



UCAP Power, Inc. Acquires Assets from Maxwell Technologies

Acquisition of the Maxwell brand, Maxwell Technologies Korea business, as well as other assets from Maxwell Technologies provides market leadership and positioning for investment in key growth areas

SAN DIEGO, Calif—July 14, 2021--[UCAP Power, Inc.](#), a leading developer of ultracapacitor-based power solutions, today announced it has completed the purchase of Maxwell Technologies Korea, the Korean-based ultracapacitor business, as well as other related assets including the Maxwell brand.

With the addition of these assets, which includes system patents and products, UCAP Power is building upon its foundation of success in driving innovation across the energy storage market, most recently exemplified by the launch of the Company's POWERBLoK™ battery replacement solution. POWERBLoK's unique customer-friendly design incorporates integrated charging and control to offer a scalable, long-life, safe sustainable alternative to lead-acid batteries.

“We're thrilled to combine Maxwell Technologies Korea's ultracapacitor manufacturing capabilities and one of the largest patent and product portfolios in the industry with the growing family of products developed by UCAP Power” said Gordon Schenk, CEO of UCAP Power. This combination creates a clear market leader in the wind turbines, reserve power, automotive transportation, microgrid application markets.

Looking ahead, the Company is focused on further growing the market for ultracapacitor based solutions, with specific focus on three main areas:

1. Systems and application expertise - Moving beyond ultracapacitor as a component.
2. Intelligent electronics integration - Increasing value while reducing overall system costs.
3. Advanced chemistry and processes - Resetting traditional standards with a green emphasis.

“We believe the combination of these three elements will better enable our customers to design, develop and deliver many promising energy storage solutions as we move forward into a more fully electrified world,” concludes Schenk. “With market opportunities valued at more than \$7B annually by 2027*, our team is ready for the challenge, and we look forward to announcing new and industry leading product updates on a rolling basis.”

About UCAP Power Inc.

San Diego-based UCAP Power provides ultracapacitor-based power solutions across a wide range of renewable markets. Established in 2019, the company was founded by proven leaders in the ultracapacitor market, who had previously held positions in Maxwell Technologies' leadership and product teams prior to Maxwell's acquisition in 2019. UCAP Power's ultracapacitor systems use sustainable based products offering a long-lasting source of reliable high-power energy storage that can help eliminate lead-acid and other hazardous materials in batteries. UCAP Power is a proud portfolio company of EvoNexus, California's leading non-profit technology incubator and a member of Southern California Energy Innovation Network (SCEIN). Further information can be found at www.ucappower.com

Contacts

Company: Troy Brandon

Email: troy@ucappower.com

Phone: +1 833 UPOWER 1

Media: Mark Button

Email: mark@markbutton.info

Phone: +1 408 310 2168

**Source: Verified Market Research's 2020 Supercapacitor/Ultracapacitor Market Report*