



powerHouse

Powerhouse Ventures Limited
ASX:PVL

1H FY24 Results
Presentation
26 February 2024



Disclaimer

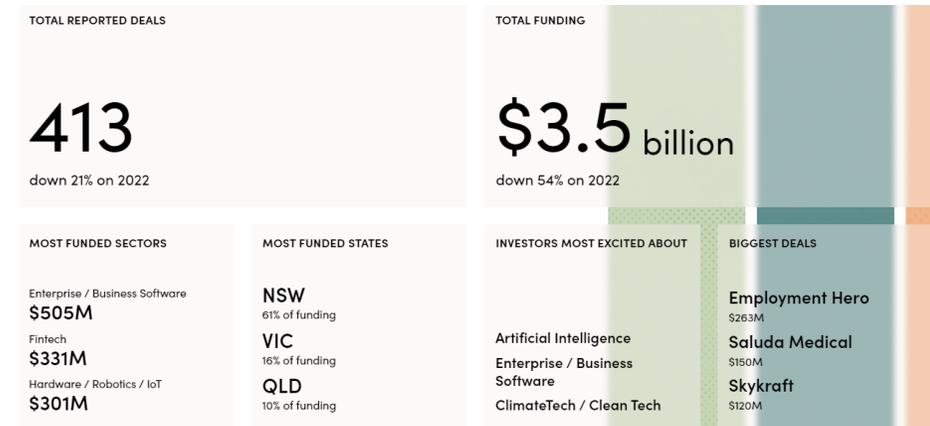
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Summary

- Our focus on companies that have unique Intellectual Property relevant for new global conditions is currently an under-represented area in Australian capital markets.
- We are seeing early signs (through recent transaction headlines and general market feedback) that our areas are gathering confidence with Australian institutional investors.
- This gives us confidence about our portfolio companies ability to continue to raise and ultimately see liquidity events. We outline some key features of this in the next slides.
- It should also provide us with some confidence on re-engaging business strategy for PVL shareholder benefit (previously described as “Expand Horizons”).

State of Australian Startup Funding Report 2023



Source: Australian Startup Funding

Portfolio Commentary

- More than half our portfolio companies (77% in valuation) raised funds during our 1HFY24
- Portfolio revaluation made a net gain this period, marking 2 years of continuous gains
- Some of our older and larger (by PVL valuation) companies are expected to enter commercial revenue stages in the coming 12-24 months
- Additional commentary provided on our 4 largest holdings (67% of portfolio value)





