

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): July 12, 2022 (July 12, 2022)

CHARDAN NEXTECH ACQUISITION 2 CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40730
(Commission
File Number)

85-1873463
(I.R.S. Employer
Identification No.)

17 State Street, 21st Floor
New York, NY
(Address of principal executive offices)

10004
(Zip Code)

(646) 465-9000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, consisting of one share of Common Stock, \$0.0001 par value per share, and three-quarters of one Redeemable Warrant	CNTQU	NASDAQ Capital Market
Common Stock, par value \$0.0001 per share, included as part of the Units	CNTQ	NASDAQ Capital Market
Redeemable Warrants included as part of the Units, each exercisable for one share of Common Stock for \$11.50 per share	CNTQW	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

As previously disclosed, on May 15, 2022, Chardan NexTech Acquisition 2 Corp., a Delaware corporation (“Chardan”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Dragonfly Energy Corp., a Nevada corporation (“Dragonfly”), and Bronco Merger Sub, Inc., a Nevada corporation and a direct, wholly owned subsidiary of Chardan (“Merger Sub”).

On July 12, 2022, Chardan, Dragonfly and Merger Sub entered into that certain Amendment to the Agreement and Plan of Merger (the “Amendment”), which amends the Merger Agreement to, among other things, reflect a \$15 million increase in the consideration to be issued in the business combination in connection with Dragonfly entering into a Stock Purchase Agreement with THOR Industries, Inc. (“THOR”), dated as of July 12, 2022, whereby for \$15 million in cash, THOR purchased 1,267,502 shares of Dragonfly common stock (the “THOR Investment”). In connection with the THOR Investment, THOR and Dragonfly will enter into a commercial arrangement pursuant to which (i) THOR and certain of THOR’s affiliates will, among other things, transition to lithium-ion batteries manufactured and sold by Dragonfly, and (ii) Dragonfly will, among other things, grant certain board observer rights (with customary limitations) to THOR.

Other than as expressly modified by the Amendment, the Merger Agreement, which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by Chardan with the Securities and Exchange Commission on May 16, 2022, remains in full force and effect. The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Amendment, which is attached as Exhibit 2.1 hereto and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 12, 2022, THOR, Chardan and Dragonfly issued a joint press release (the “Press Release”) announcing the THOR Investment. The Press Release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Chardan under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to a proposed transaction between Chardan and Dragonfly. Chardan has filed a registration statement on Form S-4 with the SEC, which is subject to change and includes a document that serves as a prospectus and proxy statement of Chardan, referred to as a proxy statement/prospectus. The definitive proxy statement/prospectus will be sent to all Chardan stockholders. Chardan has also filed other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of Chardan are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction because they contain important information about the proposed transaction.

Investors and security holders are able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chardan through the website maintained by the SEC at www.sec.gov.

The documents filed by Chardan with the SEC also may be obtained by contacting Chardan NexTech Acquisition 2 Corp. at 17 State Street, 21st Floor, New York, New York 10004, or by calling (646) 465-9001.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS CURRENT REPORT ON FORM 8-K, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS Current Report on Form 8-K. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Participants in the Solicitation

Dragonfly, Chardan and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chardan's shareholders in connection with the proposed business combination. A list of the names of such persons and information regarding their interests in the proposed business combination are contained in the definitive proxy statement/prospectus. You may obtain free copies of these documents free of charge by directing a written request to Chardan or Dragonfly. The definitive proxy statement will be mailed to Chardan's shareholders as of a record date to be established for voting on the proposed business combination when it becomes available.

