

# MEMORANDUM

**TO:** Board of Directors  
Governor's Board of Economic Development

**FROM:** Nevada Governor's Office of Economic Development, Business  
Development Department

Date: May 4, 2022

**SUBJECT: NTherma Corp  
APPLICATION FOR TAX ABATEMENTS AND INCENTIVES**

NTherma Corp ('Company') is currently undecided on a Nevada location. The company is considering both Clark County and Washoe County. Therefore, two Board Summary Sheets are included in the Company's application. Depending on where the company decides to locate the abatements will vary and the following requirements are applicable:

Clark County New Company Requirements:

- Job Creation - 50
- Average Wage - \$26.67
- Equipment Capex (SUT) - \$1,000,000
- Equipment Capex (PPT) - \$5,000,000

Washoe County New Company Requirements:

- Job Creation - 50
- Average Wage - \$26.67
- Equipment Capex (SUT) - \$1,000,000
- Equipment Capex (PPT) - \$5,000,000

# NTherma Corp

46824 Lakeview Blvd., Frmont, CA 94538

Jan Heinemann, Chief Operating Officer

Date: June 16, 2022

## Application Facts:

Industry **Manufacturing**  
 NAICS **325180**  
 Type of App **New**  
 Location **Clark County**  
 RDA LVGEA, Chris Zunis

## Company Profile

NTherma Corp (NTherma) is considering establishing its first industrial-scale manufacturing facility in Nevada. The facility will produce Graphene Molecular Wire™, a material used to significantly improve performance and decrease manufacturing costs of energy storage devices including those used in electric vehicles and those uses to improve the electrical grid. This means the company's products will help accelerate both the adoption of electric vehicles and the rate at which renewable energy can be used to replace the less environmentally friendly sources of energy that power the electrical grid. NTherma will thereby help accelerate the green revolution and help the planet avoid problems created by green house gas emissions. NTherma's products are used by the Energy Storage, Coatings, Thermal Management, and Lubrication markets. The company plans to create high-paying jobs and find other ways to help residents in the communities near its production facilities. NTherma plans on working with local schools and universities to help meet its future work-force needs. *Source: NTherma Corp*

## Tax Abatement Requirements:

	<u>Statutory</u>	<u>Company Application</u>	<u>Meeting Requirements</u>
Job Creation	50	<b>44</b>	<b>No</b>
Average Wage	\$26.67	<b>\$45.19</b>	<b>Yes</b>
Equipment Capex (SU & MBT)	\$1,000,000	<b>\$76,524,800</b>	<b>Yes</b>
Equipment Capex (PP)	\$5,000,000		<b>Yes</b>

## Additional Requirements:

Health Insurance	65%	<b>67%</b>	<b>Yes</b>
Revenues generated outside NV	51%	<b>80%</b>	<b>Yes</b>
Business License	<input type="checkbox"/> Current	<input type="checkbox"/> Pending	<input checked="" type="checkbox"/> Will comply

## Total Tax Liability (without tax abatements)

### Direct (company)

**\$12,046,116**

### Total

**\$41,478,394**

## Tax Abatements

### Contract Terms

### Estimated Tax Abatement

Sales Tax Abmt.	2% for 2 years	\$4,878,456
Modified Business Tax Abmt.	50% for 4 years	\$237,854
Personal Property Tax Abmt.	50% for 10 years	\$2,580,728

## Total Estimated Tax Abatement over 10 yrs.

**\$7,697,038**

## Net New Tax Revenues

### Direct

### Indirect

### Taxes after Abatements

### Local Taxes

Property	\$3,518,014	\$10,895,917	\$14,413,931
Sales	\$246,139	\$7,926,640	\$8,172,779
Lodging	\$0	\$416,754	\$416,754

### State Taxes

Property	\$192,414	\$633,981	\$826,395
Sales	\$1,607,716	\$2,645,520	\$4,253,236
Modified Business	\$2,682,514	\$2,881,854	\$5,564,368
Lodging	\$0	\$133,893	\$133,893

## Total Estimated New Tax Revenue over 10 yrs.

**\$8,246,797**

**\$25,534,559**

**\$33,781,356**

## Economic Impact over 10 yrs.

### Total

### Construction

### Total

Total Jobs Supported	780	58	838
Total Payroll Supported	\$426,696,823	\$3,174,487	\$429,871,310
Total Economic Value	\$2,761,853,053	\$8,383,981	\$2,770,237,034

## IMPORTANT TERMS & INFORMATION

**Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.**

**Total Estimated Tax Abatement** is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

**Estimated New Tax Revenue** is amount of tax revenues local and state government will collect after the abatement was given to applying company.

**Economic Impact** is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.

# NTherma Corp

46824 Lakeview Blvd., Frmont, CA 94538

Jan Heinemann, Chief Operating Officer

Date: June 16, 2022

## Application Facts:

Industry	<b>Manufacturing</b>
NAICS	<b>325180</b>
Type of App	<b>New</b>
Location	<b>Washoe County</b>
RDA	EDAWN, Stan Thomas

## Company Profile

NTherma Corp (NTherma) is considering establishing its first industrial-scale manufacturing facility in Nevada. The facility will produce Graphene Molecular Wire™, a material used to significantly improve performance and decrease manufacturing costs of energy storage devices including those used in electric vehicles and those uses to improve the electrical grid. This means the company's products will help accelerate both the adoption of electric vehicles and the rate at which renewable energy can be used to replace the less environmentally friendly sources of energy that power the electrical grid. NTherma will thereby help accelerate the green revolution and help the planet avoid problems created by green house gas emissions. NTherma's products are used by the Energy Storage, Coatings, Thermal Management, and Lubrication markets. The company plans to create high-paying jobs and find other ways to help residents in the communities near its production facilities. NTherma plans on working with local schools and universities to help meet its future work-force needs. *Source: NTherma Corp*

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	50	<b>44</b>	<b>No</b>
Average Wage	\$26.67	<b>\$45.19</b>	<b>Yes</b>
Equipment Capex (SU & MBT)	\$1,000,000	<b>\$76,524,800</b>	<b>Yes</b>
Equipment Capex (PP)	\$5,000,000		<b>Yes</b>

## Additional Requirements:

Health Insurance	65%	<b>67%</b>	<b>Yes</b>
Revenues generated outside NV	51%	<b>80%</b>	<b>Yes</b>
Business License	<input type="checkbox"/> Current	<input type="checkbox"/> Pending	<input checked="" type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	<b>\$12,563,075</b>	<b>\$37,800,567</b>

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	2% for 2 years	\$4,794,279
Modified Business Tax Abmt.	50% for 4 years	\$237,854
Personal Property Tax Abmt.	50% for 10 years	\$2,881,296
<b>Total Estimated Tax Abatement over 10 yrs.</b>		<b>\$7,913,429</b>

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
<b>Local Taxes</b>			
Property	\$3,950,154	\$8,694,678	\$12,644,832
Sales	\$241,892	\$6,438,428	\$6,680,320
Lodging	\$0	\$357,242	\$357,242
<b>State Taxes</b>			
Property	\$192,414	\$516,492	\$708,906
Sales	\$1,607,716	\$2,506,542	\$4,114,258
Modified Business	\$2,682,514	\$2,579,985	\$5,262,499
Lodging	\$0	\$119,081	\$119,081
<b>Total Estimated New Tax Revenue over 10 yrs.</b>	<b>\$8,674,690</b>	<b>\$21,212,448</b>	<b>\$29,887,138</b>

Economic Impact over 10 yrs.	Total	Construction	Total
Total Jobs Supported	730	51	781
Total Payroll Supported	\$404,280,916	\$2,770,644	\$407,051,560
Total Economic Value	\$2,718,882,813	\$8,406,941	\$2,727,289,754

## IMPORTANT TERMS & INFORMATION

**Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.**

**Total Estimated Tax Abatement** is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

**Estimated New Tax Revenue** is amount of tax revenues local and state government will collect after the abatement was given to applying company.

