

Revasum, Inc. (ASX: RVS)

EQUIPMENT THAT GENERATES THE
TECHNOLOGY OF TODAY AND TOMORROW

TechKnow Invest Roadshow

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Presenter:

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Revasum uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. These measures are collectively referred to in this document as 'non-IFRS financial measures' under Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measures that are referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges.

Although Revasum believes that these measures provide useful information about the financial performance of Revasum, they should be considered as supplements to the income statement measures that have been presented in accordance with the Australia Accounting Standards and IFRS and not as a replacement for them.

Financial data

All dollar values are in US dollars (US\$) unless as otherwise presented.





WELCOMES

Revasum

RVS

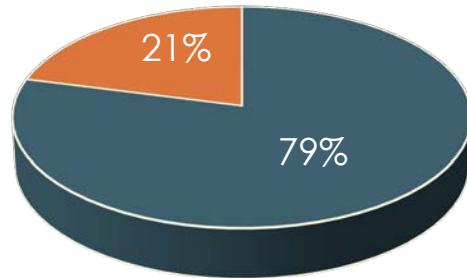
IPO: 4 December 2018
Raise: A\$30.7 million
CDIs: 15.36 million



Who is Revasum?

Revasum is a leading designer and manufacturer of equipment essential to the production of semiconductor devices ubiquitous in everyday life such as IoT, automotive, wearables, telecommunications and industrial applications.

2018 Revenue



■ System Sales ■ Parts & Service

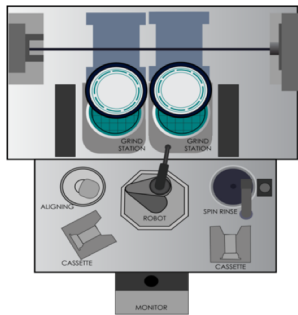
SYSTEM SALES
AVERAGE PRICE: **\$625,000**

35 Systems shipped in 2018



Revasum Develops and Manufactures

GRINDERS

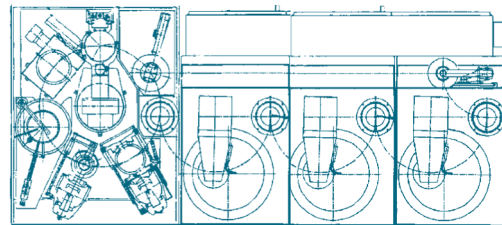
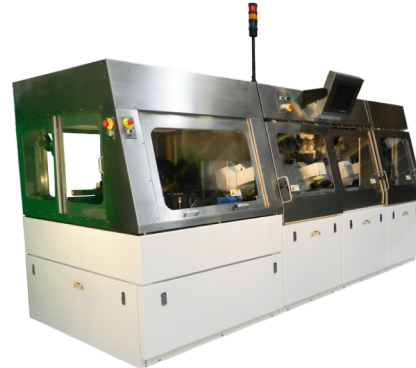


Market Advantage

We have #1 market share for SiC backside thinning



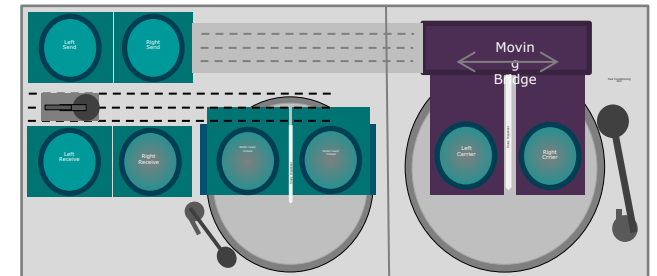
POLISHERS



Market Advantage

Flatter, smoother, more consistent prime wafers result in higher device yields

CMP



Market Advantage

We offer one of only two CMP systems capable of fully-automated handling of 100mm to 200mm wafers



