



INVESTMENT PARTNERS

GREY INNOVATION VENTURES I, LP

\$100M ESVCLP FUND

We go beyond just investing; we
fund the technology to benefit
people and the planet

CONFIDENTIAL
GREY INNOVATION
INVESTMENT PARTNERS PTY LTD

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GRY-1006-0577-01-P-GREY INNOVATION VENTURES - PRESENTATION



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With a \$100M Early Stage Venture Capital Limited Partnership (ESVCLP), Grey Innovation Investment Partners (the Manager) is decreasing the traditional risk of the ESVCLP model by investing in sophisticated start-up companies. With first market access to Grey Innovation Group's suite of companies in, or approaching early revenue stage, the risk is significantly reduced.

As an **ESVCLP fund**, we are uniquely positioned to generate significant tax credits and savings. Unprecedented government funding of over \$23 billion is available for the sectors aligning with our portfolio and mandate.

Now is our time.

Grey Innovation Group is recognised internationally for operating a scalable platform to unlock the best IP and fast-tracking it to commercial success. Its model of repeating the startup process across multiple sectors, allows for a unique and successful skill set.

Its proven track record and relationships with institutions, industry and governments puts Grey Innovation Group at the forefront of unrealised IP opportunities.

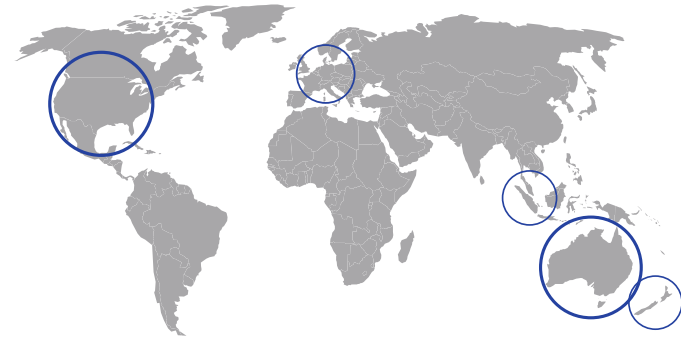


History

Since
1998

Established 1998, Grey has a history of solving complex problems for leading companies whose **combined market caps are now \$2B+**

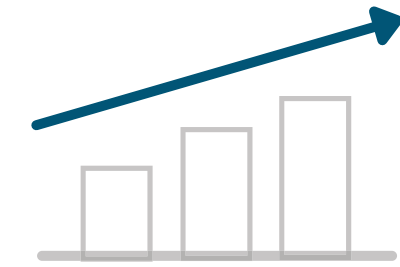
Global presence



Headquarters in Melbourne with operations in New Zealand, Singapore, Germany and the US

 **35+**

35+ direct staff
100 staff across portfolio companies with deep commercial and technical skills



Operates a **scalable platform** for identifying, licensing, developing and commercialising IP to create substantial new companies

Our sectors



Active in **Medtech, Cleantech and Homeland Security** sectors, solving hard and significant problems leveraging hardware and software



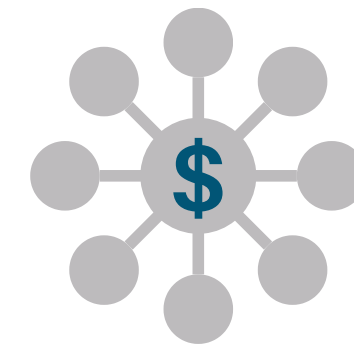
Strong relationships with over 30 universities, research institutions, Government and leading industry technology players

The Australian government R&D Tax Incentive provides a benefit through a refundable tax offset of **43.5%**



\$50M+

Accessed non-dilutive funding from domestic and international government agencies



Built the Grey Innovation Group portfolio, of **7 diversified assets**, over 5 years to **\$177M+ value**

Grey Innovation Group initial investment portfolio



COMPANY	STAGE	GREY OWNERSHIP	COMPANY VALUATION A\$M	PORTFOLIO VALUATION A\$M	VALUATION METHODOLOGY*	TOTAL RAISED A\$M
Eco Detection Pty Ltd	Commercialisation	40.19%	42.11	16.92	Raise in progress ¹	15.06
Firefly Health Pty Ltd ⁶	Development	31.00%	13.61	4.22	Valuer ²	4.94
GreyScan Pty Ltd	Revenue generating	24.75%	77.25	19.12	Last raise ³	28.54*
TALi Digital Pty Ltd	Listed ASX:TD1	4.70%	34.01	1.60	Public market ⁴	18.2
Cardia Pte Ltd ⁶	Development	44.25%	9.52	4.21	Raise in progress ¹	1.55
Track Alert System Holdings Pty Ltd	Development	68.0%	.83	.56	Valuer ²	- **
TOTAL			177.33	46.64	*7.69 under con note **no capital raised	

Investors gross IRR is currently >30% pa

Notes:

