

Alevo Will Expand By 200 Jobs In Cabarrus County

By Administrator

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Alevo, an industrial battery manufacturer, will launch a major expansion at its facility in Cabarrus County, creating more than 200 jobs over the next five years. The company will invest \$251 million at its production operations in Concord. Alevo will hire manufacturing, engineering, maintenance, logistics, supply chain, and other employees. Salaries will vary by position, but the annual compensation of the company's two hundred plus new jobs will average \$56,327. Cabarrus County's overall average wage is currently \$37,808 per year.

"It's exciting that a global company like Alevo chooses to manufacture its cutting-edge energy storage products right here in North Carolina, in the heart of one of our state's strongest manufacturing regions," Governor Roy Cooper said. "We need to continue to recruit and train for 21st century jobs like these."

Alevo is part of a Swiss-based group of companies founded in 2009. With operations in the United States and Europe, the company is building its battery manufacturing, GridBank deployment and grid data analytics divisions in North Carolina, creating a global energy storage business for the world's largest energy companies. The Concord location is Alevo's first US manufacturing site where the rechargeable GridBank™ Lithium-Ion battery storage system is made. Alevo currently has 215 full time employees in Concord.

"North Carolina has the right mix of strong workforce, infrastructure and business climate to enable manufacturing companies like Alevo to succeed and grow their capacity," said North Carolina Commerce Secretary Anthony M. Copeland. N.C. Commerce and the Economic Development Partnership of N.C. led the state's support for the company's expansion.

"This latest period of expansion is another significant milestone for Alevo," explained Per Dybwad, CEO and Director, Alevo. "As we continue to ramp up production, this phase of investment will be used to source the best possible engineering and manufacturing talent as we look to fill, test and ship our Alevo GridBanks around the world."

Alevo's expansion in Cabarrus County will be facilitated, in part, by a Job Development Investment Grant (JDIG) approved by the state's Economic Investment Committee earlier today. Under the terms of the JDIG, the company is eligible to receive up to \$2,638,000 in total reimbursements. Payments will occur in annual installments over 12 years pending verification by N.C. Commerce and N.C. Revenue that the company has met incremental job creation and investment targets. JDIGs reimburse new and expanding companies a portion of the newly created tax-base with the goal of increasing the overall revenue benefit to the state of North

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By law, JDIG projects must result in a net revenue inflow to the state treasury over the life of the award. For projects in Cabarrus and other Tier 3 counties, 25 percent of the eligible grant is directed to the state's Industrial Development Fund – Utility Account to help finance economic infrastructure in rural counties. Alevo's expansion could provide as much as \$879,000 in new funds for the Utility Account. More information on county tier designations is available [here](#).

"We are thrilled with the progress Alevo Manufacturing has made at its Concord facility, and wish them continued success as they roll out their new technology for energy companies across the globe," said N.C. Senator Paul Newton. "It means new jobs for our local residents and a stronger spotlight on manufacturing in North Carolina."

Partnering with N.C. Commerce and the EDPNC on this project were the North Carolina General Assembly, the North Carolina Community College System, Cabarrus County, City of Concord, Cabarrus Economic Development Corporation and Duke Energy.