Financial Statements

Income Statement

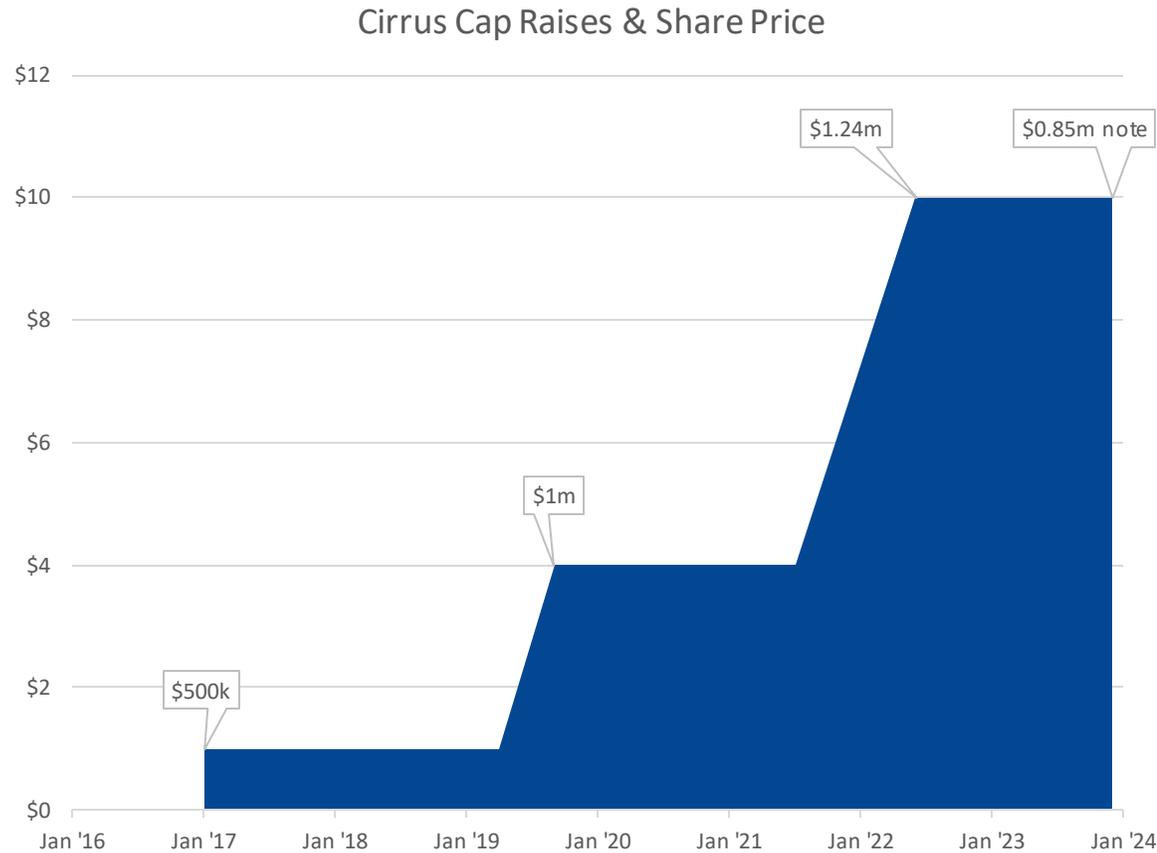
| | | 6 months to 31 December 2023 | 6 months to 31 December 2022 |
|--|------|------------------------------------|------------------------------------|
| | Note | \$ | \$ |
| Revenue | | | |
| Revenue from contracts with customers | | - | 222,980 |
| Net unrealised changes in the fair value of investments | 4 | 322,029 | 994,243 |
| Realised gain/(loss) on investments at fair value through profit or loss | 5 | (4,029) | - |
| Interest revenue | | 87,065 | 80,331 |
| | | <u>405,065</u> | <u>1,297,554</u> |
| Total revenue | | 405,065 | 1,297,554 |
| Expenses | | | |
| Employee benefits expense | | (79,711) | (98,581) |
| Other expenses | | (85,113) | (22,628) |
| Contractors | | (93,851) | (243,011) |
| Legal and professional costs | | (93,215) | (64,591) |
| Travel | | 674 | (56,645) |
| Foreign currency gains/(losses) | | (22,884) | 191,353 |
| Total expenses | | (374,100) | (294,103) |
| Profit before income tax expense | | 30,965 | 1,003,451 |
| Income tax expense | | - | - |
| Profit after income tax expense for the half-year attributable to the owners of Powerhouse Ventures Limited | | 30,965 | 1,003,451 |
| Other comprehensive income for the half-year, net of tax | | - | - |
| Total comprehensive income for the half-year attributable to the owners of Powerhouse Ventures Limited | | 30,965 | 1,003,451 |

Financial Position

| | Note | 31 December 2023 \$ | 30 June 2023 \$ |
|---|------|---------------------------|--------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,038,750 | 3,038,695 |
| Trade and other receivables | | 33,647 | 29,991 |
| Prepayments | | 42,387 | 52,043 |
| Total current assets | | <u>3,114,784</u> | <u>3,120,729</u> |
| Non-current assets | | | |
| Investments in portfolio assets held at fair value through profit or loss | 6 | 7,644,327 | 7,625,700 |
| Total non-current assets | | <u>7,644,327</u> | <u>7,625,700</u> |
| Total assets | | <u>10,759,111</u> | <u>10,746,429</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 4,652 | 24,525 |
| Accruals | | 55,000 | 71,921 |
| Total current liabilities | | <u>59,652</u> | <u>96,446</u> |
| Total liabilities | | <u>59,652</u> | <u>96,446</u> |
| Net assets | | <u>10,699,459</u> | <u>10,649,983</u> |
| Equity | | | |
| Issued capital | | 34,139,689 | 34,139,689 |
| Reserves | 7 | - | 378,980 |
| Accumulated losses | | (23,440,230) | (23,868,686) |
| Total equity | | <u>10,699,459</u> | <u>10,649,983</u> |