**Economic Impact** is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.



May 6<sup>th</sup>. 2022

Mr. Michael Brown  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, Nevada 89101

Dear Director Brown,  
NTherma Corp. is applying to the State of Nevada for the Sales & Use Tax Abatement, the Modified Business Tax Abatement, and the Personal Property Tax Abatement. We request that NTherma Corp. be placed on the agenda for the June 16<sup>th</sup>. 2022 GOED Board meeting.

NTherma Corp. will create 44 new positions in the first 24 months of operations, with an average hourly wage of \$45.19. The company will make a capital equipment investment of \$76,524,800.

NTherma Corp. meets and exceeds the three requirements for tax abatements. This application has the full support of the Las Vegas Global Economic Alliance.

Sincerely,

A handwritten signature in black ink that reads "Chris Zunis". The signature is written in a cursive, slightly slanted style.

Chris Zunis  
VP Economic Development  
Las Vegas Global Economic Alliance

April 12, 2022

Mr. Michael Brown  
Executive Director  
Governor's Office of Economic Development  
808 West Nye Lane  
Carson City, NV 89703

Re: NTherma Corporation

Dear Michael,

EDAWN hereby supports the application of NTherma for the Sales and Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement.

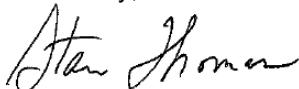
NTherma is a developer and manufacturer of graphene molecular wires™ that improves performance of energy storage devices (e.g., Li-ion batteries). The company seeks to relocate its manufacturing operation from CA to the Sparks area with operations to begin by August 2022.

NTherma will be creating 44 jobs by the end of Y2 with an average wage of \$45.15 per hour. Capital equipment investments are estimated to be more than \$76M.

67% of the employees' health (medical and dental) premium are covered by the company and commences upon the date of employment. Compensation includes overtime, PTO/Sick/Vacation, merit increases, retirement plan/profit sharing/401K, and bonus.

EDAWN supports this application as the company meets all three requirements. Your consideration and support of the incentive application for NTherma is a significant factor in their pending decision to expand in Northern Nevada and speaks favorably to the State's business-friendly environment.

Sincerely,



Stan Thomas  
EDAWN, Executive Vice-President, Business Development



Tuesday, April 12, 2022

Governor's Office of Economic Development  
808 West Nye Lane  
Carson City, NV 89703

Dear Mr. Michael Brown:

NTherma Corporation has created a proprietary technology using extraordinary material properties found only in nanomaterials to drive down manufacturing expenses while simultaneously solving or improving several critical performance challenges currently facing the energy storage industry. The plan is to create our first industrial-scale manufacturing facility in Nevada to produce this material. We plan to hire and train employees from the surrounding area, and begin producing Graphene Molecular Wire™ at the facility. The target date for the physical move is August, 2022, with operations to commence 4-6 months later.

NTherma has facilities in Fremont California, where it has been producing small quantities of the material for a few years. The decision to expand the operation by building the first large factory in Nevada was due to several factors, including the business tax structure, cost of living and logistic advantages offered by the region. In addition, NTherma is aware of the benefits of the State Incentive Program, and this also was a critical factor in deciding to expand the Graphene Molecular Wire™ manufacturing operations to Nevada.

The expansion plan to Nevada involves installing a few hundred refrigerator- sized machines in a manufacturing facility and co-locating some additional equipment used for quality assurance testing and development. In order to staff and operate our operations, the plan is to hire approximately 44 employees during the first two years. The average hourly rate of the employees is projected to be over \$45.

We are excited about the market opportunities presented by this expansion and the advantages that locating this facility in Nevada will offer our company. In conjunction with Nevada's business-friendly environment, we see this as a first step in what will be increased growth for NTherma.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jan Heinemann'.

Jan Heinemann, CFO



Tuesday, April 12, 2022

Mr. Michael Brown  
Executive Director  
Nevada Governor's Office of Economic Development  
555 E. Washington Avenue, Suite 5400  
Las Vegas, NV 89101

Dear Mr. Brown:

If NTherma Corporation (the company) makes a final decision to locate in the State of Nevada the company understands that a requirement for the tax abatements provided by the Governor's Office of Economic development is the offering of 65% of the health care premium coverage for the eligible employees of the company as per NRS 360.750:

*The business will, by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective, offer a health insurance plan for all employees that includes an option for health insurance coverage for dependents of the employees, and the health care benefits the business offers to its employees in this State will meet the \*minimum requirements\* for health care benefits established by the Office*

*\* the Company agrees to pay at least sixty-five percent (65%) of the premium cost for the employee or the abatements may be reduced or eliminated at GOED's discretion.*

Sincerely,

A handwritten signature in black ink, appearing to read 'Jan Heinemann'.

Jan Heinemann, CFO

**ECONOMIC DEVELOPMENT**

**Incentive Application**

Company Name: NTherma Corp  
 Date of Application: February 24, 2022

Company is an / a: (check one)  
 New location in Nevada  
 Expansion of a Nevada company

**Section 1 - Type of Incentives**

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Sales & Use Tax Deferral
- Recycling Real Property Tax Abatement
- Other: \_\_\_\_\_

**Section 2 - Corporate Information**

COMPANY NAME (Legal name under which business will be transacted in Nevada)			FEDERAL TAX ID #
NTherma Corp			
CORPORATE ADDRESS	CITY / TOWN	STATE / PROVINCE	ZIP
46824 Lakeview Blvd.	Fremont	California	94538
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)	CITY / TOWN	STATE / PROVINCE	ZIP
Same			
TELEPHONE NUMBER	WEBSITE		
408 628-1988	<a href="https://ntherma.com">https://ntherma.com</a>		
COMPANY CONTACT NAME	COMPANY CONTACT TITLE		
Jan Heinemann	CEO		
E-MAIL ADDRESS	PREFERRED PHONE NUMBER		
<a href="mailto:Jan.Heinemann@ntherma.com">Jan.Heinemann@ntherma.com</a>	408 691-4088		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development?  Yes  No  
 If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

**Section 3 - Program Requirements**

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.

Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

**Section 4 - Nevada Facility**

Type of Facility:

- Headquarters
- Technology
- Back Office Operations
- Research & Development / Intellectual Property
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: \_\_\_\_\_

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR)		
80%	Aug-2022		
NAICS CODE / SIC	INDUSTRY TYPE		
325180	Manufacturing		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS			
Manufacturing facility that will produce graphene molecular wires used to improve performance of energy storage devices			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS	CITY / TOWN	COUNTY	ZIP
TBD	TBD	Clark County Washoe County	TBD

WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP?  
 Clak County / Washoe County



**Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)**

Check the applicable box when form has been completed.

