

PowerON closes \$3.1 million oversubscribed capital raise

08 SEPTEMBER 2021 – PowerON Limited is proud to announce the successful close of its \$3.1M capital raise, supported by new and existing investors.

PowerON is turning the vision of soft robotics into reality, through the development and commercialisation of revolutionary soft electronics technology. Based on research originating from the [Biomimetics Lab](#) at the [Auckland Bioengineering Institute](#), the PowerON team are deploying their dielectric elastomer technology towards sensing, signal processing, energy harvesting and actuation use cases in a variety of industrial applications. The company has two offices in Auckland, New Zealand and Dresden, Germany, the European centre of robotics development.

The \$3 million raise was oversubscribed through strong support from the New Zealand investment community. Booster Investment Management, New Zealand Growth Capital Partners Aspire NZ Seed Fund, Quidnet Ventures, K1W1, Greenlight Ventures NZ, Pacific Channel, and Angel Investors Marlborough join the existing investors IP Group, Matū Fund, and the University of Auckland Inventors' Fund. The investors look forward to working together to help guide the company through the next stage of its journey.

The capital raised will enable the company to build the market for TouchDetect (a soft fingertip giving robots sense of touch), and complete multifunctional prototypes for lead customers. As PowerON grows, its product offering will expand from components towards lifelike soft robotic devices and collaborative robots, using PowerON artificial muscles instead of motors and gears.

PowerON CEO, Markus Henke, said "PowerON's technology will revolutionise the way society uses robots – shifting from hard machinery in cages to friendly, lifelike companions that work alongside us day-to-day. These changes will have an impact like the invention of semiconductors in the 1950s that led to the IT revolution.

To make this vision a reality, we are expanding to fulfill strong customer interest we've seen since launching in 2019. We are building on internationally-patented research conducted in New Zealand over the past 10 years.

The support shown by the venture finance community in this oversubscribed capital raise is a strong vote of confidence in our team and vision. I also acknowledge government R&D support in New Zealand and Germany, especially over the past two difficult years as we navigate Covid. We now have a clear runway to move our technology out into the market – and to change the world with the next generation of robotics."

Matū Managing Partner, Greg Sitters, adds: "We are excited to support the PowerON team and their disruptive technology that will help realise the vision of soft robotics. It is great that PowerON had so much support in the New Zealand investment market, and we are seeing a real shift away from deep tech companies needing to raise seed and Series A rounds from overseas investors."

For more information, visit www.poweron.one or contact:

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ABOUT MATŪ FUND

Matū is a venture capital fund investing in early-stage science and technology commercialisation from education and research institutions and the private sector. As an open and evergreen fund, Matū takes a long-term investment view and is aimed at turning ground-breaking ideas into globally focused, IP-rich companies. Matū provides intelligent capital with active governance, executive management, operational support, and mentorship for founding and executive teams: www.matu.co.nz

ABOUT IP GROUP PLC

IP Group is a leading intellectual property commercialisation company focused on evolving great ideas from its partner universities into world-changing businesses. The Group pioneered a unique approach to developing these ideas and the resulting businesses by providing access to business building expertise, capital, scientific insight and the supporting infrastructure. In Australia and New Zealand, IP Group works in close partnership with the Go8 Universities and The University of Auckland to identify ground-breaking technologies, rooted in hard science, which have the most promising commercial potential. IP Group, which is listed on the Main Market of the London Stock Exchange under the symbol IPO, has a strong track record of success and its portfolio comprises holdings in early-stage to mature businesses across life sciences and technology: www.ipgroupplc.com

ABOUT THE UNIVERSITY OF AUCKLAND INVENTORS' FUND

The University of Auckland Inventors' Fund is an evergreen, open-ended \$20 million investment fund owned and managed by UniServices, the commercialisation and research impact company wholly owned by the University of Auckland. The fund provides pre-seed and seed capital for University of Auckland spin-outs: www.uniservices.co.nz

ABOUT BOOSTER

Booster is one of the six government-appointed default KiwiSaver scheme providers with almost \$4.5 billion currently under management on behalf of over 130,000 investors across KiwiSaver, Superannuation and Investment Schemes. Booster helps Kiwis share in the success of innovative research and IP development by investing in early-stage technologies across the innovation ecosystem and through their direct investment funds, one of which is focused on supporting NZ businesses founded on technologies emerging from New Zealand universities: www.booster.co.nz

ABOUT NEW ZEALAND GROWTH CAPITAL PARTNERS

NZGCP was established by the Government in 2002 to build a vibrant early-stage investment market in New Zealand. It currently has two investment vehicles - the Aspire NZ Seed Fund (Aspire) which is focused on seed and angel investment and Elevate NZ Venture Fund (Elevate) - a \$300m fund of funds programme which looks to fill the capital gap for high-growth New Zealand businesses at the Series A and B fund raising stage. The PowerOn investment was made by the Aspire Fund and led by Maria-Jose Alvarez: www.nzgcp.co.nz

ABOUT QUIDNET VENTURES

Quidnet Ventures is an early stage fund investing in New Zealand-based founders building impactful companies. Quidnet Ventures focuses on taking New Zealand innovation to the world and takes an active role in helping its portfolio companies succeed by leveraging its team's global, multi-sector network as its portfolio companies position themselves to enter international markets. Quidnet Ventures provides unrivaled access to a global network across academia, government affairs, venture capital and industry: www.quidnetventures.com

ABOUT GREENLIGHT VENTURES

Greenlight Ventures NZ invests in and backs a wide range of early stage ventures with global reach including deep-tech, clean-tech, med-tech, fintech and ventures which democratise access. It is an early stage investment vehicle of New Zealander, Jennifer Sutton: www.greenlightventures.co.nz

ABOUT PACIFIC CHANNEL

Pacific Channel supports ground-breaking NZ-based deep-tech companies that create meaningful global impact and value. We invest in these companies across multiple stages of their growth and support them with our expertise and networks. Pacific Channel has recently closed a \$55m venture fund, aiming to invest in 25 New Zealand-based deep-tech companies: pacificchannel.com

ABOUT ANGEL INVESTORS MARLBOROUGH

Angel Investors Marlborough is a membership-based investment network of wholesale investors and allied business professionals. Our objective is to connect experienced early-stage investors with entrepreneurs and innovators. Since establishing in 2017 Angel Investors Marlborough has quickly grown to be one of the largest and most active regional Angel clubs in New Zealand.

Angel Investors Marlborough is a member of the Angel Association of New Zealand (AANZ), a network of more than twenty angel groups and funds throughout the country. We collectively promote and facilitate investor education by providing education events, active learning opportunities on actual deals and best practice procedures.