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# Nabors Partners With VC Firm Virya To Scale U.S. Geothermal Energy

By Investable Universe

June 25, 2021

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This week, Texas **geothermal energy startup Sage Geosystems** announced that it has received \$12 million in growth equity from the corporate VC arm of **Nabors Industries**, the publicly listed maker of conventional on- and offshore oil drills and rigs, and **Virva**, the impact venture capital fund led by TFD director **Chris**

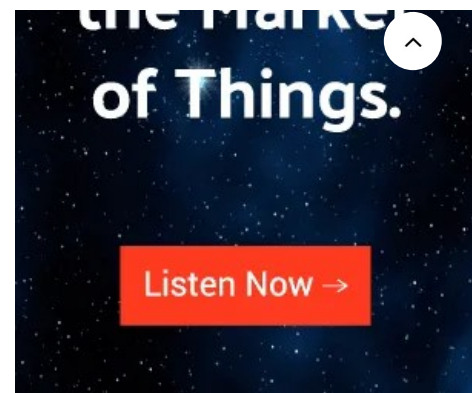


its **geothermal technologies** and the building of its first commercial power plant.

Sage has made its mark in the still-nascent U.S. **geothermal energy industry** by creating an integrated system that addresses the technology needs for both surface (plant) and subsurface (well), to harvest heat more efficiently at lower capital cost. Sage's fundamental view is that there is no single, optimal geothermal design solution for all applications and subsurface environments, so they present multiple approaches and technologies based on recommendations generated by their proprietary modeling tool, **GeoTwin**.

In announcing the deal this week, Sage pointed to the company's considerable synergies with Nabors, which in addition to its global scale has extensive expertise in drilling and well construction. All partners are invested in successfully commercializing clean, baseload geothermal energy on a global scale.

"**Geothermal energy** can be developed into an unlimited source of clean and renewable energy, which is available 24 hours a day, 365 days a year, but also requires a relatively low amount of resource mining for its effective utilization," Sage CEO **Lev Ring** said in a company announcement of the deal. "We believe the combination of Sage and Nabors will propel geothermal energy to the front of the transition to rapidly commercialize clean energy sources, economically and responsibly."



formations in the Gulf of Mexico region to prove the commercial viability of its technologies and its approach to the harvesting of geothermal energy.

### **Nabors looking bullish on geothermal**

This was the second major investment in geothermal technology for Nabors in recent days. The firm also announced an \$11 million investment this week in **GeoX Energy**, an emerging growth geothermal company seeking to commercialize technologies to install supercritical geothermal power stations at scale in the U.S. and internationally. Funds will be put toward the cost of a 50 MWn supercritical geothermal pilot project that GeoX plans to complete by the end of 2022.

“We are very excited to invest in GeoX as part of Nabors’ new energy initiatives,” Nabors’ Petrello said. “We believe that GeoX’s leadership, with its extensive global energy experience, combined with its supercritical geothermal power station technologies, have the potential to provide an economic source of baseload renewable power for many generations to come.”

### **Defense applications**

**Ken Wisian**, Associate Director of UT Austin’s Bureau of Economic Geology and a former Air Force Major General, upon announcing the project in March. ““This pilot has the potential to prove the economic viability of a new paradigm of geothermal power generation anywhere.”

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