- 5 (A)  Equipment List
- 5 (B)  Employment Schedule
- 5 (C)  Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D)  Company Information Form

**Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? <u>No</u></p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p>What year(s)? _____</p> <p>How much space (sq. ft.)? _____</p> <p>Annual lease cost of space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 2. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u>Yes</u></p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>Purchase date, if buying (month, year): <u>Aug-2022</u></p> <p>How much space (sq. ft.)? <u>30,500</u></p> <p>Do you plan on making building improvements? <u>Yes</u></p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? <u>Every Month</u></p> <hr/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? <u>No</u></p> <p><b>If Yes *, continue below:</b></p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p><b>If No, skip to Part 2. If Yes, continue below:</b></p> <p>What year(s)? _____</p> <p>How much space (sq. ft.)? _____</p> <p>Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p>Expanding at the current facility or a new facility? _____</p> <p>What year(s)? _____</p> <p>How much expanded space (sq. ft.)? _____</p> <p>Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p><b>If No, skip to Part 3. If Yes, continue below:</b></p> <p>How much space (sq. ft.)? _____</p> <p>Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p><b>If No, skip to Part 3. If Yes *, continue below:</b></p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____</p> <p><b>If Yes *, continue below:</b></p> <p>Purchase date, if buying (month, year): _____</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>
<p><b>* Please complete Section 7 - Capital Investment for New Operations / Startup.</b></p>	<p><b>* Please complete Section 7 - Capital Investment for Expansions below.</b></p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

NTherma will construct a manufacturing facility to manufacture graphene molecular wire, a valuable additive needed to improve energy storage devices including lithium batteries. In the first two years, this will create 44 full-time jobs and generate approximately \$22M in revenue. Growth at this location, and possibly also several additional locations is expected to continue growing rapidly well beyond year 2.

**Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u>\$5,000,000</u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): <u>\$5,940,000</u>	Building Costs (if building / making improvements): _____
Land: _____	Land: _____
Equipment Cost: <u>\$76,524,800</u>	Equipment Cost: _____
<b>Total: <u>\$87,464,800</u></b>	<b>Total: <u>\$0</u></b>
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must <b>attach</b> the most recent assessment from the County Assessor's Office.)

**Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)**

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u>44</u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u>\$45.19</u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

\* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- Overtime     
  Merit increases     
  Tuition assistance     
  Bonus  
 PTO / Sick / Vacation     
  COLA adjustments     
  Retirement Plan / Profit Sharing / 401(k)     
  Other: \_\_\_\_\_

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Most non-exempt factory workers will receive traditional hourly wages, PTO/Sick/Vacation compensation, 401(k), Bonus, and regular Merit increases.

**Section 9 - Employee Health Insurance Benefit Program**

Is health insurance for employees and is an option for dependents offered?:  Yes (**attach health plan and quote or invoice**)  No

Package includes (check all that apply):

- Medical     
  Vision     
  Dental     
  Other: \_\_\_\_\_

Qualified after (check one):

- Upon employment     
  Three months after hire date     
  Six months after hire date     
  Other: \_\_\_\_\_

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u>PPO</u>	
Employer Contribution (annual premium per employee): <u>\$ 6,000.00</u>	Company: <u>67%</u>
Employee Contribution (annual premium per employee): <u>\$ 3,000.00</u>	Employee: <u>33%</u>
<b>Total Annual Premium: <u>\$ 9,000.00</u></b>	


[SIGNATURE PAGE FOLLOWS]

**Section 10 - Certification**

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Jan Heinemann  
Name of person authorized for signature

  
Signature

CFO  
Title

February 24, 2022  
Date

**Nevada Governor's Office of Economic Development**  
555 E. Washington Ave., Ste 5400 • Las Vegas, Nevada 89101 • 702.486.2700 • (Fax) 702.486.2701 • [www.diversifynevada.com](http://www.diversifynevada.com)

# Site Selection Factors

Company Name: NTherma Corp

County: Clark / Washoe

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## Section I - Site Selection Ratings

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Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

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Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>4</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>3</u>
Real estate availability:	<u>4</u>	State and local tax structure:	<u>5</u>
Real estate costs:	<u>4</u>	State and local incentives:	<u>5</u>
Utility infrastructure:	<u>4</u>	Business permitting & regulatory structure:	<u>4</u>
Utility costs:	<u>4</u>	Access to higher education resources:	<u>4</u>

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Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

The Nevada Tax abatement program is critical in convincing NTherma to setup its manufacturing facility in Nevada. Without these attractive incentives, we would not have considered building our manufacturing facility in Nevada.



## 5(B) Employment Schedule

Company Name: NTherma Corp

County: Clark

### Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): [https://www.bls.gov/soc/2018/major\\_groups.htm#11-0000](https://www.bls.gov/soc/2018/major_groups.htm#11-0000)

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
New Hire Position Title/Description	Position SOC Code	Number of Positions	Average Hourly Wage	US Bureau of Labor Statistics Average Hourly Wage	Average Weekly Hours	Annual Wage per Position	Total Annual Wages
Chief Executives	11-1011	1	\$170.00	\$93.05	40	\$353,600.00	\$353,600.00
General and Operations Managers	11-1021	2	\$110.00	\$61.88	40	\$228,800.00	\$457,600.00
Network and Computer Systems Administrators	15-1244	2	\$45.00	\$42.08	40	\$93,600.00	\$187,200.00
Chemical Engineers	17-2041	3	\$60.00	\$51.05	41	\$127,920.00	\$383,760.00
Mechanical Engineers	17-2141	4	\$55.00	\$44.62	42	\$120,120.00	\$480,480.00
Engineers, All Other	17-2199	4	\$55.00	\$42.16	43	\$122,980.00	\$491,920.00
Electro-Mechanical Technicians	17-3024	8	\$28.00	\$28.91	44	\$64,064.00	\$512,512.00
Mechanical Engineering Technicians	17-3027	10	\$35.00	\$31.16	45	\$81,900.00	\$819,000.00
Engineering Technicians, Except Drafters, All Other	17-3023	10	\$35.00	\$31.62	46	\$83,720.00	\$837,200.00
<b>TOTAL</b>		<b>44</b>	<b>\$45.19</b>	<b>\$37.30</b>			<b>\$4,523,272.00</b>

### Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. Please enter the estimated new full time employees on a year by year basis (not cumulative)

(a)	(b)	(c)	(d)
Year	Number of New FTE(s)	Average Hourly Wage	Payroll
3-Year	50	\$45.00	\$4,680,000.00
4-Year	100	\$48.00	\$9,984,000.00
5-Year	100	\$50.00	\$10,400,000.00

\* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: [US Bureau of Labor Statistics](#)

## 5(B) Employment Schedule

Company Name: NTherma Corp

County: Washoe

### Section 1 - Full-Time Equivalent (FTE) Employees

Directions: Please provide an estimated list of full time employees [columns (a) through (d)] that will be hired and employed by the company by the end of the first eighth quarter of new / expanded operations. For example, if the effective date of new / expanded operations is April 1, 2015, the date would fall in Q2, 2015. The end of the first eighth quarter would be the last day of Q2, 2017 (i.e., June 30, 2017). Attach this form to the Incentives Application. A qualified employee must be employed at the site of a qualified project, scheduled to work an average minimum of 30 per week, if offered coverage under a plan of health insurance provided by his or her employer, is eligible for health care coverage, and whose position of a "primary job" as set forth in NAC 360.474.

