ESS Tech, Inc. ("ESS") (NYSE: GWH) was recently acquired by the SPAC ACON S2 Acquisition Corp. ("STWO") to commercialize ESS’ low-carbon emission long-duration iron redox flow battery.

ESS’ May 2021 PPT Investor Presentation (“May’21 PPT”) disclosed that its iron flow batteries were “validated by a blue-chip customer base... field proven and shipping now.”

ESS highlighted six (6) different ESS battery installations deployed from 2015 to 2020 to customers such as the US government, a private commercial winery, and a university in San Diego.

We found five (5) ESS’ projects abandoned and its purported CY’20 project generated zero revenues.

To us, the evidence revealed that ESS lied to investors about its historical customer base and project deployments.

Competition in the battery sector is fierce, especially when your primary product inputs are iron, salt and water. In 2012 and 2015, ESS was awarded two separate grants for a total of ~US$ 3 million from the US Department of Energy (“DOE”). On September 23, 2021, the DOE announced US$18 million in grants awarded to four ESS flow battery competitors and did not include ESS.

ESS’ did not generated any revenues from January 2019 through June 2021 despite its purported “blue-chip customer base.”

With increased expenses and a depleting cash balance between US$ 256 million to 399 million (between ~US$ 1.89 to 2.70 cash/share dependent on warrant exercise amount), we are short GWH and believe that its stock is going significantly lower (~85%).
FAILED PRODUCT INSTALLATIONS – DISSATISFIED CUSTOMERS

Customer websites and local media coverage revealed that ESS’ historical product deployments were abandoned and, in some cases, replaced by alternative low-emission long duration energy storage solutions.

ESS’ May’21 PPT disclosed that its iron flow batteries were “validated by a blue-chip customer base... field proven and shipping now.”

ESS’ May’21 PPT included a slide highlighting six (6) different ESS battery installations deployed from 2015 to 2020 to customers such as the US government, a public utility, a private commercial winery, and a university in San Diego.¹

We found that five projects were abandoned and that San Diego Gas & Electric Company (“SDG&E”) opted for Sumitomo Electric Industries, Ltd.’s (TYO:5802) vanadium battery.²

¹ Source: ESS May’21 PPT – p.10, 21
² Source: https://www.sdgenews.com/article/groundbreaking-flow-battery-project-helping-advance-clean-energy-microgrids
Piper Sandler & Co. ("Piper")’s October 2021 initiation report included some alleged existing & potential customers.

ESS management contradicted itself about ESS’ historical installation customer base.

ESS’ December 2018 Investor Presentation ("Dec’18 PPT") touted multiple “projects under construction” to be delivered in 2019.3

On June 9, 2021 at the Cowen Conference, ESS claimed that its batteries had been deployed, yet according to its Prospectus, ESS “currently do not have any products deployed” and had not generated revenues in 2019, 2020 or 1H’21.

Early-stage ESS investors, such as BASF and InoBat, made similar comments about large future orders in 2018 that never came to fruition.

ESS’ SEC filings are vague about past recalls and the tech specs needed to satisfy product deliveries to BASF, InoBat, or SB Energy.4

Competition in the battery sector is fierce, especially when your primary product inputs are iron, salt and water.

In 2012 and 2015, ESS was awarded two separate grants for a total of ~US$ 3 million from the US Department of Energy (“DOE”).5

On September 23, 2021, the DOE announced US$18 million in grants awarded to four ESS flow battery competitors and did not include ESS.6

ESS’ did not generated any revenues from January 2019 through June 2021 despite its purported purported “blue-chip customer base.”

To us, the evidence suggests that ESS lied to investors about its installation base and failed to build a commercially viable battery.

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5 Source: ESS 424B3 dated September 14, 2021 – p.174
3 Source: https://www.sbir.gov/sbc/energy-storage-systems-inc-2
6 Source: https://www.energy.gov/eere/article/departmen-energy-invests-179-million-long-duration-energy-storage-technologies
a. Stone Edge Farm

ESS’ May’21 PPT disclosed a 10kW /60 kWh ESS battery deployed at Stone Edge Farm Estate Vineyards & Winery (“Stone Edge Farm”) in Sonoma, California in 2015.

ESS’ installation at Stone Edge Farm appeared short-lived.

Stone Edge Farm is famous for operating a microgrid.⁷

In May 2016, ESS promoted that its battery was operational at Stone Edge Farms.

⁷ Source: https://sefmicrogrid.com
November 2017 media coverage disclosed Stone Edge Farm’s energy storage system did not include ESS, rather batteries from Tesla, Sony, Simpliphi and Redflow.

