

OmniCompete Ltd.

FOR IMMEDIATE RELEASE

## Global search is on for energy storage systems of the future

OmniCompete announces unique energy storage research funding opportunity

**London, 17 February 2011:**

OmniCompete has launched the multi-million Dollar Energy Storage Challenge (ESC) in a bid to identify, fund and reward new transportable energy storage systems.

*“The aim of the Energy Storage Challenge is to shorten the current 8-15 year process of advancing research ideas into commercial products into a 3-5 year competition based model”* said Jonathan Slater, Director of the Energy Storage Challenge.

The ESC is a set of related challenges, launching this year with the Fundamental Ideas Challenge and followed in later years by a Lab Demonstration Challenge and finally a Full Demonstration Challenge.

The Fundamental Ideas Challenge is now open to entrants and currently seeking the best, original ideas for a transportable energy storage system. 2011 has been heralded as the “Year of Energy Storage” by Rob Day (Black Coral Capital) and others, as developments in this sector are crucial to versatility of renewable energy sources.

Entrants to the Fundamental Ideas Challenge can propose transportable systems of any size, from mobile phone batteries to systems that fit in 60 foot containers, but they must be notably different from existing systems. Submissions are free and can be made online and will be assessed and evaluated by a diverse group of highly-qualified, independent judges. The Challenge is open to any eligible individual, group, company or university.

Finalists from around the world will be invited to the Energy Storage Challenge Summit in London on 22 September 2011, where they will present their ideas to industry experts, investors and end-users. The winner will receive a US\$250,000 prize fund, sponsored by ONR (Office of Naval Research) and ONR-G (ONR-Global).

The Energy Storage Challenge has received widespread international support, counting ONR, ONR-G, USIBC, the Electricity Storage Association, EcoSeed and Energy Overviews among its sponsors and partners. Special advisors to the ESC include Dr Rahul Walawalkar (Customized Energy Solutions), Dr Eric Wachsman (University of Maryland); David Wells (Kleiner Perkins Caufield & Byers); Richard Baxter (Premium Power Corporation); Dr Lee Buchanan (Paladin Capital Group) and David Danielson (ARPA-E).

*“The Energy Storage Challenge will play a key role in fostering energy storage innovation and development. Innovators, investors, and industry will all benefit from participating in the process. As an investor with a focus on energy storage, I’m delighted to be involved in this initiative.”* David Wells, Partner - Kleiner Perkins Caufield & Byers

Since opening earlier this year, more than 20 submissions have already been made, based on thermal, electric and chemical solutions.

The Challenge closes for entries on 1 April 2011. All entries can be made at [www.omnicompete.com/energy.html](http://www.omnicompete.com/energy.html). Parties interested in partnership, sponsorship or judging opportunities should contact [info@energystoragechallenge.com](mailto:info@energystoragechallenge.com).

**About OmniCompete:**

The Energy Storage Challenge falls under the energy division of OmniCompete, a London-based company that uses competitions and challenges to foster innovation. OmniCompete was founded on a desire to match innovators with investors, problems with solutions, and achievements with prizes.

OmniCompete offers innovators a respected platform, a targeted audience and the chance to win prize money, high-quality mentorship and invaluable publicity. Simultaneously, it offers government and industry a cost-effective way to find a solution to a problem or gap they have identified, thereby promoting a culture of innovation and creation, inspiring entrepreneurs, challenging the status quo and pushing the limits of technology development.

OmniCompete benefits from the experiences of its inaugural project, the Global Security Challenge (founded in 2006): successful execution of more than fifteen international competitions, over \$2.5M granted in prizes and more than £80M subsequently raised by our winners and finalists.

**For more information:**

Please contact Siobhán Gibney at [siobhan@omnicompete.com](mailto:siobhan@omnicompete.com) or +44 (0) 207 224 0110.