No Offer or Solicitation

This Current Report on Form 8-K is and the information contained therein are not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this Current Report on Form 8-K, including statements as to the transactions contemplated by the business combination and related agreements, future results of operations and financial position, revenue and other metrics, planned products and services, business strategy and plans, objectives of management for future operations of Dragonfly, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the control of Dragonfly or Chardan) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chardan and its management, and Dragonfly and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: 1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement with respect to the business combination; 2) the outcome of any legal proceedings that may be instituted against Dragonfly, Chardan, the combined company or others following the announcement of the business combination and the transactions contemplated thereby; 3) the inability to complete the business combination due to the failure to obtain approval of the stockholders of Chardan, or to satisfy other conditions to closing the business combination; 4) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; 5) the ability to meet Nasdaq's listing standards following the consummation of the business combination; 6) the risk that the business combination disrupts current plans and operations of Dragonfly as a result of the announcement and consummation of the business combination; 7) the inability to recognize the anticipated benefits of the business combination; 8) ability of Dragonfly to successfully increase market penetration into its target markets; 9) the addressable markets that Dragonfly intends to target do not grow as expected; 10) the loss of any key executives; 11) the loss of any relationships with key suppliers including suppliers in China; 12) the loss of any relationships with key customers; 13) the inability to protect Dragonfly's patents and other intellectual property; 14) the failure to successfully optimize solid state cells or to produce commercially viable solid state cells in a timely manner or at all, or to scale to mass production; 15) costs related to the business combination; 16) changes in applicable laws or regulations; 17) the possibility that Dragonfly or the combined company may be adversely affected by other economic, business and/or competitive factors; 18) Dragonfly's estimates of its growth and projected financial results for 2022 and 2023 and meeting or satisfying the underlying assumptions with respect thereto; 19) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of Chardan's securities; 20) the risk that the transaction may not be completed by Chardan's business combination deadline (as may be extended pursuant to Chardan's governing documents); 21) the impact of the novel coronavirus disease pandemic, including any mutations or variants thereof and the Russian/Ukrainian conflict, and any resulting effect on business and financial conditions; 22) inability to complete the PIPE investment, the term loan and equity line (ChEF) in connection with the business combination; and 23) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in Chardan's Form S-1 (File Nos. 333-252449 and 333-253016), Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and registration statement on Form S-4 with the SEC, which is subject to change and will include a document that serves as a prospectus and proxy statement of Chardan, referred to as a proxy statement/prospectus and other documents filed by Chardan from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this Current Report on Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chardan nor Dragonfly gives any assurance that either Chardan or Dragonfly or the combined company will achieve its expected results. Neither Chardan nor Dragonfly undertakes any duty to update these forward-looking statements, except as otherwise required by law. For additional information, see “Risk Considerations” in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by Chardan with the SEC and available at www.sec.gov.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
<u>2.1</u>	<u>Amendment to the Agreement and Plan of Merger, dated as of July 12, 2022.</u>
<u>99.1</u>	<u>Press Release, dated July 12, 2022.</u>
104	The cover page of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHARDAN NEXTECH ACQUISITION 2 CORP.

Date: July 12, 2022

By: /s/ Jonas Grossman

Name: Jonas Grossman

Title: Chief Executive Officer

AMENDMENT

This Amendment (this “**Amendment**”), dated as of July 12, 2022 (the “**Effective Date**”), is made by and among Chardan NexTech Acquisition 2 Corp., a Delaware corporation (“**Acquiror**”), Dragonfly Energy Corp., a Nevada corporation (the “**Company**”), and Bronco Merger Sub Inc., a Nevada corporation and a wholly-owned subsidiary of Acquiror (“**Merger Sub**”). Capitalized terms used herein and not otherwise defined are defined as set forth in the Merger Agreement (as hereinafter defined).

WHEREAS, reference is made to that certain Agreement and Plan of Merger (the “**Merger Agreement**”) made and entered into as of May 15, 2022, by and among Acquiror, the Company, and Merger Sub;

WHEREAS, pursuant to the Merger Agreement, Acquiror desires to acquire the Company through the merger of Merger Sub with and into the Company, pursuant to which the Company would become a wholly-owned subsidiary of Acquiror (the “**Merger**”);

WHEREAS, the Company has entered into a Stock Purchase Agreement, by and between THOR Industries, Inc. (“**THOR**”) and the Company, dated as of July 12, 2022 (the “**Stock Purchase Agreement**”), pursuant to which the Company desires to issue 1,267,502 of Company Common Stock for a purchase price of \$11.8343 per share, or \$15,000,000 in the aggregate, to THOR (the “**Transaction**”);

WHEREAS, the parties to the Merger Agreement, contingent upon the consummation of the Transaction pursuant to the terms of the Stock Purchase Agreement, now desire to amend the “Base Purchase Price” definition in the Merger Agreement so that the “Base Purchase Price” shall mean \$415,000,000; and

WHEREAS, pursuant to Section 11.11 of the Merger Agreement, the Merger Agreement may be amended by authorized action at any time pursuant to an instrument in writing signed on behalf of each of the parties thereto.

