



**For Immediate Release**

**VFlowTech secures Extended Series A funding from PSA unboXed**

*The funds will be used to fuel continued growth in Asia Pacific's energy storage sector.*

**Singapore, 7 May 2024** – VFlowTech, a Singapore-based provider of innovative energy storage solutions, is pleased to announce its Extended Series A-2 funding round led by PSA unboXed, the external innovation and corporate venture capital arm of PSA International (PSA). This investment marks a significant milestone in VFlowTech's mission to drive the world towards net zero, with plans to expand into hybrid energy storage solutions.

With this conclusion, PSA joins Real Tech Holdings, SEEDS Capital, Wavemaker Partners, Sing Fuels, Inci Holding, Pappas Capital, Carbon Zero Venture Capital and other investors in supporting VFlowTech's move towards hybrid long-duration energy storage solutions.

**Mr Alvin Foo, Head of unboXed, Technology and Sustainability Solutions, PSA**, said, "With this investment, PSA unboXed looks forward to leveraging VFlowTech's deep expertise and resources in long duration energy storage solutions as we grow our capabilities in Battery Energy Storage System and Smart Grid Management System in the port area. VFlowTech's commitment to pioneering advancements in energy storage technology is an excellent fit with PSA's sustainability strategy, decarbonisation journey and net zero ambition in the long-term."

"Net-zero is a complex challenge that requires multi-party collaboration. An adequate infrastructure to support the commercialisation of several alternative clean energy technologies is desperately needed. This partnership signifies a shared commitment to advancing sustainable energy solutions and will help open up new avenues for innovation and collaboration in the energy storage ecosystem", said **Dr Avishek Kumar, Co-Founder of VFlowTech**.

**Powering a Greener Singapore with Stronger Energy Storage Solutions**

In light of Singapore's Budget 2024, it is evident that a greener future lies in the adoption of affordable, sustainable and innovative solutions that are equally efficient and adaptable. While there have been great strides in Singapore's solar energy space, energy storage is a vital component in going net zero.

Solar and wind power plants, while renewable sources of energy, are still intermittent sources of energy when the sun isn't shining, or the wind isn't blowing. VFlowTech batteries can ensure a reliable supply of electricity is always available.

In November 2023, VFlowTech contributed to Pulau Ubin Island's shift from diesel to more reliable and affordable sources of energy. The island was enhanced with solar panels and VFlowTech's batteries, making it more dependable with less intermittency which are the main drawbacks of renewable energy.

Besides Pulau Ubin Island, VFlowTech is also developing scalable energy storage using metal tanks for an Industrial client at Jurong Island. Vanadium redox flow batteries (VRFBs) are better alternatives to other existing stationary storage technologies as they have a longer lifespan of up to 25 years without capacity loss. In contrast, most other technologies would have a lifespan of seven to 10 years.

Focused on helping Singapore achieve a clean-energy future, VFlowTech's batteries are also 100% recyclable, non-flammable, have a levelized cost of energy of less than 8 cents/kWh and can be used for multiple industries such as electric vehicle infrastructure, data centres, residential electricity and more.

### **Sharing Singapore's Clean Energy Success with Neighbouring Countries in Asia**

Continuing its success beyond Singapore, VFlowTech also aims to use PSA unboXed's investment to expand its manufacturing capacity and increase R&D activities. In addition to its current manufacturing facility in Singapore, VFlowTech is also expanding its manufacturing capabilities in India.

Considering that the "Membrane" is the heart and brain of VRFBs, as well as its most expensive component, VFlowTech has immediate intention to use its funding for manpower and R&D purposes, allowing its team to produce perfluorinated polymeric ion exchange membranes in-house.

While their overarching goal is always to improve performance, moving their capabilities in-house will result in lower production costs, thus lowering the overall costs of their PowerCube batteries for industries worldwide.

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### **About VFlowTech**

VFlowTech is an award-winning energy storage solutions provider that manufactures low-cost and efficient modular vanadium redox flow batteries. VFlowTech's long-term vision is to drive the world towards energy equity where everyone can access clean energy at affordable prices. With a 25-year expected lifespan, VFlowTech has one of the safest and most environmentally friendly battery technologies that can store renewable energy over long duration. They are also designed to address issues of performance, thermal runaway, reliability and safety. For more information, please visit [vflowtech.com](http://vflowtech.com).

### **About PSA unboXed**

PSA unboXed is the Corporate Venture Capital arm of PSA International (PSA) a leading global port operator and trusted partner to cargo stakeholders. PSA unboXed helps PSA International's businesses find and use innovation and technology from startups in the areas of ports, supply chain and logistics. We facilitate constructive conversations for startups with PSA's businesses

and invest in startups alongside VCs. Visit us at [unboxed.globalpsa.com](http://unboxed.globalpsa.com), or follow us on LinkedIn and Facebook (@psaunboxed).

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