

**PRESS RELEASE****GE Launches Multi Million Euro Open Innovation Challenge**

- €160<sup>1</sup> million global commitment to accelerate development of Smart Grid technology
- “GE ecomagination Challenge: Powering the Grid” seeks best ideas to transform the way we create, connect and use energy
- European entrants get second opportunity for recognition, in Science|Business Innovation Board awards

**Munich, GERMANY – July 15, 2010** – GE (NYSE: GE) today called for European researchers and innovators to enter their technology ideas for the €160 million (\$200 million) open innovation challenge. At a European launch event at GE’s Global Research facility in Munich, Nani Beccalli, President & CEO, GE International, stressed GE’s commitment to help accelerate technology through open collaboration and public private partnership.

“GE ecomagination Challenge: Powering the Grid” is looking for the best ideas that will help create smarter, cleaner, more efficient electric grids, and accelerate the adoption of smart grid technologies. The global challenge invites researchers, entrepreneurs and start-ups to share their best ideas and come together to take on one of the world’s toughest challenges – making the grids smarter to meet society’s needs and cope with today’s energy challenges. GE’s ecomagination challenge is the largest ever of its kind and is open now for submissions at [www.ecomagination.com/challenge](http://www.ecomagination.com/challenge).

“The GE ecomagination Challenge is designed to act as a catalyst to support the emergence of new technologies, which will drive the development of a cleaner, smarter and more efficient economy. The challenge for all of us is to help drive and support the emergence of low carbon innovation that will allow us address the economic, environmental and social challenges that we face here in Europe and internationally. In launching this initiative GE is conscious of the need to unlock the potential, which already exists both by financially supporting innovation and entrepreneurs in the smart grid space and bringing our commercial expertise to transform great ideas into commercial solutions,” Beccalli said. “Low carbon innovation will only become a reality with the the public and private sectors working together. My belief is that innovation will drive the next stage of growth and development in Europe and that we can, with the right conditions, remain a leading hub in low carbon innovation”, he said.

In Europe, GE is working in partnership with Science|Business ([www.sciencebusiness.net](http://www.sciencebusiness.net)), a London- and Brussels-based media company, to drive entries from Europe’s brightest innovators and researchers. European entrants to GE’s ecomagination Challenge will also be eligible for participation in the ACES Academic Enterprise Awards, an annual contest for European university spin-out companies judged by the Science|Business Innovation Board.

The Challenge, launched in collaboration with leading venture capital firms Emerald Technology Ventures, Foundation Capital, Kleiner Perkins Caufield & Byer and RockPort Capital, and Science Business, is part of GE’s

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<sup>1</sup> Amount committed globally by GE and its VC partners is \$200 million. Exchange rate used is 1.25

ecomagination initiative, a global commitment to build innovative clean energy technologies and will help fund the most promising ideas. Proposals are sought in three, broad categories: Renewables, Grid and Eco Homes/Eco Buildings. Select Challenge entrants will be offered the opportunity to develop a commercial relationship with GE through:

- **Investment:** the \$200 million capital pledge of GE and its partners will be invested globally into promising start-ups and ideas
- **Validation:** evaluation of entrant's business strategy through in-depth discussions with GE's technical and commercial teams
- **Distribution:** exploration of partnership opportunities with GE to scale a business and create global reach
- **Development:** leveraging of GE's technical infrastructure and GE Global Research Centers to accelerate technology and product development
- **Growth:** exploration of opportunities for utilizing existing GE customer relationships for your go-to-market strategy

GE recently appointed an ecomagination leader for Europe, Middle East and Africa, Horst-Tore Land. Speaking at the event in Munich, Land said, "ecomagination is GE's commitment to bring to market more energy-efficient solutions to meet market demands. Today, we are expanding our ecomagination initiative to include open innovation and collaboration with the best technology minds in the world. Working together, we can help to solve our energy challenges on both the supply and demand sides."

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#### **About GE**

GE (NYSE: GE) is an innovative and diversified technology company taking on the world's toughest challenges. From aircraft engines and power generation to financial services, healthcare, and television programming, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's website at [www.ge.com](http://www.ge.com).

#### **About GE's ecomagination**

GE is driving a global transformation in how society makes, moves and uses energy through ecomagination, an initiative to make clean energy real - right now. Since its inception in 2005, more than 90 ecomagination-certified products have been brought to market with revenues reaching \$18 billion in 2009. With \$5 billion invested in R&D its first five years, GE committed to doubling its ecomagination investment and collaborate with partners to accelerate a new era of energy innovation. The company will invest \$10 billion in R&D over five years and double operational energy efficiency while reducing greenhouse gas emissions and water consumption. As part of the initiative, GE launched "GE ecomagination Challenge: Powering the Grid", a \$200 million financial commitment challenging innovators to join in building the next-generation power grid. For more information, visit the ecomagination website at <http://ge.ecomagination.com/index.html>.

#### **About Science|Business**

Science|Business is a London- and Brussels-based media company focused on research and innovation in Europe. It works with a network of leading research universities, technology companies and policy makers to promote innovation. Founded by former managing editors of the Wall Street Journal Europe and Nature magazine, the company also operates the Science|Business Innovation Board AISBL, a not-for-profit association co-founded with business schools INSEAD and ESADE in association with Microsoft and BP, that awards annual prizes for university spin-out companies. [www.sciencebusiness.net](http://www.sciencebusiness.net).

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