

**PowerX Raises an Additional 1.5 billion JPY,
Following Series A Round in August this year.**

Fundraising Update



TOKYO, JAPAN / November 15th, 2022 - PowerX, Inc. announced it has raised an additional 1.5 billion JPY through a loan from a major Japanese financial institution. PowerX will use the funds to fulfil customer orders for its storage battery products. As of November 2022, the company has over 136.6 billion JPY in pre-orders.

This financing is arranged by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd, with the participation of MUFG Bank, Ltd., acting as a credit investor.

Background of the fundraising

Ever since its establishment in 2021, PowerX has successfully reached major milestones, including the start of pre-orders for “Hypercharger,” its battery-integrated ultrafast EV charger and “Mega Power,” its stationary storage battery solutions in August 2022, the announcement of PowerX Charge Station,” its EV charging station business in October, and the launch of pre-orders for “Mega Power for Marine,” its marine storage battery solutions in November. These successful executions of the business plan have led to this fundraising.

As of November 2022, PowerX has accumulated over 2,484,000 kWh worth of pre-orders for “Hypercharger” and “Mega Power,” which is equivalent to 136.6 billion JPY, in just three months after the start of pre-orders.

The key to achieve carbon neutrality is to make renewable energy sources, such as wind and solar, the main energy sources. The challenge with this goal is the intermittent nature of such energy sources, whose outputs are subject to weather conditions. PowerX’s storage battery solutions will enable the mass adoption of renewables by storing clean electricity when the supply is abundant. The company will use the funds raised to set up initial battery production in 2023 and full-scale production in the spring of 2024.



Company: PowerX, Inc.

Location : Midtown Tower 43F, Akasaka 9-7-1,

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

Minato City, Tokyo, Japan

Date of Incorporation : March 22nd, 2021

Main Business : R&D and production of Power Transfer

Representative : Masahiro Ito (Director, President & CEO)

Vessels and ESS

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