

PowerX Raises ¥9.5 Billion from Financial Institutions

TOKYO, JAPAN / January 22nd, 2024 – PowerX, Inc. announced today that it has raised an additional ¥9.5 billion through loans from major Japanese financial institutions. The funds raised will be used to accelerate the mass production of PowerX's liquid-cooled battery modules starting from mid-2024. Specifically, the funds will be allocated for raw material procurement, equipment investment, and research and development. As of January 2023, the company has raised ¥23.2 billion since its founding.

This financing is arranged by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd, with the participation of MUFG Bank, Ltd., JA MITSUI LEASING, LTD., The Chugoku Bank, Ltd., Mitsubishi HC Capital Inc., The Iyo Bank, Ltd., The Shoko Chukin Bank, Ltd., and BOT Lease Co., Ltd. acting as credit investors.

Background of the fundraising

PowerX began shipping battery storage products at the end of last year. More than 25 units of "Hypercharger" have been delivered to customers. These units have been installed at car dealerships, corporate offices, and PowerX's public EV charging stations. In addition, "Mega Power," a battery energy storage system (BESS), completed its first customer delivery at the end of December 2023. PowerX plans to further expand these installations throughout the year.

Lastly, PowerX's manufacturing facility, "Power Base," located in Tamano City, Okayama Prefecture, is nearing the completion of installing an automated liquid-cooled battery module production line. Preparations are underway for mass production, which is scheduled to start in mid-2024. Power Base will significantly enhance our capabilities to manufacture high-quality battery storage products domestically in Japan.



Images: Power Base (Taman City, Okayama Pref. JAPAN)

About PowerX

Company Name : PowerX, Inc. (株式会社パワーエックス)

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Main Business : R&D and Production of Energy Storage System Solutions and Power Transfer Vessels, EV Charging Station Service, Renewable Energy and Power Supply Business

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