

<Press Release>

PowerX raises 920 million JPY in the second half of Series A funding, securing a total of 5.07 billion JPY in Series A funding

Tokyo, Japan / August 3rd, 2022 - PowerX, Inc. today announced the completion of a 5.07 billion JPY Series A funding round after raising another 920 million JPY in the second half of its Series A financing*¹, which was joined by ITOCHU Corporation, MORI TRUST CO., LTD., Electric Power Development Co., Ltd. (J-POWER), Frontive Holding, K4 Ventures GK (Kansai Electric Power Group), and others. Proceeds from the Series A round will be used to further accelerate the development of PowerX's energy storage business, including the construction of its GW scale battery assembly plant*² in Japan as well as the R&D efforts of battery storage solutions.

*¹ "PowerX Raises 4.15 Billion JPY in First Half of Series A Funding" https://power-x.jp/en/news/pdf/PowerX_en_20220523_1.pdf

*² "PowerX to Build First GW Scale Battery Assembly Plant in Japan" https://power-x.jp/en/news/pdf/PowerX_en_20220623_1.pdf

Series A Funding Completed



■ Investors participated in the second half of Series A funding:

- ITOCHU Corporation
- Frontive Holding
- MORI TRUST CO., LTD.

- Electric Power Development Co., Ltd. (J-POWER)
- K4 Ventures GK (Kansai Electric Power Group)

And more

Amid the world's acceleration toward a sustainable energy transition, Japan is also shifting toward renewable energy to reduce reliance on nuclear power and imported fossil fuels. Large-scale battery storage systems are considered essential for additional renewable energy deployment and stable energy supply to avoid power shortages.

PowerX will use the Series A funds to further promote its energy storage business, which includes the manufacturing and sales of its large-capacity, high-performance, cost-efficient storage batteries. Starting with its domestic battery assembly plant 'Power Base' as announced last month, future announcements regarding the storage battery products and the new energy service business will be made in the near future. Going forward, PowerX will partner up with the Series A round investors to further accelerate the roadmap and technical development of energy storage and energy transfer solutions, as well as the transition to decarbonization.



PowerX Hypercharger
(EV fast charger)



PowerX Mega Power
(Stationary energy storage)

■ Comments from the Series A investors

• Hiroaki Murase, General Manager, Next Generation Energy Business Department, Power & Environmental Solution Division, Energy & Chemicals Company, ITOCHU Corporation.

“Congratulations on the completion of Series A financing! We believe that PowerX's business is precisely the one to solve the challenges faced by the power industry and is necessary for achieving a renewable energy society. The future that PowerX aims to create is one that ITOCHU also aspired to achieve. By contributing our knowledge accumulated from the storage battery and renewable energy business, we hope to realize a decarbonized future jointly.”

• **Kenya Matsumoto, Chairman and CEO, Frontive Holding**

“Active in ESG/sustainability investing, Frontive Holding is delighted to invest in PowerX, which aims to become a next-generation energy solution provider. Together with other Series A partners, we are committed to assisting PowerX to develop a successful business as well as achieve a sustainable society.”

• **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.”

• **Hitoshi Kanno, Director and Executive Vice President, Electric Power Development Co., Ltd. (J-POWER)**

“J-POWER is delighted to partner with PowerX, whose large-scale battery storage business and Power Transfer Vessels business play an essential role in energy innovation. J-POWER will utilize its technical expertise in the electric power industry and jointly contribute to the realization of carbon neutrality with PowerX.”

• **Seiichiro Hamada, Representative, K4 Ventures (General Manager of Office of Corporate Planning at Kansai Electric Power Group)**

“We believe PowerX's high-performance, cost-competitive storage batteries and the innovative Power Transfer Vessel have the potential to revolutionize the energy and electric power market. Through the investment in PowerX and business collaboration with Mr. Ito and his management team, Kansai Electric Power Group will contribute to the development of a decarbonized society together with PowerX.”

■ **Masahiro Ito, Director, President & CEO, PowerX, Inc.**

“We are delighted to complete our Series A fundraise and are incredibly grateful to the leading Japanese companies that invested in this round. We're thrilled that this new funding enables us to proceed smoothly with factory construction and product development. Moving forward, PowerX will strive to play a key role in the adoption of renewable energy.”

※This press release is intended solely to provide information regarding PowerX's business and does not constitute, in any sense, a solicitation of subscriptions to purchase securities.



Company : PowerX, Inc.

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

Representative : Masahiro Ito (Director, President & CEO)

Location : Midtown Tower 43F, 9-7-1 Akasaka,
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Main Business : R&D and production of Power
Transfer Vessels and ESS