Please use the Bureau of Labor Statistics Standard Occupational Classification System (SOC) link to populate section (b): [https://www.bls.gov/soc/2018/major\\_groups.htm#11-0000](https://www.bls.gov/soc/2018/major_groups.htm#11-0000)

(a) New Hire Position Title/Description	(b) Position SOC Code	(c) Number of Positions	(d) Average Hourly Wage	(f) US Bureau of Labor Statistics Average Hourly Wage	(g) Average Weekly Hours	(h) Annual Wage per Position	(i) Total Annual Wages
Chief Executives	11-1011	1	\$170.00	\$105.52	40	\$353,600.00	\$353,600.00
General and Operations Managers	11-1021	2	\$110.00	\$58.40	40	\$228,800.00	\$457,600.00
Network and Computer Systems Administrators	15-1244	2	\$45.00	\$41.43	40	\$93,600.00	\$187,200.00
Chemical Engineers	17-2041	3	\$60.00	\$47.47	41	\$127,920.00	\$383,760.00
Mechanical Engineers	17-2141	4	\$55.00	\$44.76	42	\$120,120.00	\$480,480.00
Engineers, All Other	17-2199	4	\$55.00	\$47.24	43	\$122,980.00	\$491,920.00
Electro-Mechanical Technicians	17-3024	8	\$28.00	\$23.75	44	\$64,064.00	\$512,512.00
Mechanical Engineering Technicians	17-3027	10	\$35.00	\$33.57	45	\$81,900.00	\$819,000.00
Engineering Technicians, Except Drafters, All Other	17-3023	10	\$35.00	\$31.90	46	\$83,720.00	\$837,200.00
<b>TOTAL</b>		<b>44</b>	<b>\$45.19</b>	<b>\$37.31</b>			<b>\$4,523,272.00</b>

### Section 2 - Employment Projections

Directions: Please estimate full-time job growth in Section 2, complete columns (b) and (c). These estimates are used for state economic impact and net tax revenue analysis that this agency is required to report. The company will not be required to reach these estimated levels of employment. [Please enter the estimated new full time employees on a year by year basis \(not cumulative\)](#)

(a) Year	(b) Number of New FTE(s)	(c) Average Hourly Wage	(d) Payroll
3-Year	50	\$45.00	\$4,680,000.00
4-Year	100	\$48.00	\$9,984,000.00
5-Year	100	\$50.00	\$10,400,000.00

\* Column (e) determines if wage is commensurate to current wage ranges in the region the company plans to locate/is located. For these purposes the mean average hourly wage for the location has been used.

U = Unknown / data set for region is not currently available.

Source: [US Bureau of Labor Statistics](#)

# 5(C) Evaluation of Health Plans Offered by Companies

Company Name: NTherma Corp

County: Clark / Washoe

Total Number of Full-Time Employees: 44  
 Average Hourly Wage per Employee \$45.19  
 Average Annual Wage per Employee (implied) \$93,990.07

### COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$9,000.00  
 Percentage of Premium Covered by:  
     Company 67%  
     Employee 33%

### HEALTH INSURANCE PLANS:

**Base Health Insurance Plan\*:** **TBD**  
 Deductible - per employee \$ -  
 Coinsurance 00% / 00%  
 Out-of-Pocket Maximum per employee

**Additional Health Insurance Plan\*:**  
 Deductible - per employee \$ -  
 Coinsurance 0% / 0%  
 Out-of-Pocket Maximum per employee \$ -

**Additional Health Insurance Plan\*:** **TBD**  
 Deductible - per employee \$ -  
 Coinsurance 0% / 0%  
 Out-of-Pocket Maximum per employee \$ -

\*Note: **Please list only "In Network" for deductible and out of the pocket amounts .**

### Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	4.8%	MMQ
Annual Out-of-Pocket Maximum not to exceed \$8,700 (2022)	\$0	MMQ


Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Jan Heinemann  
 Name of person authorized for signature  
 CFO  
 Title

  
 Signature  
2/24/2022  
 Date



## 5(D) Company Information

Company Name: NTherma Corp

County: Clark / Washoe

### Section I - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Cattien Nguyen	Founder/CEO
Thuy Ngo	Co-Founder/VP Bus Dev
Anthony Vu	Co-Founder/Facilities Operations Manager
Jan Heinemann	CFO

### Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No  Yes

**If Yes, continue below:**

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship
The NTherma manufacturing facility in Nevada may be spin-off of NTherma, but will remain under NTherma control.
The new name is TBD but may be NEnergy or NStorage. Management in the new manufacturing facility will hire staff and purchase equipment, but NTherma will hire the leadership at the new facility and thus control the major decisions.

Please include any additional details below:

We have not yet finalized the location of our manufacturing facility. There remain a possibility that we locate it in Washoe or Clark Counties



**N**THERMA  
CORPORATION

***Graphene Molecular Wires™ for  
Energy Storage Industry***

***NTherma Corporation  
46824 Lakeview Blvd.  
Fremont, CA 94538***

# Opportunity



NTherma Corporation, Founded in 2014, **invents and demonstrates a proprietary and scalable production technology** for Carbon Nanotube (CNT) and Graphene as the material solutions for replacing current inconsistent, low-quality and/or high cost carbon nanomaterials.

By mass producing consistent, high-quality, low-cost and structurally customizable CNTs and Graphene, NTherma realizes the commercial potentials of many applications that have been widely demonstrated, including the large and fast growing energy storage markets of Li-ion batteries (LIBs) and supercapacitors

Seeking \$44.8 MM for commercial scale production facility of our patented **Graphene Molecular Wires™ (GMWs)** for energy storage applications. Investment will also be used for further IP and business development.

- Projected to generate revenue within 6 months with 100's of Kg of GMWs in the first year
- Reach a production rate of 2 tons per year of GMWs with value of \$100MM by year 3 or sooner.
- Potential lead investors have been identified.
- Several debt financing options are being considered
- Welcome co-investment(s) with institutional investors such as In-Q-Tel.
- Production of Graphene Molecular Wires in the USA will help **mitigate the supply chain issues facing by the domestic Li-ion battery industry** in the next few years. GMW technology achieves this by requiring less of active materials and higher energy production throughput. All translate to a
- lower production cost.

