



PRESS RELEASE

PowerX Raises an Additional 2.7 Billion JPY to Expand Business Operations. Investors include Leading Electricity and Insurance Companies in Japan.

Fundraising Update



TOKYO, JAPAN—PowerX, Inc. (Head Office: Minato, Tokyo, Japan; Director, President & CEO: Masahiro Ito) today announced that it has raised an additional 2.7 billion JPY from new investors. This brings the total amount raised by the Company to approximately 9.9 billion JPY. The company will allocate the raised fund to produce storage battery products at “PowerBase”, a storage battery factory under construction in Tamano City, Okayama Prefecture, as well as to conduct research & development of products.

■ Investors participated in this round

- JA Mitsui Leasing, Ltd.
- Sompo Japan Insurance Inc.
- SHOEI KISEN KAISHA, LTD.

- TATSUMI SHOKAI CO.,LTD
- Shikoku Electric Power Company, Inc.
- Anchor Ship Partners Group

and more

■ Upcoming Business Expansion

In 2022, PowerX began taking pre-orders for its storage battery products, including “Hypercharger,” its battery-integrated ultrafast EV charger, and “Mega Power,” its stationary energy storage solutions. At the end of 2022, the company has accumulated over 3,300,00 kWh (3.3 GWh) of pre-orders for Hypercharger and Mega Power, equivalent to about 186.1 billion JPY. Moving forward, these pre-orders will be converted into official purchase orders as the company launches and ramps up production at its affiliated factory in Tokushima and “Power Base,” its in-house factory located in Tamano City, Okayama Prefecture in order to start the delivery of the battery products.

PowerX also announced its “PowerX Charge Station” business last October. “PowerX Charge Station” is its ultrafast public EV charging network powered by clean electricity from renewable power sources. Starting this summer, the company will launch the Charge Station business at 10 locations in the Greater Tokyo area. Furthermore, the company will unveil detailed specifications of “Power ARK,” the world’s first Power Transfer Vessel, in the first half of 2023, before the completion of the first vessel in 2025 and its field testing following after.

■ Comments from Investors participating in this round of investment

- Keito Shimbu, President & CEO of JA Mitsui Leasing, Ltd.

“In response to increasingly serious challenges of global warming and climate change and to help realize a sustainable society, JA Mitsui Leasing is addressing climate change issues and promoting decarbonization initiatives. Recently, the demand for storage batteries has been growing with the

expansion of renewable energy capacity. We decided to invest in PowerX to create a brand new battery infrastructure and energy arbitrage business together.”

- **Satoshi Takayama, Managing Executive Officer of Sompo Japan Insurance Inc.**

"Sompo Japan Insurance decided to invest in PowerX as we sympathize with its corporate mission of 'Accelerating the adoption of renewable energy.' Alongside the existing investors and partners of PowerX, we will support the company's development of superior storage battery solutions, ultrafast EV chargers, and Power Transfer Vessels, thereby contributing to the promotion of a carbon-neutral and sustainable society."

- **Toyoki Nishi, President of TATSUMI SHOKAI CO.,LTD**

“Under the corporate slogan of ‘Carry your dreams and connect them to the future,’ TATSUMI SHOKAI and its subsidiaries operate logistics and maritime business. We aim to enter into the transportation business related to offshore wind power. Today, we’re delighted to announce our collaboration with PowerX, a provider of renewable energy solutions using high-performance storage batteries, including Power Transfer Vessels that transfer clean electricity and ultrafast EV charging stations.”

- **Hisashi Shirai, Director and Executive Vice President of Shikoku Electric Power Company, Incorporated**

“We believe PowerX’s storage battery solutions and ultrafast EV chargers will contribute to solving Japan’s energy challenges. Shikoku Electric Power Company will work toward the realization of a decarbonized society together with PowerX and its existing investors.”

- **Tetsuro Shinoda, Representative of Anchor Ship Partners Group**

“Anchor Ship Partners Group has been providing financial solutions to maritime industry players, with its vision of ‘connecting the shipping industry with the finance world. We sympathize with PowerX’s mission of ‘accelerating the adoption of renewable energy’. Moreover, its energy storage system utilizing storage batteries can play an essential role in promoting a decarbonized society. We will leverage our financial expertise and connections with regional financial institutions that the group has cultivated over the years to support PowerX’s business expansion, thereby paving the way to a decarbonized society.”



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: 9.9 billion yen (capital reserve and
bank loan included)

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