

Ault Alliance Announces an Initial Partial Distribution of TOG Securities of Approximately \$2.12 for each share of Ault Alliance Common Stock

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Ault Alliance will Distribute 40 Shares of Common Stock and Warrants to Purchase 40 Shares of Common Stock of Imperialis Holding Corp., with a Record Date of June 26, 2023

LAS VEGAS--(BUSINESS WIRE)-- [Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company, (“**Ault Alliance**” or the “**Company**”), hereby announces an update on its distribution (the “**Initial Distribution**”) related to securities of Imperialis Holding Corp. (OTC: IMHC), d/b/a TurnOnGreen, Inc. (“**TurnOnGreen**”). In the Initial Distribution, stockholders of the Company will receive forty (40) shares of TurnOnGreen common stock and warrants to purchase forty (40) shares of TurnOnGreen common stock (the “**TOG Securities**”) for each share of common stock of the Company that they own on the record date. Based on yesterday’s closing price, the market value of only the forty (40) shares of TurnOnGreen common stock would result in a dividend of \$2.12 per share.

The record date for the Initial Distribution has been set for June 26, 2023. Stockholders who own the Company’s stock on that date will be eligible to receive the TOG Securities. Further, the Company has set a payment date of no later than July 10, 2023, subject to adjustment. The Company is committed to providing this Initial Distribution, as well as the Subsequent Distribution discussed below, to its stockholders as a way to show its appreciation for their continued support. Certain terms of the Initial Distribution, including the timing of the issuance of the warrants, and the exercise price of the warrants, are not provided within this press release. Stockholders should refer to the Company’s official announcements or consult with their financial advisors for more information about the specifics of the Distribution.

Once the Initial Distribution has been made, the Company will set a record date and payment date for the subsequent distribution (the “**Subsequent Distribution**” and with the Initial Distribution, the “**Distribution**”) that the Company presently expects will, with the Initial Distribution, constitute an aggregate of 140 million shares of TurnOnGreen common stock and warrants to purchase 140 million shares of TurnOnGreen common stock.

The registration statement related to the Distribution has been declared effective by the Securities and Exchange Commission.

“We are thrilled to be able to offer this special dividend to our loyal shareholders,” said Milton “Todd” Ault, III, the Executive Chairman of Ault Alliance. “Completion of this special dividend has proven difficult, in part given the relatively similar market capitalizations of the Company and TurnOnGreen, which caused a delay in the Distribution and led to our decision to complete the Distribution in tranches. However, the effectiveness of the registration statement is a confirmation of our commitment to delivering value to our stockholders, and we hope that they will find this dividend to be a valuable addition to their investment portfolio.”

This press release is for informational purposes only and shall not constitute an offer to sell or exchange nor the solicitation of an offer to buy shares of the Company's common stock or any other securities of the Company. The Initial Distribution is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. Any distribution of the shares of TurnOnGreen common stock and warrants will be made only by means of the applicable registration statement and the prospectus included therein.

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 <https://www.ault.com/> or available at <https://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 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; <https://www.ault.com/>.

About Imperialis Holding Corp.

TurnOnGreen designs and manufactures innovative, feature-rich, and top-quality power products for mission-critical applications, lifesaving and sustaining applications spanning multiple sectors in the harshest environments. The diverse markets that TurnOnGreen serve include defense and aerospace, medical and healthcare, industrial, telecommunications, and e-Mobility. TurnOnGreen brings decades of experience to every project, working with its clients to develop leading-edge products to meet a wide range of needs. TurnOnGreen's headquarters are located in Milpitas, CA; www.TurnOnGreen.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 <https://www.sec.gov/> and on the Company's website at <https://www.ault.com/>.

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