

## Powerhouse Ventures Limited

### Sale of Investee Company shares – Syft Technologies Ltd

Melbourne, Australia - 19 May 2017

The Managing Director of Powerhouse Ventures Limited (Powerhouse), Dr Stephen Hampson today announced that Powerhouse had finalised the sale of all of its shares in Syft Technologies Ltd (Syft). Syft was originally a 'spin-out' of gas analysis technology from the University of Canterbury in Christchurch. This is Powerhouse's first liquidity event from its portfolio of 24 innovative technology companies.

Powerhouse held 1.5% of the issued capital in Syft, having purchased the stake in 2013 for \$99,000. The shareholding was sold over recent days for a total consideration of \$996,900, netting a 10 times initial investment return and a 76% per annum Internal Rate of Return (IRR) on the investment. Powerhouse's Syft shares were being carried at a fair value of \$1.298 million, following steep rises in the share price over recent months – as such a loss against book value of \$0.3 million was recorded. Proceeds from the sale will enhance Powerhouse's cash position and enable potential reinvestment in new university-sourced investment opportunities in New Zealand and Australia.

Dr Hampson said, "Post the Powerhouse IPO which occurred in October last year, the Board reviewed all Powerhouse portfolio holdings and categorised some investments as being 'off-model'. This categorisation applied to our Syft investment because of our less than 'meaningful' stake of 1.5% of Syft's issued capital. At this level of holding, Powerhouse is unable to apply significant influence to an investee's strategic direction and whilst we have been delighted with Syft's performance under CEO Doug Hastie's guidance, Powerhouse will instead reinvest the proceeds over time in new ventures".

Dr Hampson said that the sale of the Syft shareholding demonstrated Powerhouse's focus on Portfolio construction and commitment to generating superior returns for investors.

- Ends -

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**ASX and Media Release**  
**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 23 early stage to mature businesses across four main sectors: engineering and clean-tech, medical and healthcare, agritech and environmental and digital and ICT.

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