Cirrus Materials (PVL value \$1.76m)

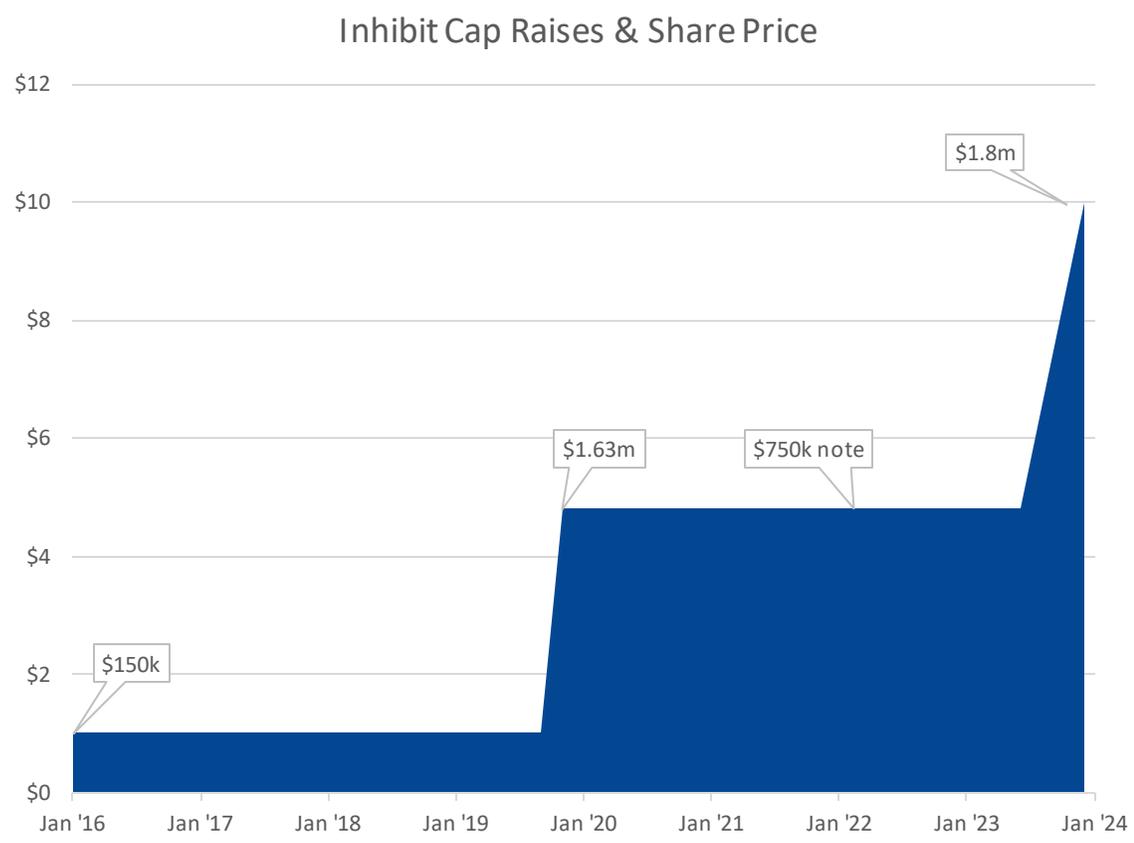


Highlights

- Delivered high-quality POCs for 3 major customers simultaneously
- PoC revenues up 100%
- Upgraded laboratory
- Hired second US sales leader
- Negotiating contracts with larger customers in 2024
- Early support for \$2.5m con note raise to accelerate commercialisation



Inhibit Coatings (PVL value \$1.38m)

