

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2023

PHP Ventures Acquisition Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-40696
(Commission File Number)

86-3368971
(IRS Employer Identification No.)

**CT 10-06, Level 10
Corporate Tower Subang Square
Jalan SS15/4G
Subang Jaya
47500 Selangor, Malaysia**

Registrant's telephone number, including area code +60 3 5888 8485

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Units, each consisting of one share of Class A Common Stock, one-half of one redeemable warrant, and one right to acquire one-tenth of one share of Class A common stock	PPHPU	The Nasdaq Stock Market LLC
Class A Common Stock, \$0.0001 par value per share	PPHP	The Nasdaq Stock Market LLC
Rights, exchangeable into one-tenth of one share of Class A common stock	PPHPR	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	PPHPW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

The information set forth below under this Item 7.01 is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. Pursuant to Regulation FD (17 CFR 243.100 through 243.103), the Company furnishes the following nonpublic information, the PHP-Modulex Profile attached as Exhibit 99.1, the source of which is the Investor's Presentation filed as Exhibit 99.1 to the 8-K disclosing the February 13, 2023, conference call between the Chief Executive Officer of the Combined Company and its Chief Financial Officer to discuss the business combination agreement announced on December 8, 2022.

Additional Information and Where to Find It

As discussed above, PHP intends to file the Prospectus and Proxy Statement with the SEC, which Prospectus and Proxy Statement will be delivered to its stockholders once definitive. This document does not contain all the information that should be considered concerning the Business Combination and the other Stockholder Approval Matters and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination and the other Stockholder Approval Matters. PHP's stockholders and other interested persons are advised to read, when available, the Prospectus and Proxy Statement and the amendments thereto and other documents filed in connection with the Business Combination and other Stockholder Approval Matters, as these materials will contain important information about PHP, Modulex, the Business Combination and the other Stockholder Approval Matters. When available, the Prospectus and Proxy Statement and other relevant materials for the Business Combination and other Stockholder Approval Matters will be mailed to stockholders of PHP as of a record date to be established for voting on the Business Combination and the other Stockholder Approval Matters. Stockholders will also be able to obtain copies of the Prospectus and Proxy Statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Marcus Ngoh, PHP Ventures Acquisition Corp., CT 10-06, Level 10, Corporate Tower Subang Square, Jalan SS15/4G, Subang Jaya, 47500 Selangor, Malaysia.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes only and is not intended to and shall not constitute a proxy statement or the solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination or PIPE Financing and is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy or subscribe for any securities or a solicitation of any vote of approval, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Participants in Solicitation

Modulex and its directors and executive officers may be deemed participants in the solicitation of proxies from PHP's stockholders with respect to the Business Combination and related matters. A list of the names of those directors and executive officers and a description of their interests in PHP is contained in PHP's Registration Statement on Form S-1, as filed on June 4, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to PHP Ventures Acquisition Corp., CT 10-06, Level 10, Corporate Tower Subang Square, Jalan SS15/4G, Subang Jaya, 47500 Selangor, Malaysia. Additional information regarding the interests of such participants will be contained in the Prospectus and Proxy Statement when available.

Modulex and its directors, managers, and executive officers may also be deemed to be participants in the solicitation of proxies from PHP's stockholders in connection with the Business Combination and related matters. A list of the names of such parties and information regarding their interests in the Business Combination and related matters will be included in the Prospectus and Proxy Statement when available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1	PHP-Modulex Profile
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHP VENTURES ACQUISITION CORP.

Date: February 21, 2023

By: /s/ Marcus Choo Yeow Ngoh
Name: Marcus Choo Yeow Ngoh
Title: Chief Executive Officer
(Principal Executive Officer)



PHP Ventures Acquisition Corp.
Corporate Tower Subang Square
CT 10-06, Level 10 Jalan SS15/4G
Subang Jaya 47500
phpventures.com

Modulex Contact
Enquiries.uk@modulexglobal.com
modulexglobal.com

PHP Contact
info@phpventures.com

Investor Relations Contact
Chris Tyson
Executive Vice President
MZ North America
Main: 949-491-8235
PPHP@mzgroup.us

