



Pokit Ventures Pty Ltd

# Crowd-Sourced Funding Offer Document

**Dated 16 March 2022**

**Offer of fully-paid ordinary shares in Pokit Ventures Pty Ltd  
at \$14.64 per share to raise a maximum of \$2,000,000.**

This crowd-sourced funding (CSF) offer document relates to the offer of fully-paid ordinary shares in Pokit Ventures Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

**Issuer**

Pokit Ventures Pty Ltd ACN 648410459

**Intermediary**

Birchal Financial Services Pty Ltd AFSL 502618

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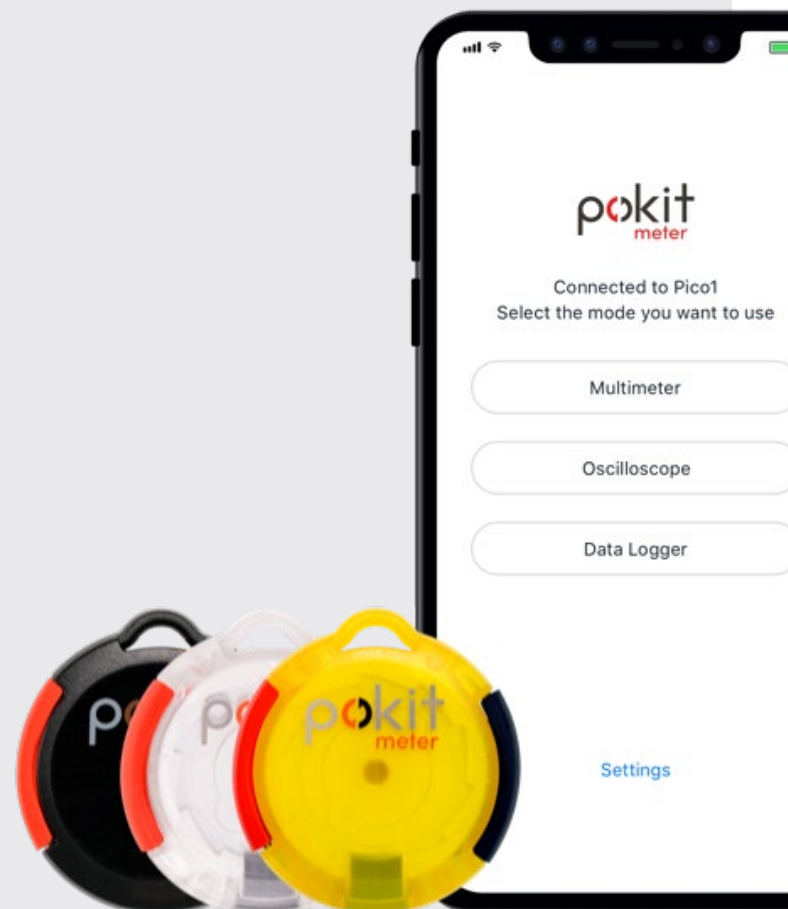
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## Section 1:

# Risk Warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.



## Section 2:

# Information about the Company

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### Letter from the Leadership Team

Hello from the Pokit leadership team. We're thrilled to present this offer document to you and trust that you will find the information in this document valuable in making your investment decision.

Pokit was spun out of Ingenuity Design Group, an electronics product design consultancy in Sydney, in 2017. Inspired by the engineering community, we embarked on a journey to develop the world's smallest all-in-one multi-meter, oscilloscope and logger, small enough to fit on a keychain. Recognising the global need for compact and versatile test and measurement devices for the mass market, we launched our first product, Pokit Meter, late in 2017. The word about our novel designs and integrated mobile app spread quickly after our second successful product launch for Pokit Pro on Kickstarter two years later. We learned how invaluable active community and customer engagement is throughout our product development journey. Rather than a single tool, the Pokit brand started to get recognition worldwide.

During the early days of Pokit, we couldn't have anticipated the demand and response from the market to our products and technology. We realised we were onto something after receiving approximately 9,500 orders from around the globe in the first three months after launching Pokit Pro. Since the launch of our first product in 2017, Pokit has generated \$3.4m in sales (incl. pre-sales) and sold more than 25,000 devices to customers across 109 countries. Our primary markets are Western Europe and the United States, with expansion planned for the Asia Pacific region in the next 12-18 months.

set out to build the business on solid foundations of quality product design, innovation, and automating most of our business processes. Although it is daunting being a newcomer in a large established industry, it provides us with a significant opportunity to do something new and innovative. We don't need to transform existing processes or technology; we can deploy the benefits of modern technology into our business, making it highly scalable and cost-efficient from the start.

As a team, we have journeyed together over the last three years through highs and lows to build a new brand, new intellectual property, create innovative new products and overcome all the challenges of building manufacturing processes from scratch. We've been in the "trenches" together which has truly galvanised our team and bred resilience to see things through, despite the challenges we might face. We believe we have what it takes to make Pokit a recognised leader of innovation in the global electronic test and measurement industry.

We are truly excited to invite you along on this journey.

#### Heinrich & Rowan

Chief Executive and Chief Product Officers of Pokit

Rooted in a long history of product design, we



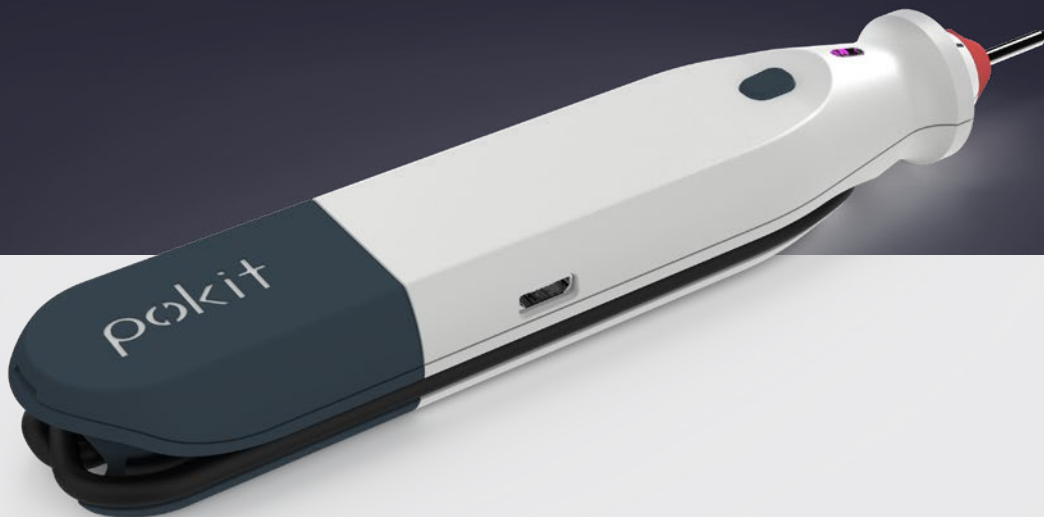
## Company Details

<b>Company name</b>	Pokit Ventures Pty Ltd
<b>ACN</b>	648410459
<b>Date of incorporation</b>	03.03.2021
<b>Registered office</b>	17/40 City Road, Southbank NSW 3006 AUS
<b>Principal place of business</b>	Suite 2.2/56 Delhi Road, North Ryde NSW 2113 AUS
<b>Subsidiaries</b>	Pokit Innovations Pty Ltd (100% wholly-owned) Pokit Technologies Pty Ltd (100% wholly-owned)
<b>Other related companies</b>	Ingenuity Design Group Pty Ltd (not part of the CSF offer)*

\*Note: Ingenuity Design Group Pty Ltd is a related entity that is 100% owned by the founding shareholder, PIBAN Pty Ltd ATF P & I Moutzouris Trust.



**"Our mission is to democratise test and measurement equipment"**



**17K+**  
Customers



**\$3.47m**  
Total Sales\*



**100+**  
Countries

\*includes pre-sales

## 2.1. Description of the Business

### 2.1.1. Who are we?

Pokit is a team of product designers and engineers passionate about innovation, technology and making test and measurement accessible for everyone. The engineering community inspired Pokit to create powerful products that redefine conventional tools. Traditional equipment is usually bulky, difficult to use and expensive. Pokit breaks these boundaries by designing and producing versatile, compact measurement devices powered by a single mobile app.

***"Our mission is to democratise test and measurement equipment."***

Realising that this can only be achieved through active community engagement, we launched our products on Kickstarter. Reaching thousands of early backers globally enabled us to engage our community throughout the product development journey, a core value to our mission. Obtaining regular customer feedback helps us know we're on track as a community-driven business. It also gives us the added benefit of early market validation, bringing all our customers along on the journey.

Today, Pokit is gaining traction as a global brand. We believe we're on our way to becoming recognised as a global innovator in the electronic test and measurement industry.

#### Our traction so far



**\$3.47m in total sales\***



**> 17,000 customers**



**~ 8,000 Pokit Meters sold**



**> 17,500 Pokit Pro's sold**



**Sales in 100+ countries**

\*Since inception and including pre-sales

## The Pokit brand timeline

### KICKSTARTER

Pokit Meter  
Kickstarter  
Launch  
– Jan'17  
(Raised \$232K)



Receive Good  
Design Award  
Winner Accolade  
(Pokit Meter)  
– Sep'18



Sign Up  
1st Global  
Distributors  
– Sep'19



Pokit Pro  
Indiegogo  
Launch  
– Jun'20  
(Raised \$560k)



Receive  
Good Design  
Award Winner  
Accolade  
(Pokit Pro)  
– Jul'21



Launch  
new Pokit  
app  
– Nov'21

2017

2018

2019

2020

2021

2022

Fulfill first  
Pokit Meter  
orders  
– Nov'18

Design  
Registration  
Pokit Pro  
(EU, AU)  
– Jul'19

Receive  
Accelerating  
Commercialisation  
Grant (AusIndustry)  
– Sep'18



New Brand  
Launch  
– Nov'20

Pokit US  
Trademark  
registered  
– Oct'20

Fulfill first  
Pokit Pro  
orders  
– Dec'21

Pokit Pro  
Kickstarter  
Launch  
– Nov'19  
(Raised \$1,1m,  
"Most Funded  
DIY Electronics  
on Earth")

### KICKSTARTER



## 2.1.2. Our Products

### The problem:

Conventional tools are bulky, wired, and challenging to use. The individual cost of these pieces of equipment can sometimes reach thousands of dollars due to their discreet and expensive functionality.