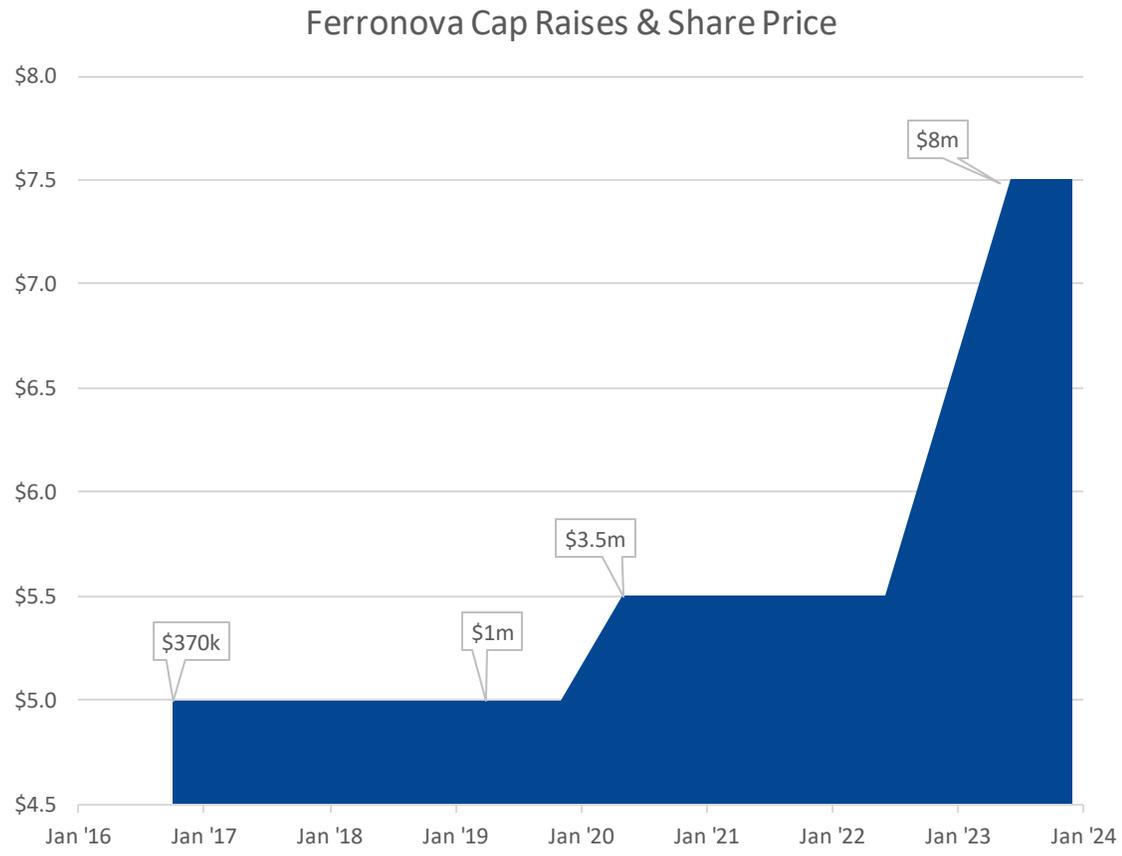


Highlights

- Series A initial close of \$1.8m on \$3.5m
- Winner of a CMPC (Chile pulp & paper) innovation challenge leading to PoC & Pilot proposal
- US regulatory process reduced from 21 months to less than 1 year
- Positive preliminary results for medical device projects
- Patents increased to 8 territories and 10 granted patents



Ferronova (PVL value \$1.04m)

