

EVELUTION ENERGY ENGAGES MIZUHO AS ITS GLOBAL FINANCIAL ADVISOR

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/EINPresswire.com/ -- [EVelution Energy](#),

a U.S. electric vehicle (EV) battery materials processing company, is pleased to announce that it has engaged [Mizuho](#), a leading global investment banking and securities firm, as its financial adviser. Under the terms of the engagement, Mizuho will provide financial and strategic advisory services to EVelution Energy on the structuring of its partnerships with customers in the North American electric vehicle supply chain, particularly OEMs in the automotive and aerospace & defense sectors.



EVelution Energy - Cobalt Processing Facility - Aerial View 1 - Yuma County Arizona

EVelution Energy recently announced plans to build the first solar-powered, carbon neutral cobalt sulfate production facility in the United States, in Yuma County, Arizona. The facility will produce cobalt sulfate for EV batteries, a material crucial to America's initiative to electrify the U.S. automotive fleet and transition to a net-zero carbon free economy. EVelution Energy's facility is expected to produce approximately 33,000 metric tons of EV battery grade cobalt sulfate per year, enough to support the domestic production of approximately 470,000 EVs each year.

"We are very excited to partner with Mizuho. We believe that as our global financial adviser, they are well-suited to assist us in developing the necessary commercial and financial strategic partnerships with automotive OEMs and aerospace & defense players to make our project a resounding success. The development of domestic EV battery material processing facilities in the United States, particularly "green" facilities like ours, is of key importance to and increases the self-sufficiency of the United States in a strategically important and fast-growing industry," said Navaid Alam, President of EVelution Energy.

Located in a "qualified opportunity zone" in Yuma County, Arizona, EVelution Energy's "green" cobalt sulfate production facility is expected to combat climate change, boost U.S. manufacturing

jobs, and reduce U.S. economic reliance on other countries for EV battery materials, like cobalt sulfate. Currently, there are no commercial scale EV-battery grade cobalt processing facilities in North America. EVelocity intends to be the first to produce this critically important material in the United States at a commercial scale.

EVelocity Energy expects to commence construction of its processing facility in 2024 and expects the facility to be fully operational by 2026. Its solar-powered plant will not only supply all of the facility's power requirements, but is also expected to deliver clean power to the surrounding agricultural community.

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About EVelocity Energy

EVelocity Energy LLC is a newly formed "qualified opportunity zone" business focused on building and operating the first solar-powered, carbon-neutral, Electric Vehicle (EV) battery-grade materials processing facility in the United States. EVelocity Energy's proposed processing facility is located in a "qualified opportunity zone" in Yuma County, Arizona.

EVelocity Energy LLC is a wholly owned subsidiary of the EVelocity Energy QOZ Fund, LP, a newly formed US based "qualified opportunity zone" fund, organized for the purpose of investing in "qualified opportunity zone" properties and businesses in the United States. The Qualified Opportunity Zone Program was established by the Tax Cuts and Jobs Act of 2017 to provide a tax incentive for private, long-term investments in economically distressed communities.

EVelocity Energy is led by an execution-focused team of experienced professionals with extensive international experience in successfully completing large strategic infrastructure projects in various locations worldwide.

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