

SPV 1: Dual-Use Technologies

Five Australian sovereign-capability companies, one CCIV sub-fund, priced at ave. 20% of listed peer comparators

A revolution in dual-use technology is accelerating with AI-enabled drones and autonomous platforms across air, sea and land. Technology-accelerated decision making, quantum-enabled security, precision navigation and generative instrumentation are the advanced picks and shovels behind it. SPV 1 holds five home-grown Australian companies building exactly that capability, each already engaged with allied defence end users and each also selling into a large commercial market. These same technologies are a high priority for the USA, UK and our regional allies, and export demand is set to outrun supply.

INVESTMENT OPPORTUNITY

THE VEHICLE A\$15–20m CCIV sub-fund; five assets at advanced Technology Readiness Levels	THE OFFER A\$15m fund, first close A\$10m; A\$2.3m Powerhouse in specie	TERM 6 month investment period; 3.5-yr SPV term (+1+1)	FEES 1.5% p.a. management; 15% performance above an 8% hurdle
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THE PORTFOLIO

Critical Function	Company	Category	Defence application	Commercial application
01 • SENSE	Quantum Brilliance	<i>Quantum sensing</i>	Passive detection of submarines and buried ordnance	Mineral exploration, medical imaging, room-temperature compute
02 • DECIDE	Sirius-beta Labs	<i>Decision backbone for distributed and complex environments</i>	Decision support for commanders in complex, contested environments	Grid, rail and logistics control rooms deciding on partial data
03 • NAVIGATE	Forge Photonics	<i>Attributable fibre-optic gyroscope</i>	Navigation for drones, missiles and uncrewed vehicles under GPS denial	Autonomous mining haulage, subsea survey, precision agriculture
04 • POWER	Lava Blue	<i>Advanced materials</i>	Ruggedised battery separators for uncrewed air, sea and ground vehicles	High-purity alumina for semiconductors, LEDs and EV supply chains
05 • MEASURE	Liquid Instruments	<i>Generative instruments</i>	Test and maintenance of electronics and directed-energy weapons	Consumer electronics, photonics, semiconductors, quantum labs

KEY STATISTICS

5 / 5 portfolio companies already engaged with US / NATO end users	18 mths average expected time to next value inflexion	<20% carried price against the closest peer comparator	4/5 Multi-year existing engagement by Powerhouse with the portfolio companies
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WHY NOW

The Sector will emerge in the shadow of the AI Data Centre boom. Activity is already pricing our category well above where SPV 1 is carried. Advanced Navigation, Forge Photonics' nearest comparator, is valued above A\$1 billion on A\$57.7 million of FY25 revenue. Alpha HPA, Lava Blue's nearest comparator, carries a A\$615 million market capitalisation on A\$7.5 million of revenue. Keysight Technologies, already a co-lead investor and board observer in Liquid Instruments, has spent US\$2.65 billion on nine acquisitions since 2023 to build software-centric testing capability.

Interested? Contact James Kruger, Chairman PVL • jk@phvl.com.au • +61 499 980 623

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