



#### **ASX Release**

**Powerhouse Ventures Limited**

**Level 1, Awly Building, 293 Durham Street, Christchurch 8013, New Zealand**

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

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

## **Powerhouse announces results for half year to 31 December 2019**

**Christchurch, New Zealand, 24 February 2020**

Powerhouse Ventures Limited (PVL or the Company) releases its half year financial statements for the six months ending 31 December 2019.

The PVL Board remains focussed on its mission to transform pre seed stage companies, based on technology developed within the university sector, into global leaders through providing investment and corporate infrastructure. The existing "strategic" portfolio is made up of the following exciting early stage companies:

- Avalia Immunotherapies
- AuramerBio
- Cirrus Materials Science
- CertusBio
- Ferronova
- Hapai Transfer Systems
- Hot Lime Labs
- Inhibit Coatings
- Objective Acuity

The Company has adopted a hands on approach to monitoring companies in this portfolio, with the Executive Directors involved both at a Board and operational level in many of the companies listed above.



Recent capital raisings by some of the portfolio companies has seen significant uplifts in valuations and the half year financial statements outlines these updated portfolio valuations.

PVL continues to look to divest itself of portfolio companies that it does not have a strategic focus on and has taken a rigorous approach to portfolio valuations in general.

The profit for the period of NZ\$1.084 million for the six months to 31 December 2019 reflects these recent capital raisings but continues to emphasise a pragmatic approach to portfolio revaluation. PVL is now debt free, having completed the sale of its holdings in Invert Robotics and Mars Bioimaging in November 2019 and the Company has cash reserves on hand and is able to fund ongoing operations. The Board continues to look at potential partnerships and alliances to further develop the Company's ability to act as the commercialisation catalyst between university research and the corporate sector.

Whilst the second half of the 2020 financial year will continue to present challenges, the Board is confident that PVL is in a stronger position for the future than it has been for some time and expects to grow shareholder value in the coming months and years.

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**Authorised by the Board of Powerhouse Ventures Limited**



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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.