# NTherma Corporate Overview

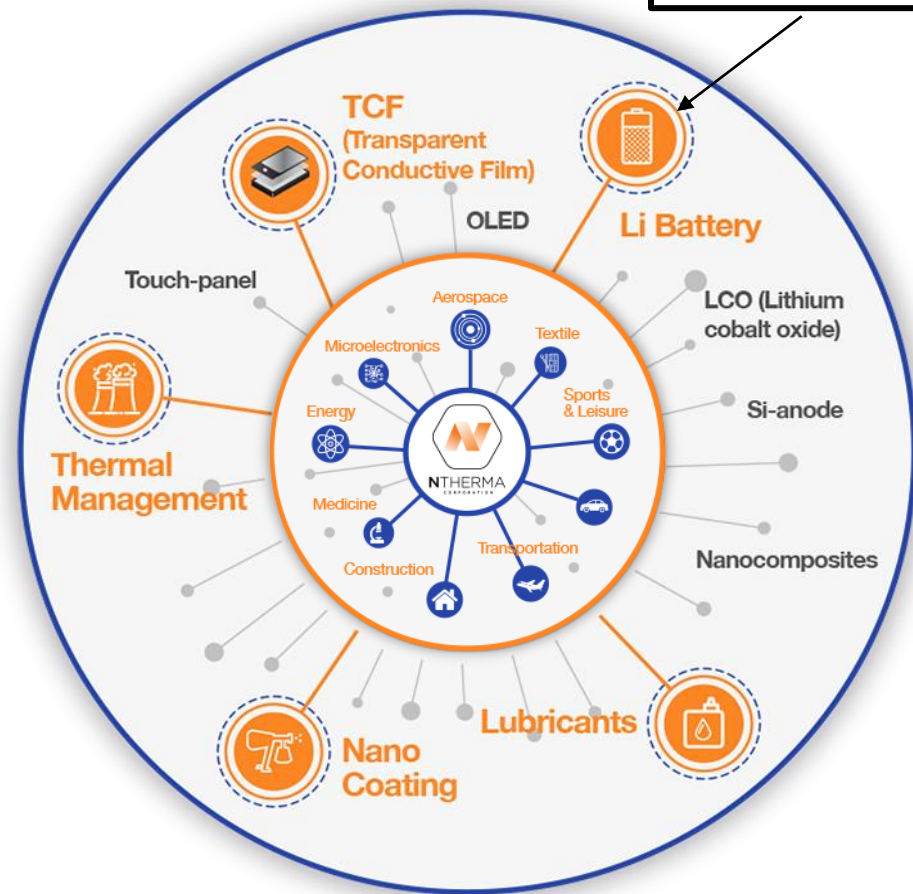
NTherma Corporation has invented a new and industrial scale production technology for **Carbon nanotubes, Graphene, and Graphene Molecular Wires™ (GMW)** resulting in significant material improvements such as:

- higher quality
- lower cost
- precise structural specifications

NTherma provides solutions for a number of high impact applications with large market values by developing the applications using the advantages of our CNT and Graphene materials.

**Seeking current investment for the large scale production of GMWs and commercialization in the energy storage markets.**

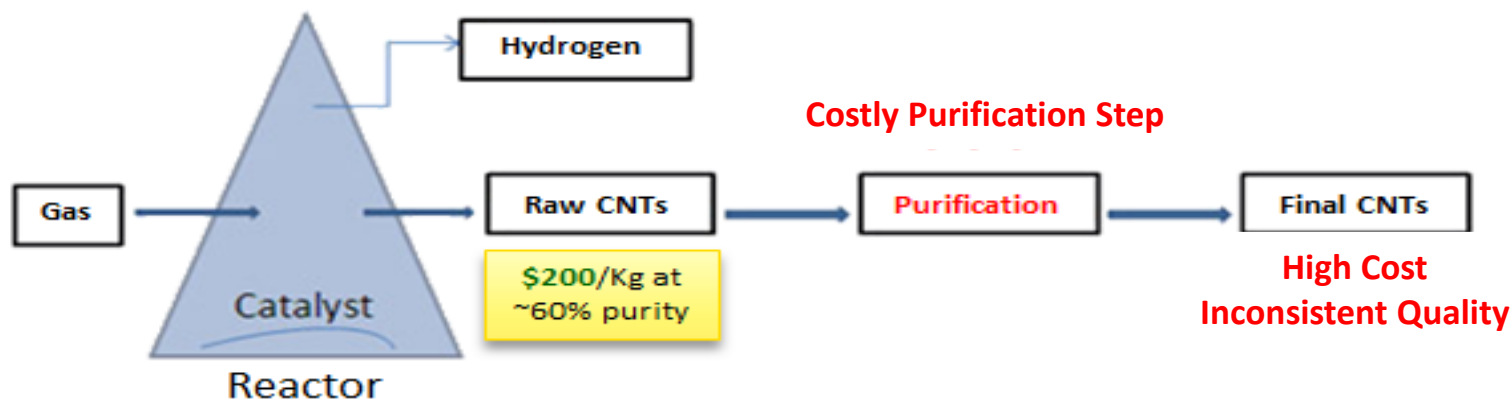
Current capital raise of \$44.8 million USD



# EXISTING Problem - Poor Performance Characteristics

Existing production methods for carbon nanomaterials are not commercially viable for energy storage applications

- high cost and inconsistent quality preventing large scale commercial adaption
- few layers (less than 5) graphene - greater than \$50,000 per kilogram
- high impurity reflecting feedstock graphite composition for graphene production
- low control of structures for graphene and carbon nanotubes resulting in non-reliable products



## Energy Storage Applications (as an example of unrealized potential):

- Tesla (since 2014) and Samsung (since 2018) have been unsuccessful in bringing mass production of LiBs using carbon nanomaterials to improve performance.
- Owners of Electric Vehicles with known but unsolved thermal runaway safety concerns have been told not to park or charge vehicles in a garage to keep potential fires from burning home and have cost manufacturers over a billion dollars.
- Many industry experts searching for ways to further reduce costs, improve safety, increase charge-rate, and extend battery life believe solving more than of these challenges simultaneously is no longer possible.

# NTherma Solution – Platform Production Technology

## Solution:

NTherma’s proprietary production technology can mass produce the high-quality and customizable carbon nanomaterials and allows optimal performance in many applications, such as energy storage, coatings, lubricants, and air filtrations.

NTherma has developed a number of applications and is in position for realizing large commercial markets that include energy storage products such as LIBs and Supercapacitors.

### NTherma CNT Production Tool

- Low CapEX
- Modular and small footprint
- Kg production volume per tool

### Production Equipment



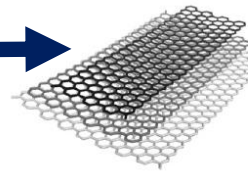
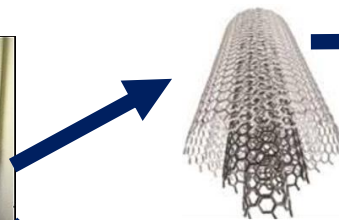
**NO Costly Purification Steps Required**

High Purity,  
Customizable

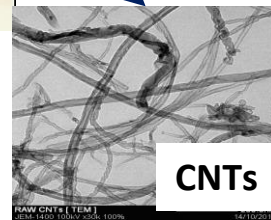
CNT

Graphene

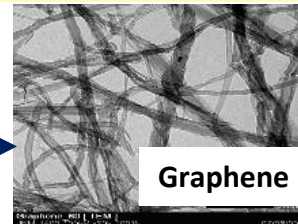
High Purity,  
Customizable



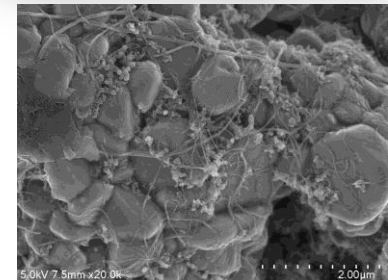
Chemical Conversion for the  
production of graphene



