

## **PowerX Raises 4.15 Billion JPY in First Half of Series A Funding to Finance the Establishment of the Battery Assembly Facility and Energy Storage Product R&D Efforts**

Tokyo, Japan / May 23<sup>rd</sup>, 2022 - PowerX, Inc. announced it has signed definitive agreements to raise 4.15 billion JPY in the first half of the Series A financing round co-led by Spiral Capital and Nippon Gas and joined by investors such as Imabari Shipbuilding, NYK Line, MUFG Bank, Mitsui & Co., and others.

# Fundraising Update



### ■ Investors participated in the first half of Series A funding:

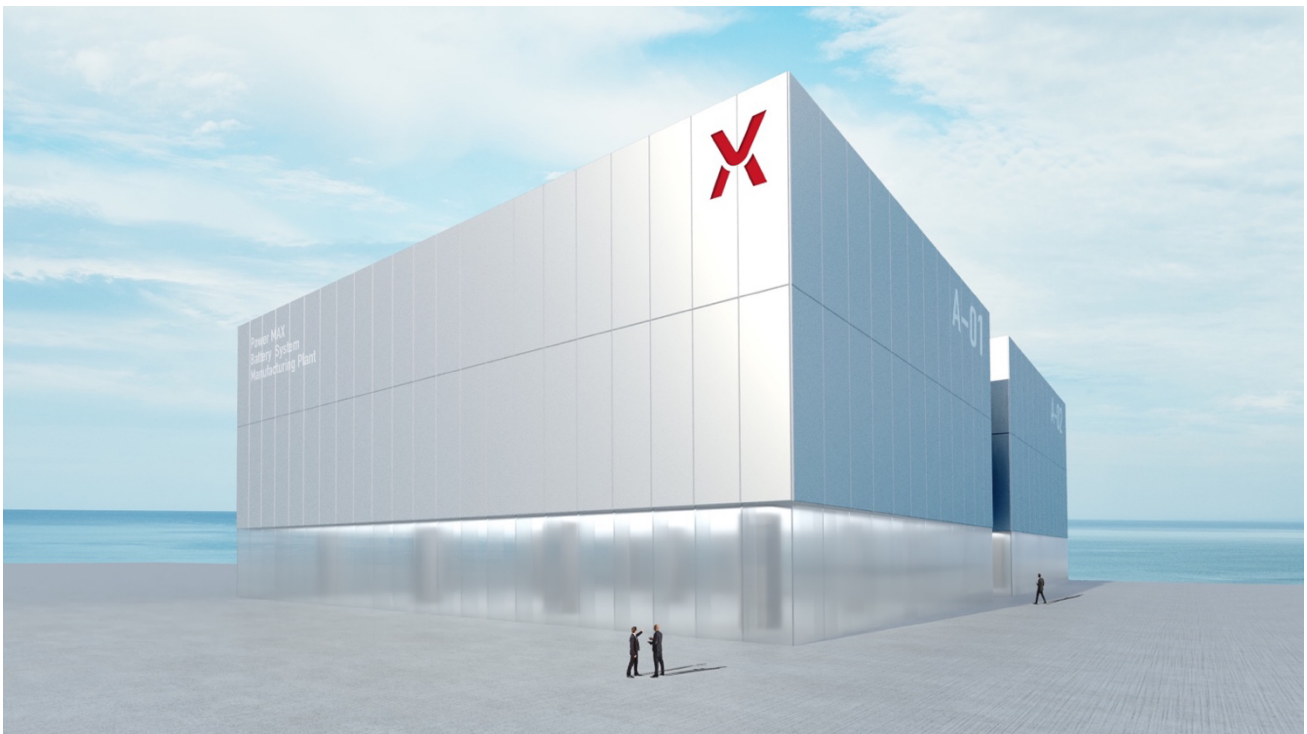
- Spiral Capital
- Nippon Gas
- Imabari Shipbuilding
- NYK Line
- Mitsui & Co.
- MUFG Bank
- BEMAC Corporation
- Japan Airlines & Translink Innovation Fund, L.P. (JAL Innovation Fund)
- Tokyo Century Corporation

- Mizuho Capital Co.
  - Future Creation Capital Co.
- And more (including individual investors)

Envisioning a future where clean energy replaces fossil fuels and GHG, PowerX is set to revolutionize renewable energy storage and transmission with its two main businesses – production of “Power ARK” Power Transfer Vessels, and energy storage systems.

Ever since the launch of its business last year, the company has partnered up with several companies, including Imabari Shipbuilding, NYK Line, ClassNK, and DNV, to kick off the Power ARK project, aiming to develop and test the prototype ship by the end of 2025.

### **PowerX's Battery Assembly Facility – Power Base**



PowerX will also establish a local Gigafactory for battery assembly to produce the marine batteries needed for Power ARK as well as other large-scale energy storage solutions such as grid batteries and EV fast chargers, which will be equipped with PowerX's unique SaaS solution for AI real-time management and optimized battery performance.

The Series A funding will finance the establishment of “Power Base,” PowerX's battery assembly facility, and energy storage solutions R&D efforts. The investment will also help grow the company's operations and talents. Currently, the company has about 30 full-time employees,

including engineers, senior developers, and battery specialists. The Series A funding will also be used to further expand human resources and enhance the organizational structure.

PowerX has entered into capital and business alliance agreements with several investors participating in the Series A funding. Together with those partners, PowerX will accelerate the adoption of renewable energy and the technological evolution of energy storage and transmission, in the hope of realizing a decarbonized future.

