



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

## **Motim: result of Special General Meeting**

**Christchurch, New Zealand, 29 May 2018**

Powerhouse Ventures Limited (**Powerhouse**) is pleased to confirm that the shareholders of Motim Technologies Limited (**Motim NZ**) have approved the sale of substantially all of Motim NZ's assets to Motim Technologies LLC, a new limited liability company established in Massachusetts, USA.

The approval of the transaction provides a pathway to the recognition of substantial value over the next two years as development milestones are progressively achieved by the new Management Team.

As consideration for the assets, Motim NZ will receive a 30% stake in the new business and a small share of revenues. The sale agreement documents the value of this stake at USD\$5m, notionally valuing the new entity at USD\$16.7m upon completion of its expansion.

Powerhouse holds a 78.01% stake in Motim NZ at 28 May 2018.

The Powerhouse Board is yet to consider its carrying value of Motim NZ following the major transaction approved yesterday.

Paul Viney, CEO of Powerhouse said "we are pleased to have assisted Motim with its search for a suitable new owner – one aligned to the augmented reality technology that has set Motim apart. The networks and relationships of the new owner are expected to add significant value. We wish the new owners well and hope that Motim's existing staff enjoy working with US based Motim Technologies LLC. We wish the new and expanded business every success."

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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.