NOW, THEREFORE, contingent upon the consummation of the Transaction pursuant to the terms of the Stock Purchase Agreement, in consideration of the foregoing premises and the mutual covenants and conditions set forth below, and in reliance on the recitals set forth above, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Amendment hereby agree as follows:

Amendment.

The defined term “Base Purchase Price” as found in Section 1.1 of the Merger Agreement is hereby deleted in its entirety and replaced with the following new definition of “Base Purchase Price”:

“**Base Purchase Price**” shall mean \$415,000,000.

Effectiveness of Waiver; Limited Effect; No Modifications. This Amendment will become effective as of the Effective Date. Without limiting the generality of Section 11.11 of the Merger Agreement, this Amendment shall be limited precisely as written and relates solely to the provisions of the definition of “Base Purchase Price” in the manner and to the extent described above, and, other than as expressly set forth herein, nothing in this Amendment shall be deemed to constitute a waiver or amendment by any party to the Merger Agreement of compliance with respect to any other term, provision, or condition of the Merger Agreement or any other instrument or agreement referred to therein.

Miscellaneous. The provisions set forth in Section 11.2 (Waiver), Section 11.3 (Notices), Section 11.4 (Assignment), Section 11.7 (Governing Law), Section 11.8 (Headings; Counterparts), Section 11.11 (Amendments) and Section 11.14 (Jurisdiction; Waiver of Jury Trial), and Section 11.15 (Enforcement) of the Merger Agreement are hereby incorporated into, and shall apply to, this Amendment, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first written above.

CHARDAN NEXTECH ACQUISITION 2 CORP.

/s/ Jonas Grossman

Name: Jonas Grossman

Title: Chief Executive Officer

BRONCO MERGER SUB, INC.

/s/ Jonas Grossman

Name: Jonas Grossman

Title: President

DRAGONFLY ENERGY CORP.

/s/ Denis Phares

Name: Denis Phares

Title: Chief Executive Officer

[Amendment Signature Page]

THOR INDUSTRIES ANNOUNCES STRATEGIC INVESTMENT IN DRAGONFLY ENERGY

Strategic partnership includes \$15 million investment focused on deployment of Dragonfly's innovative storage technologies to support THOR's commitment to delivering best-in-class user experience for its RV customers

ELKHART, INDIANA & RENO, NEVADA, – (July 12, 2022) –Today, THOR Industries (NYSE: THO) announced that it has made a strategic investment in Dragonfly Energy, a leading deep cycle lithium-ion battery producer to the RV industry. Dragonfly's innovative approach to energy storage - including the development of battery packs, energy systems, and cell manufacturing technologies – is distinctive in its focus on a best-in-class user experience. In May 2022, Dragonfly entered into a merger agreement for a business combination transaction with Chardan NexTech Acquisition 2 Corp. (Nasdaq: CNTQ).

“Our investment in Dragonfly furthers THOR's dedication to continuously improving the user experience of THOR RVers by providing them a best-in-class energy storage solution that enables RVers to boondock and camp off the grid. Dragonfly has been a valued partner to one of our largest and most successful North American RV companies, Keystone RV, a THOR operating company. The proven success of the products in the field and synergistic value-add relationship made this investment an important one to us. Our alignment with Dragonfly is a natural fit to the evolution of our product lines that empower the owners of our companies' RVs to Go Everywhere and Stay Anywhere,™ offered Bob Martin, President and CEO of THOR Industries.