**Constructing the World's
Largest MegaFactory™
for Steel Modular Buildings
in India***



- **Location:** 30 Kms from rail head, 280 kms from the nearest port and situated on National highway network
- **Catchment Area:** Western Region of India and ideally situated for export to the UK, US and EU due to close proximity to ports
- **Timelines**
 - Completion of entire site - Sep. 2023
 - Trial production - Dec. 2023

*Based on their knowledge of the market and industry, the Directors believe that this is the largest factory of its kind given the size (50 acres) and output capacity (100,000 m² scalable to 1.2 million m²)

Modulex Modular Buildings Plc, a UK-based, globally focused “ConstrucTech” manufacturer of modular buildings and PHP Ventures Acquisition Corp., a special purpose acquisition company, have agreed to a Business Combination with the combined company trading on the NASDAQ.

About Modulex

Modulex is a cutting-edge UK-based “ConstrucTech” company manufacturing 3D volumetric steel modular buildings and harnessing emerging technologies, such as Artificial Intelligence (AI), Blockchain & Internet of Things (IoT), to meet the housing and infrastructure needs in developed and emerging markets with optimal cost efficiency.

Modulex is an incubation promoted by Red Ribbon Asset Management Plc, a Mainstream Impact Investing company, which intends to take disruptive construction technology to emerging and growth markets where there is an urgent need for infrastructure such as healthcare, offices, and affordable housing.

Compelling Investment Case

- **Overview:** The combined UK based company and its global subsidiaries will operate a “ConstrucTech” business delivering “**Modular Buildings 2.0**” -
 - How Apple changed smartphones, how Tesla changed cars, is how Modulex intends to change buildings
 - Carbon Net Zero certified IoT enabled SMART building
 - Designed using AI with Quality Assurance on blockchain
- **Strategy:** Taking British offsite steel modular building technology global to cater to rising demand in growth markets such as India and other BRICS and N11 nations
 - Global roll out of 20 “MegaFactories” in 15 countries—6 by Year 4 and 20 by Year 12
 - Price Arbitrage: Taking advantage of manufacturing in a low cost economy (India) and exporting to high cost economies (US, UK & EU)
- **The Problem in the Construction Industry Today**
 - **Time & Cost:** Long timelines and cost overruns
 - **Quality:** Low quality and poor finishing
 - **High Climate Footprint:** 6th most polluting industry, excessive consumption of water and energy
- **Modulex Solution – Off-Site Construction Technology Leveraging AI, Blockchain & IoT**
 - **Offsite Manufacturing:** Manufacturing of the superstructure in a semi-automated straight line production line like a car assembly line ensuring 24/7 production
 - **Quality Assurance:** Quality focused, with checks at every stage of the manufacturing process based on international standards to achieve a high level of quality
 - **Low Climate Footprint:** Manufacturing within a controlled environment enables significant reduction and control on wastage, energy and water consumption
- **Modular Buildings – Key Features**

– Shorter Build Time	– Fixed Time Guarantee	– Earthquake Resistant
– 90% Built Offsite	– 30% Cheaper to Maintain	– Up to 24 Floors
– Factory Built	– British Standard Codified	– 30-50% reduction in build time
– Fixed Cost Guarantee	– Fully Mortgageable	– Lower construction costs
- **Modular Buildings 2.0— Harnessing the Power of Emerging Technologies**
 - **Artificial Intelligence (AI):** Fast, optimized design in minutes
 - **Blockchain:** Traceable quality assurance
 - **Internet-of-Things (IoT):** Live data through multiple sensors
 - **Carbon Net Zero:** Certified carbon net zero buildings
 - **Measure:** Calculate the footprint accurately and conservatively
 - **Mitigate:** Reduce the footprint through the use of recycled materials and greentech
 - **Offset:** Offset remaining emissions through 3rd party certified offset programmes

Transaction Structure

- The transaction is expected to close in Q2 2023
- Post-closing, the combined company will be listed on the Nasdaq, will continue as Modulex, and is expected to trade under the symbol "MDLX" on the Nasdaq Capital Market

Valuation

- Modulex Enterprise Value of \$600 million, representing a transaction multiple of 1.5x FY2024F Revenue and 6.86x FY2024F EBITDA
- Proceeds from the transaction will enable further investment in 5 factories targeting South Korea, Saudi Arabia, Vietnam, Egypt and Brazil and positions Modulex to roll out a further 14 factories across emerging markets.

