



Atlas renewable energy vault

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First gravity-based storage agreement between a U.S. and Chinese company to support China's stated goals of Carbon Peak by 2030 and Carbon Neutrality by 2060

\$50 million new investment subscription at \$10 per share upsizes previously announced and already upsized PIPE from \$150 million to \$200 million in conjunction with Energy Vault's agreement to become a publicly-traded company through business combination with Novus Capital Corporation II

\$50 million in technology licensing to be recognized in 2022 as part of a multi-year License and Royalty agreement signed with Atlas Renewable LLC toward future multi-GWh deployments of Energy Vault's innovative EVx platform; first 100MWh EVx project to begin in 2022 at a pre-selected site in Rudong, Jiangsu Province, outside of Shanghai

Energy Vault and China Tianying, a China Fortune 500 public company, to collaborate to maximize the beneficial re-use of waste and recycling materials within the Energy Vault eco-brick composites leveraging China Tianying's local leadership in the treatment and re-use of waste

\$200 million upsized PIPE, combined with the initial licensing agreement, more than fully funds business plan before Novus's potential additional cash-in-trust funds; satisfies the remaining minimum cash condition for business combination and clears an important milestone for the closing of the business combination

Atlas Renewable Signs Licensing and Royalty Agreement for Mainland China and the Special Administrative Regions of Hong Kong and Macau

Energy Vault and Atlas Renewable have signed a \$50 million licensing agreement for the use of Energy Vault's proprietary gravity-based energy storage technology in China. The agreement includes terms governing volume-based deployment royalties and covers maintenance, monitoring and the beneficial re-use of waste materials within Energy Vault's composite blocks. The payments of the \$50 million licensing fees are scheduled to be made in 2022.

"We are excited to partner with Energy Vault to establish the first commercial licensing agreement of the company's innovative gravity storage technology platform, which we look forward to deploying in China, the world's largest market for renewable energy development," said Neil Bush Chairman of Atlas Renewable



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LLC. "We see broad applications for implementing Energy Vault's unique gravity energy storage and power generation system. Energy Vault's novel solution lifts large mobile masses into position using excess power from solar, wind, or other power generation facilities and generates electricity by lowering blocks using natural gravitational forces when it is needed most."

Eric Fang, Chief Executive Officer of Atlas Renewable, noted further, "EV's technology removes a key obstacle to full utilization of energy produced globally from green energy sources. Following China's commitment to achieving Carbon Peak in 2030 and Carbon Neutrality in 2060 : Renewable Energy Storage is and will be the answer."

Chairman of CNTY, Mr. Yan Shengjun, stated, "As China's new green energy industry is booming, the introduction of world class innovative energy storage technology this year will be showcased in China by Energy Vault. This effort is of great importance to the nation and to supporting China's stated goals of Carbon Peak by 2030 and Carbon Neutrality by 2060. We believe we can help accelerate China's decarbonization timeline, and CNTY is privileged to undertake this strategic key to energy transformation as Energy Vault's partner in China."

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