### The solution:

#### Pokit Devices

Pokit devices redefine conventional tools by being highly portable, wireless, inexpensive, and easy to use.



**Pokit Meter** is the world's smallest integrated multi-meter, oscilloscope and logger.

Suitable for low voltage (< 60V, 1A) applications



**Pokit Pro** is built on Pokit Meter's technology and is an IEC safety certified multimeter, oscilloscope and logger.

Suitable for CATIII (600V, 10A) applications.



**Pokit Clamp** is a current clamp that uses magnetic fields to measure current without exposing live wiring.

Suitable for CATIII (600V, 10A) applications.

(UNDER DEVELOPMENT)

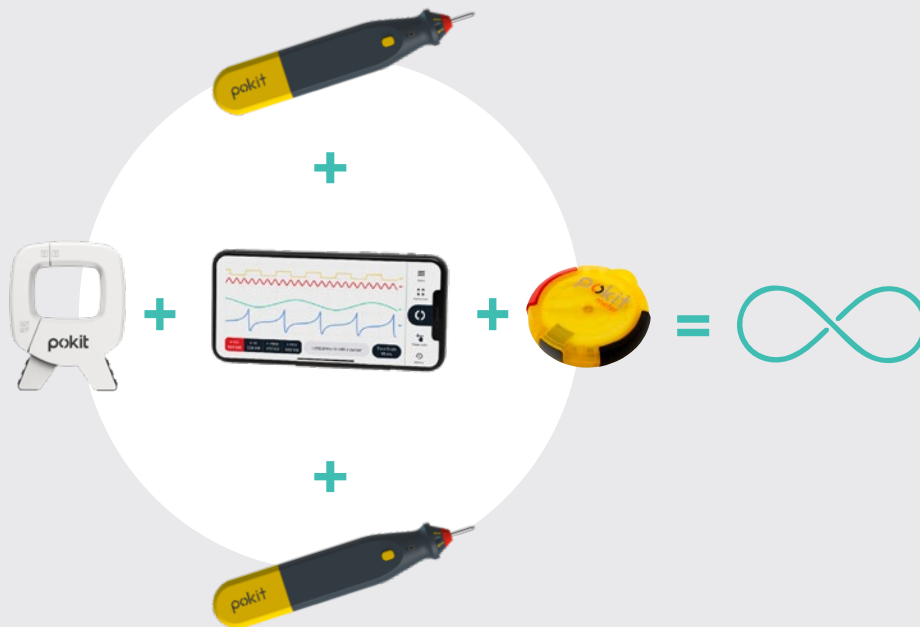


## Pokit App

The Pokit app connects wirelessly to our devices and enables users to select different modes and perform many measurement tasks.



Through the Pokit app, our devices can work alone or together. Customers can perform a growing number of tasks replacing the need for a host of expensive equipment.




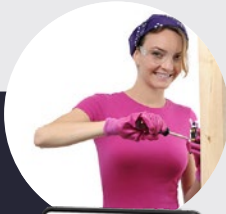

### Devices Replaced

- ✓ Oscilloscope
- ✓ Multi-Meter
- ✓ Logger
- ✓ Spectrum Analyser
- ✓ Voltage Probe\*
- ✓ Multi-Channel DSO
- ✓ Cable Finder\*
- ✓ Watt Meter\*
- ✓ 3-Phase Volt Meter
- ✓ 3-Phase Amp Meter
- ✓ Phase Rotation Meter\*
- ✓ Signal Generator\*

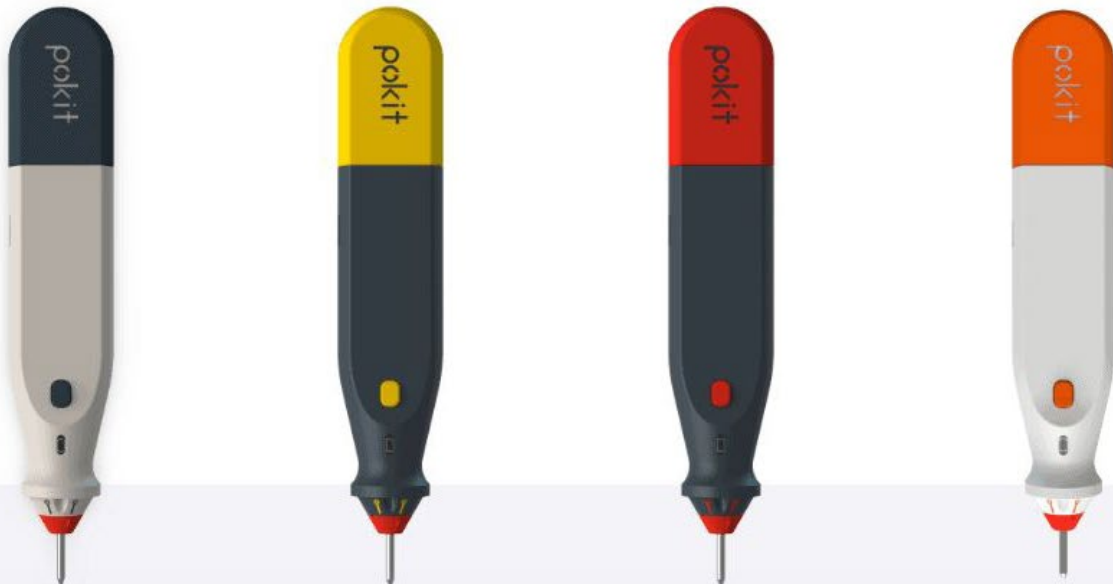
\*Part of future development roadmap

Our combination of devices and the intuitive Pokit app presents a host of opportunities to fill the needs of our customers, whether it's for hobby, DIY or professional use.

## Our Customers

 <p><b>Enthusiast</b></p> <p>Maker Hobbyist Student</p> <p><b>Pain Points</b></p> <p>Accessibility Size Cost</p>	 <p><b>Prosumer</b></p> <p>DIY / Home Automotive Home Automation</p> <p><b>Pain Points</b></p> <p>Versatility Usability Complexity</p>	 <p><b>Professional</b></p> <p>Electrician Field Technician Electrical Engineer</p> <p><b>Pain Points</b></p> <p>Efficiency Versatility Portability</p>
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**“Creating products with a design focus is key to our strategy of making desirable products that customers want to use.”**



### 2.1.3. The Pokit Community

Our community of backers and customers play an invaluable part in our business success by contributing their ideas and feedback. By understanding their needs and wants, we can produce quality products that impact them the most.

Most of our customers are engineers or have an electrical/electronic interest or occupation with demographics ranging between 25 – 64 years old.

