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Gary Gensler
Chairman
U.S. Securities and Exchange Commission (SEC)
100 F Street NE
Washington, DC 20549

Dear Chairman Gensler,

I am writing to urge the Securities and Exchange Commission (“SEC”) to open an investigation into Energy Vault Holding Inc, “the Company” or “Energy Vault” (NYSE: NRGV), to examine securities fraud allegations made by 1791 (“we,” “us”), as well as others.

We conducted a comprehensive review of dozens of publicly listed “spac/de-spac companies” and Energy Vault stood out as one we believe is a complex and abusive scheme designed to harm public market investors and involves multiple public and private companies in the US and abroad.

Over the last six months, we have been communicating with various departments within the SEC. We have exchanged emails and/or spoken with Anne Parker, Adam Turk, Rick Fleming, Lori Schock, and their respective teams, just to name a few. Yet, we have seen little progress made to stop what in our opinion is egregious securities fraud and likely criminal. In addition to the hundreds of phone calls we made to the SEC, we filed a TCR and visited the SEC’s Los Angeles office of Enforcement, but nobody was physically present. We also filed complaints with the CFTC, FINRA, CA DOJ, CA DFPI, CBOE, and NASDAQ.

While we applaud the *SEC’s Proposed March 30th SPAC Rule Changes* and suspect they were motivated in part by **“concerns about whether sponsors and target companies have engaged in regulatory arbitrage by using de-SPAC transactions as a path to the public markets”¹** voiced by the Commission’s Investor Advisory Committee, we firmly believe it is of the utmost importance to enforce existing securities laws on publicly listed de-spac companies to maintain market integrity and avoid public investors from losing confidence in the system. Which, given the hundreds of phone calls we received from disgruntled investors, we suspect is at risk.

We chose Energy Vault because as the Commission’s Investor Advisory Committee pointed out, “Regulatory arbitrage” appears to be exactly what was done in this case. For example, Energy Vault disclosed the following:

“On February 5, 2021, Energy Vault sent a mutual NDA and investor presentation to Novus.”²

“On February 8, 2021, Novus completed its initial public offering. Prior to the consummation of the IPO, neither Novus, nor anyone on its behalf, contacted any prospective target business or had any discussions, formal or otherwise, with respect to a transaction with Novus.”³

¹ Release Nos. 33-11048; 34-94546; IC-34549; File No. S7-13-22; **PAGE 16**

² 424B3 1 tm2129091-14_424b3.htm 424B3; **PAGE 114**

³ 424B3 1 tm2129091-14_424b3.htm 424B3; **PAGE 113**

How is it that the SPAC Sponsor and the Target Company had no contact on February 8th but sent mutual NDA's on February 5th? We suspect it's because The Novus Capital SPAC was formed for the sole purpose of taking Energy Vault public, a zero-revenue start-up that failed to raise private money in its decade-long history. To add insult to injury, the "now public" Energy Vault publicly announced a new \$1 billion sales agreement but failed to disclose the counterparty to the agreement is a Washington D.C. Lobbyist named Michael Darcy with no operating business.

To summarize, we have conducted a thorough review of Energy Vault's history, actions by management, SEC filings, etc. (the "Investigation"). Our Investigation has uncovered a significant amount of information that we believe proves an intricate fraud was conspired and is currently in progress at Energy Vault and another public company organized by Bill T. Gross (of Idealabs, not PIMCO). We respectfully ask the SEC to please open an investigation to protect public investors from further financial losses due to what we believe is a scheme devised to defraud public investors. And as always, we are happy to share what our Investigation has uncovered and help in any way we can.

We look forward to hearing back from you and hold out hope that the SEC will protect public shareholders from further exploitation.

Regards,



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