

**PowerX Enters Into a Capital and Business Alliance With Imabari Shipbuilding, Japan's Largest Shipbuilder, to Jointly Develop the First "Power ARK" Prototype Ship by the End of 2025. Imabari Shipbuilding to Invest 1 Billion Yen in PowerX.**

Tokyo, Japan / December 3<sup>rd</sup>, 2021 – PowerX, Inc. announced today that it has entered into a capital and business alliance with Imabari Shipbuilding Co., Ltd., Japan's largest shipbuilder, as of December 2<sup>nd</sup>, 2021. PowerX and Imabari Shipbuilding will jointly develop the first prototype of the Power Transfer Vessel, "Power ARK," by the end of 2025. Imabari Shipbuilding has also invested 1 billion yen (US\$8.86 million) in PowerX through this capital and business alliance agreement.



※Concept design of Power ARK

■ **Background and purpose of the capital and business alliance with Imabari Shipbuilding**

• **PowerX CEO & Representative Director Masahiro Ito**

PowerX endeavors to accelerate decarbonization and the adoption of renewable energy with the Power Transfer Vessels. We would like to express our deepest gratitude to Imabari Shipbuilding for sharing our vision and supporting us at such an early stage. Through this alliance, we aim to jointly develop and introduce "Power ARK" to the world as a "MADE in JAPAN" product with Imabari Shipbuilding. Going forward, PowerX will continue the efforts to realize a decarbonized society.

• **Imabari Shipbuilding President Yukito Higaki**

The realization of a decarbonized society is a major issue that the shipbuilding and shipping industries must tackle. We see this alliance as an excellent opportunity for Imabari Shipbuilding to invest in as well as partner up with PowerX, who is taking on the challenge with a different approach from the existing

shipbuilding and shipping industries. We are looking forward to working with PowerX to develop new solutions that can contribute to our society.

■Details of the capital and business alliance

- Imabari Shipbuilding to invest 1 billion yen (US\$8.86 million) in PowerX
- PowerX and Imabari Shipbuilding to jointly develop the first Power ARK prototype ship and marine batteries by the end of 2025

PowerX has formed a capital and business alliance agreement with Imabari Shipbuilding as of December 2<sup>nd</sup>, 2021, where Imabari Shipbuilding invests 1 billion yen in PowerX.

PowerX and Imabari Shipbuilding aim to co-develop and build a Power ARK prototype ship by the end of 2025, with the participation of third-party companies as necessary. PowerX will develop and manufacture the battery storage system and other battery-related systems to be installed on the prototype ship. Through this alliance, PowerX and Imabari Shipbuilding will leverage their respective expertise and strength to maximize the synergy.

The Power ARK will go into full-scale operation after testing with the prototype ship. Even with the smaller model (220MWh capacity), the Power ARK is expected to transport enough electricity for 209,000 Japanese households in just one single trip (assuming average Japanese household electricity consumption is 10 kWh per day). With the Power ARK project, PowerX aims to efficiently distribute renewable energy to regions with high demand, ultimately leading to the greater utilization of clean energy resources throughout the nation.

About PowerX

Company Name : PowerX, Inc.

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

Established : March 22<sup>nd</sup>, 2021

Representative : Masahiro Ito (Co-founder, Representative Director & CEO)

Location : KDX Toranomom 1Chome Building, 1-10-5 Toranomom Minato-ku, Tokyo

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

Capital\* : 70 million yen

\*As of Oct. 1<sup>st</sup>, 2021



<<Press Inquiry>>

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