Engineers **51%**

IT **14%**

Technicians **9%**

Electricians **8%**

Mechanical **5%**

Hobbyists **3%**

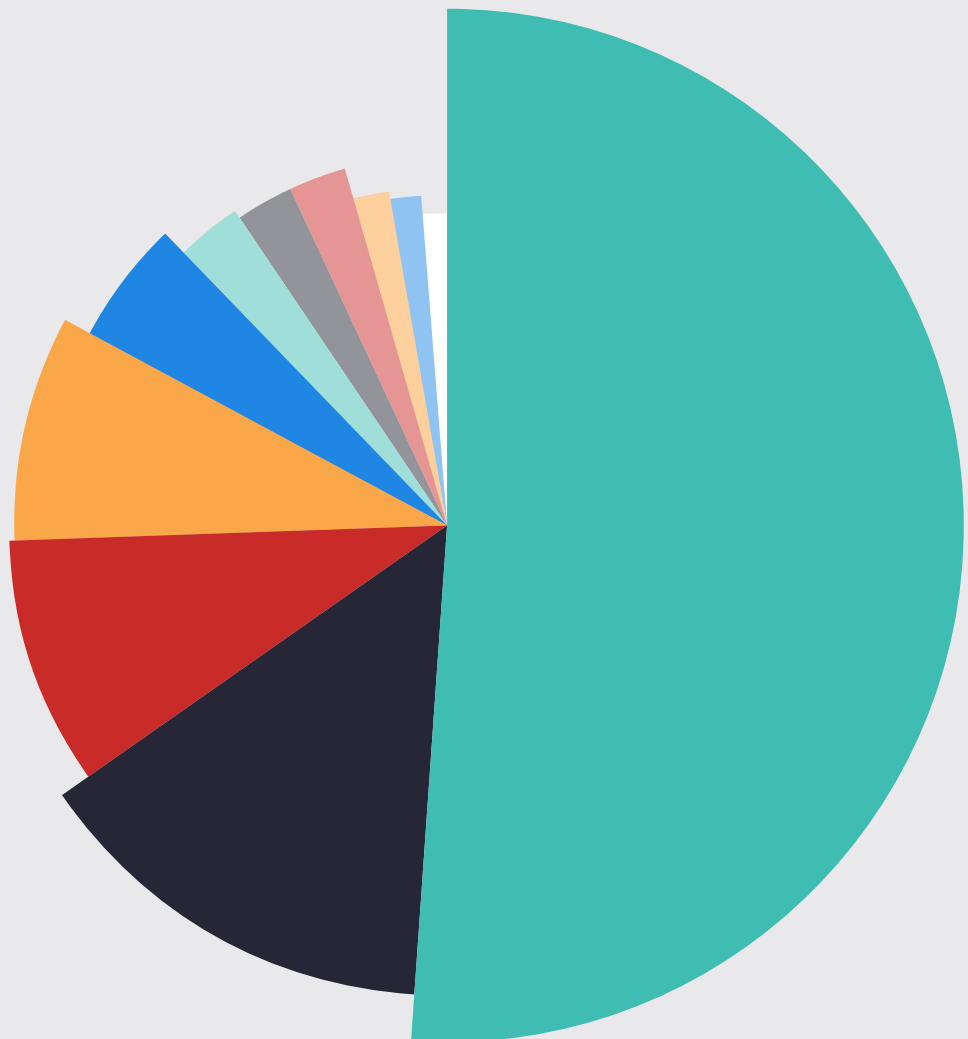
Students **3%**

Testing **2%**

Teachers **2%**

Makers **2%**

Robotics **1%**



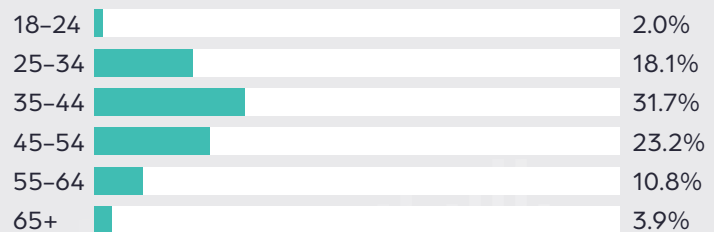
#### Gender

**86.6%** Male

**3.2%** Female

**10.2%** Unknown

#### Age Range



#### 2.1.4. The Pokit Business Model

##### eCommerce enabled

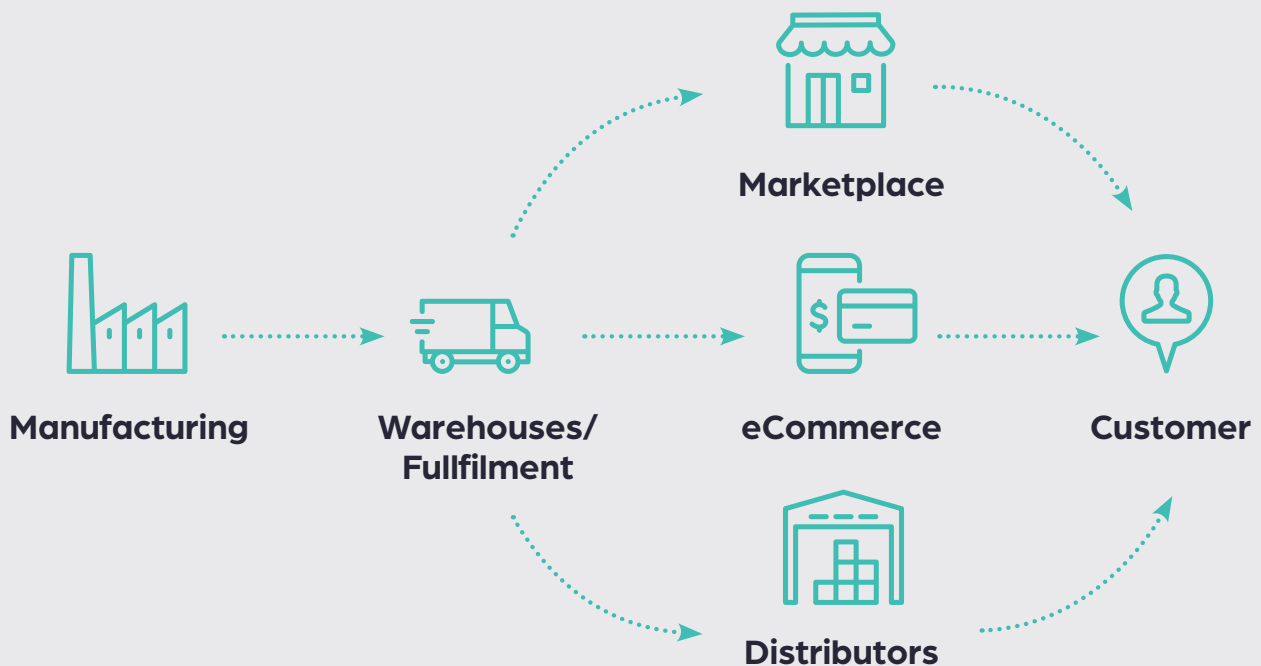
Pokit is 100% online with our products being sold globally through our website pokitinnovations.com. Enabled by Shopify, we offer a tailored shopping experience to our potential customers where we provide them a choice of currency and different payment and shipping options at checkout.

##### Community engagement & marketing

With an active subscriber list of followers and customers we keep our community up to date with monthly newsletters, social media posts and a community forum where people are invited to share ideas and collaborate. Our digital marketing ecosystem provides touchpoints for our community to access relevant Pokit content, products and support, enabling them to find the right tool and solution for the job.

##### Scalability through automation

Future scalability and keeping operating costs low were on our minds from the beginning. We have built automated business processes using cloud-based eCommerce, digital marketing, accounting, and order fulfilment platforms. Leveraging the value of real-time data gives us a deep understanding of our customers and market trends, enabling strategic and informed decision-making as we grow the business.



**"Future scalability and keeping operating costs low were on our minds from the beginning."**



#### 2.1.4. The Pokit Business Model

##### Digital Marketing Ecosystem



##### Innovation-led growth

As part of our value and growth strategy, Pokit continues to invest in the development of new innovative products and software. While we grow and develop our internal R&D team, we leverage the government R&D tax incentive through our partnership with Ingenuity Design Group (related party), a registered research service provider. Ingenuity provides services to Pokit on a fee for service basis.

## Distributors

Pokit has established distribution agreements with various online retailers and marketplaces, extending our sales reach worldwide.

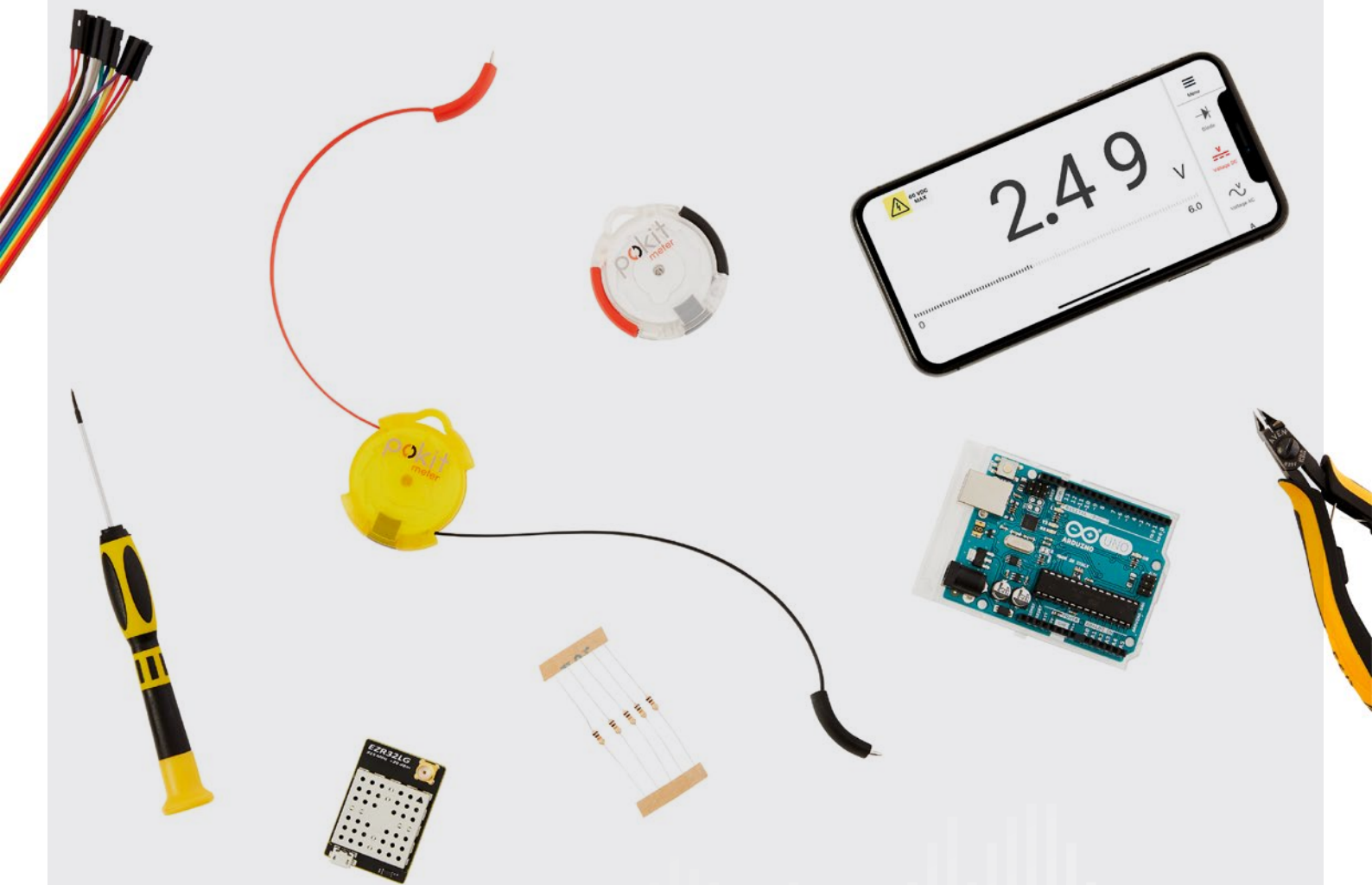


7 signed distribution deals



100 distributor enquiries

An exciting opportunity is Digi-Key, one of the five largest established electronic component distributors, represented in 170 countries.



### 2.1.5. Market & Competitors

#### The Market

Based on industry research reports, the global electronic test and measurement market presents a significant opportunity for Pokit. At a combined U\$3bn, the multimeter and oscilloscope markets offer low hanging fruit for Pokit to continue our mission.



#### References

<sup>1</sup> <https://www.researchandmarkets.com/reports/5317479/test-and-measurement-equipment-market-with-covid>

<sup>2</sup> <https://www.marketsandresearch.biz/report/46491/global-digital-multimeter-dmm-market-2020-by-manufacturers-regions-type-and-application-forecast-to-2026>

<sup>3</sup> <https://www.researchandmarkets.com/reports/5265831/oscilloscope-market-forecasts-from-2021-to-2026>

<sup>4</sup> <https://www.industryarc.com/Report/18858/apac-test-and-measurement-market>

#### Market Segments

We have identified and are targeting the following industries and market segments based on the strong interest and demand we have received for Pokit's products and technology.



