

CleanSpark Inc

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CleanSpark and ReJoule awarded \$2.9M second-life electric vehicle battery grant with support from Ford

CleanSpark Inc (NASDAQ:CLSK), a diversified software and services company, and ReJoule, a battery diagnostics and optimization company said Thursday that they have been awarded a \$2.9 million grant from the California Energy Commission.

The Utah-based company said the grant will be deployed over the next 30 months and the funds will be distributed to the multi-group partnership of clean energy companies.

ReJoule and CleanSpark will be further supported by Ford Motor Company (NYSE:F), BigBattery and GRID Alternatives.

Investors responded, sending CleanSpark stock up nearly 46% to \$4.51 in afternoon trade.

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CleanSpark said it expects to receive around \$470,000 from the funding for its microgrid design and mVSO software services and follow-on deployment of its mPulse software and controls. CleanSpark has also agreed to provide over \$88,000 in matched funding.

The California Energy Commission grant proposal was for "Validating the Capability of Second-life Batteries to Cost-Effectively Integrate Solar Power for Small-Medium Commercial Building Applications." The company said the "underlying goal" of the proposal is to "deploy second-life batteries from electric vehicles (EV) for use in a microgrid application."

As electric vehicles (EV) reach their end-of-life, batteries often retain up to 90% of their original capacity. This presents opportunities for repurposing EV batteries as low-cost stationary storage in a second-life application. Extending the life of used EV batteries lessens the need for mining rare earth minerals. Still, there's been limited success in reliably testing and grading used batteries for second-life applications.

Ford will be supporting the project by donating used EV battery modules and providing the ReJoule team with tech support from Ford's Greenfield Labs in Palo Alto.

ReJoule, as the primary grant recipient, will develop a battery grading process and degradation model. It will then work with the other partners to validate the feasibility of repurposing EV batteries for storage paired with solar Photovoltaic systems.

The systems covered by the grant will be deployed at Lucky Cat Labs, an artist's studio located in Los Angeles, and a housing center for the homeless in Santa Ana, California. They will both incorporate solar and energy storage batteries

Price: 28.62

Market Cap: \$687.77 m

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: CLSK

Listing: NASDAQ

52 week	High	Low
	42.57	0.99

Sector: Software & services

Website: cleanspark.com

Company Synopsis:

CleanSpark provides advanced energy software and control technology that enables a plug-and-play enterprise solution to modern energy challenges. CleanSpark's software allows energy users to obtain resiliency and economic optimization.

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controlled by CleanSpark's mPulse software and controls platform and ReJoule's battery management system.

In a statement, CleanSpark CEO Zach Bradford said: "This is an exciting opportunity for CleanSpark, as we recognize the need in the market to extend the life of battery energy storage solutions. EV batteries are an ideal candidate to provide not only long-term value for deployment in residential and commercial applications, but repurposing used EV batteries can assist in the avoidance of potentially substantial disposal and recycling costs."

Bradford added that since cost is generally the "single largest factor," the ability to effectively offer "lower cost solutions" using second-life batteries not only increases sustainability, but could potentially "open up an entirely new market to those who find new energy storage systems cost prohibitive."

ReJoule cofounders Steven Chung and Zora Chung said: "This is a big step towards our goal of enabling the circular economy for EV batteries. This project will address the technical challenges associated with repurposing used EV batteries and demonstrate our technology in a commercial setting. We are excited to work with our partners composed of companies and nonprofits dedicated to combating climate change through the deployment of clean energy solutions."

-- Adds stock price, comments from ReJoule--

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