



New Jersey Board of Public Utilities



## NEWS RELEASE

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**Contacts:**

J. Gregory Reinert  
New Jersey Board of Public Utilities  
609-777-3305  
[john.reinert@bpu.state.nj.us](mailto:john.reinert@bpu.state.nj.us)

Rachel Goemaat  
New Jersey Economic Development Authority  
(609) 858-6054  
[rgoemaat@njeda.com](mailto:rgoemaat@njeda.com)

## Christie Administration Continues Support for Innovative Clean Energy Technologies

**- Eos Energy Storage taps Edison Innovation Green Growth Fund to help expand footprint in New Jersey -**

TRENTON, NJ - As part of the Christie Administration's commitment to grow the State's innovation economy, the New Jersey Board of Public Utilities (BPU) and the New Jersey Economic Development Authority (EDA) today announced the approval of Eos Energy Storage LLC (Eos) for assistance through the Edison Innovation Green Growth Fund (EIGGF). The company will use the \$2 million loan to advance its energy storage technology in the Garden State.

Funded by the BPU and administered by the EDA, the EIGGF was created to help companies advance energy efficient technologies that are competitive with traditional sources of electric generation. The program offers low-interest loans of up to \$2 million to technology companies with Class I renewable energy or energy efficiency products or systems that have achieved "proof of concept" and successful independent beta results, have begun generating commercial revenues, and will receive 1:1 match funding by time of loan closing. The program offers an interest rate fixed at 2 percent for a five-year term. A 50 percent loan conversion to a performance grant may occur at the end of year five based on the successful completion of specific business milestones.

"We are happy to support next-generation energy storage solutions like Eos's Aurora battery system that will help New Jersey meet its Energy Master Plan goals and recommendations of reducing peak energy use, enhancing reliability and improving integration of renewable energy resources like solar and wind," said BPU President Richard S. Mroz.

Eos Energy Storage specializes in manufacturing low-cost DC battery systems for electric utilities, with additional applications in commercial and industrial, telecom and residential markets. Its proprietary zinc hybrid cathode (Znyth™) battery technology is designed to be a safe, efficient and cost competitive energy storage solution that can be used in variety of applications including grid-scale storage as well as integration with solar photovoltaics and as part of community-level microgrids.

According to Eos Energy Storage CEO Michael Oster, energy storage should be viewed as a solution to real business problems.

“We are now deploying a commercial viable energy storage solution that has been designed to maximize value and reduces cost for utilities as well as commercial and industrial end-users,” Oster said. “Funding we receive through the EIGGF will help us expand our footprint in New Jersey, create new jobs and have a substantial impact on the renewable resources sector.”

Eos has indicated that it expects to maintain its staff of approximately 50 and to create 71 new jobs in the State within the next five years.

“As we continue our efforts to grow New Jersey’s innovation economy, we are pleased to provide this pioneering company with the capital it needs to advance energy efficiency technology and continue its growth in the State,” said EDA CEO Melissa Orsen.

To be eligible, a company must: have strong intellectual property position and/or satisfactorily available collateral and cash flow; have a full time management team with equity in the company; and, 75 percent of employees must be based in New Jersey. Full eligibility requirements can be found at [http://www.njeda.com/clean\\_energy/edison\\_growth\\_fund](http://www.njeda.com/clean_energy/edison_growth_fund).

To learn more about opportunities for business growth throughout New Jersey, visit the state’s business portal at [www.NewJerseyBusiness.gov](http://www.NewJerseyBusiness.gov) or call the Business Action Center at (866) 534-7789.

To learn about programs and initiatives that support New Jersey’s technology industry, visit <http://www.njeda.com/tls> and follow @NJEDATech on [Twitter](https://twitter.com/NJEDATech) and [LinkedIn](https://www.linkedin.com/company/njeda).

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### **About the New Jersey Economic Development Authority (NJEDA)**

*The NJEDA is an independent State agency that finances small and mid-sized businesses, administers tax incentives to retain and grow jobs, revitalizes communities through redevelopment initiatives, and supports entrepreneurial development by providing access to training and mentoring programs.*

### **About the New Jersey Board of Public Utilities (NJBPUB)**

*The NJBPUB is a state agency and regulatory authority mandated to ensure safe, adequate and proper utility services at reasonable rates for New Jersey customers. Critical services regulated by the NJBPUB include natural gas, electricity, water, wastewater, telecommunications and cable television. The Board has general oversight responsibility for monitoring utility service, responding to consumer complaints, and investigating utility accidents. To find out more about the NJBPUB, visit our web site at [www.nj.gov/bpu](http://www.nj.gov/bpu).*

**About the New Jersey Clean Energy Program (NJCEP):**

*NJCEP, established on January 22, 2003 in accordance with the Electric Discount and Energy Competition Act (EDECA), provides financial and other incentives to the State's residential customers, businesses and schools that install high-efficiency or renewable energy technologies, thereby reducing energy usage, lowering customers' energy bills and reducing environmental impacts. The program is authorized and overseen by the New Jersey Board of Public Utilities (NJBPU), and its website is [www.NJCleanEnergy.com](http://www.NJCleanEnergy.com).  
<http://www.NJCleanEnergy.com>*