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Challenergy Inc.

Challenergy Raises Record Funding, Accelerates R&D and Business
Development Towards Commercialization by 2020

Challenergy Inc., the developer of the next-generation 'Magnus Vertical Axis Wind Turbine (Magnus VAWT)', recently announced that it has raised approximately US \$ 4,500,000, equivalent to JPY 500,000,000, in their 3rd round of fund raising, from one of its existing shareholders, THK Co., Ltd., and from new shareholders, Dai-Ichi Life Insurance Company, Limited., Kobashi Industries Co., Ltd. and SKY Perfect JSAT Corporation at the end of March, 2019. This amount is the largest funding raised so far in the history of the company.

This fund will be allocated for the continued research and development of the Magnus VAWT, for the construction of its first demonstration unit in the Philippines within the year and the commercial scale production of the wind turbine by 2020.

This fund raising further aims to enhance our alliances with our shareholders. THK, the company which manufactures the main shaft of the turbine, will extend their cooperation towards the establishment of mass production and its cost reduction.

The alliance with SKY Perfect JSAT, one of the largest satellite operators in the Asian region, is aimed to expand business opportunities to include disaster risk reduction and mitigation through the continuous provision of power and communication during calamities by supplementing the turbine with satellite antenna.

The fund raised from The Dai-Ichi Life Insurance Company, Limited. is considered as an ESG Investment, aiming not only on financial returns but also on the social impacts of Challenergy's business. The company is also considering to install the wind turbines in its own properties in the near future.

【Contact for more information】

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