



August 17, 2023

## **PowerX Raises 46.2 Billion Yen in Series B Funding Round**

**Total Funds Raised Exceed 152 Billion Yen,  
Including Investment from Major Energy and Electronics Companies.**

TOKYO, JAPAN — PowerX, Inc. (Head Office: Minato, Tokyo, Japan; Director, President & CEO: Masahiro Ito) announced today the completion of agreements to raise an additional 27.1 billion yen in the latter half of its Series B funding round. When combined with the funds raised in the first half of this year (July), the company has achieved a total funding of 46.2 billion yen in its Series B round. This milestone elevates the company's accumulated funds to 152.6 billion yen since its establishment.

These accomplishments underscore the high expectations vested in the company and its endeavors. With an unwavering commitment to driving the adoption of renewable energy, PowerX is dedicated to pioneering solutions in energy storage and power transmission technologies.

### **■ Investors Participated In This Round of Fundraising:**

(1). Additional investments by existing investors from the Series A round:

- NIPPON GAS CO., LTD.
- Frontive Holding
- Mori Trust Co., Ltd.
- Japan Airlines & TransLink Innovation Fund, L.P. (JAL Innovation Fund)

(2). New investments in the Series B round:

- Japan Petroleum Exploration Co., Ltd. (JAPEX)
- YASKAWA Electric Corporation
- NEC and Translink Orchestrating Future Fund, L.P.

In this fundraising round, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. acts as a financial advisor.

### **■ Purpose of the Funds Raised in this Round:**

The capital acquired in this round will be allocated towards the research and development of battery storage products. Additionally, PowerX will facilitate the installation of manufacturing machinery at its proprietary battery module factory, "Power Base," located in Tamano City, Okayama Prefecture.

### **■ Business Progress and Future Outlook:**

Since the disclosure of our previous funding, our business has maintained a consistent upward trajectory, attaining the following milestones as per strategic plans:

- As of August 15th, the construction of the battery module factory structure at our "Power Base" facility in Tamano City, Okayama Prefecture, has been successfully concluded. Next steps include the installation of manufacturing equipment, with the aim of commencing trial operations by the end of this year.

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- Regarding product sales initiatives, we are making significant progress with official order announcements. Notably, the grid battery storage system has been selected for projects by TOKYU LAND CORPORATION in Saitama Prefecture and by OLYMPIA CO., LTD. in Gunma Prefecture, among others.
- The battery-integrated ultrafast EV charger "Hypercharger" has obtained CHAdeMO 2.0.1 certification – Japan's latest protocol for EV charging standards – for both its Standard and Compact models. This achievement paves the way for the imminent deployment of these chargers at our EV charging stations. This certification assures that Hypercharger is fully equipped to cater to the numerous CHAdeMO-compatible vehicles prevalent in Japan.
- In our efforts to advance energy storage and renewable energy supply, we have established a partnership with West Group, a leading company in the realm of solar power plant development. Our shared objective involves the collaborative creation of energy storage facilities with a cumulative capacity of 200MWh and solar power stations capable of generating 30MW in Japan by Spring 2025.
- Regarding the Battery Tanker business, PowerX has solidified a partnership agreement with Muroran City in Hokkaido. The mutual aim is to establish a carbon-neutral port in Muroran City, facilitated through the utilization of storage batteries and battery tankers. Both entities envision Muroran Port as a central operational hub for our Battery Tankers within Hokkaido.

### ■ Comments From Investors Participating in This Round of Fundraising:

#### **Shuhei Ochiai, Senior Investment Manager, Frontive Holding:**

*"I'm delighted to reinvest following the Series A round. I keenly anticipate PowerX's continued growth as they strive to be at the forefront of the energy sector. I'm confident that their innovations, particularly the energy storage systems, will be instrumental in advancing Japan's decarbonization initiatives. We remain steadfast in our support of their endeavors."*

#### **Miwako Date, President and Chief Executive Officer, MORI TRUST CO., LTD.:**

*"Under our corporate slogan, "Create the Future," we aim to achieve a sustainable society empowered by safety, security measures, and environmental considerations. We also look forward to developing potential partnerships through the joint expansion of PowerX's EV fast chargers. As the renewable energy demand and vehicle electrification trend continue to expand globally, we look forward to PowerX's breakthrough in its battery storage products as a next-generation energy company."*

#### **Ishii Yoshitaka, Representative Director, Executive Vice President, Japan Petroleum Exploration Co., Ltd. (JAPEX):**

*"We are truly delighted to invest in and collaborate with PowerX on their initiative, which involves the development of domestically produced storage batteries and relevant services. Our company aligns with PowerX's vision of "A Planet with Uninterrupted Power Supply" and their strategy to address the challenges of renewable energy through 'storage,' 'transportation,' and 'utilization.' We firmly believe that storage batteries will play a pivotal role in advancing the further adoption of renewable energy. Through our investment in PowerX, we are dedicated to working towards realizing a carbon-neutral society by 2050. Moreover, we aspire to further evolve as a 'comprehensive energy company' in harmony with the current era by exploring the utilization of batteries in our energy business and new ventures."*

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### ■ Comment from Masahiro Ito, Director, President & CEO of PowerX, Inc.:

*"I'm deeply grateful to our investors for their unwavering support. As we conclude the Series B funding round, we are poised to intensify our efforts towards expanding business horizons. Having secured the necessary funding, we are now preparing to commence product delivery to our customers. The company's commitment to crafting cutting-edge storage battery products and fostering the exponential adoption of renewable energy remains resolute, all the while striving to fulfill the expectations of our investors."*

### About PowerX, Inc.

Company Name	PowerX, Inc. (株式会社パワーエックス)
Representative	Masahiro Ito (Director, President & CEO)
Head Office	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, Renewable Energy and Power Supply Business
Capital	138.65 billion yen (inclusive of capital reserve)
Number of Employees	92 (including subsidiaries as of August 2023.)
URL	<a href="http://power-x.jp">http://power-x.jp</a>

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