Education



Hobbyist /  
Makers



DIY / Home  
Improvement



Automotive

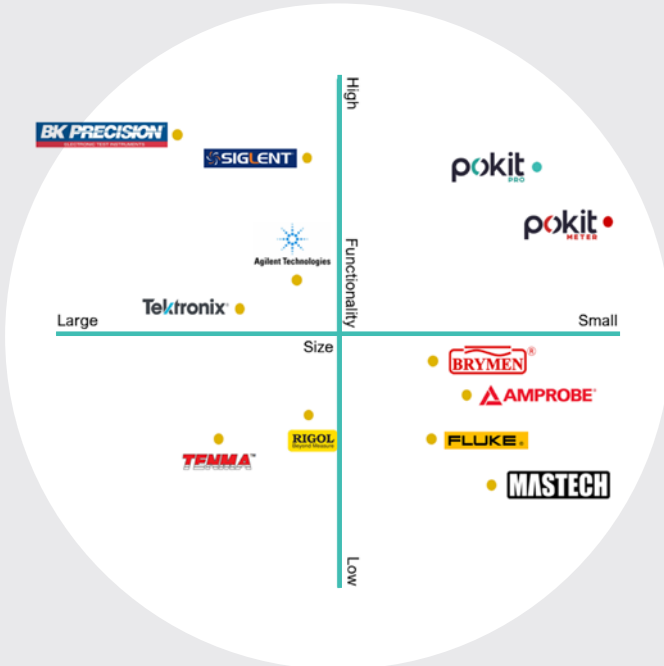


Field  
Services

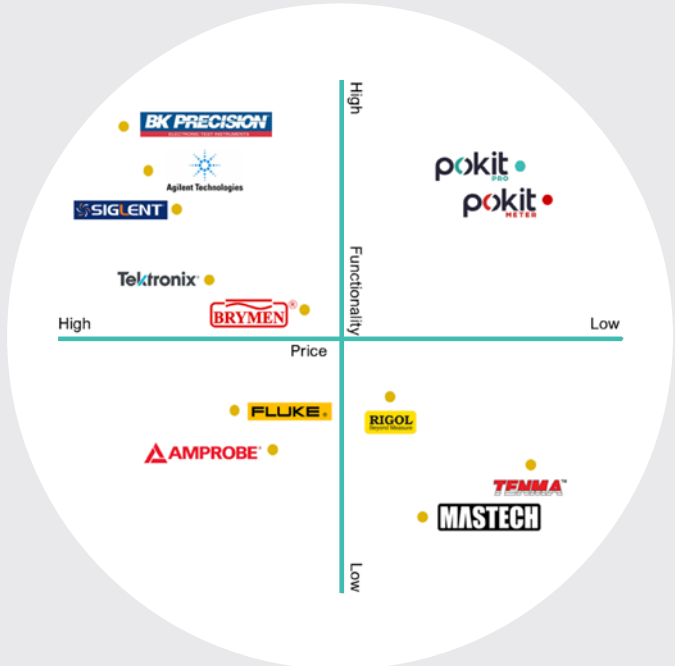
## Competitors

Pokit competes against large established global enterprises. While our competitors provide highly specialised fit-for-purpose equipment, we are not aware of any competitors who can present the same portability and range of functionality at the same point as we do.

### Functionality & Size



### Price & Functionality



Note – Charts are not to scale and are intended to be qualitative only







### 2.1.6. IP Protection

All Pokit intellectual property is developed in-house, and we have registered IP protection rights in several global jurisdictions. Intellectual property registered in the name of Pokit Innovations Pty Ltd was transferred to Pokit Technologies Pty Ltd on the 1st of July 2021 through a deed of assignment as approved by the Board. The update of public records in the different jurisdictions to reflect this assignment are in progress.

IP Protection	Description	Jurisdiction	Status	Renewal Date
Design Registration	Pokit PRO Design	AU	Registered	Nov 2024
Design Registration	Pokit PRO Design	UK	Registered	Nov 2024
Design Registration	Pokit PRO Design	EU	Registered	Nov 2024
Trademark	Pokit Logo	US	Registered	Oct 2030
Trademark	Pokit Logo	China	Registered	Dec 2021
Patent	Pokit Meter Method of Use	AU	Lodged	
Patent	Pokit Meter Method of Use	US	Lodged	
Design Patent Registration	Pokit Logo	US	Lodged	



## 2.2. Our Revenue Model

The Pokit direct-to-consumer price model includes Pokit hardware devices at a fixed price point. Orders are automatically fulfilled once payment has been received.

The Pokit app with core functionality which can work only with Pokit devices, is available as a free download.

Different product bundles are offered at several discount levels.

**Pokit Meter**  
**US\$98**



**Pokit PRO**  
**US\$180**



**Pokit Clamp**  
**US\$119**



**Accessories**  
**From US\$20**



**Unless otherwise specified, all currency is in AUD.**

We are planning the development of future Pokit app features, which will be made available to customers on a Software-as-a-Service (SaaS) subscription model.

Wholesale and distributor pricing is standardised, offering three volume-based price breaks. Most of our distributors buy wholesale with a deposit for manufacturing upfront. We have a few qualified distributors with which we provide stock on consignment.

## 2.3. Our Future Strategy

During the next 12–18 months, Pokit aims to accelerate revenue growth. Judging from the average 150+ monthly pre-orders we've received since July 2020, we're anticipating a ramp-up in sales once our latest products are available to ship immediately. We have worked hard to develop and mature our business processes in anticipation of this growth.

We are now raising capital to implement this growth strategy across five focus areas.



### Increase inventory

We're at the final stages of fulfilling orders for 18,000 units and need to produce enough new inventory to continue supplying the demand. While not guaranteed, we anticipate an increased monthly sales volume once units are available to ship immediately.



### Launch Pokit app SaaS model

The Pokit SaaS model will provide an annual recurring revenue stream. We will continue software development on the Pokit app to launch this model with an exciting future feature roadmap planned.



### Increase digital marketing

As an eCommerce enabled business, our sales performance is tightly linked to our marketing spend. We know the average return we can expect from advertising based on our business metrics. We will invest in digital advertising for organic marketing and digital ads to increase reach and market penetration. This will assist us in our expansion into the Asia Pacific region.



### Grow operations

As the company grows, we will continue to invest in new talent to expand our operational team and ensure excellence in serving our growing customer community.

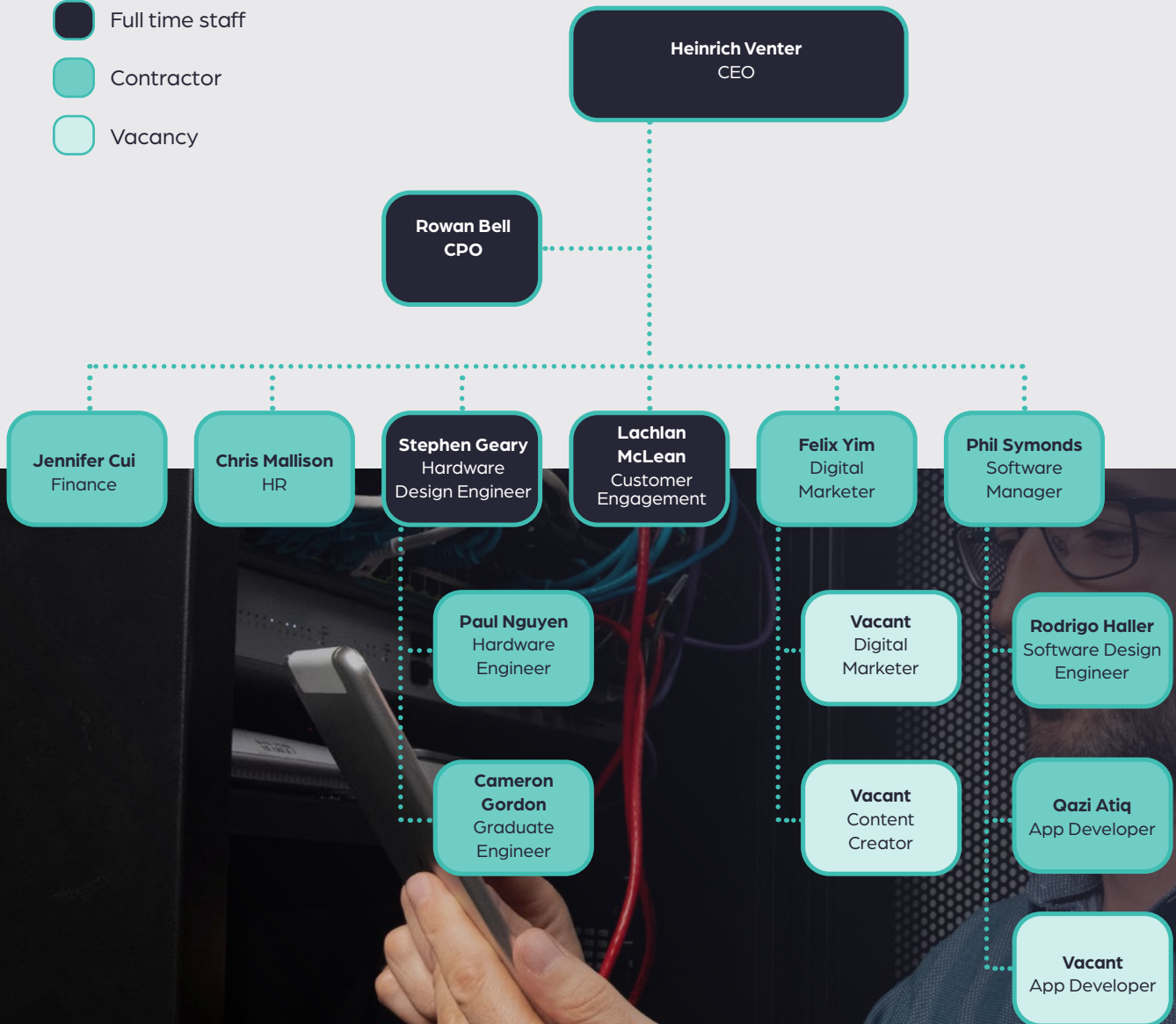


### Develop and launch new products

With an exciting product roadmap planned, we continue to invest in R&D to finish and launch at least one new hardware product and several new software features and functions. Engaging our community will ensure that each new development is validated before starting development.

