

Ault Alliance Announces Update on Dividend of Almost Seven Million Shares of Giga-tronics Common Stock to Its Stockholders

Aug 01, 2023 6:30 AM

Giga-tronics Advances Dividend Process with Filing of Registration Statement

LAS VEGAS--(BUSINESS WIRE)-- [Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company (“**Ault Alliance**,” or the “**Company**”) announced today that its majority owned subsidiary, Giga-tronics Incorporated (OTCQB: GIGA) (“**GIGA**”) has filed an amended registration statement on Form S-1/A with the U.S. Securities and Exchange Commission (“**SEC**”) related to Ault Alliance’s previously announced dividend of almost seven million shares of GIGA common stock to its stockholders, which S-1/A also includes a selling stockholders prospectus. The Company invites those interested in learning more to read the registration statement at the following link:

<https://www.sec.gov/ix?doc=/Archives/edgar/data/0000719274/000121465923010514/gt725231s1a1.htm>

Upon receiving notice of effectiveness of GIGA’s registration statement and obtaining final regulatory approvals, the Company will announce the record date and payment date of the planned dividend.

Milton “Todd” Ault, III, the Company’s Executive Chairman, stated, “The team at GIGA has successfully filed a registration statement on Form S-1/A with the SEC, a pivotal step in advancing with the previously declared spin-off of GIGA’s securities. We recognize our stockholders have been patiently awaiting this special stock dividend, and it is a pleasure to communicate the headway we have made. The Company remains committed to expedite the special dividend distribution as soon as possible following the confirmation of the registration statement's effectiveness.”

For more information on Ault Alliance and its subsidiaries, Ault Alliance recommends that stockholders, investors, and any other interested parties read Ault Alliance’s public filings and press releases available under the Investor Relations section at www.ault.com or available at www.sec.gov.

About Ault Alliance, Inc.

Ault Alliance, 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, Ault Alliance owns and operates a data center at which it mines Bitcoin and colocation and offers hosting services for the emerging artificial intelligence ecosystems and other industries, and provides mission-critical products that support a diverse range of industries, including metaverse platform, oil exploration, crane services, defense/aerospace, industrial, automotive, medical/biopharma, consumer electronics, hotel operations and textiles. In addition, Ault Alliance extends credit to select entrepreneurial businesses through a licensed lending subsidiary. Ault Alliance’s headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.ault.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.ault.com.

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Source: Ault Alliance, Inc.