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Chair McColley, Vice Chair Schuring, Ranking Member Williams and Members of the Senate Energy and Public Utilities Committee: thank you for the opportunity to provide oral testimony in support of Senate Bill 307, Accelerating Ohio's Auto Industry, which will create real opportunities for Ohio to maintain and grow its leadership in automotive manufacturing and adoption.

My name is Rick Stockburger. I am the President and CEO of BRITE Energy Innovators (BRITE). BRITE is the state of Ohio's **only** energy focused incubator, which assists more than 50 companies a year to raise capital, deploy products, and employ hundreds of Ohioans in areas of electric mobility, energy storage and grid resiliency. We are shedding the old moniker of the Steel Valley and replacing it with energy-forward, 'Voltage Valley.' Ultium Cells LLC, a joint venture between General Motors and LG Energy Solution, has leased a large portion of our building in Warren, while they build out a \$2.3 billion electric-vehicle battery cell manufacturing plant in Lordstown. Coupled with BRITE's incubation services and many other partners, we are poised for great change.

In 2021, BRITE helped our companies raise \$28.6 million in third party equity investment, receive nearly \$9.6 million in grants, and earn \$25.7 million in sales revenue, employing more than 400 people. On behalf of those member companies and partners across Ohio, we urge you to **swiftly** pass this commonsense bill. Accelerating Ohio's Auto Industry will provide funds to current automakers transitioning from internal combustion engine manufacturing to electric vehicle manufacturing *and* it will **greatly** assist our workforce transitioning from their current blue-collar jobs to the **new**-collar jobs that are being created.

Let me be clear...the market and the auto industry have decided to transition to electric vehicles. This is no longer a political discussion but a market driven advancement that is underway. Ohio, a traditional automotive powerhouse, cannot afford to be left behind in the new economy. *We must do what we have always done* and lead the rest of the country to new innovative frontiers. SB 307 signals to the rest of the world that Ohio is ready to support the electric vehicle supply chain and direct manufacturing of these new vehicles.

Our team at BRITE fields calls every day from around the world from burgeoning entrepreneurs who are looking for the next great place to start an energy business. These companies do not want the high costs of the coasts and Texas. They want the quality and standard of living Ohio offers. However, they need a place to start that offers world class support from industry (**we have it**), venture capital (**we are working on it**) and Government (**this is the start**).

Our organization works with the Department of Energy National Labs, higher education, and national consortiums. We are fortunate to be in Warren, Ohio, but we also have a national lens



focused and dedicated to vehicle electrification and E-mobility. I am eager to share with others -- not only does Ohio have the industry, but with passage of this bill, a government engaging in legislation to make Ohio one of the best places in the world to build and innovate electric vehicles.

Thank you again for the opportunity to express BRITE's support of Senate Bill 307. This bill is a necessary first step in laying out the welcome mat to international companies that want to be a part of the economy of the Great State of Ohio.

I want to thank Senator Rulli and co-sponsors of this important legislation for their leadership, innovation and common-sense commitment to the future of Ohio's economy. I am happy to answer any of your questions.

Viva La Voltage Valley!

Rick Stockburger
President and CEO of BRITE Energy Innovators