

Media release

Powerhouse Ventures Limited

NZ Company No. 1854396 / ARBN 612 076 169

(ASX Code: "PVL")

Powerhouse completes investment in Auckland UniServices spin out, Objective Acuity

Auckland, 2 November 2016 - Powerhouse (ASX: PVL), the developer of intellectual property based businesses, is pleased to announce it has completed investment into Objective Acuity Ltd, a spin-out from Auckland UniServices, developing a novel quantitative test of visual acuity. Powerhouse has committed to invest up to NZD 450,000 subject to certain milestones being met.

Objective Acuity is founded on technology originating out of the University of Auckland's School of Optometry and Vision Science and the Auckland Bioengineering Institute. The technology was invented by Dr Ben Thompson, an Associate Professor at the University of Auckland and Dr. Jason Turuwhenua, a research fellow at the Auckland Bioengineering Institute.

Over an individual's lifetime, 60 to 70% of all people will need visual correction at one stage or another. Traditional measurements of visual acuity, performed by optometrists, orthoptists and ophthalmologists, are subjective and involve input from both the subject and the operator. This becomes an issue with testing visual acuity in uncooperative individuals or young children.

Objective Acuity's technology is aimed at objectively measuring visual acuity and providing a readout by detecting involuntary eye movement towards moving objects. The technology works by tracking the involuntary, reflexive eye movement that is produced when an individual's visual system detects movement and providing a quantitative readout. This readout will provide practitioners with an objective measurement of visual acuity and is to be aimed at visual eye assessment in young children. The company aims to bring the visual acuity testing technology to both local and international markets.

Adam Podmore has joined Objective Acuity as its CEO. Prior to joining Objective Acuity, Adam worked as Commercialisation Manager at Auckland UniServices and has experience commercialising various technologies including biotechnology, pharmaceuticals, medical devices and animal health. Adam has had experience in business planning, capital raising and licensing of technology globally.

"It's been known that optokinetic nystagmus - (eye movement caused by a moving object - OKN) is a really good measure of how well someone sees. But until now no one has developed an objective measure of OKN," Podmore says.

With the new system, a child can sit on their parent's lap in front of screen watching a moving stimulus. If they can see the movement, it induces OKN, which is measured by a head and eye tracking device. Novel imaging processing algorithms extract the OKN image from the video footage of the subject's eyes.

"Eye charts are only good for a certain age, because you need a cooperative subject that can speak. With this technology, you don't need any communication at all and you don't have to hold the child's head still. It's completely objective," says Podmore.

"We are delighted with the calibre of IP associated with this investment. This is our first investment partnership with Auckland UniServices and a welcome addition to our Medical and Healthcare portfolio," says Colin Dawson, Chief Operating Officer of Powerhouse.

Powerhouse specialises in developing and shaping research from New Zealand and Australian universities into world changing businesses. It has developed a unique approach, providing access to business building expertise, capital, networks, recruitment and ongoing business support. Its portfolio currently comprises 22 early stage to mature businesses founded on university and research institute intellectual property. The Company listed on the ASX on 12 October 2016.

ENDS

For more information, please contact:

<p>Colin Dawson Chief Operating Officer +64 21 999 319 colin.dawson@powerhouse-ventures.co.nz</p>	<p>Media inquiries: Craig Badings (Australia) +612 9256 9700 or +61 413 946 703 craig@senateshj.com.au Brenda Newth (New Zealand) + 64 9 362 0421 brenda@senateshj.co.nz</p>
--	--

About Powerhouse Ventures Limited

Powerhouse is a leading Australasian intellectual property commercialisation company which identifies and invests in scientific and technical innovation developed at New Zealand and now Australian universities, with the aim of creating world changing businesses. Powerhouse seeks to add significant value to its Portfolio Companies through mentoring, active market research and technical support, as well as through the provision of governance expertise and access to patient capital.

About University of Auckland

Founded in 1883, University of Auckland is New Zealand's largest university and is the highest ranked university in New Zealand. The university has more than 13,000 staff and postgraduate students and generates around \$230 million in annual research revenue. The School of Optometry and Vision Science is part of the Faculty of Medical and Health Sciences and was established in 2012. Its postgraduates and staff members are actively involved in innovative research.

About Auckland UniServices

Auckland UniServices Limited is the knowledge transfer company of the University of Auckland - dedicated to connecting the University's capabilities to business and investors, Government and the community. In just 25 years UniServices has grown to produce revenue of over NZ\$100 million per annum, making them a leader in New Zealand and Australia. Their revenue derives from contract research and consulting to the public and private sectors, customised education programmes for national and international students and commercialisation of intellectual property developed at the University with leading companies around the world.

UniServices has two international subsidiaries and operates in more than 30 countries, with over 500 employees and access to many more academic staff from the University of Auckland. The work of UniServices supports the leadership position of the University of Auckland, and allows the University to expand and enhance its capabilities in commercial and basic research.