<table>
<thead>
<tr>
<th>Stone Edge Farms Microgrid</th>
<th>Total Capacity</th>
<th>Units</th>
<th>Individual Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy Storage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tesla Lithium Cobalt</td>
<td>250kW</td>
<td>475 kWh</td>
<td>5</td>
</tr>
<tr>
<td>SimpliPhi Power LiFePo</td>
<td>23.8kW</td>
<td>45 kWh</td>
<td>7</td>
</tr>
<tr>
<td>Redflow Zinc Bromide</td>
<td>10kW</td>
<td>20 kWh</td>
<td>2</td>
</tr>
<tr>
<td>PlugPower Relion Hydrogen fuel cells</td>
<td>28kW</td>
<td>2.3kW</td>
<td></td>
</tr>
</tbody>
</table>


Stone Edge Farm’s website includes its current microgrid components list which does not include ESS. ¹

Stone Edge Farms continues to use batteries from Tesla, Sony, Simpliphi, but seems to have abandoned both ESS and Redflow, opting for another battery competitor, Aquion Energy (https://www.aquionenergy.com/).

Source: https://sefmicrogrid.com/overview/components/

¹ Source: https://sefmicrogrid.com/overview/components/
b. University of California San Diego

ESS’ May’21 PPT disclosed a 50kW /400 kWh product deployed at the University of California San Diego (“UCSD”) in 2017.

ESS confirmed that its UCSD project was operational in 2Q’17.  

However, evidence revealed that ESS’ battery system is no longer in use at UCSD.

UCSD maintains a list of its current energy storage systems, which includes Maxwell Technologies, Inc., BYD Co. Ltd (NYSE: BYD) and Cummins Inc. (NYSE: CMI).

ESS is not included as a partner on UCSD’s current energy storage project list.

**Energy Storage**

Energy storage is the key to balancing the supply and demand equation. It serves as a method to advance the relationship between energy consumption and production in order to increase efficiency and reduce production costs.

**Solar Energy Storage**

UC San Diego partners with technology leaders to implement solar energy projects.

- The California Energy Commission is funding testing of ultracapacitors – devices that charge quickly and store energy from an electric source and discharge it on demand. Through this program, Maxwell Technologies has been able to integrate its ultracapacitors with the Mandell Weiss Forum's 30 kilowatt solar array and the campus microgrid, providing a real world opportunity for demonstrating the feasibility of using ultracapacitors for solar smoothing.
- UC San Diego's Trade St. Receiving & Distribution Center has a 250 kilowatt/500 kilowatt-hour energy storage system integrated with its rooftop 266 kilowatt solar array.

In addition to these systems, a standalone 2.5 Megawatt/5 megawatt-hour battery energy storage system is interconnected with the campus microgrid.

Source: [http://rmp.ucsd.edu/strategic-energy/storage.html](http://rmp.ucsd.edu/strategic-energy/storage.html)

The 2.5 MW, 5 MWh energy storage system at UC San Diego was purchased from BYD, the world's largest supplier of rechargeable batteries. BYD's energy storage system uses high performance lithium-ion iron-phosphate batteries that are known for being highly reliable and environmentally-friendly. The company's rechargeable batteries contain no heavy metals or toxic electrolytes and, during the manufacturing process, all caustic or harmful materials are avoided. The batteries are also considered non-explosive and fire-safe, even in direct flames. The company has supplied more than 100 MWh of fixed energy storage stations around the world.


**Stationary Energy Storage System (ESS) Testing Program**

A Cummins / UC San Diego Partnership

Cummins Inc. is expanding their product offering into electrified mobility and energy storage sectors. With a ramping up and production of full electric trucks and stationary energy storage systems, Cummins is seeking viable business and technical approaches to effectively reuse and repurpose electric vehicle batteries.

Source: [https://cer.ucsd.edu/research/energy-storage/stationary-ess.html](https://cer.ucsd.edu/research/energy-storage/stationary-ess.html)

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9 Source: [http://www.iee.usp.br/sites/default/files/anexoseventos/4-IEE_USP%20The%20Case%20for%20Flexible%20Energy%20Storage_March%202019%202018.pdf](http://www.iee.usp.br/sites/default/files/anexoseventos/4-IEE_USP%20The%20Case%20for%20Flexible%20Energy%20Storage_March%202019%202018.pdf)

c. **US Army Corps of Engineers**

ESS’ May ’21 PPT disclosed a 60kW / 225 kWh product deployed at the US Army Corps of Engineers (“USACE”) in 2016.