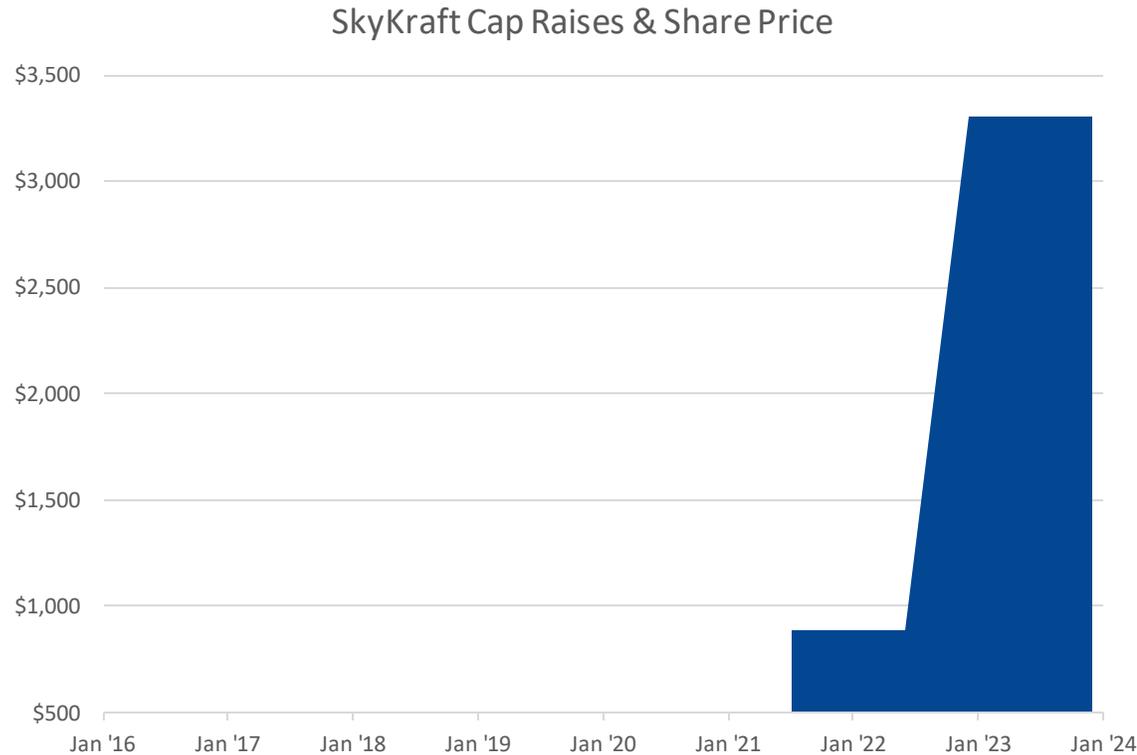


Highlights

- Strong cash position given raise and winning of 3 grants worth \$5m during last year
- Australian colorectal trial progressing well
- Australian upper GI trial ethics approved



Skykraft (PVL value \$0.93m)



