

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Schedule TO**

(Amendment No. 5)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934

**AULT ALLIANCE, INC.**

---

(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Common Stock**

---

(Title of Class of Securities)

**09175M101**

---

(CUSIP Numbers of Class of Securities)

**Henry Nisser**  
**President & General Counsel**  
**Ault Alliance, Inc.**  
**11411 Southern Highlands Pkwy #240**  
**Las Vegas, NV 89141**  
**(949) 444-5464**

---

(Name, address and phone number of person authorized to receive notices and communications on behalf of filing person)

With copies to:

Kenneth A. Schlesinger, Esq.  
Spencer G. Feldman, Esq.  
Olshan Frome Wolosky LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

---

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provisions(s) relied upon:

- ☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-

This Amendment No. 5 (this “**Amendment No. 5**”) amends and supplements the Issuer Tender Offer Statement on Schedule TO (as amended and together with any subsequent amendments and supplements thereto, including this Amendment No. 5, the “**Schedule TO**”), originally filed with the Securities and Exchange Commission (the “**SEC**”) on March 31, 2023, by Ault Alliance, Inc., a Delaware corporation (“**Ault**” or the “**Company**”). The exchange offer (the “**Offer**”) is subject to the conditions set forth in the Second Amended and Restated Offer to Exchange, dated May 4, 2023 (the “**Offer to Exchange**”). The Offer to Exchange, related offering documents, and Items 1 through 11 of the Schedule TO, to the extent such Items incorporate by reference the information contained in the Offer to Exchange, are hereby amended and supplemented as set forth below.

**Items 1 through 11.**

Items 1 through 11 of the Schedule TO are hereby amended as specifically set forth herein. This Amendment No. 5 is being filed solely to extend the expiration date of the Offer to one minute following 11:59 p.m. (12:00 midnight) New York City time on Friday June 2, 2023, from one minute following 11:59 p.m. (12:00 midnight), New York City time, on May 17, 2023, unless the Offer is further extended or earlier terminated. All references to the “expiration date” of the Offer shall be deemed to refer to one minute following 11:59 p.m. (12:00 midnight) New York City time on Friday June 2, 2023. The exhibits are also hereby amended to reflect the expiration date as amended. Except as otherwise set forth in this Amendment No. 5, the information set forth in the Schedule TO, including all exhibits thereto, remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment No. 5. This Amendment No. 5 should be read together with the Schedule TO.

Computershare Trust Company, N.A., the Exchange Agent for the Offer, has advised the Company that, as of one minute following 11:59 p.m. (12:00 midnight), New York City Time, on Wednesday, May 17, 2023, an aggregate of approximately 29,623,948 shares of Common Stock were validly tendered and received, and not validly withdrawn, pursuant to the Offer, which does not reflect the effect of the 300 for one reverse stock split.

**Item 10. Financial Statements.****(a) Financial Information**

The information set forth in the Offer to Exchange in the sections entitled (1) “Historical and Unaudited Pro Forma Financial Data” and (2) “Incorporation Of Documents By Reference” (namely the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed by the Company with the SEC on April 17, 2023).

**(b) Pro Forma Information**

The information set forth in the Offer to Exchange in the sections entitled (1) “Historical and Unaudited Pro Forma Financial Data” and (2) “Incorporation Of Documents By Reference” (namely the Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed by the Company with the SEC on April 17, 2023).

**Item 12. Exhibits.**

- |           |  |
|-----------|--|
| (a)(1)(A) | Offer to Exchange, dated March 31, 2023 (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)  |
| (a)(1)(B) | Letter of Transmittal for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)  |
| (a)(1)(C) | Notice of Guaranteed Delivery for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)  |
| (a)(1)(D) | Letter to Broker for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)   |
| (a)(1)(E) | Letter to Client for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)   |
| (a)(1)(F) | Form of Certificate of Designations, Preferences, Rights and Limitations of Series H Cumulative Redeemable Perpetual Preferred Stock (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023) |
| (a)(1)(G) | Amended and Restated Offer to Exchange, dated April 20, 2023 (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023)   |
| (a)(1)(H) | Second Amended and Restated Offer to Exchange, dated May 4, 2023 (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)  |
| (a)(1)(I) | Amended and Restated Letter of Transmittal for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)  |
| (a)(1)(J) | Amended and Restated Notice of Guaranteed Delivery for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)  |
| (a)(1)(K) | Amended and Restated Letter to Broker for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)   |

