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ENERGY STORAGE SYSTEMS (ESS INC.) ANNOUNCES CLOSE OF SERIES A FINANCING

Company to showcase commercialized All-Iron Redox Flow Battery System at Energy Storage North America (ESNA), October 13-15, 2015.

PORTLAND, OR – Oct. 7, 2015 – [ESS Inc.](#) has closed a Series A Round of \$3.2M, led by Pangaea Ventures, to commercialize its All-Iron Redox Flow Battery (IFB). The IFB is designed for the long duration energy storage market, where greater than 4 hours of energy capacity and high numbers of cycles are expected. The financing will enable the Company to make investments in tooling that will position ESS for volume production of its low cost battery components and to support its market development activities.

The raise complements roughly \$4.5M in development grants ESS has been awarded from ARPA-e, ONAMI, Oregon Best, and others to develop and commercialize the Iron Flow Battery. Having moved into a new 23,000 sq. ft. production facility in Portland, OR this year, ESS is planning initial customer deployments this fall and will ramp production of its flagship 125kW/1MWh Iron Flow Battery system in 2016.

“The progress that ESS has made in bringing a new storage technology to the market, in just a few short years, is almost unheard of in the battery world and is truly a testament to the simple and elegant approach and ingenuity of the team. Combined with our confidence in the cost effectiveness of the all iron chemistry to support the low levelized cost of energy requirements of ESS’ customers, it was an easy decision for us to partner with them in their transition to a commercially focused company,” said Andrew Haughian, Partner at Pangaea Ventures Ltd. In addition to Pangaea, Element 8 and other angel investor groups participated in this financing.

The All-Iron Flow Battery addresses the emerging utility market’s need for long life, low cost-per-kWh energy storage systems that can time shift bulk energy from wind and solar to enable much deeper penetration of renewables on electric grids worldwide. “As PV reaches grid parity in many markets, low cost energy storage that buffers the intermittencies out will be a key

enabler for the shift to renewable generation," stated Craig Evans, CEO of ESS. With energy storage capacity of 6 to 12 hours, and no degradation over 10,000 cycles, the All-Iron Flow Battery matches well with renewable project lifetimes and can service multiple energy storage use cases, on either side of the meter.

ESS is a sponsor of the upcoming Energy Storage North America ([ESNA](#)) tradeshow, October 13-15th, in San Diego and will be showcasing their exciting new technology in booth #211.

About ESS Inc.

ESS Inc. was established in 2011 to develop and commercialize a low cost, long duration battery for commercial and utility-scale energy storage. Levering technical expertise in adjacent power generation disciplines, ESS has successfully developed and validated an All-Iron Redox Flow Battery for applications requiring 6+ hours of energy capacity and 20+ years of lifetime. By utilizing earth-abundant iron, salt and water for the electrolyte, the Iron Flow Battery will enable very low levelized cost of energy (LCOE) and much deeper penetration of renewable energy in the world's energy infrastructure. ESS Inc. is headquartered in the United States in Portland, OR.

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