



Cox Powertrain has announced an additional £12m to ramp up production of the CXO300 diesel outboard

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Cox Powertrain receives £12 million to ramp up production of the CXO300 outboard engine to meet global demand

Cox Powertrain has successfully received £9 million from existing private investors and secured a further £3million loan from HSBC UK Equipment Finance to help support the ramp-up in production to meet the increasing demand for the 300hp diesel outboard across the globe.

Shoreham, UK – 26 February 2020 – Cox Powertrain, a leading British manufacturer of high-powered diesel outboard engines for the global marine

industry, is pleased to announce it has successfully raised £9 million from existing shareholders and a further £3 million loan from HSBC UK Equipment Finance to allow the company to expand and ramp up production of the market-revolutionising CXO300 outboard engine.

Since 2007, Cox Powertrain has been continuously backed by private investors who share the determination and passion for Cox's success. Production of the CXO300 successfully began in May 2020 and since then, the CXO300 has been shipped to over 16 territories across the globe.

The CXO300 is built at Cox Powertrain's HQ in Shoreham, UK, where £6.7 million from preceding investment was used to finance a highly advanced and state-of-the-art production facility. This facility was carefully planned and was built with flexibility and scalability in mind to ensure it could be adapted to keep up with demand.

When the CXO300 was launched, orders were already on the books and since production began in May 2020, there has been a significant increase in demand, with Cox having a strong order book to reflect this. 2021 is set to be a strong year for Cox and this huge investment of £12 million is a testament to the market's confidence in the product.

Tim Routsis, CEO of Cox Powertrain, said, "2020 was a year of milestones for Cox Powertrain as we entered production of the CXO300 despite the challenges of the global effects of Covid-19. This injection of capital allows us to now scale up our business and fulfill our growing order books."

"I would like to thank our worldwide suppliers and acknowledge their hard work under extreme Covid-related constraints. This has been incredibly challenging for everyone, so we hope Cox's continued support will allow them to increase their production to enable us to meet the market demands."

Cox Powertrain has already begun to put plans in place to acquire more parts to ensure a successful transition into ramp-up and they are eager to begin.

To find out more about the CXO300, visit <https://www.coxmarine.com/the-engine/>

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Media contacts:

Rachel Bridge, Marketing Communications Manager

Cox Powertrain Limited

E: marketing@coxpowertrain.com

Media information & images:

Karen Bartlett

Saltwater Stone

E: k.bartlett@saltwater-stone.com

About Cox Powertrain

Cox Powertrain is a leading British design and engineering innovator of diesel engines developed for marine applications globally.

Based on the South Coast of England, Cox Powertrain is backed by a solid base of private institutional investors. As a result, the company has been able to implement a long-term development programme of ground-breaking new products.

Led by ex-Cosworth CEO, Tim Routsis, whose background lies in engine development in global automotive, aerospace, and marine markets, the company's mission was to deliver a completely new concept in diesel engines that has the potential to revolutionise the marine market.

Production of Cox's first ground-breaking diesel outboard performance engine, the CXO300, began in May 2020. The high-powered 300hp diesel outboard engine is an innovative product offering a new marine propulsion option and is redefining standards within the maritime industry. Delivering the same performance and packaging of a gasoline outboard but with the

fuel efficiency and reliability of a diesel inboard, this purposefully built outboard has begun to revolutionise the market.

Cox is supported by a worldwide distributor network made up of 35 distributors covering 100 countries.

For further information, visit www.coxmarine.com