Our business and methodology

• Vertical integration, from evaluation to commercialisation increases speed of value creation and reduces chance of loss (e.g. time to market and founder and IP risks)

• Deep tech and engineering problems require skills that neither start-ups nor large corporates can leverage easily - we have the knowledge, methodology, and tech pool

• Portfolio approach and network allows cross pollination of ideas, capability, and relationships across portfolio

• We believe in participating in the value creation along the journey and maintaining our stake in stand-out successes

EVALUATION

DEVELOPMENT
COMMERCIALISATION

EXIT

ANALYSIS

Strategy

Market Analysis

Positioning

Business Case

Risks

Licensing

PLAN

Project Planning

Requirements

System

Architecture

Cost Estimates

Feasibility

DESIGN

Hardware

Software

Mechanical

Prototype

BUILD AND TEST

Hardware Build

Software Coding

Validation Test

Compliance Testing

Regulatory Approval

Final Design

COMMERCIALISE

Commercialisation

Manufacturing

Sales

Partnering

Funding

EXIT

Trade Sale

IPO

1

Value proposition - Evaluation

EVALUATION

We select the best IP that is differentiated worldwide with the best chance of commercial success.

• Deep sector knowledge and expertise through our knowledge in the industry over 20 years and our network of experts in portfolio companies and in the broader network

• A rigorous process of selection and comparison of opportunities to gate only the best

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

2

Value proposition - Development

DEVELOPMENT

We have the tools to fast track converting IP into commercially available products. We build only what we don't already have.

• Deep technical expertise including in-application development, wearables, and loT devices • A proven product platform library delivers many elements of a new product 'out of the box'. including major software, electronic and mechanical components, billing, data security and regulatory compliant validation tools

• Project management discipline to track all aspects of the build and testing process and a history of bringing products to market on time while solving the most complex technical challenges

• Expertise at obtaining certifications, regulatory approvals and operating commercial manufacturing processes

3

Value proposition - Development

COMMERCIALISATION

We have the experience and networks to build valuable companies.

* Expertise in developing business models, commercial negotiations and partnerships, building companies and attracting investors. We leverage our network of experienced executives to bring the right skilled personnel at the right time.

Business Model

1. Identify and license targeted IP based on feasibility of likely returns (time, risk, market size, competitors, exit)
2. Access non-dilutive innovation grant funding in Australia, Singapore and Europe to speed R&D activities and market entry
3. Enhance IP with Grey IP and develop commercial prototype using Grey’s fast fail process, screen and prove technology, establishing commercial feasibility
4. Identify applications and markets for the IP using established channel networks
5. Spin out new company, novate IP and raise 3rd party investment
6. Identify applications and markets for the IP using established channel network
7. Provide ongoing services (as required) to New Co at commercial rates to develop, trial and certify the technology ready for sale
8. Provide ongoing advice and support (as required) to New Co as a shareholder/director until it becomes independen­t or is acquired

Allows Grey (and its investors) to share in the value it creates

New Co benefits from skilled partner whose interests are aligned to create value