



## **ESS INC. RAISES \$13 MILLION FROM INVESTOR GROUP TO DRIVE COMPANY EXPANSION AND DEPLOYMENT OF ITS ENERGY STORAGE SYSTEMS**

*Global chemical industry leader BASF joins forces with new and existing investors to fund growth and global opportunities*

**PORTLAND, OREGON** – December 12, 2017 – ESS Inc., the leading manufacturer of safe, low-cost and long-duration flow energy storage systems, announced that it has received \$13 million in new Series B funding. The round includes new investors led by global chemical industry leader BASF, as well as Cycle Capital Management, Presidio Partners Investment Management and InfraPartners Management. They were joined by ESS's original investors, including Pangaea Ventures.

The new funding will be used to expand and automate the manufacturing process of the company's iron flow battery, the Energy Warehouse™. Leveraging the capital efficiency of the product's advanced technology, the investment will enable 900 MWh per year production capacity. It will also support the company's business development activities with system integrators and strategic partners, creating a stronger ecosystem for promoting its clean, low-cost, long-duration energy storage solution.

"BASF is committed to supporting new energy technologies that can transform businesses and communities by adding flexibility, expanding use of renewable sources, and building a sustainable future," said Markus Solibieda, Managing Director, BASF Venture Capital. "After conducting extensive research across a range of battery technologies, designs and developers, we've concluded that ESS offers a superior combination of low-cost, clean, safe and long-life chemistry; scalable architecture, and management experience."

Andrée-Lise Méthot, Founder and Managing Partner at Cycle Capital Management, commented: "We invest in companies that have talented management teams, who are leading the development of advanced technology for a sustainable global future. Based on an in-depth review of a wide variety of existing solutions, we invested in ESS because they have the cleanest and the best low-cost energy storage solution on the market. This solution meets real-world needs with highly favorable economics. We believe they are well positioned for rapid expansion."

"This investment underscores the strength of our technology, its value in the large, high-growth energy storage market, and our ability to execute strategically," said Craig Evans, founder and CEO of ESS Inc. "Customers are seeking cleaner, higher-performing alternatives to lithium-ion that can provide scalable, long-life, longer-duration storage – and in combination with

renewables, achieve economic parity with conventional generation. ESS's safe, low-cost, and sustainable all-iron flow battery is the ideal solution."

### **About the Energy Warehouse**

The Energy Warehouse (EW) iron flow battery is a long-duration (4+ hours) energy storage solution for use in a range of utility and behind-the-meter applications. In recent product advances, ESS has consolidated previous battery designs into one turnkey system offering, housed in a 40-foot shipping container and capable of up to eight continuous hours of energy delivery. The EW's internal balance of system layout has also been simplified through use of a single-tank design for energy storage and electrolyte management. It offers the unique ability to be shipped dry and then hydrated with local water upon delivery, saving more than 60% in transportation costs.

### **About ESS Inc.**

Established in 2011, ESS Tech, Inc. (ESS Inc.) develops and manufactures the low-cost, long-duration Energy Warehouse (EW) all-iron flow battery for commercial and utility-scale energy storage applications requiring 4+ hours of flexible energy capacity and 20+ years of operating life with no capacity fade. The EW utilizes earth-abundant iron, salt, and water for the electrolyte, and delivers an environmentally safe, long-life energy storage solution for the world's renewable energy infrastructure with the lowest levelized cost of storage per kWh. For more information, visit [www.essinc.com](http://www.essinc.com).

###

#### **Company Contact:**

Shelley Peng  
VP of Marketing  
ESS Inc.  
[shelley.peng@essinc.com](mailto:shelley.peng@essinc.com)  
855-423-9920 x. 502

#### **Media Contact:**

Eugene Hunt  
Trevi Communications for ESS Inc.  
[gene@trevicomm.com](mailto:gene@trevicomm.com)  
978-750-0333 x.101