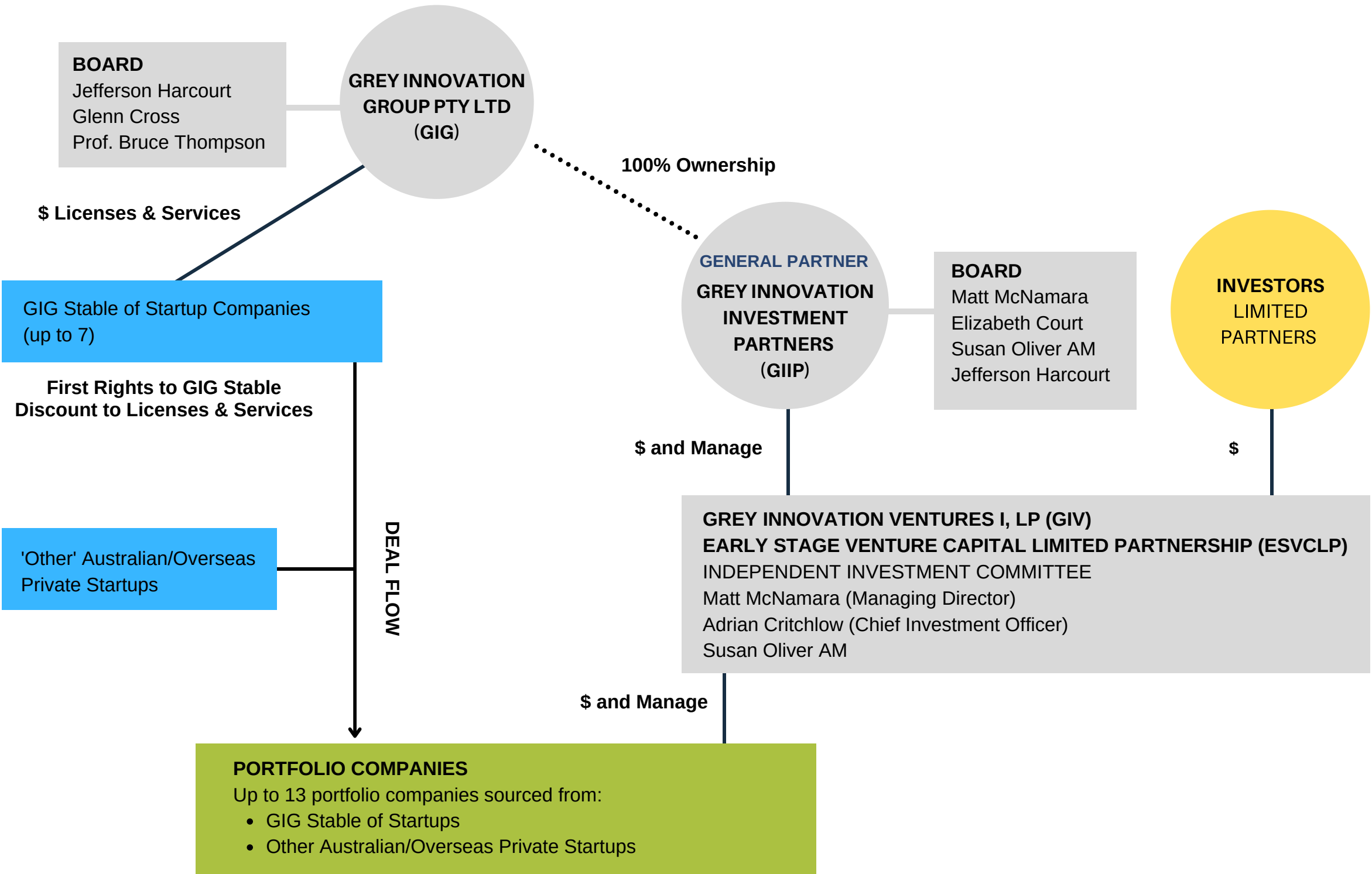
1. Raise in progress is valued based on the current priced round that is yet to close
2. Value is based on a third-party company valuation commissioned by Grey Innovation Pty Ltd
3. Last raise is the last post money valuation at a capital raising event
4. 30 Day VWAP
5. Cardia Pte Ltd is commercialising Safehouse Innovation Limited IP
6. Grey Innovation owns Convertible Notes in Firefly Health Pty Ltd and Cardia Pte Ltd which are not accounted for in this Asset Valuation (SGD1 = AUD1)

*Governments have announced severe measure to counter the impact of COVID-19. The impact of these measures is uncertain on supply and demand drivers of valuations. Whilst we have sought to consider these impacts on our valuations, based on the dynamic and evolving information available, there is uncertainty as to the extent and duration of these impacts. The factors driving these conditions can change over short periods of time and their impacts on valuations may need to be reassessed periodically.

Grey Innovation Group & Grey Innovation Investment Partners Relationship

- GIG earns revenue by providing discounted (25%) services to their startup companies and GIV Fund portfolio companies
- GIG grants First Right of Refusal to GIV Fund
- GIG investing \$2.5M into GIV Fund
- GIIP has an Independent Investment Committee including Valuation determination (external as required)
- GIG earns 20% of Fund Carry. GIIP executives/team earns 80% of Carry