## 2.4. Organisational Structure

- Full time staff
- Contractor
- Vacancy



"You need  
a great team  
to deliver great  
products"

## 2.5. Directors and senior managers

### 2.5.1. Our directors and management

#### Paul Moutzouris – Chairman / Director



Paul is a seasoned entrepreneur, business leader, and investor. He graduated from UNSW with a Bachelor in Engineering and is the founder and CEO of Ingenuity Design Group (Australia & USA). Ingenuity is an engineering design consultancy and incubator that specialises in product development for mining, biomedical and various other industries.

Paul has invested and continues to hold various advisory and director roles in businesses for which Ingenuity developed and commercialised new products through the years.

Paul is the inventor of the original Pokit Meter and Pokit Pro concepts, founder of Pokit Innovations and director of PIBAN, the majority shareholder. As founder and investor, Paul brings a wealth of start-up, capital funding and strategic growth experience and knowledge to Pokit's board.

Paul oversees the Board as chairman and provides valuable strategic guidance gained from his years of experience in product development and start-ups.

#### Jesse McLachlan – Director



Jesse is an experienced electrical engineer and product design specialist. He graduated from USYD with honours in Bachelor of Engineering. Jesse has held various roles as lead engineer and brought multiple product design projects to mass production in hardware and software disciplines.

He currently heads up Ingenuity's R&D function.

With a keen eye for detail and ensuring things are done by the book, Jesse serves as a strategic advisor for product safety and compliance and acts as a director on Pokit's board.





## Heinrich Venter – Chief Executive Officer / Director



Strategy, Finance, HR, Business Development

Heinrich is an experienced CEO and entrepreneur with more than ten years in executive management roles. In 2010 he founded an IBM focused tech-services start-up in South Africa after spending the earlier part of his career in various enterprise IT roles.

Concluding several M&A transactions, his last roles included joining Infotech (South Africa) as director/ shareholder and CEO, and later ASX listed company, Urbanise (UBN:ASX), as Chief Commercial Officer.

After joining Ingenuity Design Group in 2018, Heinrich was tasked with helping build Pokit's commercial foundation and stepped into the role of CEO in April 2020.

His commercial experience in global markets, corporate strategy and growing technology businesses will benefit Pokit in its next stage of growth and expansion.

Heinrich heads up all commercial aspects of the business including investor relations and is responsible for the overall execution of Pokit's strategic plans.

## Rowan Bell – Chief Product Officer



Strategy, Product Development, Marketing, Logistics

Rowan is an experienced lead industrial designer and the creative talent behind Pokit's world-class product designs, crowdfunding launches, and digital marketing. His product designs have received several Good Design Award accolades.

After graduating from UNSW with a Bachelor in Industrial Design, he spent the last part of his career (before joining Pokit) as a lead industrial designer at Ingenuity Design Group. He led two successful Pokit product launches and now serves on Pokit's leadership team as Chief Product Officer.

Rowan's creativity and leadership is critical in leading the team responsible for innovating Pokit's award-winning product designs.

As CPO, Rowan heads up Pokit's product and brand development as well as overseeing PR, community development and digital marketing.



## 2.6. Capital Structure

### 2.6.1. Issued Capital (before and after the Offer)

As of the date of this Offer Document, Pokit Ventures has 1,229,510 ordinary shares on issue. Prior to the launch of this capital raise, the Company has 136,612 allocated and unallocated options under the Company's Employee Share Option Plan. The number of options allocated and unallocated under the ESOP will be capped at 10% of the share capital following the completion of the CSF offer raise.

The Company has also issued Simple Agreements for Future Equity (SAFEs). The shares are held by the Company's founding investor through its shareholding entity.

The table below sets out the issued capital of the Company before the Offer.

Shareholder	Share Type	Shares	Options
<b>PIBAN Pty Ltd ATF P &amp; I Moutzouris Family Trust</b>	Ordinary	1,229,510 (100%)	Nil
<b>ESOP</b> (Allocated & Unallocated)			136,612
<b>Total</b>		<b>1,229,510</b>	<b>136,612</b>

The table below sets out the fully diluted issued share capital following the Offer with calculations assuming that all options or rights (including ESOP and SAFE) will vest and are converted to shares.

Shareholder	Minimum Subscription	Maximum Subscription
<b>PIBAN Pty Ltd ATF P &amp; I Moutzouris Family Trust</b>	1,229,510 (88.77%)	1,229,510 (79.80%)
<b>ESOP</b>	138,509 (10%)	154,068 (10%)
<b>Offer Shares</b>	17,076 (1.23%)	136,612 (8.87%)
<b>SAFE Holders</b>		20,491 (1.33%)
<b>Total</b>	<b>1,385,095</b>	<b>1,540,681</b>

### 2.6.2. Rights and Liabilities associated with the securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution.

Under the Constitution, the Board has the power to refuse a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below.

A copy of the Company's Constitution is available on the Intermediary's platform

### Options

The company has implemented an Employee Share Option Plan (ESOP) to attract, incentivise and retain key staff.

The ESOP provides selected employees with the option to purchase a specified number of ordinary shares from the Company at a future date and price as determined by the Board at the date of the ESOP offer. The options vest over five years and are subject to pre-determined vesting conditions primarily related to ongoing employment with the Company.

The maximum number of options that can be issued under the ESOP is 10% of the share capital following the CSF offer raise.

### SAFE Shares

A Simple Agreement for Future Equity (SAFE) is a funding agreement popular for early-stage funding.

In 2020 the shareholders of the business invited staff and close associates to invest in Pokit and have signed SAFE instruments with each of the SAFE shareholders. The SAFE instrument provides that SAFE shareholders will receive an aggregate of 20,491 (max subscription) ordinary shares immediately following the capital raise. All SAFE instruments will convert to ordinary shares should \$520,000 or more be raised through the CSF Offer.

### 2.6.3. Funding to Date

As of the date of this Offer Document, the Pokit Group has no debt. The primary sources of funding have been operating income, government grant funding, future equity options and shareholder investment. After being spun out of Ingenuity Design Group, the Pokit Group continued to receive support from the main shareholder through subsidised R&D services.

### Operating Income

Since its inception through 31 Dec 2021, Pokit has generated an income of \$3,468,655 (including ~\$2.46m from crowd-funding and pre-sales).

### Future Equity

Pokit raised \$202,500 in Nov 2020 through staff and close associates.

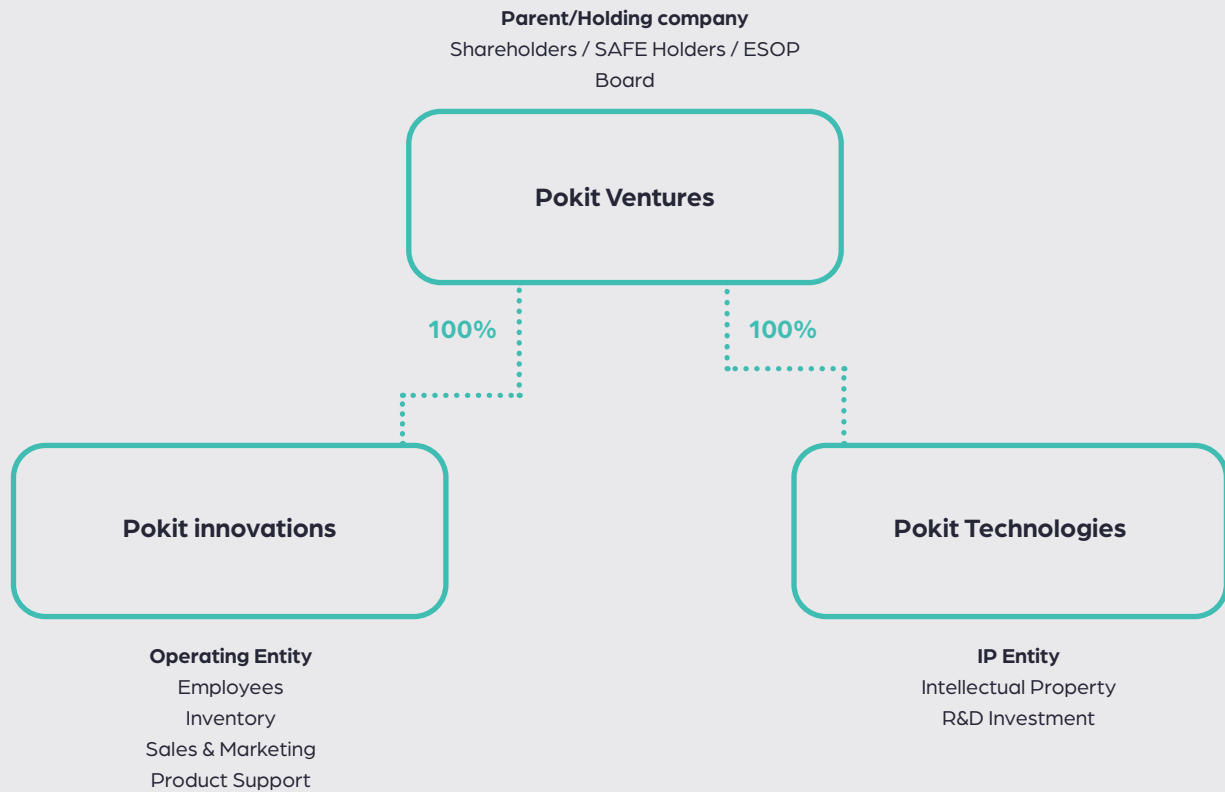
### Government Grants & Incentives

Pokit continues to use various federal government grants and incentives to help achieve its growth objectives. As of 31 Dec 2021, the Pokit had secured circa \$976k in R&D tax incentives and grant funding including a Federal Accelerating Commercialisation Grant.

