

NEWS RELEASE

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EneCoat Technologies Raises Series C Round, Totaling 5.5 Billion Yen
Accelerating development of proprietary perovskite cell technology that can diversify solar supply chains, support IoT devices and mobility applications

Kyoto, Japan — July 18 — EneCoat Technologies, a leading developer of perovskite solar cells (“PSC”), today announced a 5.5 billion yen Series C funding round led by Toyota’s growth fund, Woven Capital and joined by INPEX and Mitsubishi HC Capital. Existing investors Mirai Creation Fund III and Kyoto University Innovation Capital participated in the round, bringing the total funding raised to over 8 billion yen.

The new capital will be used to expand operations with a production facility, and continue to progress its PSC technology that can diversify solar supply chains, support a broad range of IoT devices and advance new mobility applications. Michiko Kato, partner at Woven Capital joins EneCoat’s Board of Directors.

PSCs have recently gained attention because efficiency levels are set to exceed those of traditional silicon cells in the coming years. It has been deemed a breakthrough technology in the market because it also has low-light efficiency, is ultrathin, lightweight, flexible, and is expected to sell for a fraction of the price of traditional silicon cells when produced at scale due to using low-cost raw materials like iodine instead of metals.

“We are dedicated to making perovskite solar cells the foremost source of power, guiding us towards carbon neutrality and enabling us to tackle enduring energy challenges head-on,” said Naoya Kato, CEO of EneCoat. “The funding will help us accelerate partnerships with leading Japanese corporations in order to meet the growing demand for next-gen solar technology that’s so critical to meet global decarbonization goals.”

“EneCoat is well-positioned to advance perovskite cell technology as the market alternative to silicon-based cells, which offers tremendous strategic value to Japan and practical benefits for a range of applications,” said Michiko Kato. “EneCoat’s commitment to transforming energy infrastructure, reducing reliance on traditional power sources, aligns with our vision for a sustainable future. We look forward to being a part of this transformative journey.”

Comments from other investors:

“Perovskite solar cells have high potential to contribute to the realization of carbon neutrality because they can greatly expand the number of potential installation sites due to the lightweight and flexible features of the cell. There is intense competition both domestically and internationally in the perovskite market. However, we are confident that EneCoat can lead the industry with its advanced material design and processing technologies, and we have made an additional investment in the company. We will continue to support EneCoat in its efforts to promote the implementation of perovskite solar cells in society,” said Takaki Demichi, Director and General Manager of Next Generation Growth Investment Division at SPARX Asset Management (Mirai Creation Fund III),

“We are pleased to see the successful completion of the Series C financing for EneCoat Technologies. The PSC technology that the company is developing could be the key to realizing a decarbonized society, and we hope that this financing will accelerate its commercialization,” said Ko Kusumi, President and CEO, Kyoto University Innovation Capital.

The perovskite solar cells being developed by EneCoat Technologies will help promote the proliferation of renewable energy. We expect our investment will help accelerate EneCoat’s efforts toward mass production as we work with EneCoat to strengthen our supply chain of iodine, a key raw material for perovskite solar cells,” said Hideki Kurimura, Managing Executive Officer & Senior Vice President, INPEX Corporation.

Additional investors in this round include Mitsubishi UFJ Capital, Mitsubishi HC Capital, Kyoto Capital & Partners, ShinMaywa Industries, Nishimatsu Construction, The Chugoku Electric Power, Hakuto, and Chushin Venture Capital Fund VI.

Solar power generation is rapidly expanding as the world seeks to combat climate change, achieving a 17% annual growth rate from 2023 to 2032 where the market is projected to be worth \$508B¹. EneCoat has received positive feedback on numerous collaborations with blue-chip companies that will help EneCoat expand its business across a range of applications. Countries like Japan have also been promoting perovskite technology due to its limited availability of flat land for large silicon panels and its abundant raw materials for perovskite, supporting greater energy security.

Source:

1. Precedence Research Report (2022)

About EneCoat Technologies

EneCoat Technologies has been leading the advancement of perovskite solar cell technology in Japan since its inception in 2018, emerging as a spinout from the Atsushi Wakamiya Laboratory at the Institute of Chemical Research of Kyoto University. The company specializes in lightweight thin-film solar cell technology for IoT and mobility applications. EneCoat has recently

been selected to join the Green Innovation Fund Projects funded by Japan's New Energy and Industrial Technology Development Organization (NEDO). For more information, please visit enecoat.com.

About Woven Capital

Woven Capital is Toyota's growth fund dedicated to realizing the promise of mobility — how people, goods, information and energy can move. Our global team of investors connects the world's most promising innovators with the world's most trusted automotive brand. Founded in 2021, we are investing nearly \$800 million in startups that create new ways to connect cities, advance automation, harness and store energy, further electrification, and make our vehicles smarter. Learn more at woven.vc.