



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

## **Update on progress with Callaghan RFT**

**Christchurch, New Zealand, 19 November 2019**

The Board of Powerhouse Ventures Limited (PVL or the Company) advises shareholders that it has been unsuccessful in its tender for a new contract under New Zealand's 2020 Technology Incubator programme.

Whilst disappointing, PVL remains committed to the New Zealand commercialisation market and has 15 NZ based companies in its existing portfolio. Powerhouse will work with Callaghan Innovation on its transition out of the pilot programme and to work with Callaghan to ensure current ventures under the pilot programme continue to benefit from the programme.

An announcement will be made by Callaghan Innovation in due course when Requests for Proposal (RFP) process has been completed. In the meantime, further details remain confidential.

As outlined in recent announcements, the Company has recently taken on new shareholders that offer PVL the opportunity to position the Company for a broader commercialisation path through new partnerships that are expected to give PVL opportunities for expansion into a broader range of overseas markets, access to overseas Intellectual Property and more flexible funding options for both current and future PVL investee companies.

The Company thanks the New Zealand government for giving PVL the opportunity to develop a detailed methodology for the evaluation of early stage intellectual property through its participation with the Callaghan Innovation Fund since September 2014.



The Company continues to discuss the introduction and development of funding schemes, similar to the Callaghan Innovation Fund, with a number of State Governments in Australia.

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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.