

Refocusing its powers

Atlis Motor Vehicles has noted for some time that, as intriguing as their battery electric pickup truck prototype is, it has been perhaps most useful as a platform for a number of the company's breakthrough features overall. Key among those has been development of their advanced high-capacity fast-charging battery technology, not only for their own plans, but for the wider world.

Rebranded as Nxu, Inc. (pronounced 'new'), the company will focus on building energy solutions that enable a faster transition to an electric future.

The company's original charter and bylaws were set up when Atlis Motor Vehicles was a smaller, privately held company. The rebranding is part of a proposed corporate reorganization to a holding company structure, pending stockholder approval, whereby Atlis will

become an operating subsidiary of Nxu. As we go to press, a Special Meeting to vote on the reorganization and equity compensation plan is scheduled for the morning of May 9.

The company will be governed by the new charter and corporate bylaws of Nxu.

A holding company structure allows greater flexibility in managing and controlling subsidiary companies and can have a board of directors and officers who oversee the operations of the subsidiaries in line with the holding company's overall strategy and objectives. This structure can also make it easier to acquire or sell subsidiary companies.

We visited Nxu headquarters in Mesa in late April, where a team of very talented and busy employees is now approaching 200 people. Nxu is also looking into a second or a new single location in the region for greatly enlarged, high-powered development and fabrication expansion.

Modular Qcell with Brand Nxu™ technology—harnessing increased energy density, packaging efficiency, NMC chemistry and

advanced thermodynamics—is engineered to make 15-minute charge times possible for the most demanding equipment and vehicle applications. All this is expandable to much wider electrification challenges.

The stated goal is to develop resilient, reliable, readily available energy-as-a-service, with off-grid storage, for commercial and residential storage solutions designed to set the market free from the constraints of today's energy infrastructure.

Company founder and CEO Mark Hanchett gives us an interesting perspective, reminding us that while we all now take it for granted that our computer systems and mobile devices generally offer unlimited data, on tap at all times and in all places, it was just a few years ago that we all had to carefully choose our plans and watch our usage, to avoid exceeding data caps and incurring notable additional charges. He and company president Annie Pratt see a parallel opportunity and future for the overall electricity grid.

We'll be following with great interest. ■