- (a)(1)(L) Amended and Restated Letter to Client for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)
- (a)(5)(A) Press Release issued by the Company, dated March 20, 2023 (incorporated herein by reference to the Company's Schedule TO-C filed on March 20, 2023)
- (a)(5)(B) Press Release issued by the Company, dated March 31, 2023 (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)
- (a)(5)(C) Press Release issued by the Company, dated April 20, 2023 (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023)
- (a)(5)(D) Press Release regarding extension of the Offer issued by the Company, dated May 1, 2023 (incorporated herein by reference from the Amendment No. 2 to the Schedule TO, filed on May 1, 2023)
- (a)(5)(E) Press Release issued by the Company, dated May 3, 2023 (incorporated herein by reference from the Amendment No. 3 to the Schedule TO, filed on May 3, 2023)
- (a)(5)(F)\* Press Release regarding extension of the Offer issued by the Company issued by the Company, dated May 18, 2023
- (a)(6)(A) Ault Alliance Webpage (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)
- 107 Filing Fee Table (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)

\* Filed herewith.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

## SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

### **Ault Alliance, Inc.**

By: /s/ Henry Nisser

Name: Henry Nisser

Title: President and General Counsel

Date: May 18, 2023

## EXHIBIT INDEX

(a)(1)(A)	<a href="#"><u>Offer to Exchange, dated March 31, 2023 (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(1)(B)	<a href="#"><u>Letter of Transmittal for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(1)(C)	<a href="#"><u>Notice of Guaranteed Delivery for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(1)(D)	<a href="#"><u>Letter to Broker for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(1)(E)	<a href="#"><u>Letter to Client for Offer (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(1)(F)	<a href="#"><u>Form of Certificate of Designations, Preferences, Rights and Limitations of Series H Cumulative Redeemable Perpetual Preferred Stock (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023)</u></a>
(a)(1)(G)	<a href="#"><u>Amended and Restated Offer to Exchange, dated April 20, 2023 (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023)</u></a>
(a)(1)(H)	<a href="#"><u>Second Amended and Restated Offer to Exchange, dated May 4, 2023 (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)</u></a>
(a)(1)(I)	<a href="#"><u>Amended and Restated Letter of Transmittal for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)</u></a>
(a)(1)(J)	<a href="#"><u>Amended and Restated Notice of Guaranteed Delivery for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)</u></a>
(a)(1)(K)	<a href="#"><u>Amended and Restated Letter to Broker for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)</u></a>
(a)(1)(L)	<a href="#"><u>Amended and Restated Letter to Client for Offer (incorporated herein by reference from the Amendment No. 4 to the Schedule TO, filed on May 4, 2023)</u></a>
(a)(5)(A)	<a href="#"><u>Press Release issued by the Company, dated March 20, 2023 (incorporated herein by reference to the Company's Schedule TO-C filed on March 20, 2023)</u></a>
(a)(5)(B)	<a href="#"><u>Press Release issued by the Company, dated March 31, 2023 (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
(a)(5)(C)	<a href="#"><u>Press Release issued by the Company, dated April 20, 2023 (incorporated herein by reference from the Amendment No. 1 to the Schedule TO, filed on April 20, 2023)</u></a>
(a)(5)(D)	<a href="#"><u>Press Release regarding extension of the Offer issued by the Company, dated May 1, 2023 (incorporated herein by reference from the Amendment No. 2 to the Schedule TO, filed on May 1, 2023)</u></a>
(a)(5)(E)	<a href="#"><u>Press Release issued by the Company, dated May 3, 2023 (incorporated herein by reference from the Amendment No. 3 to the Schedule TO, filed on May 3, 2023)</u></a>
(a)(5)(F)*	<a href="#"><u>Press Release regarding extension of the Offer issued by the Company issued by the Company, dated May 18, 2023</u></a>
(a)(6)(A)	<a href="#"><u>Ault Alliance Webpage (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>
107	<a href="#"><u>Filing Fee Table (incorporated herein by reference from the Original Schedule TO, filed on March 31, 2023)</u></a>

\* Filed herewith.