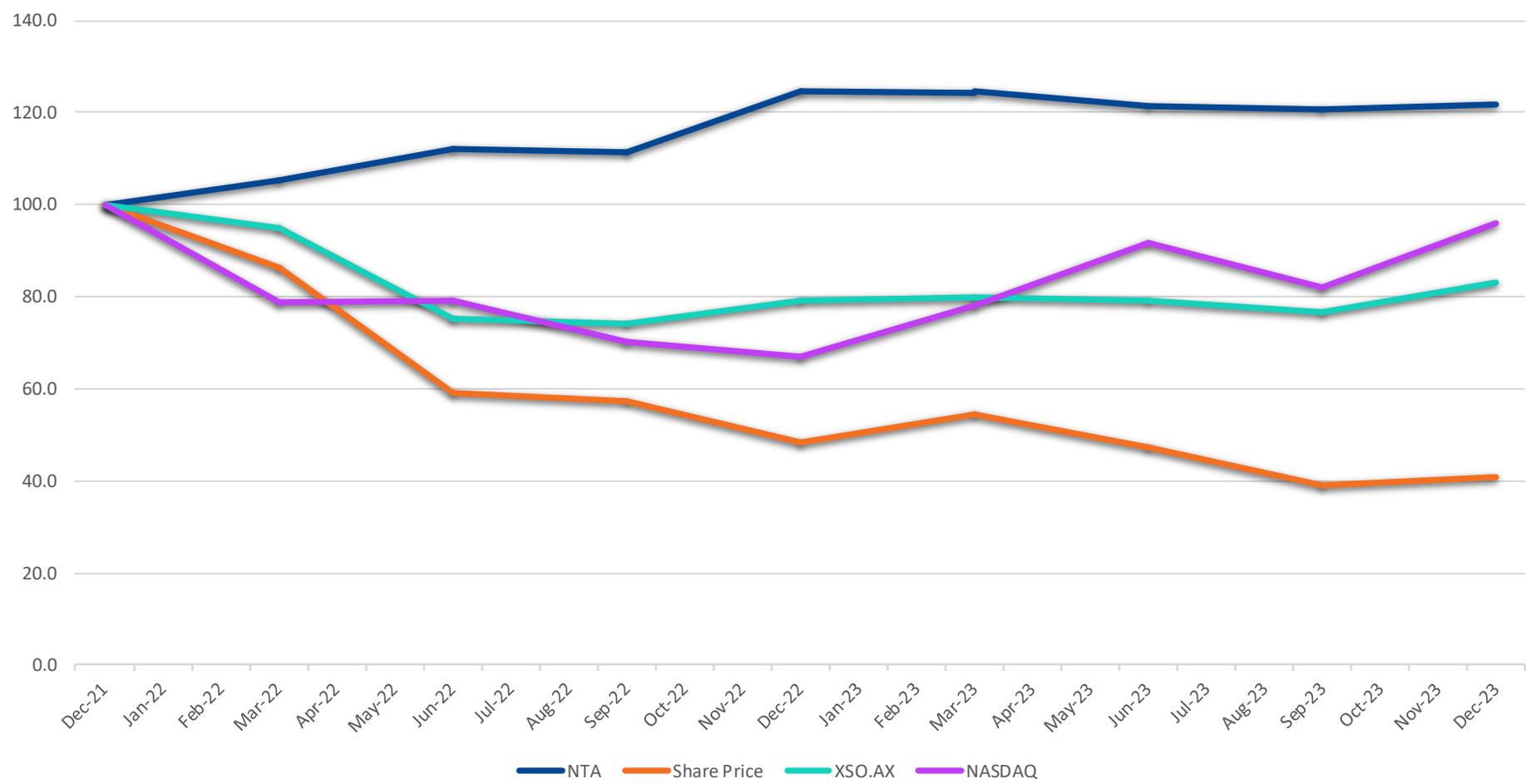
Highlights

- World-first demonstration of space-to-ground voice comms in the VHF band in July 2023
- International Telecommunications Union (ITU) approved satellite voice & data comms between pilots and air traffic controllers in Dec 2023
- Successfully raising capital to expand its satellite constellation trial



Relative Performance

NTA, Price & Index Performance



Corporate Snapshot

Overview at 31/12/23

| | |
|------------------|-------------|
| Shares on Issue: | 120,743,176 |
| Options: | 0 |
| Market Cap: | \$5,433,443 |
| Cash: | \$3,038,750 |
| Cash runway*: | > 5 years |
| Debt: | Nil |
| EV: | \$2,394,693 |

Personnel

| | |
|-------------------|--------------------|
| James Kruger | Executive Chairman |
| Joshua Baker | Director |
| Joe Demase | Director |
| Sally McDow | Company Secretary |
| Geoffrey Nicholas | CFO |
| Ben Hodge | CIO |

Auditor / Consultants



Top 10 Shareholders as at 22/02/24

| | Shares | % Shares |
|---|------------|----------|
| J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 32,741,883 | 27.12 |
| PARMELIA PTY LTD <REILLY FAMILY SUPER FUND A/C> | 6,636,484 | 5.50 |
| UNITED WORLD GROUP PTY LTD <UNITED WORLD GROUP PTY LTD> | 5,858,576 | 4.85 |
| YARDLEY FAMILY SUPER FUND P/L <YARDLEY FAMILY S/F A/C> | 4,849,913 | 4.02 |
| ALTOR CAPITAL MANAGEMENT PTY LTD <ALTOR ALPHA FUND A/C> | 4,849,045 | 4.02 |
| MR TOM ERNST PERFREMENT | 3,398,433 | 2.81 |
| JACANA GLEN PTY LTD <LARKING SUPER FUND NO 2 A/C> | 3,060,255 | 2.53 |
| SAMADA STREET NOMINEES PTY LTD <GILES FAMILY NO 2 A/C> | 3,000,000 | 2.48 |
| MR PAUL COHN | 2,665,000 | 2.21 |
| J D MANAGEMENT GROUP PTY LTD <DUDLEY FAMILY A/C> | 2,500,000 | 2.07 |

**Time without need to raise capital assuming normalised cash burn from operations and without significant deployment of capital*



Thank you

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