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. acts as a financial advisor and TMI Associates acts as a legal advisor to PowerX.

## ■ Comments from the Series A investors

### • Tomokazu Okuno, Representative Partner of Spiral Capital

“Spiral Capital is very pleased to have invested in PowerX. I have known Mr. Ito during his days at Yappa, and his business acumen and scalability as an executive have been outstanding since then. I have always looked forward to working with Mr. Ito when he starts his own business again. When I learned about PowerX and its businesses, I was deeply impressed by its exceptional market potential that tackles the core challenges of decarbonization, its comprehensive business plan, and the global management team, and thus decided to lead this Series A fundraising. We look forward to working with the leading companies representing each industry to assist PowerX to become a driving force for decarbonization in Japan and globally.”

### • Kunihiro Kashiwaya, Representative Director, Chief Executive Officer of Nippon Gas

“Nippon Gas is delighted to have the opportunity to collaborate with PowerX, which is taking on the challenge of near-future energy solutions. We look forward to advancing discussions to provide innovative, AI-powered, and technology-driven services in the energy industry, which requires decarbonization initiatives and reform.”

### • Yukito Higaki, President of Imabari Shipbuilding

“We are delighted that so many companies have joined the Series A and the construction of PowerX’s battery assembly facility, Power Base, will finally set to start. We look forward to working with like-minded companies to take on the challenge of decarbonization, including the joint development of the Power Transfer Vessel ‘Power ARK’ with PowerX.”

### • Tomoyuki Koyama, Senior Managing Executive Officer of NYK Line

“PowerX’s large-scale storage batteries can be utilized in an expansive scope of applications in the field of renewable energy, and its business acceleration is highly anticipated. With our offshore knowledge and technology cultivated in the shipping industry, NYK will partner up with

PowerX to develop energy storage solutions for maritime applications and to develop the Power Transfer Vessel as an effort to contribute to expanding the adoption of renewable energy.”

• **Akihito Hamada, General Manager, Transportation & Machinery Business Div. I , Mobility Business Unit II , Mitsui & Co.**

“We’d like to congratulate PowerX on completing the Series A funding. Mitsui & Co. is focusing on battery-powered ship propulsion systems and onboard energy optimization as an approach to progress decarbonization. Together with other Series A investors, we look forward to contributing to decarbonization through projects including the development of the Power Transfer Vessel.”

• **Koichiro Oshima, Managing Executive Officer & Head of Financial Solutions Unit of MUFG Bank**

“Resonated with its vision, we believe that PowerX will play a critical role in achieving carbon neutrality through its new businesses and product development. We are confident that PowerX has the potential to revolutionize the world by promoting renewable energy and storage batteries through its innovative approach, and we will also contribute to the provision of 'total energy solutions' from Japan.”

• **Masato Oda, President of BEMAC Corporation**

“We feel a great sense of responsibility to be a part of decarbonized efforts amongst other Japanese companies, in a sector traditionally led by western countries. BEMAC will strive to contribute to the energy revolution in Japan by utilizing battery management, electric propulsion, automatic ship positioning technology, and other technical skills we have cultivated through our marine system integration business.”

• **Toshi Otani, Managing Director at Translink Capital**

“For Translink and our LP, Japan airlines, ESG is an important area as we are impacted by global warming more and more every day. We believe that PowerX's business model can help accelerate decarbonization and create a more sustainable world while being a successful business at the same time. We look forward to working with PowerX and supporting them with our global presence.”

• **Koichi Baba, President & CEO, Representative Director of Tokyo Century Corporation**

“There is no doubt that PowerX's state-of-the-art Power Transfer Vessel business and other innovative, made-in-Japan services powered by its large-scale storage batteries will contribute significantly to the development of a decarbonized society that the world is aiming for.

Moving forward, we will continue to work together with PowerX to realize the vision of a

recycling-oriented economy and society.”

• **Yusuke Omachi, President of Mizuho Capital**

“Amidst the global trend towards a decarbonized society, PowerX is a fascinating company that strives to innovate in the storage battery business with its Power Transfer Vessels. Together with their outstanding management team led by Mr. Ito and Mr. Kagimoto, the Mizuho Group is committed to supporting PowerX to realize its vision of "reimagining energy transfer and accelerating the adoption of renewable energy.”

• **Nobufusa Takeuchi, Representative Director of Future Creation Capital Co., Ltd. (CVC of Mizuho Leasing Company)**

“Mizuho Leasing is pleased to have invested in PowerX, which aims to become the “next-generation energy company,” through our CVC fund. We look forward to working with PowerX to co-create a decarbonized, recycling-oriented society in the future.”

■ **Masahiro Ito, Director, President & CEO of PowerX**

“We are deeply grateful that so many companies have agreed to invest in PowerX in the current global economic climate. With the foreseen shift to EVs and the further growth of renewable energy, the demand for energy solutions powered by storage batteries will only continue to grow. PowerX will manufacture battery products in Japan for both domestic and global markets. There will soon be an announcement about our energy storage products and the battery assembly plant. Moving forward, PowerX will continuously strive to accelerate the growth of renewable energy.”



Company : PowerX, Inc.

URL : <http://power-x.jp/>

Representative : Masahiro Ito (Director, President & CEO)

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Main Business : R&D and production of Power  
Transfer Vessels and ESS

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