



ASX and Media Release
Powerhouse Ventures Limited
(ASX Code: "PVL")
NZ Company No. 1854396 / ARBN 612 076 169

Update on PVL's portfolio companies

Christchurch, New Zealand, 11 April 2018

Further to PVL's recent ASX announcements in relation to Motim Technologies Limited ("Motim") and Invert Robotics Limited ("Invert"), PVL is pleased to provide further information on the recent progress with these companies.

Motim

Following the firm offer received by Motim from U.S. based CrossTech for Motim's intellectual property assets, the next stage of the process was for Motim to undertake due diligence on the CrossTech proposed corporate structure. PVL can now report that this has now been completed.

Motim and CrossTech are now negotiating transaction documents and it is anticipated that Motim's Director will call a special meeting of shareholders in the near future to seek approval to proceed to finalise the transaction. It is anticipated that the shareholders meeting will take place on 30 April 2018 with the shareholders considering the authorisation of the Motim Director to execute binding transaction documents that will take effect immediately.

PVL has previously advised the market via an earlier release that the proposed transaction could trigger a significant potential increase in the carrying value of Motim, if not immediately upon deal completion, then in stages over the development timetable for Motim proposed by CrossTech.

No binding documents have been entered into between CrossTech and Motim. Accordingly, there is a risk that the transaction will not proceed or will proceed, but is delayed or is on terms different to what PVL currently expects. PVL will make a further announcement if Motim signs binding agreements with CrossTech or if the transaction is delayed, materially changed or fails to proceed.

Invert Robotics

PVL has recently reported to the exchange that Invert raised more than \$7.8 million in its recent capital round and is progressing with its plans to expand into Europe. Invert has confirmed that Zurich-based aircraft maintenance group SR Technics is the first European company to use Invert Robotics technology in a programme aimed at changing the nature of many aircraft maintenance and inspection processes world-wide.

To support this aircraft maintenance vertical expansion, Invert has announced the appointment of Mr John Blair as a Director of the Company. Mr Blair was formerly Air New Zealand's Company Secretary and has all the necessary experience and contacts to underpin Invert's ambitious expansion in this industry.

In addition, PVL is aware that Invert continues to receive significant expressions of interest from potential investors. As the Invert Board has now closed-out its capital-raising round, the acceptance of these additional amounts is no longer likely.

As a result, PVL is working with an Australian-based capital networks broker to explore expressions of interest as to whether PVL would contemplate selling-down part or all of its shareholding in Invert. PVL is a 20.04% shareholder of Invert.

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About Powerhouse Ventures Limited

Powerhouse is a leading intellectual property commercialisation company which focuses on developing brilliant research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach to develop these innovations and businesses by providing access to business building expertise, capital, networks, recruitment and ongoing business support. Powerhouse has a successful track record with an existing active portfolio of early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.