Organisational Chart



Deal flow structure

GREY INNOVATION GROUP PORTFOLIO COMPANIES



FUTURE COMPANIES

First market access to
Grey Innovation Group's
reduce risk portfolio



INVESTORS
LIMITED PARTNERS

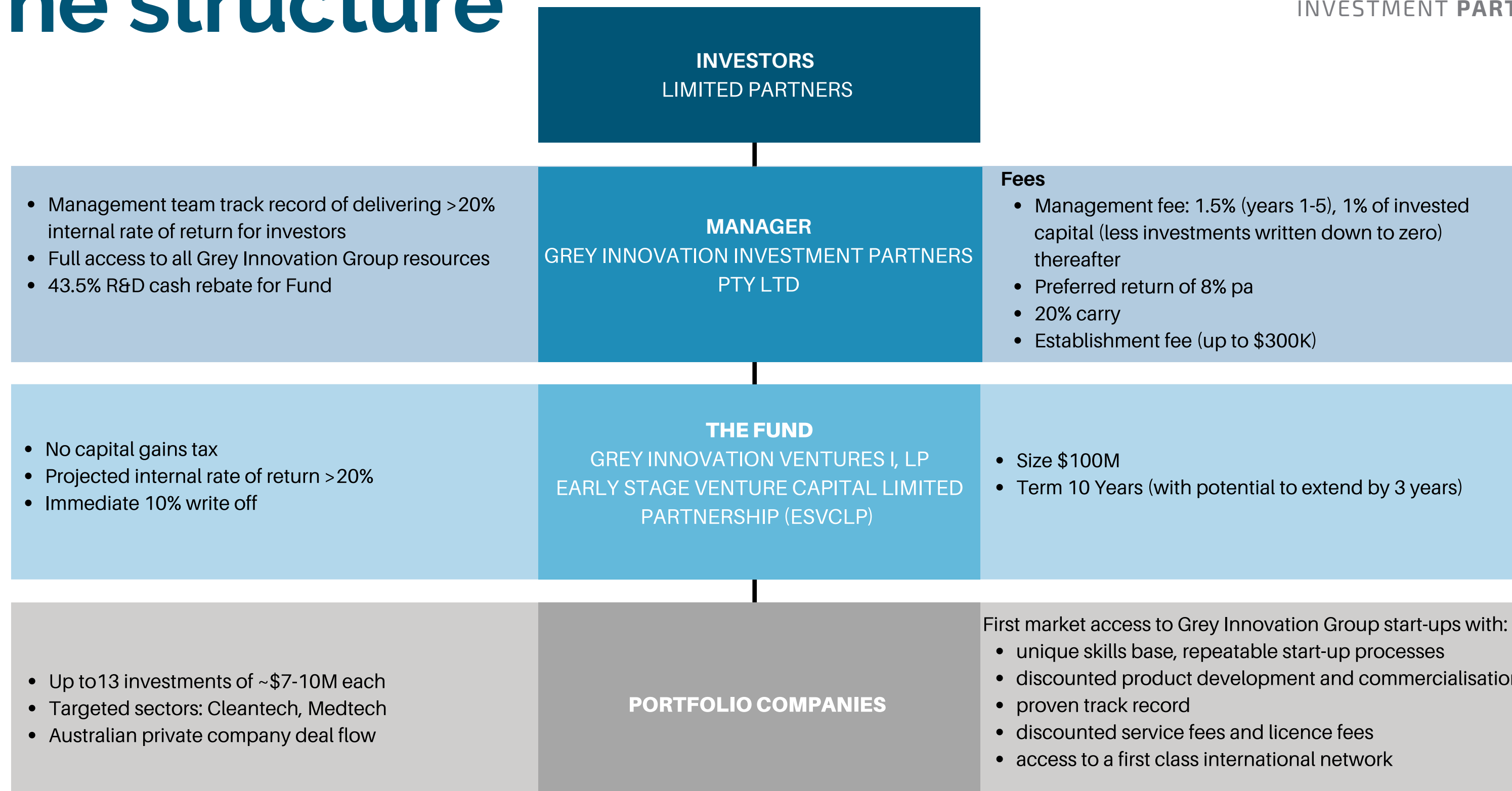
MANAGER
GREY INNOVATION INVESTMENT PARTNERS PTY LTD
MATT MCNAMARA
ADRIAN CRITCHLOW

THE FUND
GREY INNOVATION VENTURES I, LP
EARLY STAGE VENTURE CAPITAL LIMITED
PARTNERSHIP (ESVCLP)

PORTFOLIO COMPANIES

ADDITIONAL DEAL FLOW

The structure



Responsible investing principles

We believe that the key to a sustainable future, is the commercialisation of technology that enhances the way we live and use our planet, without causing harm or depleting natural resources.

As a signatory of the UN Principles of Responsible Investing (PRI), we abide by the 6 principles for incorporating Environmental Social and Governance issues into our investment practice. We focus on the following UN Sustainable Development Goals where we think we can have the biggest impact:



We consider ESG risks and opportunities with every single decision we make.

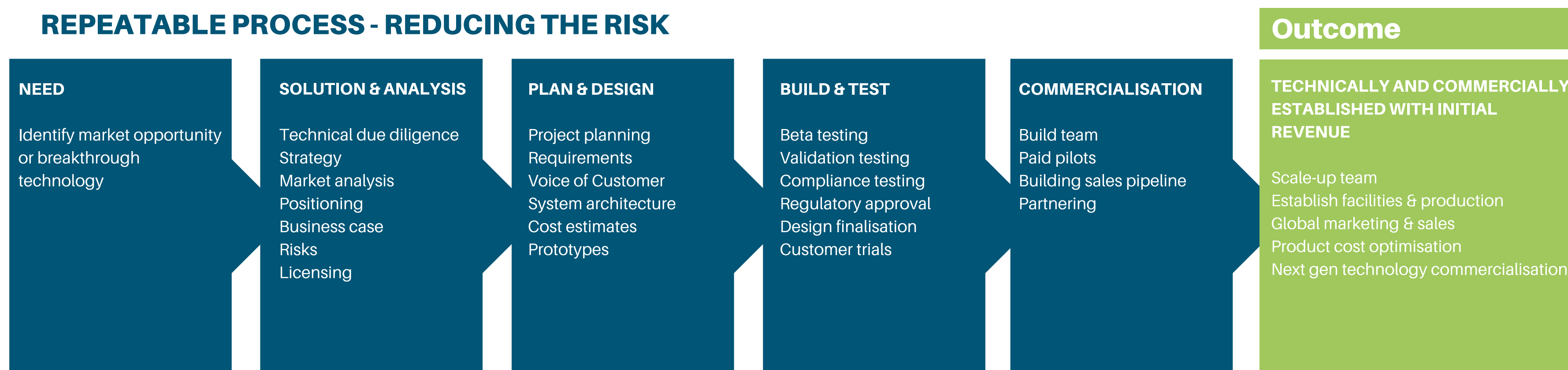
**Billions of dollars are
spent on research that
never makes it to
market.
This is our hunting
ground.**