CNTs



Graphene



**Graphene Molecular Wires as  
Advanced Conducting Additives for  
Improved Energy Density, Faster  
Charging and Safer Batteries**

# Technology Values and Commercialization Potential



**Patented Graphene Molecular Wire technology** provides highly desirable material properties for improving performances of Li-ion batteries and supercapacitors

- proven energy storage solutions with cells data and commercial partnerships
- manufacturers of both LiBs and Supercapcitors can realize operational benefits using a simply “drop in” solution to their otherwise unchanged manufacturing process – accelerating industry adoption
- energy density, life cycle, and safety improvements to batteries accelerates the transition to electric vehicles (EVs) and renewable energy sources requiring grid-scale stationary storage solutions
- material performance improvements to battery materials will further reduce production costs by increasing the throughput of battery production lines

**Market ready** - first revenues expected within six months of funding

- B2B sales of GMWs to current battery and supercapacitor manufacturers and developers
- Testing suggests product will enable attractive performance improvements to most existing and future active battery materials (both anode and cathode)

**Commercial-scale facility** - low-cost production and projected scale-up to 20 tons per annum by year 3 or sooner

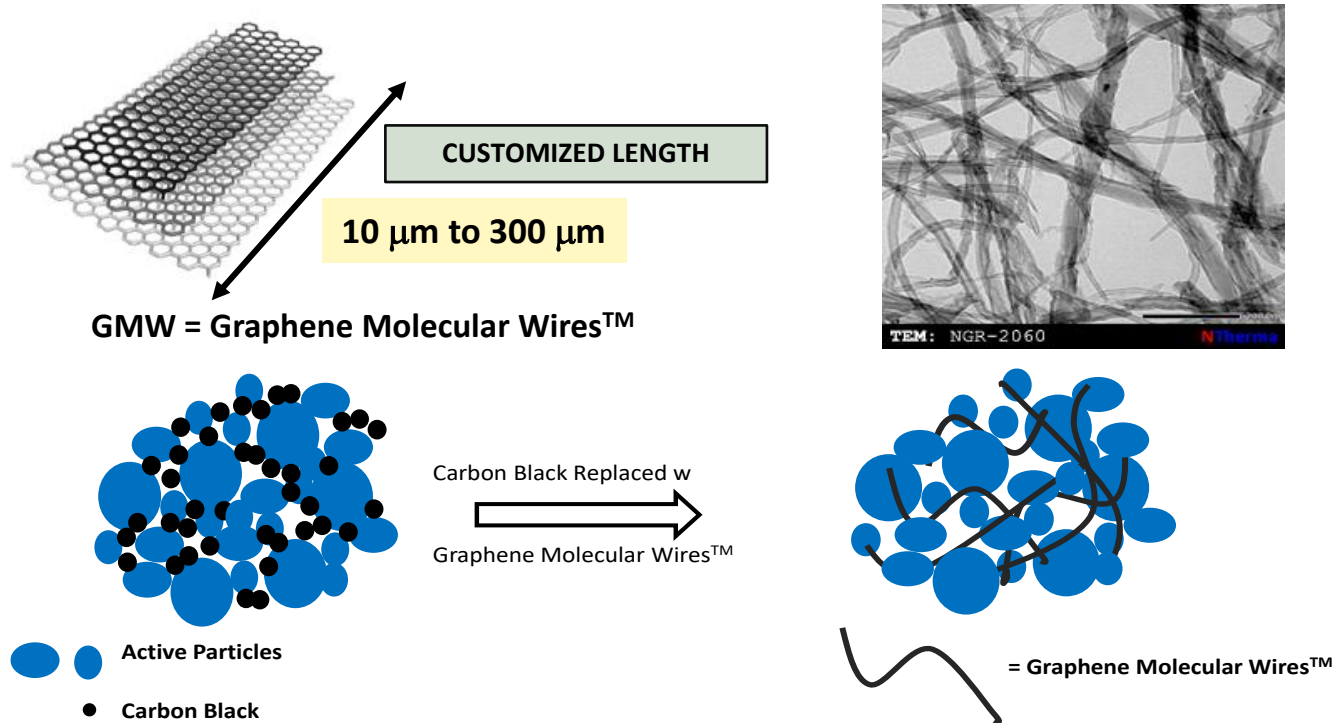
- proven technology – production equipment has been operational since early 2019
- modular and scalable –production requirements can easily be scaled to balance projected market demand by increasing the number of modular production tools in each factory.

**Management team has deep expertise**

- 20+ years in research, development and commercialization of carbon nanomaterials-based technology
- top-tier institutions - NASA Research Ames, IBM, Lam Research & Applied Materials, Stanford University



# NTherma - GMW Performance Advantages in LIBs



GMW replacement of carbon black to improve electrode layer conductivity, resulting in the following:

1. **Better electrical network connecting in electrode layers** - higher energy density and lower cost per kWhr as well as smaller battery unit
2. **More electrical connecting points with active particles in electrode layer** - faster charging and high consistency of production of energy storage devices
3. **Thicker anode and cathode layers** – higher volumetric energy density and less amount of inert Cu/Al current collectors that translating to higher production throughput and lower production cost
4. **Lower electrode layer resistance and higher thermal conductivity** - heat dissipation resulting in high life cycle. Also lessen hot spots and lower thermal run away resulting in better safety
5. **Simple integration** - "drop-in" replacement of current conducting additives avoids new production expenses



# Investment Opportunity - Nevada Production Facility

- Capital
- Strategic Partners in Energy Storage

INVESTORS



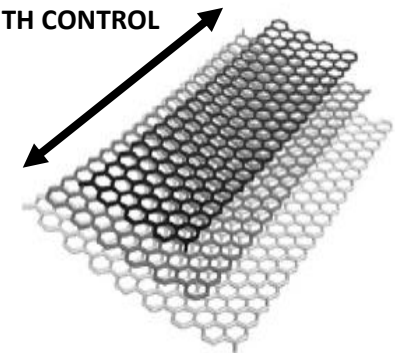
- GMW Production
- Technology Know-how
- Intellectual Property
- Commercialization

**ENERGY STORAGE SPINOFF (Nevada)**  
- Production on GMWs at Industrial Scale

Battery and Supercapacitor  
Developers/ Manufacturers

End Users – EV, Grid Storage,  
Mobile Device Companies

LENGTH CONTROL



Graphene Molecular  
Wires™

# \$50MM Investment For Nevada Production Facility



Seeking \$44.8 million equity to construct carbon nanomaterials / graphene production facility in Nevada, and to expand development of energy storage devices and marketing.