MARKET OPPORTUNITIES AND HIGHLIGHTS



MANY OF THE WORLD'S BEST KNOWN PRODUCTS ARE MADE WITH REVASUM EQUIPMENT

Lithography



\$13B

CMP



\$2B

Deposition



\$14B

Etch and Clean



\$19B

Ion Implanters



\$1.4B

Other

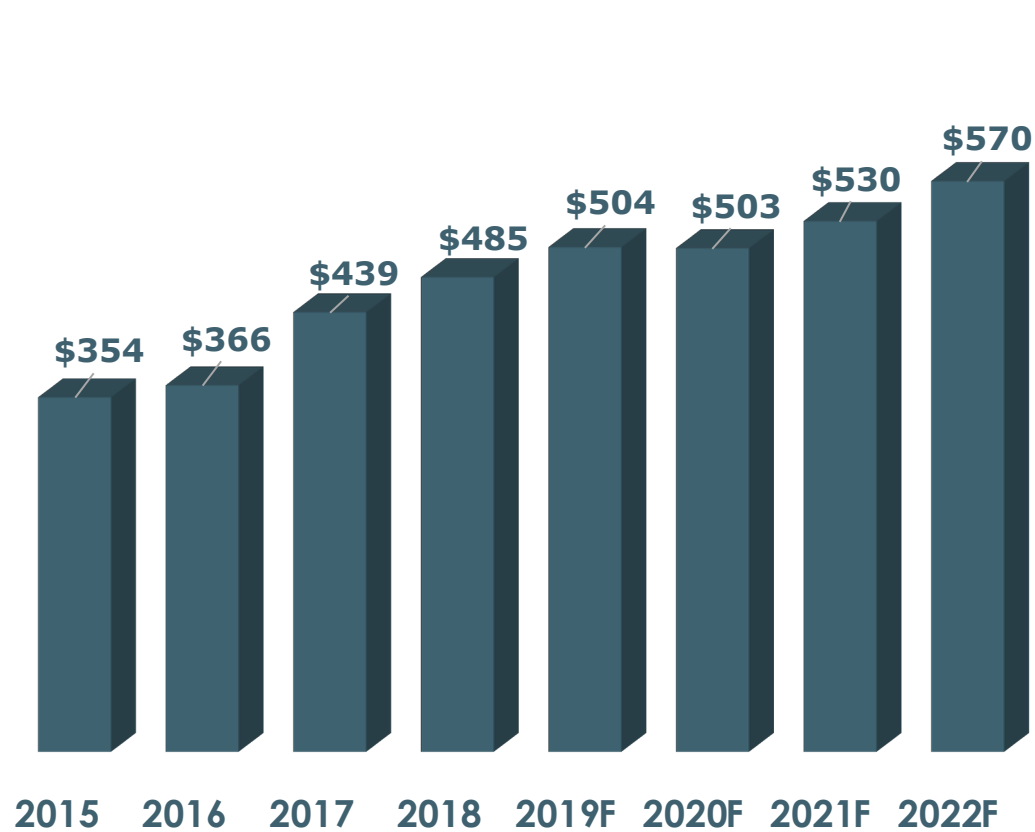


\$1B

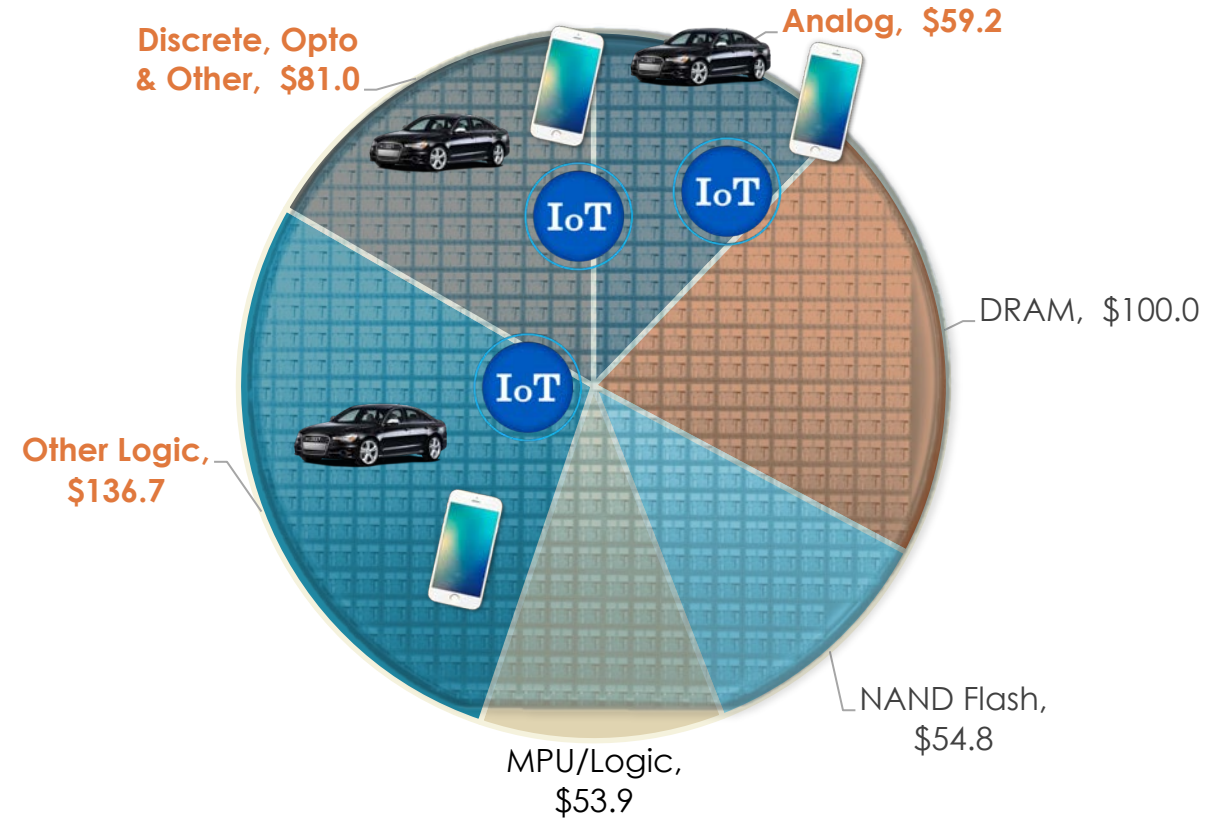
Semiconductor Equipment Market \$59B

Global Semiconductor Device Market (US\$b)

Growth in the semiconductor market forecast to continue over the next four years to **US\$570 billion** of revenue in 2022



Source: IC Markets – 2018 McClean Report VLSI Research, Inc.