Deal flow

Grey Innovation Group operates a scalable platform to fast track the commercial success of start-ups.

The Fund has first market access to Grey Innovation Group's pipeline of sophisticated start-ups with skilled teams, initial customers and ready for scaling. Established partner relationships with leading global universities, research institutes and government, as well as expert manufacturing and distribution partners, all lead to significantly reduced risk.

REPEATABLE PROCESS - REDUCING THE RISK



20+ years of refining the commercialisation process of start-ups



Trace detection solutions for a safer world

Grey Innovation Group used its unique skill set and scalable platform to take the initial GreyScan technology and adapt it for further commercial opportunities.

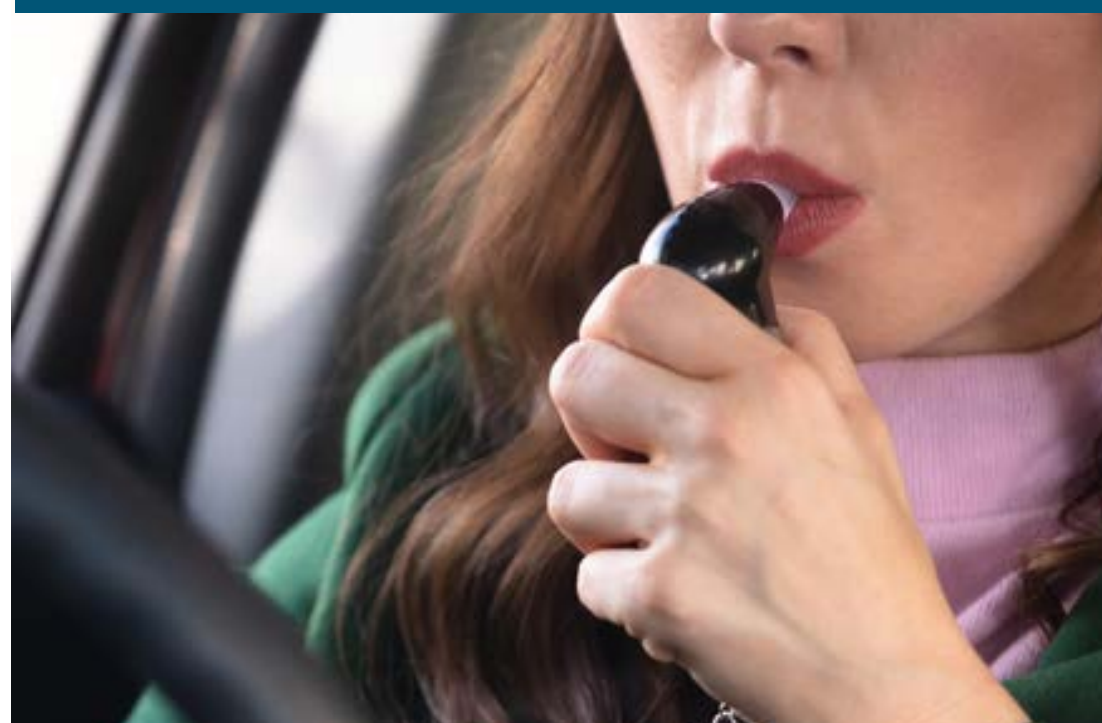
This breakthrough technology trace detection system has been adapted into pharmaceutical trace detection, as well as surface and breath testing for virus detection, including COVID-19.



Homemade Explosives Trace Detection
The only trace detection in its class in the world for detection of inorganic explosives.



Virus Detection Environment
A low cost and fast test that will confirm the presence or absence of coronavirus.



Virus Detection Breath Test
Providing non-invasive accurate testing of COVID-19 and future viruses in under 3 minutes.



Pharmaceutical Trace Detection
On the spot quality management, inline cleanliness checks/monitoring between batches of drug production.





Revolutionary water quality monitoring

Grey Innovation Group's portfolio company, Eco Detection, puts the laboratory in the field. The remote water quality monitoring system uses advanced sensors to provide real-time data via a fully managed platform. The platform is a managed service, creating continued after-sales revenue. The real-time approach empowers industry, government, and organisations to preserve and improve water quality and meet compliance obligations.

Real-time monitoring, as delivered by Eco Detection, is a key reform announced in the New Zealand Government's National Policy Statement on Freshwater Management 2020 and the company is working with both the Ministry for Environment and Ministry for Primary Industries to develop nationwide multi-year catchment monitoring programs for rollout in 2022.

In Australia, a 3-year project funded by The Ian Potter Foundation and supported by the government, EPA and industry will commence in the River Derwent catchment in early 2022.

