



**ASX and Media Release**

**Powerhouse Ventures Limited**

**(ASX Code: "PVL")**

**NZ Company No. 1854396 / ARBN 612 076 169**

**Portfolio Company update – Motim Technologies Limited**

Powerhouse Ventures Limited (**Powerhouse**) confirms that Motim Technologies Limited (**Motim**) has cancelled the Special Meeting of Shareholders that was due to held on 7<sup>th</sup> May 2018. Motim sole Director Mr John Walley has advised all shareholders as follows:

*"Dear Shareholders,  
Unfortunately there have been developments within the Motim Shareholder base and [CEO] Andrew Plimmer has abandoned his employment with Motim. He has also issued a statutory demand on Motim. I am taking advice and working through what this all means. Things are beginning to firm up but I think it will take all of today to have a view. I have to cancel the planned Shareholders meeting in light of these developments."*

Powerhouse expects that Director Walley will make an announcement to Motim shareholders in the next few days.

Powerhouse CEO Mr Paul Viney said today "we are disappointed that Mr Walley has felt the need to abandon the shareholder meeting but we are sure he has his reasons. We are aware that many shareholders were vocally against the transaction that was being put before shareholders for approval. Whilst Powerhouse was aware the proposed Crosstech/Motim US transaction has its weaknesses, we reiterate that compared to the other option - being liquidation and most probably a nil return to shareholders - we were strongly supportive and were prepared to vote in favour of the resolution.

After 10 years of existence, Motim deserves its chance to be better funded and resourced going forward and for its technology to be useful to industry. We note that the average growth rate of Kiwi high-growth firms is one of the lowest in the developed world at just 27% per annum. Countries like the UK achieve results 6 times better. To date, Motim has performed well below even that low 27% growth rate.

Further, New Zealand has a very poor rate of liquidity event / exit creation. After 10 years of history with Motim, Powerhouse firmly believes it is justified in bringing a genuine exit pathway to Motim shareholders for consideration. Investors and shareholders deserve financial returns -that is after all why they invest in the first place".

Powerhouse confirms that it will provide further updates as material events arise.

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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.