PowerVerde Inc. and 374Water Inc. Sign a Binding Letter of Intent to Merge

PowerVerde Inc. and 374Water Inc. Sign a Binding Letter of Intent to Merge

MIAMI (PRWEB) September 29, 2020 -- PowerVerde Inc. OTCQB (“PWVI”), a Florida-based energy systems developer, and 374Water Inc. (“374water”), a North Carolina-based social impact, cleantech company, today announced that they have executed a binding Letter of Intent (“LOI”) to merge. The combined company will offer a water and waste resource recovery system using Supercritical Water Oxidation (“SCWO”) and a proprietary heat recovery and expander system based on PowerVerde’s wet steam cycle.

Subject to the terms and conditions set forth in the LOI, PWVI will issue new shares of PWVI stock to 374Water shareholders such that 374Water shareholders will own approximately 60% of the combined company, and PWVI shareholders will own approximately 40%. The merger is subject to adjustments and the achievement of certain milestones and satisfaction of conditions by both parties prior to closing, including the raising of additional capital.

“The merger of our two companies will be a transformative event for PowerVerde shareholders, allowing us to expand beyond our heat-to-energy systems into a complete clean tech solution with worldwide sales potential”, said Daniel Bogar, President of PowerVerde.

374water was spun out of Duke University where the company founders Kobe Nagar and Marc Deshusses have developed a novel AirSCWO system (patent pending) to overcome the limitations of other attempts to commercialize supercritical water oxidation at an industrial scale. The pilot system on the Duke campus has been extensively tested over the last six years with funding and support of the Bill and Melinda Gates Foundation and the Department of Defense.

“The merger of 374water and PowerVerde will advance the global paradigm shift from waste treatment to resource recovery. SCWO is a superior, sustainable and cost-effective technology applicable to urban and rural communities and industrial waste generators. Our system will efficiently treat waste at the source and will stop spreading pollution, “said Kobe Nagar, CEO of 374Water. “Our employees and business partners are excited to start deploying systems, using waste as the ultimate resource to produce clean water, energy and minerals”.

PowerVerde has been working as a strategic partner with 374water after being selected during a global search for a company capable of providing a heat recovery and expander system to convert the exothermic heat produced by 374water’s SCWO process into usable electricity.

“Supercritical water oxidation is an incredible solution for the billions of people in this world who are suffering from environmental pollution created by antiquated methods of treating and disposing of waste. This merger with 374Water will allow our combined company to provide a truly disruptive technology that helps sustain life,” stated Richard (Rick) Davis, CEO of PWVI.

Cautionary Language

This merger is still subject to a number of conditions and all forward-looking statements made are subject to risks and uncertainties that could cause actual results to differ materially from those projected.
About PowerVerde, Inc.

PowerVerde Inc., is a publicly traded energy systems developer, focusing on energy efficiency and waste heat recovery using organic Rankine cycle and unique wet steam cycle technology. Leveraging its proprietary designs, technology and strategic alliances, PowerVerde expects to commercialize distributed power systems in the under 500 kW class that perform at industry-leading levels.

About 374Water, Inc.

374Water’s mission is to support a clean and healthy environment to sustain life. 374 is reinventing the world’s current wastewater treatment systems using cutting edge science to recover resources from the waste our society generates and keep our drinking water clean. This transformative solution will help businesses and local governments make their Sustainable Development Goals (SDGs) a reality.
Contact Information
Richard H. Davis
PowerVerde, Inc.
+1 (786) 412-7015

Online Web 2.0 Version
You can read the online version of this press release here.