Product rendering of commercial nitrite/nitrate sensor





Global seaweeds market will be

US\$28.9B¹

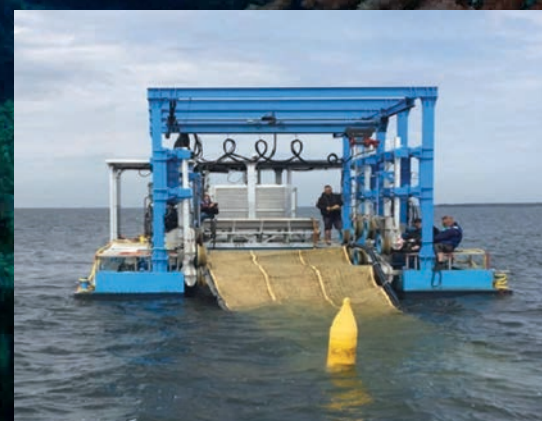
by 2027 expanding at CAGR of 9.2%

Asia Pacific is currently the largest market today accounting for 75% of global revenue in 2019. Seaweed industry in Asia is typified by small scale, rope grown, labour intensive farms.

The Australian market is burgeoning and ripe for expansion. Government policy is driving innovation.

1. Commercial Seaweed Market Analysis 2020, Grand View Research

2. <https://sitn.hms.harvard.edu/flash/2019how-kelp-naturally-combats-global-climate-change/>



Grey Innovation Group is building the infrastructure to commercially cultivate seaweed, in the ocean, on a large scale. Seed funding is being raised and conversations and negotiations with prospective customers and partners are taking place.

Emerging blue carbon credits

Seaweed can sequester up to 20 times ² more carbon per acre than land forests with some species growing up to 65 metres in height.

The seaweed market has the potential to achieve significant financial returns for investors while helping to drive industry growth with positive environmental and social impact.

Global green hydrogen
market will be

US\$2.28B

by 2027
expanding at
CAGR of 14.24%

[grandviewresearch.com](https://www.grandviewresearch.com)



Australia's hydrogen industry is in a significant growth phase.

The Federal Government has reserved \$370M to back new hydrogen projects.

Grey Innovation Group is leveraging its relationships with leading global research institutions, industry and government to identify projects to export hydrogen products and services.

Now is our time.

Unprecedented funding aligns with our portfolio and mandate.

\$1.9 billion

Australian Renewable Energy Agency (ARENA) and Clean Energy Finance Corporation (CEFC) to fund low emission technologies.

\$300 million

Advancing Hydrogen Fund (Federal Government) (run by the CEFC)

\$1.3 billion

The Manufacturing Translation and Integration Streams aims to help manufacturers translate good ideas into commercial outcomes. This forms part of the Modern Manufacturing Initiative (MMI).

\$20 billion

Medical Research Future Fund (Federal Government)

Plus many more millions in ongoing grants for Cleantech and Medtech

R&D Tax Incentive - 43.5% credits on research and development

People



MATT MCNAMARA
MANAGING DIRECTOR



ELIZABETH COURT
NON-EXECUTIVE DIRECTOR



SUSAN OLIVER AM
NON-EXECUTIVE DIRECTOR



JEFFERSON HARCOURT
EXECUTIVE DIRECTOR



ADRIAN CRITCHLOW
CHIEF INVESTMENT OFFICER



EMILY RYAN
ESG OFFICER



MANDIE LAMMENS
GREY INNOVATION GROUP
COMPANY SECRETARY
INVESTOR RELATIONS
OFFICER



WANI WALL
GREY INNOVATION GROUP
BRAND & COMMUNICATIONS EXECUTIVE

MATT MCNAMARA, MANAGING DIRECTOR

IB Australian BioScience Fund I
Principal involved: Matt McNamara (CIO)

- 2008 - 2014
- IRR = 22.5% net of fees to investors
- A\$41.8M Funds Under Management (**FUM**), A\$35M Called, \$60M returned to investors (Capital Return/Distributions by 31 March 2014).
- 12 investments, 12 exits
- Top quartile Ex US PE/VC Fund (Source: Cambridge Associates PE & VC Benchmarks Q1 2014)

Asia Pacific Healthcare Fund II
Principal involved: Matt McNamara (CIO)

- September 2012 – Dec 2019
- A\$55,775,000 **FUM** committed
- \$53,790,573 Called (Dec 19)
- PE style 5 + 5-year fund
- 7 investments private and public
- IRR = 24% (Nov 2019) (Unrealised)

BioScience Managers Translation Fund I
Principals involved: Matt McNamara (CIO)

- Dec 2016 – Dec 2019
- A\$100,000,000 **FUM** committed
- \$49,550,000 Called (Dec 19)
- PE style 5 + 5-year fund
- 6 investments private and public
- IRR = 44% (Nov 2019) (Unrealised)

SUSAN OLIVER AM, DIRECTOR
Independent member of the Investment Committee for IFM Investors
Chair of Investment Committee for Victorian Government’s Alice Anderson Fund

- Angel investor in 18 start-ups since 2013 of which three successful exits at 1.4 times, 4 times and more than 30 times initial capital invested, (awarded exit of the year in 2018 in Techboard’s annual awards) solid and performing angel investment portfolio currently of 14 growing businesses
- Awarded Angel of the Year in 2021 in Techboard’s annual Australian Angel Awards
- Judge in ‘Finnies’ awards 2020 and 2021

