

Immotor Technology Completes over \$28 Million Series C Financing, and will Deploy Portable Energy Storage Equipment



Shenzhen, Guangdong Jul 15, 2022 ([Issuewire.com](https://www.issuewire.com)) - Recently, Immotor Technology Co. Ltd, a leading green energy technology company announced it has raised \$28 million in series C financing. The round was led by Utrust fund, followed by PTT Public Company Limited, PIVL(group member of PETRONAS), and Hyperchain Technology, with participation from existing investors PKSHA SPARX Algorithm Fund and Uone Capital.

This new funding will be mainly used for innovative technology R&D, new product development, international/domestic market expansion, and building city energy networks. In addition to the energy swapping business expansion, new consumer energy storage products will be launched for global consumers, including portable power stations, home energy storage, etc.

“Based on the experience of light power battery research and development and battery swapping services, Immotor Technology is now running multiple product lines,” said Daniel Huang, founder of Immotor. “With the help of two new investors, PTT and PETRONAS, Immotor is actively exploring the Southeast Asian market. The first phase of cooperation products with PTT have been delivered in 2021 and received a warm response in Thailand. The second phase of products is to be delivered on a large

scale within this year. This series of products can help us lay a solid foundation in developing the market of e-scooters battery services globally. ”

“We want to use our technology, products, and channel advantages to do more things in the field of light new energy, from clean energy, photovoltaics, energy storage, battery charging and swapping, portable power station, and other sub-sectors, and provide all-round energy application experience and services for global users.” It is reported that the Immotor consumer energy products series will be online in the third quarter of 2022.

Regarding the scheme of IPO, Daniel Huang responded, “Immotor Technology is open-minded for the capital market and will disclose it to the public in proper time.”

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