



iPower Inc. Announces its Initial Public Offering and Listing on Nasdaq

May 12, 2021

DUARTE, Calif., May 12, 2021 /PRNewswire/ -- iPower Inc. (the "Company"), one of the leading online hydroponic equipment suppliers and retailers in the United States, today announced that it priced its initial public offering ("Offering") of 3,360,000 shares of Common Stock at a public offering price of US\$5.00 per share and will begin trading on the Nasdaq Capital Market under the ticker symbol "IPW."

The Company expects to receive aggregate gross proceeds of US\$16.8 million from this Offering, before deducting underwriting discounts and other related expenses. In addition, the Company has granted the underwriters a 45-day option to purchase up to an additional 504,000 shares of Common Stock at the public offering price. The Offering is expected to close on or about May 14, 2021.

Proceeds from the Offering will be used to expand the Company's current ecommerce platform, purchase inventory (including capitalizing on the ability to make bulk purchases), operations (including improving analytics and expanding our online sale platform), research and development, enhancing the Company's intellectual property portfolio, acquiring complimentary businesses, and general corporate purposes.

D.A. Davidson & Co., Roth Capital Partners, LLC, and US Tiger Securities, Inc. are acting as joint book running managers and as representatives of the underwriters for the offering. Michelman & Robinson, LLP acted as counsel to the Company, and Orrick, Herrington & Sutcliffe LLP acted as counsel to the underwriters in connection with the Offering.

A registration statement on Form S-1 relating to the Offering was filed with the Securities and Exchange Commission ("SEC") (File Number: 333-252629) and was declared effective by the SEC on May 11, 2021. The Offering is being made only by means of a prospectus, forming a part of the registration statement. Copies of the final prospectus relating to the Offering may be obtained from D.A. Davidson & Co., by email at ProspectusRequest@dadco.com, by calling (800) 332-5915 or standard mail to D.A. Davidson & Co, Attention: Syndicate Department, 8 Third Street North, Great Falls, MT 59401 USA. In addition, a copy of the prospectus relating to the Offering may be obtained via the SEC's website at www.sec.gov.

Before you invest, you should read the prospectus and other documents the Company has filed or will file with the SEC for more complete information about the Company and the Offering. This press release does not constitute an offer to sell, or the solicitation of an offer to buy any of the Company's securities, nor shall there be any offer, solicitation or sale of any of the Company's securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About iPower Inc.

iPower Inc. is one of the leading online retailers and suppliers of hydroponics equipment and accessories in the United States. The Company offers thousands of stock keeping units from its in-house brands as well as hundreds of other brands through its website, www.zenhydro.com, and its online platform partners all of which are fulfilled from its two fulfillment centers in southern California. iPower has a diverse customer base that includes commercial users and individuals. For more information, visit the Company's website at <https://ir.meetipower.com/>.

Forward-Looking Statements

All statements other than statements of historical fact in this announcement are forward-looking statements, including but not limited to, the Company's proposed Offering. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the Company believes may affect its financial condition, results of operations, business strategy and financial needs, including the expectation that the Offering will be successfully completed. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and in its other filings with the SEC.

For more information, please contact:

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