ADRIAN CRITCHLOW, CHIEF INVESTMENT OFFICER

ActiveHotels.com - Booking.com
Principal involved: Adrian Critchlow

- 2000 - 2004
- Raised \$720K (GBP 400K)
- Series A & B \$5.4M (GBP 3M)
- Won Deloitte Fast 50
- Sold to Priceline for \$230M (USD 160M)
- Seed investors received 16x return in 4 years
- Priceline market cap of USD 1B in 2004; renamed Booking Holdings with current market cap of USD 68B

Active Investment Fund
Principal involved: Adrian Critchlow

- 2005 - 2007
- Invested in 9 startups
- Alertme.com sold to British Gas for \$117M (GBP 65M)
- Varden - Recently A-round funded by Horizon Ventures
- Ionscope - sold to Cronin Group PLC
- Revoo.com - Running and profitable
- Texperts - Sold to KGB operator of 118118 service
- I20 Water - sold to Ombu Group with 10x return on investment
- WAYN - closed
- Reciva.com (sold)



The Manager's track record



Proven track record



THE NEED

In March 2020, COVID-19 forced global governments to boost their access to lifesaving ventilators. Grey Innovation Group saw the need and, without solicitation, offered the Australian Government their skills.

THE SOLUTION

Grey Innovation Group assembled a local consortium of thirty manufacturers to build the ventilators on home soil. With \$500K from the Victorian Government, then another \$34M from the Federal Government, Grey Innovation Group manufactured ~2,000 ventilators in under 6 months, of which 200 devices were purchased by the Victorian Government.

COMMERCIALISATION

Export opportunities for the NOTUS ventilator are in discussion and highly sort after technologies for virus protection are being researched.

Grey Innovation Group is directly contributing to the strengthening of investment in local technology and manufacturing, known as the "Make Australia make again" campaign.



THE NEED

Homemade explosives (HME) pose a significant risk to the modern world. With products sourced easily, recent history has seen HMEs used to take innocent lives and devastate cities. Current explosive trace detection (ETD) detect commercial and military-grade high explosives, exposing a critical weakness in the global trace detection system.

THE SOLUTION

Together with the University of Tasmania, GreyScan's developed the ETD-100, the only product in its class in the world for trace detection of inorganic compounds used in HME.

COMMERCIALISATION

There are 150,000+ ETDs deployed globally that cannot detect inorganic compounds.

GreyScan's internationally renowned reputation and trusted relationships with government and key stakeholders, has facilitated the deployment of the ETD-100. Trials and purchases for testing have already started with:

- Australian Federal Police
- The German Federal Police
- Ministry of Home Affairs in Singapore

LEADERSHIP

INNOVATION

SUCCESS

COLLABORATION

BEST IN CLASS

FINANCE

LIFESTYLE

VENTURE

MAGAZINE

the

DISRUPTION

issue

BAT BOOTHS

KEEPING MINERS

SAFE ON SITE

POWER

STRUGGLE

FOSSIL FUELS VS RENEWABLES

IN THE POST-VIRUS GRID

IT'S A

VIRTUAL

REALITY

THE RISE OF

VIDEOCONFERENCING

HOW

CONSTRUCTION

KEPT GOING

AND WHY

MAKE AUSTRALIA MAKE AGAIN

GREY INNOVATION'S VISION

FOR BRINGING MANUFACTURING

BACK TO AUSTRALIA

"I think the key is Australia needs to start investing,"

- Grey Innovation executive chair

Jefferson Harcourt

'Control your own destiny': Ventilator project highlights importance of local manufacturing



Breathing a sigh of relief

\$31 MILLION DEAL TO PRODUCE 2000 LIFE-SAVING MACHINES

A RESMED deal to produce 2000 ventilators for Australia's hospitals has been announced, a move that will help the country to control its own destiny in the event of a future health crisis.

The deal, worth \$31 million, was announced by ResMed, a global leader in medical devices, and the Australian Government. It will see the production of 2000 ventilators for use in hospitals across the country.

The ventilators will be produced in Australia, a move that will help to ensure that the country has a sufficient stockpile of life-saving equipment in the event of a future health crisis.

The deal was announced by ResMed CEO Mick Farrell and Australian Health Minister Greg Hunt. It is a significant step towards ensuring that Australia has the capacity to produce its own ventilators in the event of a future health crisis.

Ventilator stockpile up by 3000

HOSPITALS

EXCLUSIVE

NATASHA ROBINSON
SARAH ELIAS

The number of intensive care ventilators in Australia has surged, with thousands of the machines being manufactured overseas and delivered to the federal government.

Staff at medical device company ResMed have worked overtime during the past month to provide more than 3000 ventilators, which keep patients alive when they can no longer breathe on their own.

There were an estimated 2023 intensive care beds in hospitals across the country that were fitted with ventilation when the crisis began. The federal government has set a target of having 7000 ventilators available for use.

ResMed has been contracted to supply 2000.

The extra 300 ventilators that were now being supplied will be held by the federal government in the COVID-19 national stockpile.

to be distributed when hospitals require them.

Industry Science and Technology Minister Karen Andrews said the delivery from ResMed allowed extensive work to secure overseas production.

"The government has been working hard to secure supply and increase the domestic manufacture of ventilators," Mr Andrews said. "ResMed is a wonderful Aussie manufacturer that has stepped up in these unprecedented times to ramp up its production."

"The Medicare example of the incredible manufacturing capacity that Australia has right here at home and shows how Aussie ingenuity can save lives."

Ventilators help a patient breathe by assisting the lungs to inhale and exhale air. A tube attached to the ventilator is inserted into a patient's mouth or nose and fed down the windpipe, or alternatively inserted through a surgically made hole in the chest.

