
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
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)

09175M408
(CUSIP Number of Class of Securities)

Milton C. Ault III
Executive Chairman
Ault Alliance, Inc.
11411 Southern Highlands Pkwy #240
Las Vegas, NV 89141
(949) 444-5464
(Name, Address, and Telephone numbers of person authorized
to receive notices and communications on behalf of filing persons)

Copy to:

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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 provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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Ault Alliance Announces Its Intention to Commence an Exchange Offer to Acquire Shares of Its Common Stock for up to \$15 Million in Series D Preferred Shares (an Effective Price of \$0.25 per Share of Common Stock Exchanged)

- *Up to 600,000 preferred shares would be issued at a ratio of one preferred share for each 100 shares of common stock submitted for exchange (for an aggregate of up to 60,000,000 shares of common stock)*
- *The \$0.25 effective price per common share equivalent represents a 208% increase over the last reported sales price of the common stock on November 28, 2023, on the NYSE American*
- *Shares tendered will be retired, reducing share count by up to approximately 81%*

LAS VEGAS--(BUSINESS WIRE) – November 29, 2023 -- Ault Alliance, Inc. (NYSE American: AULT), a diversified holding company (“**Ault Alliance**,” or the “**Company**”), today announced that the Company intends to initiate an exchange offer (the “**Offer**”) to accept for cancellation up to 60,000,000 shares of the Company’s common stock (“**Common Stock**”) in exchange for the issuance of up to \$15,000,000 aggregate liquidation preference of its 13.00% Series D Cumulative Redeemable Perpetual Preferred Stock (“**Series D Preferred Stock**”), with each 100 shares of Common Stock being exchangeable in the Offer for one share of Series D Preferred Stock having a liquidation preference of \$25.00 per share of Series D Preferred Stock (an effective price of approximately \$0.25 per share of Common Stock).

The \$0.25 liquidation preference per common share equivalent of the Series D Preferred Stock represents a 208% increase over the last reported sales price of the Common Stock of \$0.0812 on November 28, 2023 (the “**Closing Price**”), on the NYSE American. Further, the 13.00% Series D Preferred Stock annual dividend provides an additional annual recurring value of \$0.0325 per common share, or 40% of the Closing Price. The Series D Preferred Stock currently trade on the NYSE American under the symbol “AULT-PD”. Based on the closing price of \$0.0812 of the Common Stock on November 28, 2023, the stated value of the Series D Preferred Stock and the first year’s required dividend payments on the Series D Preferred Stock, stockholders who tender Common Stock in the Offer for the Series D Preferred Stock could realize a premium of approximately 248%, of which 40% is from cash dividends, from the November 28, 2023 Closing Price.

The Offer, when and if consummated, will constitute a repurchase of the Common Stock and Common Stock exchanged will be cancelled and put into treasury. If all 60 million shares of Common Stock are tendered and cancelled, the Company’s outstanding Common Stock will be reduced by approximately 81%, based on the number of shares of Common Stock issued and outstanding as of November 28, 2023.

The Offer is expected to commence in December 2023 and is subject to regulatory approval and other customary closing conditions. Details regarding the offer and instructions for stockholders interested in participating will be provided in the Offer to Exchange and related documents, which will be filed with the Securities and Exchange Commission and distributed to Ault Alliance stockholders.

The Offer will not be made to any person in any jurisdiction in which either the Offer, or solicitation or sale thereof, is unlawful. Any Offer will be made only by means of the Offer to Exchange. It is anticipated that the Offer will be made pursuant to the exemption from registration requirements of the Securities Act of 1933, as amended, contained in Section 3(a)(9) thereof. Under that exemption, if Common Stock exchanged is freely tradeable, the Series D Preferred Stock received in exchange therefor will be freely tradeable. If the Common Stock is restricted, the Series D Preferred Stock will be restricted to the same degree.

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 D Preferred Stock or any other securities. Any solicitation of offers to exchange Common Stock for the Series D Preferred Stock will only be made pursuant to an Offer to Exchange and related materials to be sent by the Company to its stockholders on the commencement of the proposed Offer. 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 D Preferred Stock will be made only by means of the Offer to Exchange. The exchange offer documents 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 the Company who so request it.

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 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 offers colocation and 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," "considering," 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 other than as required by applicable law. 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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