“As we discussed at our recent investor day, THOR is acutely focused on aligning with leading technology companies in the RV space. Dragonfly has demonstrated its leadership in the crucial Lithium-ion battery supply. The leadership team at Dragonfly has demonstrated the success of its operations model that focuses on inventory management and domestic production, thereby reducing supply chain risk. Keystone currently enjoys an exclusive relationship with Dragonfly for certain battery brands that, in time, will expand to an exclusive relationship across the entire family of THOR brands. In addition to a potential strong financial return on our investment, our equity position creates the opportunity for agreed exclusivity and co-development rights in RV industry-specific applications of lithium-ion energy storage solutions. The relationship also furthers our ESG commitment as Dragonfly's patented all-solid-state cell technology is positioned to enable a more sustainable and reliable smart energy grid. As we forge ahead, our strategic partnership with Dragonfly will allow for meaningful engagement with its leadership to ensure long term alignment of a crucial element of our supply chain with THOR's strategic vision and to provide one of many building blocks to a comprehensive aftermarket strategy,” added Todd Woelfer, THOR's Chief Operating Officer.

“Dragonfly is thrilled to take this next step with THOR to solidify our long-term collaboration. Our experience working with THOR brands, particularly Keystone, has convinced us that this is the best downstream strategic partner for us. Not only is THOR's commitment to the end user second to none, but this investment demonstrates THOR's commitment to a much larger vision of energy sustainability. Together, we will continue to drive industry-best lithium-ion solutions, designed to improve the user experience of RVs. We look forward to being a key contributor to THOR's future success,” explained Dr. Denis Phares, Chief Executive Officer of Dragonfly.

THOR's equity investment has been completed and is being made ahead of Dragonfly's previously announced business combination with Chardan NexTech Acquisition 2 Corp. ("CNTQ") (Nasdaq: CNTQ). Funding of the business combination includes a \$75 million senior secured term loan for which Energy Impact Partners is lead arranger, a \$5 million equity investment from Chardan NexTech Investments 2 LLC, and a \$150 million Chardan Equity Facility (ChEFTM) from Chardan, an affiliate of CNTQ's sponsor.

About THOR Industries

THOR Industries is the sole owner of operating companies which, combined, represent the world's largest manufacturer of recreational vehicles.

For more information on the Company and its products, please go to www.thorindustries.com

About Dragonfly

Dragonfly Energy Corp., headquartered in Reno, Nevada, is a leading manufacturer of deep cycle lithium-ion batteries, which are sold direct-to-consumers under the Battle Born BatteriesTM brand and to original equipment manufacturers, such as Keystone RV. Dragonfly's battery products are designed and assembled in the USA, and the Company's research and development initiatives are seeking to revolutionize the energy storage industry through innovative technologies and manufacturing processes. Today, Dragonfly's non-toxic deep cycle lithium-ion batteries are displacing lead-acid batteries across a wide range of end-markets, including RVs, marine vessels, off-grid installations, and other storage applications. Dragonfly is also focused on delivering an energy storage solution to enable a more sustainable and reliable smart grid through the future deployment of the Company's proprietary and patented solid-state cell technology. To learn more, visit www.dragonflyenergy.com/investors.

Dragonfly previously announced an agreement for a business combination with CNTQ, which is expected to result in Dragonfly becoming a public company listed on the Nasdaq Stock Exchange under the new ticker symbol "DFLI" in the second half of 2022, subject to customary closing conditions.

About Chardan NexTech Acquisition 2 Corp.

Chardan NexTech Acquisition 2 Corp. (Nasdaq: CNTQ) is a blank check company led by its Chairman of the Board of Directors, Kerry Propper, its Chief Executive Officer and Director, Jonas Grossman, and its Chief Financial Officer and Director, Alex Weil. The company was formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses. The Company has focused its search for a target business operating in disruptive technologies. To learn more, [visit https://www.cnaq.com/](https://www.cnaq.com/).