Oxygen rich air is fed into the lungs and carbon dioxide is removed.

There are currently 120 patients being treated for COVID-19 in Australian hospitals. Forty-nine are in intensive care, with 12 requiring ventilators.

Health Minister Greg Hunt said as well as an additional 2000 ventilators to be supplied by ResMed in coming weeks, there were a further 2000 lying ready by another Australian company, Grey Innovation, together with a consortium of local manufacturers and engineering firms.

"These additional ventilators will help to ensure we have sufficient supplies to meet the increased demand we expect in coming months," Mr Hunt said.

"Our national aim over the next few months is simple — suppress the virus, increase our testing and tracing, and slowly ease the restrictions."

Hospitals have already boosted their number of intensive care beds with ventilators attached by repurposing anaesthetic and intensive care beds.

NSW Health said it had dou-

How ResMed beat the pack to bring ventilators into Australia

THE PLAYERS

Mick Farrell, CEO of ResMed - the company produced 5,500 ventilators for national stockpile.

Catherine DeLamare, general manager, ANZ, ResMed - took control of local talks with the government.

Glennys Beauchamp - chair, Health Industry Coordination Group to oversee various PPE taskforce groups.

Greg Hunt, Health Minister overseeing Australia's response to COVID-19.

Karen Andrews, Minister of Industry - pushed for more local manufacturing of ventilators parts.

Jefferson Harcourt, Grey Innovation chairman - leading an industry consortium to produce ventilators in Victoria.

TIMELINE OF KEY EVENTS

- Early Jan 2020 ResMed boss Mick Farrell gets news that Wuhan hospital customers are upping orders of ventilators.
- Jan 30 WHO calls COVID-19 a global health emergency.
- Mid-Feb Australian government begins talks with ResMed about ventilator needs.
- Mar 21 Glennys Beauchamp returns from retirement to help coordinate COVID-19 PPE response.
- Mar 31 ResMed triples ventilator production to 52,000 units in three months.
- Apr 2 White House enacts Defence Production Act to help ventilator producers.
- Apr 30 ResMed delivers 5500 ventilators to national stockpile.

SOURCE: FINANCIAL REVIEW

Coronavirus shortages prompt Australia to bring manufacturing home

Critics say the country's economy is vulnerable because of its reliance on China

1. SMH 03/05/2020 2. Herald Sun 10.04.2020 3. The Australian 21.04.2020 4. Australian Financial Review 23.05.2020 5. Financial Times 15.04.2020 6. Manufacturers' Monthly April 7. Financial Times 15.04.2020

Aussie breath test answers infection question in just three minutes

MATTHEW DUNHAM

Chief executive San Orlerton said the breath test, which detects SARS-CoV-2, the virus that causes COVID-19, but was yet to be submitted to health regulators for approval.

"The breath test works in under three minutes," Ms Orlerton said. "But we haven't gone to the Therapeutic Goods Administration or (US) Food and Drug Administration yet. This is still a laboratory testing, but the results are extremely promising. The next phase for us is commercialisation."

San Orlerton said the breath test, which detects SARS-CoV-2, the virus that causes COVID-19, but was yet to be submitted to health regulators for approval.

"The breath test works in under three minutes," Ms Orlerton said. "But we haven't gone to the Therapeutic Goods Administration or (US) Food and Drug Administration yet. This is still a laboratory testing, but the results are extremely promising. The next phase for us is commercialisation."

Groundbreaking coronavirus BREATH test that could see international borders reopen

Test del respiro per capire chi ha contratto il Covid e quanto è contagioso: dura 3 minuti

Samantha Orlerton
GREYSCAN CEO

Groundbreaking coronavirus BREATH test that could see international borders reopen

Test del respiro per capire chi ha contratto il Covid e quanto è contagioso: dura 3 minuti

Samantha Orlerton, CEO of GreyScan, says early results from the test are promising. Picture: David Geraghty, T...

COVID breath test from Aussie company GreyScan could open our borders

Ben Griffiths
Feb 17, 2021 06:45am
news.com.au

TRAVEL ADVICE

GreyScan CEO, Samantha Orlerton, says early results from the test are promising. Picture: David Geraghty, T...

LASTAMPA

Coronavirus, nuovo test in Australia: in 3 minuti rivela anche quanto è contagiosa una persona

Si prevede possa essere modificato per individuare anche le varianti emergenti. Approvato nel Paese il vaccino AstraZeneca

Daily Mail

Australian company develops test that will tell you if you have coronavirus in just THREE MINUTES - and all you have to do is breathe into the device

Melbourne based company GreyScan is developing the three minute breath test

- They plan to roll out the breath test by the end of the year after it's approved
- The test could be used in heavily populated spaces like airports and sport events
- The breath test can identify how infectious a person is and is noninvasive

Now streaming the world's best

Company entwickelt einen Test, der zeigt, ob Sie Covid-19 in drei Minuten haben.

© Bereitgestellt von Daily Mail MailOnline-Logo

Ein australisches Unternehmen entwickelt einen Covid-19-Atemtest, der Ergebnisse in nur ...

und bei Großveranstaltungen wie Sportwettkämpfen verabreicht werden kann.