Capital Structure

- The transaction will be funded by a combination of \$18.4 million cash held in trust and \$30 million in financing proceeds
- All-primary transaction; existing Modulex shareholders are rolling their equity and are expected to collectively own ~88% of the pro forma company at closing
- Modulex shareholders have agreed to a lockup on 90% of their shares for 3 years for "insiders" and 2 years for independent shareholders.

Pro-forma Valuation

(\$000 in millions, except per share values)

Share price	\$10.00
Pro-forma shares outstanding (mm)	68.3
Total equity value	\$683.2
(+) Debt	-
(-) Cash Outlay for Growth Plan	-
Pro-forma enterprise value	\$683.2

Transaction Sources^{1,6} (in millions)

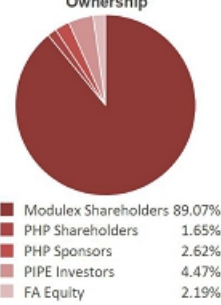
SPAC cash in trust ¹	\$5.5
PIPE ²	\$30.0
Seller Rollover Equity ³	\$600.0
Total Sources	\$635.5

Transaction Uses (in millions)

Cash to company balance sheet	\$29.9
Seller rollover equity	\$600.0
Transaction Expenses ⁴	\$5.6
Total Uses	\$635.5

Note: (1) The amount from the various sources of cash may change based on (i) the amount of public stockholder redemptions prior to closing (ii) investor interest in the acquisition and (iii) the then current markets for equity and debt financing. (2) Assumes PIPE funds of \$30,000,000. (3) Assumes pre-transaction valuation of target company at \$600,000,000. (4) Deferred IPO fees, and estimates for service providers (such as legal, audit, and financial advisors). (5) Assuming \$30M in PIPE, no redemptions and un-diluted share. (6) Assumes public investors redemptions of 70%.

Illustrative Pro-forma Ownership⁵



Global Factory Roll-Out Plans¹

Macro

- 20 factories in 15 countries over 12 years

First Six Factories

- India, South Korea, Vietnam, Egypt, Saudi Arabia and Brazil

Number of Factories

- 6 factories by Year 4
- 20 factories by Year 12

Cumulative Number of Factories, Year 1-Year 12

Except for the first facility in India, which will export to the UK, the 19 additional factories in 12 years will solely supply the local market.



No. of New Factories opened per year

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
1 New Factory	0 New Factories	5 New Factories	0 New Factories	3 New Factories	3 New Factories	3 New Factories	2 New Factories	2 New Factories	1 New Factories	0 New Factories	0 New Factories

1) These numbers are from the financial model/forecast prepared by the management team

Management Team

Suchit Punnose	Taariq Mauthoor	Ajay Palekar	Richard Ogden
Founder and CEO	Chief Technology Officer	Managing Director India	Senior Advisor to the Board
<ul style="list-style-type: none"> Over 25 years of experience as an entrepreneur Founder of Red Ribbon Asset Management Plc Investments in real estate, equities and manufacturing 	<ul style="list-style-type: none"> Over 20 years experience in the built environment sector Chartered Engineer in Sustainable Design & Engineering 	<ul style="list-style-type: none"> Operations expert with over 35 years of experience in manufacturing, logistics and supply chain Managed over 6,500 personnel in last assignment across two countries 	<ul style="list-style-type: none"> Over 50 years of experience in construction industry Former Chairman of Buildoffsite Extensive experience in both public and private sectors within the industry

Outstanding Board to be Appointed

DISCLAIMER: This information is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any security or related financial instrument or to participate in any trading strategy. This information includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Exchange Act of 1934, as amended and are intended to be covered by the safe harbor provisions for forward looking statements. This information is supplied from sources we believe to be reliable, but we cannot guarantee accuracy. This document has been furnished to you solely for your information, in connection with the Business Combination. PHP will file a Form F-4 with the SEC at www.sec.gov. Interested persons are encouraged to read, when available, the Form F-4 as well as other documents filed to date and to be filed with the SEC. These documents will contain important information about PHP and Modulex and the proposed Business Combination.