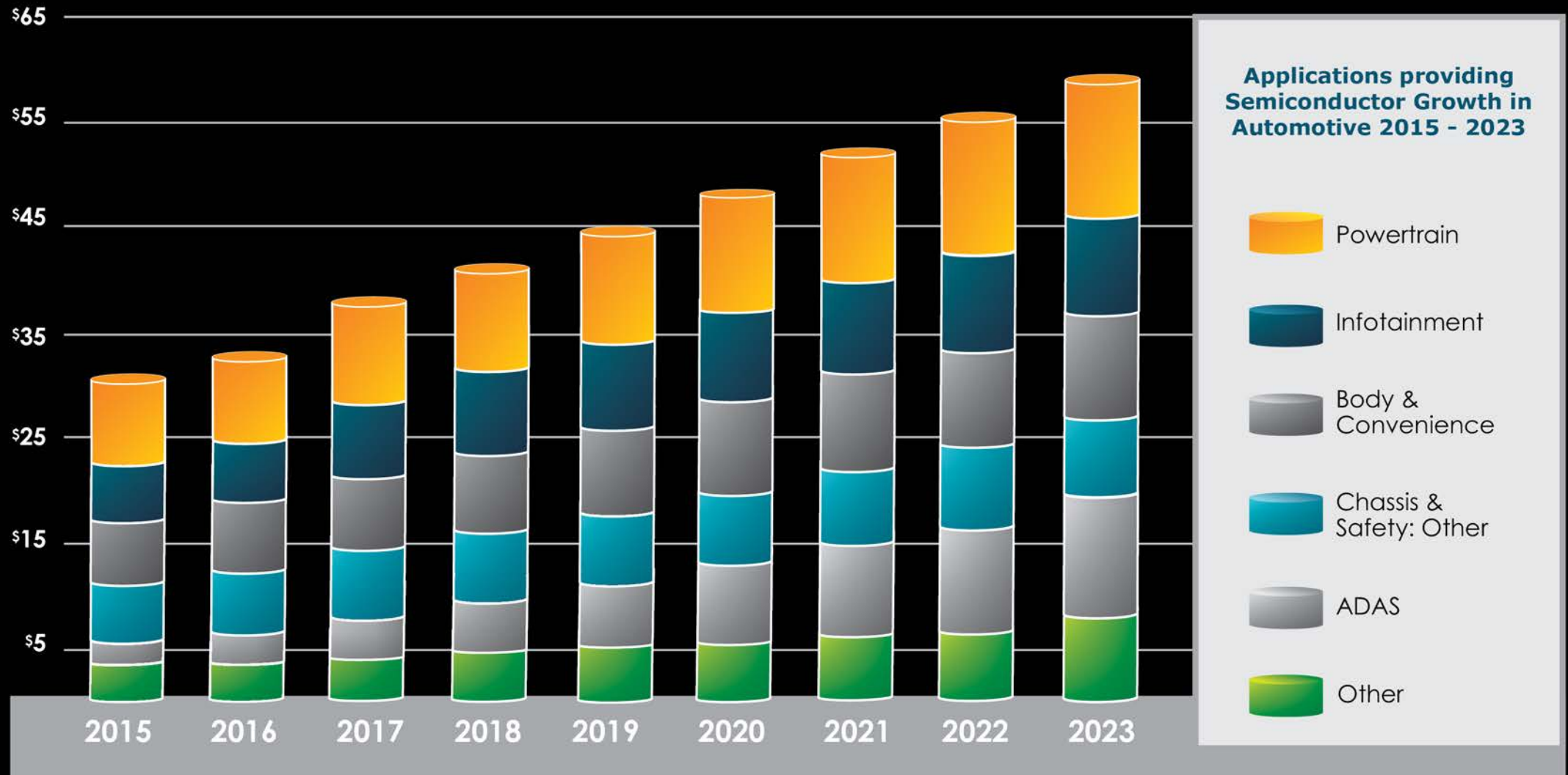
2018 BY DEVICE TYPE

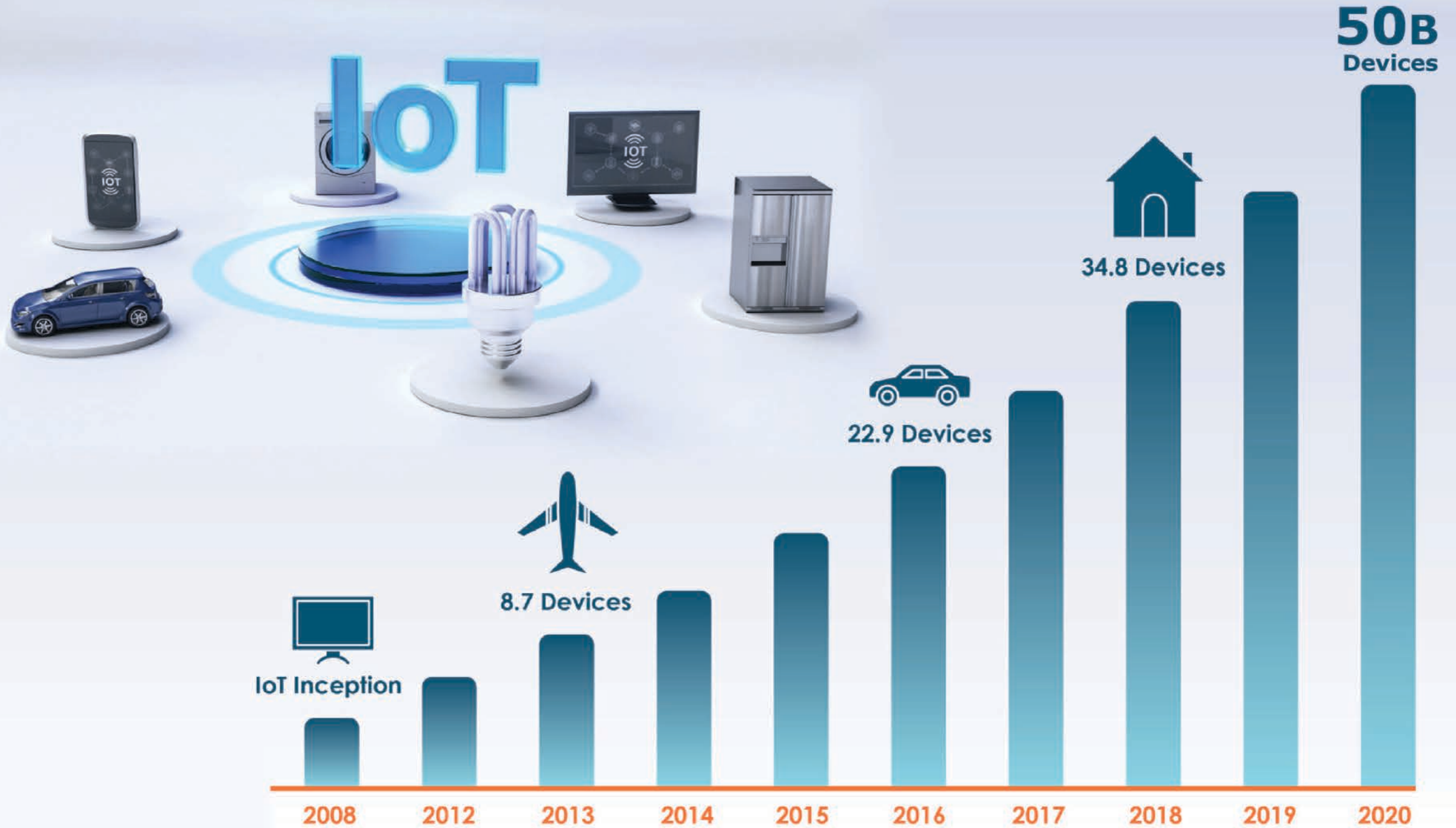
Growth in IoT, automotive, and telecommunications (5G) is expected to drive demand for semiconductor