Samantha Orlerton, Geschäftsführerin von GreyScan, sagte, einer



州长长晒明日解封几乎无悬念 | 返乡旅客头顶垃圾袋是为了不被人出来 | 新的新冠检测方法三分种出结果, 不用搞脑浆

州长长晒明日解封几乎无悬念 | 返乡旅客头顶垃圾袋是为了不被人出来 | 新的新冠检测方法三分种出结果, 不用搞脑浆



The breath test works in just under three minutes. This is still all laboratory testing, but the results are extremely promising. The next phase for us is commercialisation and mass manufacture. We are doing the rounds, seeking government funding to help expedite the mass manufacture

Samantha Orlerton, CEO of GreyScan

Melbourne company develops COVID-19 breath test

17/02/2021 | 3 min

SUNRISE

MELBOURNE

DEVELOPING STORY

COVID-19 BREATH TEST

World first device could help reopen our borders sooner

LIVE

SUNRISE PERTH NEWS LIVE AND LOCAL EVERY 30 MINUTES PER 27 7.37

Now is our time.

ADDENDUM

GREY INNOVATION VENTURES I,LP

Our core values

Creating technology that enhances the way we live and use our planet, without causing harm or depleting natural resources.



GREY INNOVATION
INVESTMENT PARTNERS

Grey Innovation Investment Partners (GIIP) knows that investing goes beyond financial factors. Consideration of environmental, social and governance (ESG) issues is not only needed for the sustainability of our planet but is a critical requirement for thorough risk analysis.

Investing responsibly has historically been seen as an 'add on' to a long-term investment policy. This approach is outdated and sophisticated investors now focus on both financial and ESG issues. Not only does this allow for a more prosperous society for all, but it also enables consideration of a broader risk profile of a potential investment, decreasing overall portfolio risk.

We consider ESG with every single decision we make and apply our strict responsible investing principles to all investments within the fund. We look for ESG risks and opportunities throughout every step of the investment process.

INVESTING IN EARLY STAGE GREEN TECHNOLOGY

GIIP seeks to invest in early-stage green technology that aims to improve how we live and use the planet. We feel that the future of ESG lies in the commercialisation of technology that focuses on responsible and sustainable operations and outputs.

**We strive
for a
positive
ESG
impact
alongside
strong
financial
returns**

Signatory of:



As a signatory of the PRI, GIIP commits to ESG transparency and accountability.

Signatories commit to abide by and report to the UN Principles of Responsible Investing (PRI). The PRI is a set of six voluntary and aspirational principles for incorporating and reporting on ESG throughout the investment process.



Grey is focusing on following UN Sustainable Development Goals where we think we can have the biggest impact.

ADVOCACY

As signatories of the UNPRI, we have committed to not only invest responsibly but to also lead by example. Creating and sharing engaging and thought-provoking content and showcasing our investments and their positive ESG impact helps us achieve this and inspire others to 'do better'.

We are proud of the mandates and strict ESG policies that underline the Fund and we offer investors the opportunity to use the positive ESG content to engage with key stakeholders.

EXCLUSIONS COMMITMENT

GIIP commits to excluding investments in companies that partake in any of the following activities listed below.

No direct investment in companies that derive revenue from;

- controversial weapons
- tobacco

No investment in companies that partake in;

- high levels of pollution/waste generation
- unnecessary levels of nuclear waste generation
- animal testing where a viable alternative is available

WE CONSIDER ESG EVERY STEP OF THE WAY



FREQUENTLY ASKED QUESTIONS

Q.

Given the close relationship between Grey Innovation Group (GIG) and Grey Innovation Investment Partners (GIIP)/ Grey Innovation Ventures funds (GIV), how can we be satisfied the perceived conflict of interest is handled?

A.

Upon application for our ESVCLP license, DISER, the ATO and Gilbert and Tobin ensured there was not an Affiliates situation with respect to GIG and GIV shareholders. In addition, the Boards of GIG and GIIP constitute different personnel, except for Jefferson Harcourt.

Whilst GIG has afforded GIIP and GIV funds first right of refusal to all capital raisings of GIG startup companies, (after any pre-emptive rights of 'current' shareholders), GIG has no say in the investment decision. The GIIP Managing Director (Matt McNamara) & CIO (Adrian Critchlow) constitute the Investment Committee and will independently make all investment decisions.

Q.

Given GIG owns 100% of GIIP, what is the economic benefit to GIG?

A.

The General Partner, GIIP, draws modest management fees of 1.5% p.a. for the investment period and reduced to 1% for the management and divestment period. It is not anticipated the GP will make a meaningful profit from Management Fees. The economic benefit GIG and GIIP Executive team aim to make will be via outperformance of the funds. After the Limited Partners (LPs) are returned their committed capital plus a Preferred Return of 8% IRR, the over performance "Carry" will be distributed 80% to LPs and 20% to GIIP. GIIP has in turn resolved to distribute any Carry, 80% to Executives and Non Executives for their respective contribution over the life of each fund, and the remaining 20% to GIIP.

NB: GIG will also be a LP of \$1M in GIV1.

FREQUENTLY ASKED QUESTIONS

Q.

What is the relationship/arrangement with respect to GIG startup companies and them being deal flow for GIV funds?

A.

GIG has afforded GIIP and GIV funds first right of refusal to all capital raisings of GIG startup companies (after any pre-emptive rights of 'current' shareholders).

GIV will also source deal flow, predominantly Australian, from other early stage cleantech and medtech companies from Australia and overseas.

Q.

How do GIV portfolio companies benefit from the GIG team and services?

A.

All GIV portfolio companies, not just those sourced from the GIG stable, will be able to avail themselves of GIG staff via reduced rates (25% DISCOUNT TO MARKET RATES) shared services agreements and licenses to GIG proprietary IP and software.



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