A search of the government contractor database revealed one (1) contract awarded to ESS by the USACE between 2010 and 2019.

The contract was signed in 2017 with the Construction Engineering Research Laboratory of the USACE.

However, the total contract amount was US$ 0.

We believe that the USACE tried out ESS’ battery system at zero cost and decided that the product was simply not good enough to be awarded a paying contract.

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**Tips for selecting organizations:**

Only choose organizations that are at the same level in the hierarchy (e.g. department, sub-tier, major command, office).

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**Source:** [https://sam.gov/reports/awards/standard](https://sam.gov/reports/awards/standard)
d. Camp Pendleton - Cleanspark


A search of the government contractor database revealed no additional contracts were awarded to ESS besides the USACE between 2010 and 2019, which suggested that ESS’ Camp Pendleton project was sub-contracted.

We found that ESS was selected as a supplier by a subcontractor CleanSpark, Inc. (Nasdaq: CLSK, “CleanSpark”).

CleanSpark’s SEC filings disclosed its FY’18 material expenses were US$ 0.3 million and that ESS received 19.29%, equal to US$ 53,000 in revenues to ESS.

CleanSpark has not purchased from ESS since FY’18.

**Contracts and awards**

The Company was awarded a $900,000 contract from Bethel-Webcor JV. Under the contract terms we will install a turn-key advanced microgrid system at the U.S. Marine Corps Base Camp Pendleton. The contract is in direct support of the United States Department of Navy’s communication information system (CIS) operations complex at the U.S. Marine Corps Base Camp Pendleton that was recently awarded to the Joint-Venture. The Company began on-site work for this project in February of 2015 and expects to complete its scope of work in early 2019.

16 MAJOR CUSTOMERS AND VENDORS

For the years ended September 30, 2018 and 2017, the Company had the following customers that represented more than 10% of sales.

<table>
<thead>
<tr>
<th>Supplier</th>
<th>September 30, 2018</th>
<th>September 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bethel-Webcor JV-1</td>
<td>10.42%</td>
<td>10.85%</td>
</tr>
<tr>
<td>Daoust</td>
<td>11.82%</td>
<td>—</td>
</tr>
<tr>
<td>Jacobs/ HDR a joint venture</td>
<td>—</td>
<td>13.00%</td>
</tr>
<tr>
<td>Macerich</td>
<td>—</td>
<td>24.4%</td>
</tr>
<tr>
<td>Finetz</td>
<td>—</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

For the years ended September 30, 2018 and 2017, the Company had the following suppliers that represented more than 10% of direct material costs.

<table>
<thead>
<tr>
<th>Supplier</th>
<th>September 30, 2018</th>
<th>September 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CED Greensys</td>
<td>12.57%</td>
<td>54.9%</td>
</tr>
<tr>
<td>Rialto USA, Inc.</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>ESS, Inc.</td>
<td>19.89%</td>
<td>—</td>
</tr>
<tr>
<td>Ideal Power, Inc.</td>
<td>14.72%</td>
<td>—</td>
</tr>
<tr>
<td>Integrated power systems</td>
<td>—</td>
<td>11.5%</td>
</tr>
<tr>
<td>SimpliPhi Power</td>
<td>1.8%</td>
<td>27.6%</td>
</tr>
</tbody>
</table>

Source: CleanSpark FY’18 10-K – p.F-24
https://www.sec.gov/Archives/edgar/data/0000827876/000166357719000036/mainbody2.htm#q_013

e. San Diego Gas & Electric Company

ESS’ May’21 PPT stated that it was “Validated by a Blue-Chip Customer Base” which included a United States Utility, San Diego Gas & Electric Company (“SDG&E”).

In January 2021, SDG&E disclosed that it chose Sumitomo Electric Industries, Ltd.’s vanadium redox flow battery, not ESS’ iron redox flow battery.10

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10 Source: [https://www.sdgenews.com/article/groundbreaking-flow-battery-project-helping-advance-clean-energy-microgrids](https://www.sdgenews.com/article/groundbreaking-flow-battery-project-helping-advance-clean-energy-microgrids)
f. BASF & Pacto Energia S.A.

BASF has been an investor in ESS since 2017 through its subsidiary BASF Venture Capital GmbH ("BASF").\textsuperscript{11} Despite being an investor since 2017, BASF has yet to pay ESS any revenues for its product.