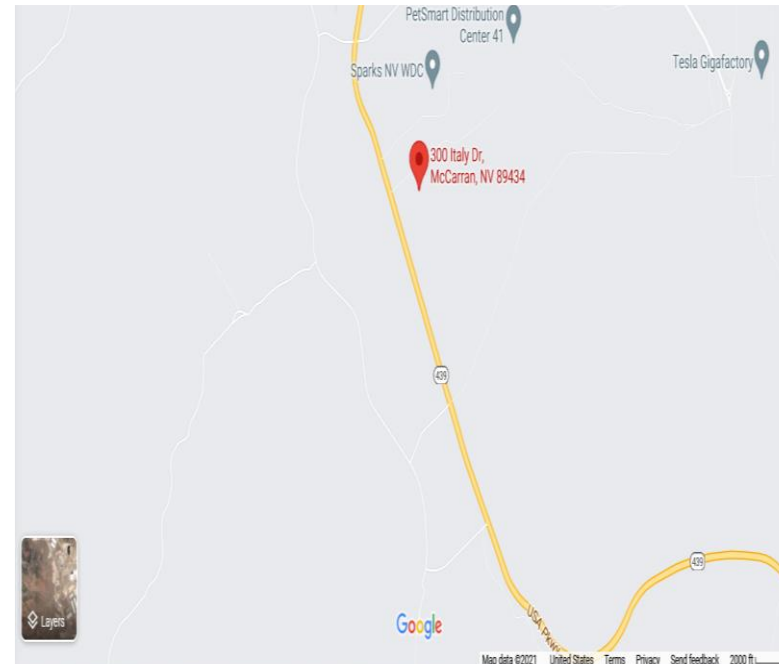
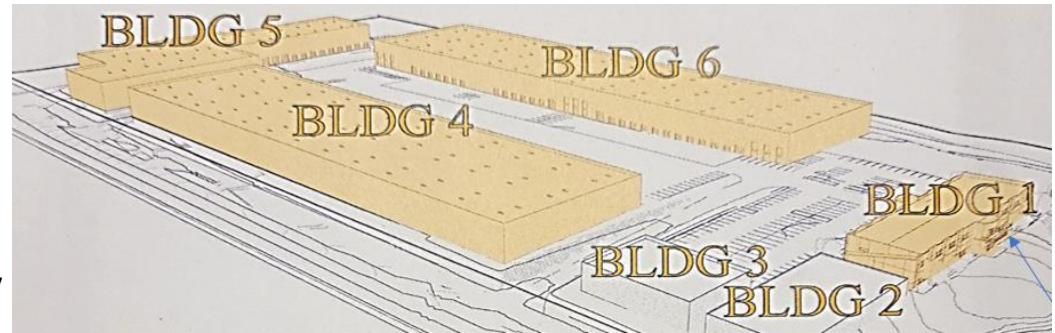
Potential lead investors have been identified - co-investment(s) with institutional investors such as In-Q-Tel remain welcome.

**Commercial-scale facility** - low-cost average production and scalable to meet market demands

Activities	Cost \$(MM)
GMW Production Equipment and Facility	26.3
Battery Cell Testing and Development and IPs	13.5
Business Development	2.5
Licensing Fee	2.5

# NTherma - Commercial-Scale Facility #1, NV

- Commercial-scale production facility - **Nevada**
  - lease with option to purchase
  - building permit within 30 days
  - pre-approved land use with County; no fees or exactions
  - no corporate, personal, inventory or unitary tax; no impact fees
  - lowest property taxes in region
  - Foreign Trade Zone provides potential tax savings
- Convenient location
  - adjacent to Interstate (major E-W trucking)
  - serviced by UPS, FedEx, On-Trac
  - rail served sites by UP and BNSF support competitive contracts
  - Near International Airport



# NTherma – Schedule for Go-To-Market

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## **GOAL 1: Q4 2021 – Q2 2022**

- Establish initial strategic partnerships in various energy storage segments
  - quantifying benefits of breakthrough technology in each segment of energy storage applications
  - branding GMW with each partnership
- Develop sales volumes for production capacity at Spark, NV facility
- Expand patent portfolio with refinement and optimization of processes and products
- Production of 100's Kg and generate revenues within six months of initial funding

## **GOAL 2: Q1 2022 – Q4 2022**

- Develop more strategic partnerships with battery manufacturers and EV manufacturers

## **GOAL 3: Q4 2022 and**

- Integration of GMW with existing battery manufacturers to improve and to lower production cost of their products. Initially focusing on low volume and high margin applications
- Forming business partnerships with developers of advanced battery technologies for licensing of our GMW technology for their battery production in 2023 and beyond

# NTherma - Proven and Proprietary Technology

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- Proprietary technology - 9 patents granted and pending NTherma, US Patent -Vertically Aligned Multi-Walled Carbon Nanotubes, US 10,640,382 B2 (May 5, 2020)
  - NTherma, US Patent -Graphene Nanoribbons, Graphene Nanoplatelets and Mixtures Thereof and Methods of Synthesis, US 10,640,384 B2 (May 5, 2020)
  - NTherma, US Patent Application - Methods and Devices for Synthesis of Carbon Nanotubes, US 2020/0062595 A1 (Feb 27, 2020)
  - NTherma, USPTO - Provisional Patent Application - Graphene Nanoribbons as Electrode Materials in Energy Storage Devices, US 63/174,154 (Apr 21, 2021)
- Demonstrated pilot plant (early 2019)
- Projected GMW production rate at a new facility
  - 120 Kg per year for each production tool
  - Rate bringing of GMW production tool on line: 2-3 production tool per month for a 3-person team including testing
  - Various components for production equipment will be sub-contracted to third parties

# GMW Technology Solutions for Future Battery Chemistries



<b>Current Battery Technology</b>	<u>Materials/Chemistry</u>	<u>Technical Advantages</u>	<u>State of Development</u>	<u>Timeline Estimate</u>
Cathodes	<b>NMC (523, 622, and 811)</b>	Higher energy density and faster charging with GMWs	Demonstrated ~20% higher energy density. Full cell testing	Customer(s) by Q3 2022
	<b>LCO (nanoparticles)</b>	Low cost, safety, and faster charging with GMWs. Good to combined with Li metal solid state battery	10% energy density increase and good life cycles. Testing rates. In development with local company	Longer development with mass production of LCO in 2023
	<b>Li-Sulfur</b>	Higher energy density and faster charging with GMWs	Cell testing with University of Maryland in Q4 2021	In development with product in 2023
Anodes	<b>Graphite</b>	Legacy and cost. Improve energy density and faster charge	Almost 30% increase in energy density and good charge rates.	Customer(s) by end of Q2 or Q3 2022
	<b>10% to 20% Si-Graphite</b>	Higher energy with Si. Higher charging rates with GMWs	On going testing showing GMWs working in half cells	Customers testing by Q2 2022
	<b>Solid state Li metal foil</b>	In combination on cathode, faster charging with LMO cathodes	In development with a local battery company	On going testing with LOI
Supercapacitors	<b>Activated Carbons</b>	Higher energy and power densities with GMWs	Fully demonstrated. Forming business relationships with supercapacitor manufacturers	Customer(s) testing in Q1 2022 and PO in Q2 or early Q3
<b>Future Battery Technology</b>				
Cathodes	<b>LFP</b>	Long cycle life, cost, better recyclable, and faster charging with GMWs	Initial data look promising. Likely to be the dominant battery chemistry beyond 2022	Customer testing in Q2 2022 and PO by Q1 2023
Anodes	<b>Greater than 20% Si in Graphite</b>	Higher energy density and lowering cost	Q2 2022 to start with third party testing entities	In development and customer testing Q3