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this press release, including statements as to THOR’s potential return on its Dragonfly investment, the success of commercial arrangements between Dragonfly and THOR, the transactions contemplated by the business combination and related agreements, future results of operations and financial position, revenue and other metrics, planned products and services, business strategy and plans, objectives of management for future operations of Dragonfly, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the control of Dragonfly, THOR or CNTQ) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by CNTQ and its management, Dragonfly and its management, and THOR and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: 1) the occurrence of any event, change or other circumstances that could give rise to the termination of the arrangements described herein; 2) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement with respect to the business combination; 3) the outcome of any legal proceedings that may be instituted against Dragonfly, CNTQ, the combined company or others following the announcement of the business combination and the transactions contemplated thereby; 4) the inability to complete the business combination due to the failure to obtain approval of the stockholders of CNTQ, or to satisfy other conditions to closing the business combination; 5) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; 6) the risk that the business combination disrupts current plans and operations of Dragonfly as a result of the announcement and consummation of the business combination; 7) the inability to recognize the anticipated benefits of the business combination; 8) the ability of Dragonfly to successfully increase market penetration into its target markets; 9) the addressable markets that Dragonfly intends to target do not grow as expected; 10) the loss of any key executives; 11) the loss of any relationships with key suppliers including suppliers in China; 12) the loss of any relationships with key customers; 13) the inability to protect Dragonfly’s patents and other intellectual property; 14) the failure to successfully optimize solid state cells or to produce commercially viable solid state cells in a timely manner or at all, or to scale to mass production; 15) costs related to the business combination; 16) changes in applicable laws or regulations; 17) the possibility that Dragonfly or the combined company may be adversely affected by other economic, business and/or competitive factors; 18) Dragonfly’s estimates of its growth and projected financial results for 2022 and 2023 and meeting or satisfying the underlying assumptions with respect thereto; 19) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of CNTQ’s securities; 20) the risk that the transaction may not be completed by CNTQ’s business combination deadline (as may be extended pursuant to CNTQ’s governing documents); 21) the impact of the novel coronavirus disease pandemic, including any mutations or variants thereof and the Russian/Ukrainian conflict, and any resulting effect on business and financial conditions; and 22) other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in CNTQ’s Form S-1 (File Nos. 333-252449 and 333-253016), Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and registration statement on Form S-4 with the SEC (File No. 333-265713), as may be amended from time to time, which is subject to change and will include a document that serves as a prospectus and proxy statement of CNTQ, referred to as a proxy statement/prospectus and other documents filed by CNTQ from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither CNTQ nor Dragonfly gives any assurance that either CNTQ or Dragonfly or the combined company will achieve its expected results. Neither CNTQ nor Dragonfly undertakes any duty to update these forward-looking statements, except as otherwise required by law. For additional information, see “Risk Considerations” in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by CNTQ with the SEC and available at www.sec.gov.

Additional Information and Where to Find It

This press release references a proposed transaction between CNTQ and Dragonfly. With respect to the transaction, CNTQ has filed a registration statement on Form S-4 with the SEC, which is subject to change and includes a document that serves as a prospectus and proxy statement of CNTQ, referred to as a proxy statement/prospectus. The definitive proxy statement/prospectus will be sent to all CNTQ stockholders. CNTQ has also filed other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of CNTQ are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction because they contain important information about the proposed transaction.

Investors and security holders are able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CNTQ through the website maintained by the SEC at www.sec.gov.

The documents filed by CNTQ with the SEC also may be obtained by contacting Chardan NexTech Acquisition 2 Corp. at 17 State Street, 21st Floor, New York, New York 10004, or by calling (646) 465-9001.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PRESS RELEASE, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Participants in the Solicitation

Dragonfly, CNTQ and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from CNTQ's shareholders in connection with the proposed business combination. A list of the names of such persons and information regarding their interests in the proposed business combination are contained in the definitive proxy statement/prospectus. You may obtain free copies of these documents free of charge by directing a written request to CNTQ or Dragonfly. The definitive proxy statement will be mailed to CNTQ's shareholders as of a record date to be established for voting on the proposed business combination when it becomes available.

No Offer or Solicitation

This press release is and the information contained therein are not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or an exemption therefrom.

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