On March 13, 2018, ESS reported that it was to ship two (2) ESS battery systems to BASF’s German facility.\textsuperscript{12} ESS’ Dec’18 PPT claimed that the BASF project would be commissioned in 1Q’19.

\begin{center}
\includegraphics[width=\textwidth]{source.png}
\end{center}

Source: ESS Dec ’18 PPT

BASF decided to forego both Series-C rounds which indicates to us that BASF’s lack of confidence despite a US$ 1.5 million PIPE investment coinciding with the SPAC merger.

Similarly, on May 22, 2018, ESS announced that it was awarded a contract with Pacto GD, a subsidiary of Pacto Energia S.A.\textsuperscript{13}

ESS’ Dec’18 PPT claimed the project would be commissioned in 3Q’19.

\begin{center}
\includegraphics[width=\textwidth]{source.png}
\end{center}

Source: ESS Dec ’18 PPT

ESS has not recorded any revenue from January 2019 through June 2021.

\begin{itemize}
\item \textsuperscript{11} Source: https://www.basf.com/global/en/who-we-are/organization/group-companies/BASF_Venture-Capital/portfolio/ESS-inc.html
\item \textsuperscript{12} Source: https://essinc.com/ess-inc-to-deliver-two-energy-warehouse-systems-in-germany/
\item \textsuperscript{13} Source: https://essinc.com/ess-inc-enters-latin-american-market-signs-contract-with-pacto-gd-to-deploy-long-duration-energy-storage-solar-pv-system/
\end{itemize}
g. InoBat & Naturgy

We found certain ESS’ potential customers chose alternatives to ESS for their energy storage solutions.

On May 6, 2019, ESS announced its partnership with InoBat, a company under IPM Group, another long-time investor of ESS, “to deploy flow batteries in European Market”.14

This deal was also announced by InoBat.

However, InoBat has been rebranded as InoBat Auto and as of today only sells lithium-ion batteries.

2019 PARTNERSHIP ANNOUNCEMENT

INOBAT SIGNS STRATEGIC PARTNERSHIP AGREEMENT WITH ESS INC. TO DEPLOY FLOW BATTERIES IN EUROPEAN MARKET

BRATISLAVA, SLOVAKIA/ PORTLAND, OREGON (6/5/2019) – INOBAT AND ESS INC. TODAY ANNOUNCE THE SIGNING OF A STRATEGIC PARTNERSHIP AGREEMENT TO DEVELOP ENERGY STORAGE APPLICATIONS AND OPPORTUNITIES IN CENTRAL AND EASTERN EUROPE.


CURRENT INOBAT WEBSITE

InoBat Auto provides unparalleled R&D capability, enabling customers to leverage unique collaborative partnerships to rapidly design and engineer bespoke, mission-specific, high-margin EV battery solutions, which exceed current industry standards for energy density, efficiency range and time-to-market.

All cells are lithium-ion and based on nickel-rich chemistry. Both chemistry and form factor are fully variable and can be rapidly adapted and configured to meet precise customer needs. InoBat Auto battery cell

Source: https://inobatauto.eu/our-batteries.html

Piper’s Initiation Report purported Naturgy Energy Group S.A. (“Naturgy”) (Madrid: NTGY) as an existing or potential ESS customer.

Rather, evidence revealed Naturgy opted for vanadium redox flow batteries from E22, a unit of Spanish solar developer GRS (Gransolar Group).15

15 Source: https://energystoragesolutions.com/e22-installs-its-vanadium-flow-battery-in-a-pioneering-project-with-naturgy/
TEETERING ON BANKRUPTCY IN CY’20 – SAVED BY A SPAC IN ‘21

Despite previous rounds of financing, ESS disclosed that it teetered on bankruptcy.

The idea of a low-carbon emission long duration battery is attractive which is why the largest chemical producer in the world, BASF invested in both ESS’ December 2017 Series-B round and ESS’ 2018 Convertible Notes.

It is also why investors such as Bill Gates’ Breakthrough Energy Ventures, LLC (“BreakthroughEV”) and Japanese conglomerate Softbank Group Corp. via SB Energy Global Holdings One Ltd. (“SB Energy”) participated in ESS’ 2019 Series-C Round.

In October 2019, ESS raised US$ 30 million in a Series C-1, which BreakthroughEV invested US$ 10 million.\textsuperscript{16}

In March 2020, ESS defaulted on its note payable agreement with Silicon Valley Bank (“SVB”).

The note was amended and SVB lent an additional US$ 4 million to ESS.

“As management believes there is substantial doubt about our ability to continue as a going concern, this is an event of default under the notes payable agreement.”