### **Ault Alliance Announces Extension of Pending Exchange Offer**

#### **On a Post-Reverse Split Basis, the Exchange Offer Equates to One Share of Common Stock for Six Shares of Series H Preferred Stock (an Effective Price of \$60 per Share of Common Stock)**

LAS VEGAS--(BUSINESS WIRE) – May 18, 2023 – Ault Alliance, Inc. (“Ault Alliance” or the “Company”) (NYSE American: AULT), announced today that it is extending the expiration date of its previously announced offer (the “Offer”) to holders of Ault Alliance’s outstanding Class A Common Stock (the “Common Stock”) to exchange shares of Common Stock for its 10.00% Series H Cumulative Redeemable Perpetual Preferred Stock (“Series H Preferred Stock”). On May 17, 2023, the Company gave effect to a 300 for one reverse stock split. As a result of the reverse stock split, every one share of Common Stock is exchangeable for six shares of Series H Preferred Stock (which equates to 50 shares of Common Stock for one share of Series H Preferred on a pre-reverse stock split basis). The Series H Preferred Stock will have a liquidation preference of \$10 per share of Series H Preferred Stock. As one share of Common Stock is exchangeable for six shares of Series H Preferred Stock in the Offer, the Common Stock exchanged in the Offer has an effective price of \$60 per share of Common Stock on a post-reverse stock split basis.

The change to the Offer is that the expiration date of the Offer has been extended to one minute after 11:59 p.m. (12:00 midnight) New York City time on Friday June 2, 2023, unless further extended. The Offer was previously scheduled to expire at one minute after 11:59 p.m. (12:00 midnight) New York City time on May 17, 2023. The terms and conditions of the Offer are described in the Second Amended and Restated Offer to Purchase dated May 4, 2023 and the related Second Amended and Restated Letter of Transmittal, as they may be amended or supplemented from time to time (collectively, the “Offer Documents”). Except as otherwise described in this press release, all other terms of the Offer as described in the Offer Documents remain unchanged.

The exchange ratio remains one share of Common Stock for six shares of Series H Preferred Stock (50 shares of Common Stock for one share of Series H Preferred Stock on a pre-split basis). However, if the Company amends the exchange ratio it will file an amendment to the Offer Documents with the Securities and Exchange Commission (the “SEC”).

Computershare Trust Company, N.A., the Exchange Agent for the Offer, the Exchange Agent for the Offer, has advised the Company that, as of one minute following 11:59 p.m. (12:00 midnight), New York City time, on May 17, 2023, an aggregate of approximately 29,623,948 shares of Common Stock were validly tendered and not withdrawn from the Offer, which does not reflect the effect of the 300 for one reverse stock split.

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 the Series H Preferred Stock or any other securities. The Offer is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. Any offers of the Series H Preferred Stock will be made only by means of the Offer to Exchange.

The complete terms and conditions of the Offer are set forth in the Second Amended and Restated Offer to Exchange dated May 4, 2023 that has been filed with the SEC on Schedule TO. Stockholders of Ault Alliance are strongly encouraged to read the Schedule TO and related exhibits because they contain important information about the Offer. The Schedule TO and related exhibits will be available without charge at the Securities and Exchange Commission’s website at <http://www.sec.gov> and will be delivered without charge to all stockholders of Ault Alliance.

#### **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; [www.ault.com](http://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](http://www.sec.gov) and on the Company’s website at [www.ault.com](http://www.ault.com).

## **Contacts**

[IR@Ault.com](mailto:IR@Ault.com) or 1-888-753-2235