### Credit Facility

To mitigate short-term cash flow risk, a credit facility of \$500,000 has been secured with Ingenuity Design Group, our R&D partner. Pokit was spun out of Ingenuity Design Group, a related party owned by the founding shareholder. The terms of this agreement provide a facility payable over 36 months at an annual interest rate of 4.5%. Repayments of money drawn down on this facility prior to 30 June 2022, will be deferred to the 1 July 2022.

#### 2.6.4. Corporate Structure



<b>Entity</b>	Pokit Ventures Pty Ltd
<b>ACN</b>	648 410 459
<b>Directors</b>	Paul Moutzouris (Chairman), Jesse McLachlan Heinrich Venter (CEO)
<b>Share Structure</b>	1,229,510 Ordinary Shares 136,612 Employee Share Options (Allocated & Unallocated) SAFE Holders
<b>Subsidiaries 100% Owned</b>	Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd

## 2.7. Risks facing the business

An investment in Pokit Ventures Pty Ltd should be seen as high-risk and speculative. A description of the main risks that may impact the Company's business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with the Company (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Risk	Description
<b>Technology and operational risks</b>	The Company develops and manufactures electronic devices that rely on electronic components and parts. Despite the Company's measures to manage supply chain risks effectively, sudden price hikes or long-lead-times caused by global factors could directly impact revenue and profitability.
<b>Cash flow risk</b>	The Company's operating activities involve a series of cash inflows and outflows. Although the Company seeks to manage its cash flow efficiently, there is a risk that the Company may not have sufficient cash or working capital, at times, to fund both its operations and its expansion plans. This could affect the Company's profitability, future prospects, and ability to meet its business objectives.
<b>Funding risk</b>	<p>The Company is in the process of raising funds to achieve its strategic business objectives and to cover its projected operating expenses. The Company may not raise all of the required funding and therefore not achieve all of its business objectives.</p> <p>The Company may also need to raise additional funds from investors or third parties in the future. There is no assurance that the Company will be able to obtain additional rounds of funding on substantially the same terms as outlined in this Offer Document or at all. The Company's value may be materially affected if the required additional funding is not available.</p>
<b>Key-person risk</b>	As an early-stage business, the Company is susceptible to the loss of key team members as they are considered critical to the continued success of the Company. If a key team member was lost due to illness, for example, this could significantly affect the Company's ability to continue its operations or achieve its business objectives as the case may be.
<b>Business model risk</b>	The Company is at the proof-of-concept stage of the business cycle. As such, it carries the risks of a start-up business. Given the limited trading history of the company, no assurance can be given that the Company will achieve commercial viability through the implementation of its business plan.
<b>Cost of customer acquisition risk</b>	The Company relies on digital marketing as a major part of the cost of acquiring new customers. A disproportionate increase in this cost could result in a reduced profit margin and the Company failing to meet its growth objectives.

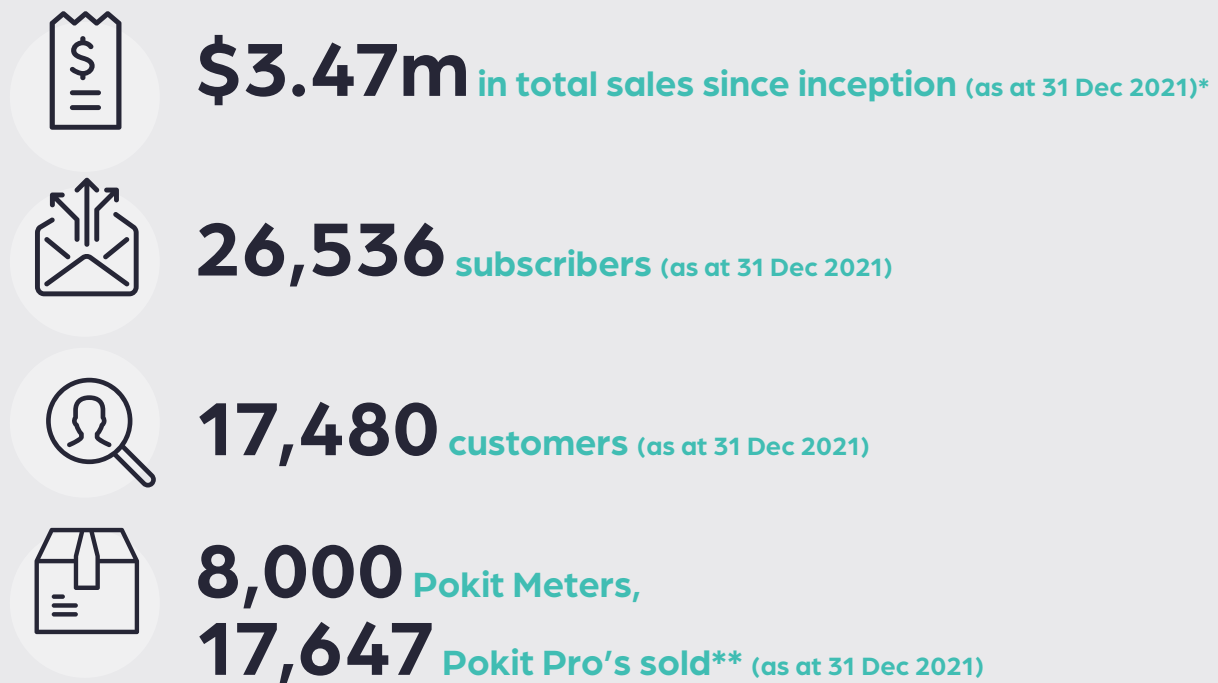
## 2.8. Financial Information

Below are the financial statements of the Company for the period between the date of incorporation to 28 February 2022, prepared in accordance with the Accounting Standards.

The Pokit group was restructured in March 2021, whereby Pokit Ventures Pty Ltd acquired all the shares in Pokit Innovations Pty Ltd and Pokit Technologies Pty Ltd. Prior to the restructure, all activity for the group was conducted through Pokit Innovations Pty Ltd. The restructuring did not impact the underlying economic ownership of the group and is considered a continuation of the same economic group, which is reflected in the financial statements.

Also included are the financial statements for the consolidated group for the financial year ended 30 June 2021 and the 8 months ended 28 February 2022, based on management accounts, and accordingly may be subject to change.

### Financial Milestones

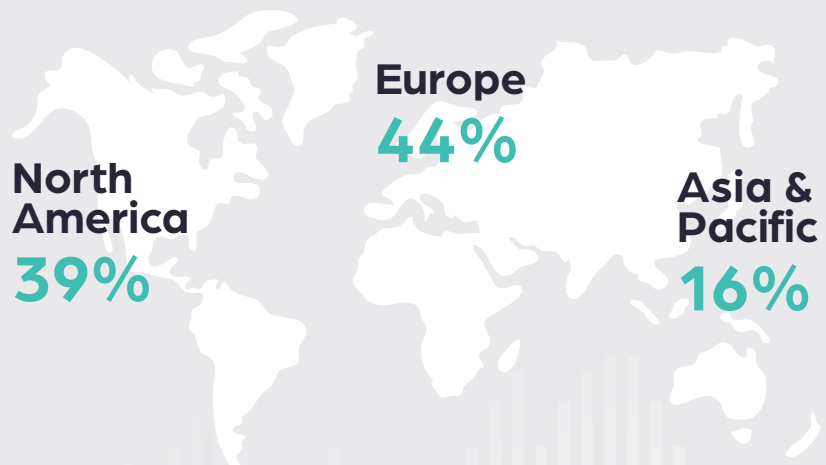


\*Includes pre-sales received

\*\*Currently in the process of being manufactured and shipped

### Dominant Markets

(% of 19,476 Total Orders)





## 2.8.1. Balance Sheet

	Pokit Ventures Pty Ltd	Pokit Ventures Pty Ltd	Pokit Ventures Pty Ltd
	Pokit Innovations Pty Ltd	Pokit Innovations Pty Ltd	Pokit Innovations Pty Ltd
	Pokit Technologies Pty Ltd	Pokit Technologies Pty Ltd	Pokit Technologies Pty Ltd
	(Consolidated)	(Consolidated)	(Consolidated)
	Pokit Ventures Pty Ltd		
	Mar 2021 to	YTD – 8 months	FY21 – 12 months
Account	28 Feb 2022	ending 28 Feb 2022	ending 30 June 2021
Assets			
Current Assets			
Cash and cash equivalents	0	79,818	149,627
Trade and other receivables	0	17,840	23,196
Inventory	0	1,185,774	776,226
Other current assets	0	5	5
Total Current Assets	0	1,283,437	949,054
Non-current Assets			
Intangibles	0	982,289	744,755
Trade and other receivables	0	(1,000)	270,000
Other non-current assets	682,622		
Total Non-current Assets	682,622	981,289	1,014,755
Total Assets	682,622	2,264,725	1,963,809
Liabilities			
Current Liabilities			
Trade and other payables	0	(54,678)	54,885
Other current liabilities	0	2,279,130	2,341,876
Provisions	0	2	(327,523)
Total Current Liabilities	0	2,224,455	2,069,238
Non-current Liabilities			
Other non-current liabilities	202,500	202,500	202,500
Total Non-current Liabilities	202,500	202,500	202,500
Total Liabilities	202,500	2,426,955	2,271,738
Net Assets	480,122	(162,229)	(307,929)
Equity			
Paid Up Capital	480,122	480,122	122
Current Year Earnings	0	(332,612)	42,296
Retained Earnings	0	(309,050)	(351,346)
Total Equity	480,122	(161,431)	(308,928)

