

**PowerX closed an additional 750 million JPY
to bring its total funding to over 10 billion JPY.**

Fundraising Update



TOKYO, JAPAN—PowerX, Inc. (Head Office: Minato, Tokyo, Japan; Director, President & CEO: Masahiro Ito, hereafter PowerX) today announced that it had raised an additional 750 million JPY. Since its establishment in March 2021, the company has raised over 10.6 billion JPY. The company will allocate the fund to the research & development and production of storage battery products at “Power Base,” its battery factory in Tamano City, Okayama Prefecture. In addition, the company’s partner production facility in Tokushima Prefecture will soon begin test production this spring.

Investors Participated In This Round of Fundraising

- MY.Alpha Management HK Advisors Limited
 - Chugin Capital Partners Co., Ltd
 - FOOD TECHNO ENGINEERING CO., Ltd.
- and more

Comments From Investors Participating in This Round of Fundraising

**Masahiko Yamaguchi, Chief Executive Officer / Chief Investment Officer of MY.Alpha Management
HK Advisors Limited**

“We believe Power X has the potential of becoming a leader in the energy solutions business with its ambitions of addressing Japan’s energy challenges by accelerating the adoption of renewable energy. We have high confidence in its management and staff to execute and deliver on these goals and are excited to join Power X in its journey to drive the world into a decarbonized future.”

Kobashi Hidenori, President of Chugin Capital Partners Co., Ltd.

“We are very pleased that “Power Base,” one of Japan’s largest storage battery factories, will be built in Tamano City, Okayama Prefecture, to accelerate the adoption of renewable energy by manufacturing storage batteries locally. Promoting regional decarbonization and economic revitalization as a sustainable society is one of the key strategies that the Chugin Financial Group and Chugin Capital Partners are pursuing. As a regional financial group in Okayama, we will support the stable supply of renewable energy to the Setouchi Economic region by collaborating with PowerX, its shareholders, and our new regional energy company (to be established in April 2024 under the subsidiary of the Chugin Financial Group). These initiatives will contribute to the promotion of decarbonization efforts and the economic development of local communities.”



Company Name: PowerX, Inc.
Website: <http://power-x.jp/>
Established : March 22nd, 2021
Representative : Masahiro Ito
(Director, President & CEO)

Location : Midtown Tower 43F, Akasaka 9-7-1,
Minato City, Tokyo, Japan

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

Total funding amount: 10.6 billion yen (capital reserve and
bank loan included)

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