Power$x$

PRESS RELEASE

PowerX Technology Ltd appoints Andrew Schafer as CEO to accelerate global growth.

London, 20 October 2023. PowerX Technology Ltd, the groundbreaking AI platform that applies large-scale data analytics and AI automation to optimise mobile tower infrastructure performance, today takes the next planned step in its exciting growth journey. The appointment of Andrew Schafer as CEO combines strong Software-as-a-Service experience with the deep industry knowledge of founder, Justin Head, and the PowerX team to expand their innovative solutions and market penetration.

The telecoms industry is seeing an unprecedented demand for increased data bandwidth whilst facing rising energy costs, emission reduction targets, rural coverage goals and the need for improved asset performance with reduced maintenance spend. PowerX's advanced SaaS functionality addresses these challenges to deliver optimised performance of tower infrastructure assets.

With PowerX's strong market momentum and recent contract wins, Andrew's focus will be on successful delivery of long-term contracts as well as driving accelerated growth in response to the demand for PowerX's suite of cutting-edge solutions.

Andrew joins PowerX Technology with over 12 years' experience at Verisae and Accruent where he successfully scaled SaaS solutions across multiple industries and geographies, whilst leveraging his strong domain knowledge in physical asset management, energy management and sustainability. Prior to that, Andrew held senior business advisory and strategy consulting roles at PwC and IBM.

Andrew Schafer, CEO at PowerX, said: "I'm delighted to be joining the extraordinary PowerX team at such an exciting point in its journey. PowerX's market-leading AI solution is delivering a step change in the resilience, efficiency and sustainability of cell towers. I look forward to working closely with Justin and the team to lead PowerX in the next stage of its evolution as it scales to become the global platform of choice for tower owners and operators."

Justin Head, Founder and Executive Vice Chairman, PowerX said: "I'm excited to welcome Andrew to PowerX. His domain knowledge and breadth of SaaS experience is a huge asset as we scale the business. Andrew's appointment as CEO allows me, as Executive Vice Chairman, to focus on product innovation, global market adoption and customer success, which I am extremely passionate about"

William Mitchell, Non-Executive Chairman, PowerX said: **"**The Board is excited by the combination of Justin Head's industry knowledge and vision, with Andrew Schafer's proven SaaS growth record. With their expertise our growing customer base will enjoy unparalleled performance, sustainability and efficiencies from the PowerX solutions."

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About PowerX Technology Ltd

PowerX, a UK-based company, is redefining tower performance with Artificial Intelligence - the first solution dedicated to the Tower industry to put data intelligence at the heart of tower management decisions, facilitating resilient and sustainable mobile connectivity growth. With PowerX, tower operators can monitor, control and automatically apply continuous site-level efficiencies at scale for thousands of towers across entire networks. Our solutions help Tower Companies and Mobile Operators globally harness data intelligence to build infrastructure resilience, optimise tower operations and maintenance, reduce site inefficiencies, diesel consumption and greenhouse gas (GHG) emissions. Find out more: www.powerx.ai

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