## 2.8.2. Profit and Loss Statement

	Pokit Ventures Pty Ltd Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd (Consolidated)	Pokit Ventures Pty Ltd Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd (Consolidated)
Account	YTD – 8 months ending 28 Feb 2022	FY21 – 12 months ending 30 June 2021
<b>Sales</b>		
Sales	456,089	307,336
<b>Total Sales</b>	<b>456,089</b>	<b>307,336</b>
<b>Cost of Sales</b>		
Purchases	272,599	750,010
Closing Stock	0	(776,226)
Opening Stock	0	128,065
<b>Total Cost of Sales</b>	<b>272,599</b>	<b>101,849</b>
<b>Gross Profit</b>	<b>183,490</b>	<b>205,487</b>
<b>Operating Expenses</b>		
Accountancy Fees	22,304	28,258
Advertising	145,471	198,414
Bank Charges	11,748	14,255
Contract Work	125	22,894
Entertainment Expenses	0	56
Equipment	15,238	0
Filing Fees	382	34
Freight & Cartage	62,350	58,637
Insurance	3,009	5,348
Legal Expenses	5,864	4,539
Packaging	0	1,388
Public &/or Products Liability Insurance	7,118	0
Recruitment Fee	98	1,466
Staff Amenities	72	0
Referral Fees	679	73
Salaries	303,378	334,230
Subscriptions	12,921	11,361
Superannuation	29,823	31,752
Telephone	174	377
Travelling	11,489	(4,254)
Workcover Insurance	952	2,127
<b>Total Operating Expenses</b>	<b>633,194</b>	<b>710,954</b>
<b>Other Income</b>		
Foreign Currency Exchanges	1,357	(20,046)
Grant Income	30,000	163,123
Interest Received	14	49
Non-operating Other Income	85,830	191,717
<b>Total Other Income</b>	<b>117,201</b>	<b>334,843</b>
<b>Net Profit</b>	<b>(332,503)</b>	<b>(170,624)</b>

## 2.8.3. Cash Flow Statement

	Pokit Ventures Pty Ltd Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd (Consolidated)	Pokit Ventures Pty Ltd Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd (Consolidated)
Account	YTD – 8 months ending 28 Feb 2022	FY21 – 12 months ending 30 June 2021
<b>Operating Activities</b>		
Receipts from customers	457,353	307,520
Payments to suppliers and employees	(913,764)	(580,986)
Cash receipts from other operating activities	128,360	371,459
Cash payments from other operating activities	27	(988)
<b>Net Cash Flows from Operating Activities</b>	<b>(328,023)</b>	<b>97,005</b>
<b>Investing Activities</b>		
Payment for property, plant and equipment	(33,016)	(8,185)
Other cash items from investing activities	(310,619)	(1,324,445)
<b>Net Cash Flows from Investing Activities</b>	<b>(343,635)</b>	<b>(1,332,630)</b>
<b>Financing Activities</b>		
Other cash items from financing activities	575,767	1,163,090
<b>Net Cash Flows from Financing Activities</b>	<b>575,767</b>	<b>1,163,090</b>
<b>Net Cash Flows</b>	<b>(95,892)</b>	<b>(72,536)</b>
<b>Cash and Cash Equivalents</b>		
Cash and cash equivalents at beginning of period	137,335	228,896
Net change in cash for period	(95,892)	(72,536)
Effect of exchange rate changes on cash	1,376	(19,025)
<b>Cash and cash equivalents at end of period</b>	<b>42,820</b>	<b>137,335</b>

## 2.8.4. Statement of Changes in Equity

	Pokit Ventures Pty Ltd Pokit Innovations Pty Ltd Pokit Technologies Pty Ltd (Consolidated)	Issued Capital	Retained Earnings	Total Equity
<b>Balance at 1 July 2020</b>		<b>122</b>	<b>(351,346)</b>	<b>(351,224)</b>
<b>Comprehensive Income</b>				
Profit for the year			42,296	42,296
<b>Total Comprehensive Income (loss) for the Year</b>			<b>42,296</b>	<b>42,296</b>
Issue of share capital				
Share based payment expense during the period				
<b>Balance at 30 June 2021</b>		<b>122</b>	<b>(309,050)</b>	<b>(308,928)</b>
<b>Balance at 1 July 2021</b>		<b>122</b>	<b>(309,050)</b>	<b>(308,928)</b>
<b>Comprehensive income</b>				
Losses for the year			(332,503)	(332,503)
<b>Total Comprehensive Income (loss) for the Year</b>			<b>(332,503)</b>	<b>(332,503)</b>
Issue of share capital	480,000			480,000
Share based payment expense during the period				
<b>Balance at 28 February 2022</b>		<b>480,122</b>	<b>(641,553)</b>	<b>(161,431)</b>

### 2.8.5. Management comments on historical performance and outlook

Comments on revenue outlook are inherently uncertain and should not be solely relied upon as they are subject to change, uncertainty and unexpected events, many of which cannot be controlled. Accordingly, actual results are likely to differ from the forecasts. No representation or assurance is or can be given that the forecasts will be achieved. Past performance is no guarantee of future performance. This revenue outlook has been prepared by Pokit Ventures Pty Ltd and has not been validated by an independent third party.

### Balance Sheet

As of 28 February 2022, we had \$79k cash in bank. Most of the funding we raised through crowd-funding campaigns has been invested in our product development (R&D, \$982k) and inventory production (\$1.18m). Pokit develops novel technology which we regard as a growing asset in the business. For this reason, we continue to record and capitalise our growing R&D investment on the balance sheet. Other non-current assets include inter-company loans related to the transfer of SAFE instruments from Pokit Innovations Pty Ltd to the holding entity, Pokit Ventures Pty. Also included, is the conversion of an external loan to equity in Pokit Ventures Pty Ltd. The respective intercompany loan in Pokit Innovations Pty Ltd is excluded from non-current liabilities for consolidated reporting purposes.

The \$2.28m included in current liabilities are cash we received from pre-orders, but the revenues have been deferred (not yet reflected on the P&L as we haven't shipped orders yet). Accrued superannuation and other tax liabilities like GST and PAYG are also included and payable quarterly.

Non-current liabilities include the capital raised through the SAFE instrument that will convert into equity after this Offer round is complete, should more than \$1m in funding be raised.

While we have generated some revenues, the retained loss (negative net assets) relates to the shortfall in operating profit while the business was getting off the ground and focused on developing and delivering the first batch of its flagship products. We expect that

these losses will be recovered in future financial years.

### Profit and Loss Statement

Sales revenue of \$456k represents the sales of Pokit Meter (our first product) plus revenue generated from the launch of our flagship product, Pokit Pro, on Kickstarter in November 2019. The revenue generated from crowdfunding campaigns and pre-orders will be recognised monthly on the P&L as we ship and fulfill these pre-orders, i.e., "earning" the revenue. The first batch of our 18,000-unit production run started in November 2021, with 2,200 units either delivered or in transit to early backers.

Cost of Sales includes costs of the units and costs incurred for pick and pack and shipment of orders.

Early investments have been made in establishing the company's operational foundation in systems, processes, and people to facilitate scaling the business. As is common in early-stage companies, the gross profit generated through sales is not yet sufficient to cover operational expenses. Except for marketing, most of our expenses are not directly linked to sales and therefore are not expected to increase proportionally as our sales revenue grows. We keep a watchful eye on operational expenditure monthly while we endeavour to grow revenues to reach break-even.

Pre-sales revenue of \$2.28m will be recognised by 30 June 2022 once all pre-orders have been fulfilled, resulting in an additional gross profit of circa \$1m. The risk for delays in manufacturing and therefore fulfillment of orders could result in some pre-sales revenue being recognised after 30 June 2022.

### Cash Flow Statement

Operating cash flow includes cash received from sales and cash outlay for advertising, wages, eCommerce fees and other operational expenses.

Cash invested in R&D and inventory production are included in investing activities.

Finance activities include cash received from government grants and trade finance.



**\$3.47m**  
in total sales\*

\*Includes pre-sales received



## Section 3:

# Information about the Offer

### 3.1. Terms of the Offer

Pokit Ventures Pty Ltd is offering up to 136,612 shares at an issue price of \$14.64 per share to raise up to \$2,000,000. The key terms and conditions of the Offer are set out below.

Term	Details
Shares	Fully-paid ordinary shares
Price	\$14.64 per share
Minimum Subscription	\$250,000
Maximum Subscription	\$2,000,000
Minimum parcel size	\$250.00
Opening date	16.03.2022
Closing date	07.04.2022

A description of the rights associated with the shares is set out in Section 3.3.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at [www.birchal.com](http://www.birchal.com).

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten and there is no guarantee that these funds will be raised.

### 3.2. Use of Funds

Funds raised from this CSF Offer will be used to reach our strategic objectives as outlined in Section 2.3. The following table details the intended use of funds based on the minimum and maximum subscription amounts.

Use of Funds	Minimum Subscription	Maximum Subscription
Inventory Production	\$188,000	\$846,000
Digital Marketing	\$47,000	\$282,000
New Product Development (R&D, SaaS)	\$0	\$564,000
New Staff / Operational Expenses	\$0	\$188,000
Cost of Offer	\$15,000	\$120,000
<b>Total</b>	<b>\$250,000</b>	<b>\$2,000,000</b>

The Offer costs include the Intermediary's fees under the hosting agreement between the Company and the Intermediary. These fees are up to 6% of all funds raised by the Company through Birchall Financial Services Pty Ltd (Intermediary), plus \$2,800 for administration and setup costs.

Other than as specified above, no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the Offer.

We expect that the Maximum subscription will be sufficient to meet Pokit's short-term objectives over the next 12–24 months.

If only the Minimum Subscription amount is raised, the Company will require further funding to carry out our intended activities over the next 12–18 months. In such circumstances, the Company may consider undertaking a further CSF offer under the CSF regime. Until additional funding is obtained, we will scale back new product development and focus our cash resources on marketing and inventory production.

### 3.3. Rights associated with the shares

Immediately after issue, the shares will be fully-paid ordinary shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

#### 3.3.1. Voting Rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

#### 3.3.2. Exit Event

The shareholders acknowledge that the Board may seek out and pursue an Exit Event e.g., IPO or trade sale, for the shareholders of whole or part of the Company.