Semiconductor Content in Automotive Categories

AUTOMOTIVE SEMICONDUCTOR REVENUE

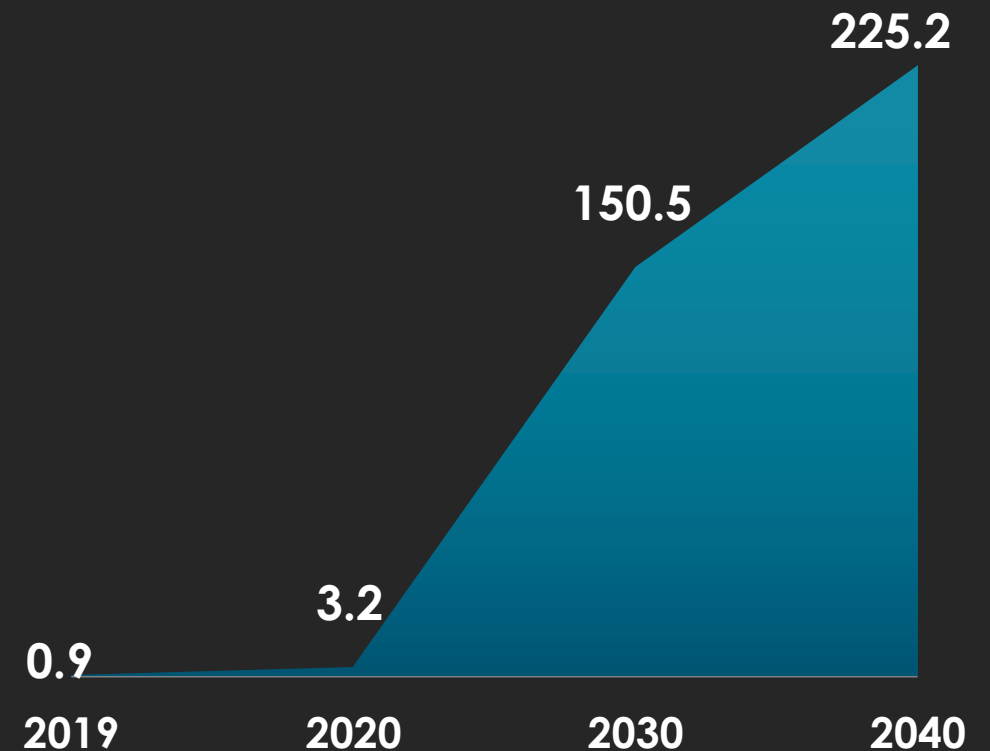
(billions of US \$)