We believe ESS’ business was unsustainable prior to the SPAC because its battery was not commercially viable.

ESS’ story and iron redox flow batteries are not new.

Founded in 2011, ESS used iron flow redox battery technology from the 1970’s.

At the 2015 Ocean Exchange Conference, ESS presented its technology to investors seeking US$ 140,000 to use towards automating tooling for lead plates and plastic containers.\textsuperscript{17}

ESS’ June 2018 promo video highlighted ESS’ low technology and basic material assemblies.

“Sometimes when we are missing a part or a certain part did not come in, the engineer would just go to Home Depot and pick out the different parts and make it happen... the battery is composed of some of the most common elements on earth, you can find the parts to build it at almost any hardware store.”\textsuperscript{18} – Dr. Julia Song (Founder & CTO)

\textsuperscript{16} Source: CB Insights
\textsuperscript{17} https://www.youtube.com/watch?v=xZXRxG9no
\textsuperscript{18} https://www.youtube.com/watch?v=sC2K0buL1E – 6min20sec
To us, the evidence shows that ESS misrepresented its customer installation base to investors.

BreakthroughEV management is comprised of very intelligent and very well-connected investors who have made 91 investments and written larger and more frequent checks to ESS’ direct competitor for iron-based long-duration energy storage systems (invested in Form Energy’s Series A-D from February 2018 through July 2021).¹⁹

While recent announcements of large future customer orders from companies such as SB Energy generated significant investor interest, SB Energy is heavily incentivised to promote ESS given its sizable investment in ESS stock.

ESS’ has not generated any revenues from January 2019 through June 2021 despite its supposed customer base.

With increased expenses and a depleting cash balance between US$ 256 million to 399 million (between ~US$ 1.89 to 2.70 cash/share dependent on warrant exercise amount), we are short GWH and believe that its stock is going significantly lower (~85%).

<table>
<thead>
<tr>
<th>Stockholders</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old ESS Stockholders</td>
<td>99,562,793</td>
</tr>
<tr>
<td>STWO Public Shareholders</td>
<td>25,000,000</td>
</tr>
<tr>
<td>STWO Initial Shareholders</td>
<td>6,250,000</td>
</tr>
<tr>
<td>PIPE Investors</td>
<td>25,000,000</td>
</tr>
<tr>
<td>Redemption</td>
<td>(20,754,719)</td>
</tr>
<tr>
<td>Total shares outstanding</td>
<td>135,058,074</td>
</tr>
<tr>
<td>Share price (as of Oct 21, 2021)</td>
<td>$15.94</td>
</tr>
<tr>
<td>Market capitalization (US$ million)</td>
<td>2,153</td>
</tr>
<tr>
<td>ESS Warrants (US$ 11.50 per share)</td>
<td>12,416,621</td>
</tr>
<tr>
<td>Fully diluted shares outstanding</td>
<td>147,474,695</td>
</tr>
<tr>
<td>Fully diluted market capitalization (US$ million)</td>
<td>2,351</td>
</tr>
<tr>
<td>Pro forma combined cash and cash equivalents as of June 30, 2021 (US$ million)</td>
<td>256</td>
</tr>
<tr>
<td>Cash from exercise of ESS Warrants (US$ million)</td>
<td>143</td>
</tr>
<tr>
<td>Total cash and cash equivalents (US$ million)</td>
<td>399</td>
</tr>
<tr>
<td>Cash per share without exercise of ESS Warrants</td>
<td>$1.89</td>
</tr>
<tr>
<td>Downside without exercise of ESS Warrants</td>
<td>88%</td>
</tr>
<tr>
<td>Cash per share with exercise of ESS Warrants</td>
<td>$2.70</td>
</tr>
<tr>
<td>Downside with exercise of ESS Warrants</td>
<td>83%</td>
</tr>
</tbody>
</table>

Source: ESS Filings

¹⁹ Source: CB Insights; Form Energy (https://formenergy.com/) is an iron-air battery maker that boasts 6 days of storage at 1/10th the price of lithium-ion batteries.
DISCLAIMER

We are short sellers. We are biased. So are long investors. So is ESS Tech, Inc. (GWH). So are the banks that raised money for ESS Tech, Inc. (GWH). If you are invested (either long or short) in GWH, so are you. Just because we are biased does not mean that we are wrong. We, like everyone else, are entitled to our opinions and to the right to express such opinions in a public forum. We believe that the publication of our opinions about the public companies we research is in the public interest.

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