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For Immediate Release

## **Singapore-based electric vessel startup Pyxis secures S\$4.5 million seed funding**

Pyxis, a maritime electrification startup headquartered in Singapore, has raised S\$4.5 million in its seed funding round co-led by maritime innovation focused fund Motion Ventures and impact fund Shift4Good.

The oversubscribed round also saw participation from Enterprise Singapore's investment arm Seeds Capital, along with MarImpact, an equity investment platform by Transport Capital focused on low to zero emission vessels, ShipsFocus, a maritime technology venture fund, strategic marine operators and local firms including Tian San Shipping, Kim Ann Investments and LCC Resources.

Pyxis will leverage the fresh funds to accelerate the development of its electrification technology and scale up production for its various lines of electric harbour crafts.

The company was founded in 2022 by Tommy Phun, who is also a Director at local marine services provider and vessel owner-operator Eng Hup Shipping, with a decade of experience in the maritime industry.

Pyxis aims to ease mass commercialisation and adoption of electric coastal vessels by offering a one-stop, streamlined solution for existing maritime vessel owners to decarbonise their fleets comprehensively without high upfront costs.

The Maritime and Port Authority of Singapore (MPA) has mandated that all new harbour crafts operating in Singapore from 2030 will have to be fully electric, run on biofuels or be compatible with net zero fuels such as hydrogen. All harbour crafts are required to achieve net-zero emissions by 2050.

"Pyxis is an answer to the global pivot to a greener and more sustainable maritime. We are on a rapid growth trajectory and the funds will assist us in achieving our net-zero goals ahead of the timeline. Our immediate focus will be to scale up production to fulfill our pipeline of order books," said Phun, Pyxis Chief Executive.

"We are excited to confirm Shift4Good's investment in Pyxis and looking forward to supporting the growth of the company in the coming years. Coastal vessels are very strong candidates for electrification since the range limitations of electric batteries are less of a concern. In Singapore alone, there are about 1,200 coastal vessels that could

become electric by 2030. The market opportunity is huge, and we can't wait to see the launch of the first vessel in Singapore very soon," said Sebastien Guillaud, Co-Founder and General Partner at Shift4Good.

"Motion Ventures is thrilled to support Pyxis in our shared ambition towards maritime electrification, leveraging strong partnerships and backing from Shift4Good, Mitsui O.S.K Lines, Seeds Capital, and more. This collective effort marks a significant step towards a more sustainable and innovative maritime industry," said Shaun Hon, Founder and General Partner of Motion Ventures.

In November last year, the company announced a collaboration with Japanese shipping company Mitsui O.S.K Lines (MOL) to develop and market electric vessels in Singapore and Japan.

Earlier this month, Pyxis, together with SP Mobility, a subsidiary of utilities major SP Group, was selected by the Maritime and Port Authority of Singapore (MPA) to pilot its vessel charging concept at Marina South Pier. Data collected will contribute towards the development of a national electric harbour craft (e-HC) charging infrastructure master plan, implementation plan, and national standards for e-HC charging infrastructure.

### <Company Profile>

Pyxis is a maritime electrification technology start-up with a mission to create a sustainable, greener maritime future. By easing mass commercialisation and adoption of electric coastal vessels, Pyxis accelerates maritime decarbonisation while elevating vessel performance and management. Led by maritime veterans and supported by leading coastal vessel owners and government agencies, Pyxis is positioned to drive transformation in key port segments of Singapore and sister-ports in the region.

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