The Board may appoint at any time an advisor (including an investment bank, financial advisor or stockbroker) to act on behalf of the whole or part of the Company and its shareholders.

If a recommendation by the Financial Advisor to seek a buyer for a Trade Sale is accepted by the Board along with the written approval from the Founder Shareholder, subject to the Company Constitution, the Board may give notice to each shareholder (Exit Drag Along Notice) to sell its shares under the terms of the Trade Sale.

If a recommendation by the Financial Advisor to list the Company on a Stock Exchange is accepted but the Board along with the written approval from the Founder Shareholder, then the Company and each shareholder must cooperate and use its best endeavours to facilitate all matters and things within its power to obtain and achieve the IPO in accordance with the terms of the Company Constitution.

#### 3.3.3. Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot

pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

#### 3.3.4. General Meetings and Notices

Directors have the power to call meetings of all shareholders or meetings of only those shareholders who hold a particular class of shares. Shareholders who hold at least 5% of the votes which may be cast at a general meeting of the Company have the power to call and hold a meeting themselves or to require the directors to call and hold a meeting.

#### 3.3.5. Election and Removal of Directors

The Company must have three or more directors, but no more than seven directors unless approved by shareholders special resolution.

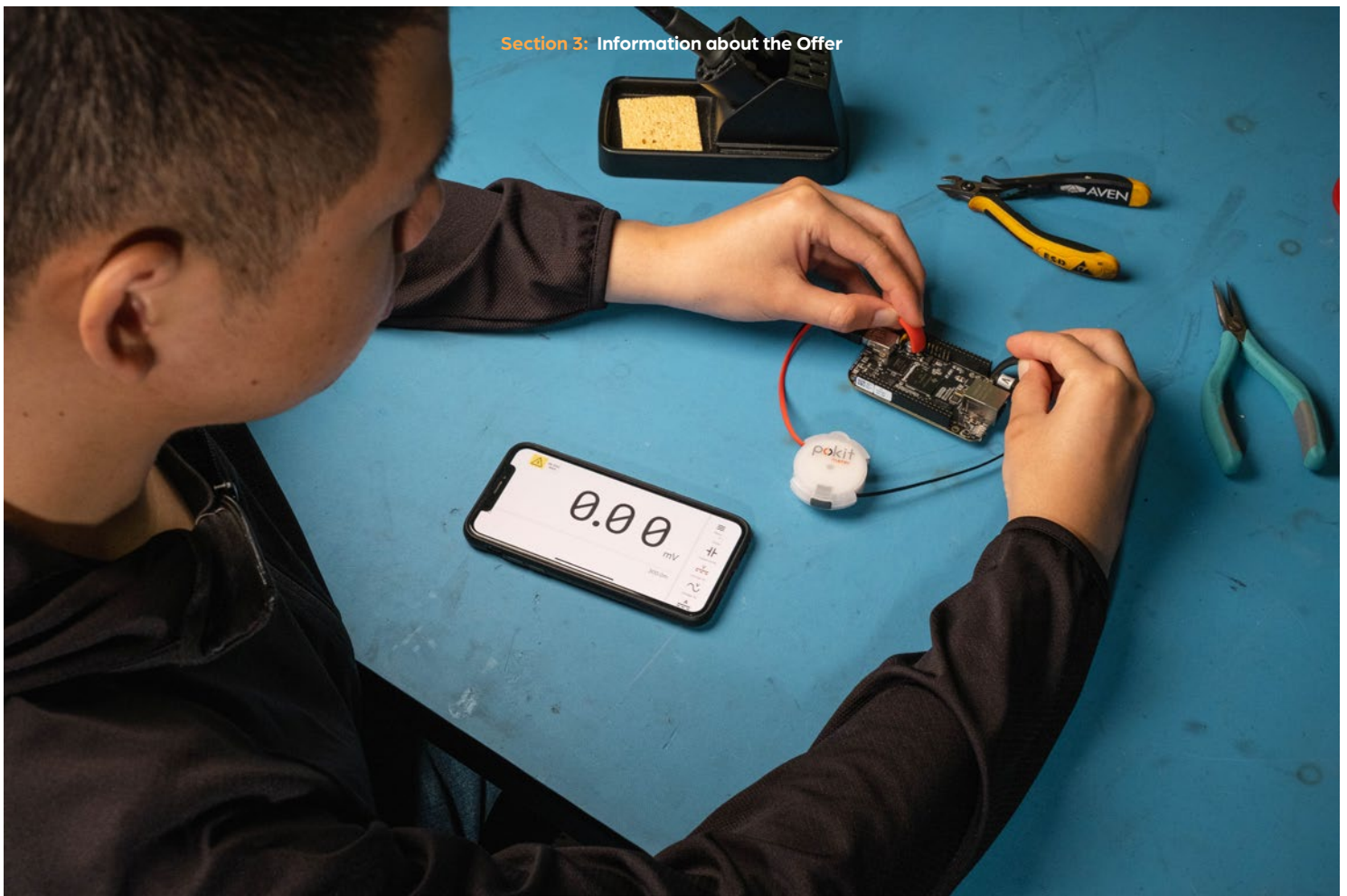
Any shareholder (other than the Founding Shareholder) who alone or between them hold more than 15% of the voting rights of all shares in the Company may appoint and remove one director.

So long as the Founder Shareholder holds shares, it may appoint and remove one director. If the maximum of directors is increased, the Founder Shareholder may appoint one extra director for each additional director.

Subject to the Constitution, shareholders may vote to elect or remove directors at a general meeting by way of an ordinary resolution.

#### 3.3.6. Winding Up

If the Company is wound up, an appointed liquidator may, with the sanction of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company. The liquidator may, for that purpose, determine the value as he considers fair upon any property of the Company. The liquidator may also determine how the division will be carried out between the shareholders or different classes of shareholders.



### 3.3.7. Restrictions on Sale and Transfer

A shareholder wanting to sell or transfer shares need to submit a transfer request to the Board for approval outlining the terms of the sale including the number of shares, price and third party buyer. Subject to the Constitution, the Board reserves the right to decline or accept the request.

#### First right of refusal:

A shareholder wanting to transfer any of its shares must first offer them to the Founder Shareholder by giving a transfer notice. If the Founder Shareholder does not offer to purchase the shares, the selling shareholder subject to the terms in the Company Constitution may sell the transfer shares to another person under terms no more favourable to the buyer than those offered to the Founder Shareholder.

#### Drag along rights:

If shareholders holding at least 70% of the voting shares receive and accept an offer from a Third Party Purchaser to sell all their shares, the selling shareholder may by written notice (Drag Along Notice) to each other shareholder compel them to sell all of its shares to the Third Party Purchaser. A selling shareholder may not revoke a drag along notice.

#### Tag along rights:

If shareholders holding more than 70% of the voting shares receive and accept an offer from a Third Party Purchaser to sell all their shares, the selling shareholder must by written notice (Tag Along Notice) to each other shareholder offer them the opportunity to sell all of its shares to the Third Party Purchaser under the same terms as the offer. A selling shareholder may not revoke a tag along notice.

### 3.4 What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, numerous possible circumstances may create an opportunity for shareholders to exit their investment in the Company. These include, but are not limited to:

- A trade purchase of the Company
- A listing on a registered stock exchange (e.g. the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

Whilst it is the intention of the Company to seek an exit at an appropriate time, there is no guarantee that any of the exit options will eventuate.

### 3.5. Investor Rewards

In addition to being a shareholder of Pokit Ventures Pty Ltd, a range of rewards is being offered to investors.

These include:

- Inside access to help shape company and product direction

- Exclusive discounts on products
- Early access to future products

The table below sets out the investor rewards based on the amount invested.

Reward	\$500	\$2,500	\$10,000
Inside Access	✓	✓	✓
Exclusive Discounts		✓	✓
Early Access			✓

#### Inside Access

- Access to online product development workshops
- Early product development progress updates
- Early product development User Group participation

#### Early Access

- Beta testing of new products / app features
- Participate in early product field trials before they are released
- Guaranteed first production run orders on new products

#### Exclusive Lifetime Investor Discount\*

- Discount code for Pokit Shop storewide purchases  
– 25% off MSRP

\*As long as you remain a shareholder



## Section 4:

# Information about Investor Rights

### 4.1. Cooling-off Rights

If you are a retail investor, you have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including changing your mind about investing in the Company), you must do so within five business days of making your application (Cooling-off Period).

You must withdraw your application via the Intermediary's platform. You will be able to withdraw your application within the Cooling-off Period by following the link and the instructions within your portfolio on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

### 4.2. Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.



## 4.3. Proprietary company corporate governance obligations

### 4.3.1. Annual Report

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

### 4.3.2. Distribution of Annual Report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address [www.pokitinnovations.com/investors](http://www.pokitinnovations.com/investors) or can purchase the report from ASIC.

### 4.3.3. Related Party Transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

### 4.3.4. Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.

## 4.4. Company Updates

The Company will provide regular updates to investors on the Company's website at the following address [www.pokitinnovations.com/investors](http://www.pokitinnovations.com/investors), [www.pokitinnovations.com/investors](http://www.pokitinnovations.com/investors) and via the Intermediary's platform.

# Glossary

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<b>Company</b>	means Pokit Ventures Pty Ltd ACN 648410459
<b>Cooling-off Period</b>	means the period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money
<b>CSF</b>	means crowd-sourced funding under Part 6D.3A of the Corporations Act
<b>Intermediary</b>	means Birchall Financial Services Pty Ltd AFSL 502618
<b>Maximum Subscription</b>	means the amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer
<b>Minimum Subscription</b>	means the amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer
<b>Offer</b>	means an offer of fully-paid ordinary shares by the Company under this CSF offer document
<b>Retail investor</b>	has the meaning given to the term "retail client" under the Corporations Act

The logo for pokit, featuring the word 'pokit' in a lowercase, sans-serif font. The 'o' is stylized with a red dot above it.

pokit



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