mobility. TurnOnGreen brings decades of experience to every project, working with our clients to develop leading-edge products to meet a wide range of needs. TurnOnGreen's headquarters are located at Milpitas, CA; www.TurnOnGreen.com.

About Unique Electric Solutions (UES)

Unique Electric Solutions, Inc., UES, manufactures EV and FCEV propulsion systems for commercial fleets, upfitters and select OEMs. These engineered, end-to-end EV systems are deployed in both new production vehicle platforms as well as mid/high volume conversions of on-road medium and heavy-duty trucks and buses for numerous applications such as package delivery, passenger transportation and terminal trucks. The uniqueEV® platform, a Class 4-8 all-electric drive system available in both full EV and a range-extended HEV fuel-cell version, is field-proven including daily service in UPS fleets in New York City and California; www.uesmfg.com.

Forward-Looking Statements

This press release contains "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section

21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company’s business and financial results are included in the Company’s filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company’s website at www.AultGlobal.com.

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Source: Ault Global Holdings, Inc.