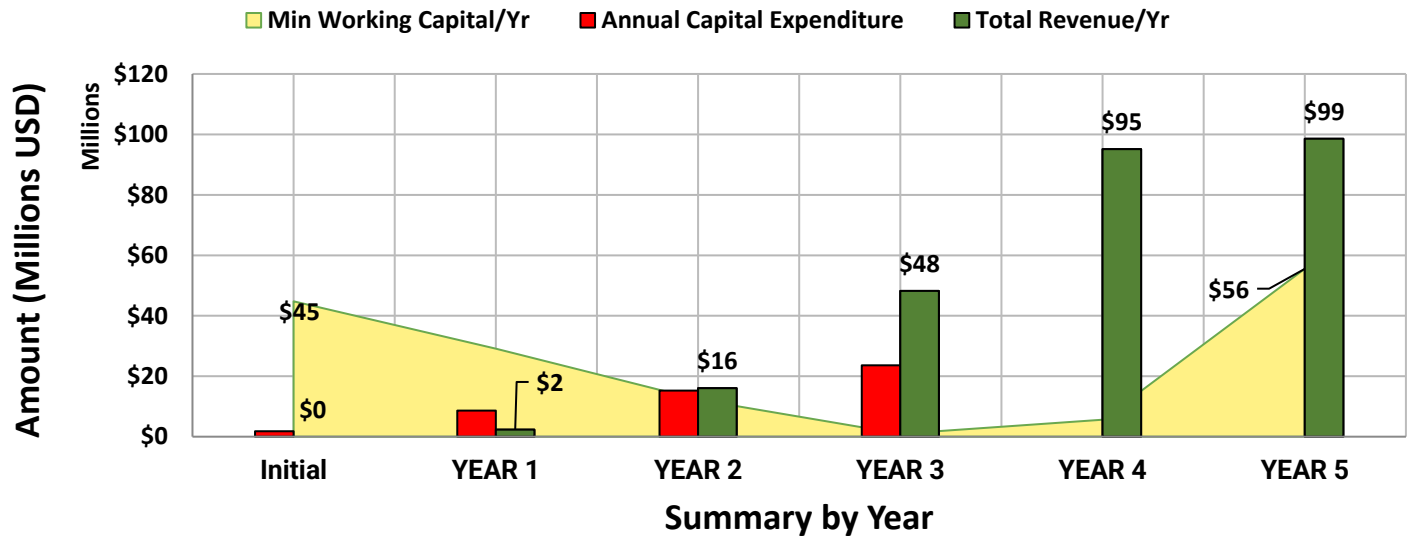
# Projected Revenues for Nevada Factory

## Assumptions:

- Conservative production rates. Can increase to meet market demands
- Low GMW pricing in model. Higher pricing is possible for multiple performance improvements
- Revenues reinvested up to year 3 to production capacities. Continue ramping up production after Year 3 is a possibility to meet high demands.
- Existing pilot production equipment in Fremont, thus requiring little modification for facility.
- Salaries and expenses for all employees including senior management

PROJECTED FINANCE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Annual Capital Expenditure	\$8,633,671	\$15,267,363	\$23,626,750	\$0	\$0
Min Working Capital/Yr	\$29,128,005	\$12,285,293	\$969,095	\$5,624,843	\$55,562,260
Total Revenue/Yr	\$2,323,538	\$16,021,052	\$48,237,284	\$95,124,634	\$98,579,427
Total COGS/Yr	\$1,408,921	\$5,824,682	\$11,765,488	\$19,478,970	\$19,715,885
Total Expenses/Yr	\$6,979,037	\$11,771,719	\$22,405,512	\$27,095,910	\$27,660,206
Operating Expenses % of Rev	361%	110%	71%	49%	48%
EBITDA/Yr	-\$6,064,420	-\$1,575,349	\$14,066,284	\$48,549,754	\$51,203,336
Tot Value of Assets (Machines)	\$4,054,670	\$13,925,803	\$36,653,560	\$42,824,761	\$42,824,761

## Projected Working Capital, Capital Expenses, and Revenue per Year



This projection shows that the NTherma production process is so affordable it provides high EBITDA margins & IRR in excess of 20%. NTherma can generating revenue within six months and scale growth quickly to meet demand.

# Founder, President, and CTO

## *Cattien V. Nguyen, PhD*



With more than twenty years' experience in the research, development, and commercialization of carbon nanomaterials, NTherma's Principal Technologist and Innovator, Cattien V. Nguyen, brings an unparalleled level of expertise in identifying and marketing breakthrough technologies that significantly reduce the cost of clean energy storage products to accelerate more widespread adoption in the domestic and global marketplaces.

Dr. Nguyen holds a PhD in Bioinorganic Chemistry from the University of California, Santa Cruz and BS in Chemistry from Santa Clara University. He has worked as a scientist at Stanford University and was appointed to the position of Research Professor for the departments of chemistry, mechanical engineering, and electrical engineering at Santa Clara University, after which he worked as a research scientist contracted to work on-site at NASA Ames Research Center for the better part of 10 years. At NASA, his work included development of new growth methods and use applications for carbon nanotubes and the authoring of more than 80 peer-reviewed scientific publications, 5 book chapters, and 10+ patent applications (granted and pending).

Since leaving NASA, Dr. Nguyen has focused on starting commercial ventures that produced the highly controlled structures of CNTs and graphene used by supercapacitors in CNT-based energy storage systems. As Founder, CEO and CTO of Ulora, Inc., he oversaw the design and build of the manufacturing equipment that produced such structures and was fully funded by the Si-Valley Venture Capitalist firms of Khosla Ventures and Harris & Harris.

As Co-Founder, President, and CTO of his current company, NTherma, Dr. Nguyen has brought the knowledge, business experience, and patent resources gained in the last 10 years to create a venture that produces a CNT-based product, Graphene Molecular Wires™ (GMW), that can lower the cost while increasing the capacity of energy storage cells in the Li-Ion batteries and supercapacitors used in today's EVs – something many other private and public institutions have spent billions of dollars in R&D efforts trying to accomplish.



# The Team



## ***Jan Heinemann - Chief Financial Officer***

Over 15 years in executive management and finance. CEO of ELORET Corporation - managed new technology rights and contract activities that included three major NASA contracts and employed almost 100 scientists and engineers. Previously, Design Engineer for The North Face - developed outdoor equipment and for Alten Water Treatment - developed ozone water treatment systems (one patent granted). MBA from Santa Clara University. BS in Mechanical Engineering from California Polytechnic State University. Has known and worked with Dr. Nguyen for over 20 Years.



## ***Thuy Ngo - Co-Founder and Vice President of Investor Relations/Business Development***

Over 15 years in investment and operations. Expertise in managing cross-functional, cross-cultural teams, building strategic partnerships and global distribution networks. Past Director of International Sales at SBrown & Associates and Investment Management Sales Associate at Bank of NY Mellon. BA in Communication Studies from University of San Francisco. Worked with Dr. Nguyen for over 10 yrs.



## ***Anthony Vu - Co-Founder and Facilities Operational Manager***

Over 15 years in operation and facility management for small businesses and start-ups. Expertise in managing all phases of administration and finance. Developed and implemented standard office administrative procedures to facilitate smooth business operations and compliance with policies. Prior Operations Manager of Series A funding round at Ultora Inc and 4WindScience and Engineering for the development and commercialization of CNT-based energy storage supercapacitor. BS in Finance from California State University at East Bay. Has known and worked with Dr. Nguyen for over 40 Years.