5G Market Forecast (US\$bn)

- The adoption of 5G is expected to be driven by end use adoption of devices requiring faster processing speed and lower latency
- By 2025 there are expected to be ~1.2 billion 5G connections globally; accounting for 14% of all mobile connections

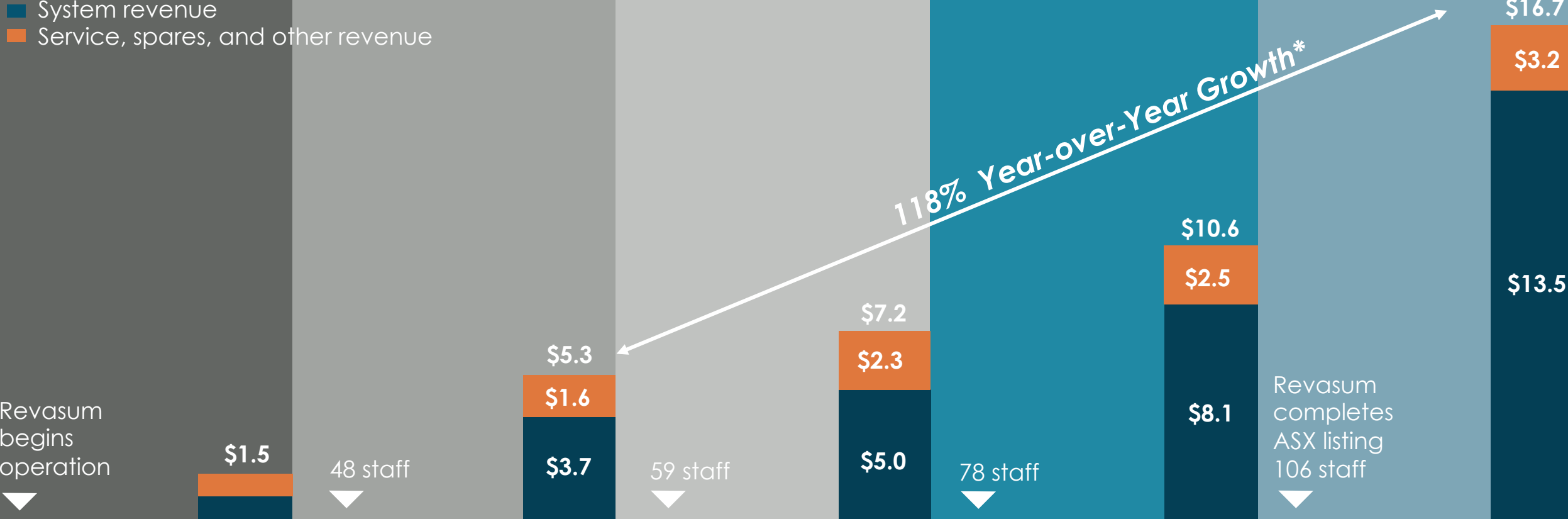




FINANCIAL PERFORMANCE AND INVESTMENT HIGHLIGHTS

GROWTH OF REVASUM

■ System revenue
 ■ Service, spares, and other revenue



* Fiscal year 2018 vs. Fiscal Year 2017

2018 Financial Highlights

| <i>(USD in millions)</i> | 1H18 | 2H18 | Change | FY18 | IPO FY18* | Variance |
|--------------------------|-------------|-------------|---------------|-------------|------------------|-----------------|
| Revenue | \$10.6M | \$16.7M | 58% | \$27.3M | \$27.5M | (\$0.2M) |
| Gross Profit | \$3.6M | \$6.6M | \$3.0M | \$10.2M | \$10.0M | \$0.2M |
| GM% | 34.2% | 39.2% | 500 bps | 37.2% | 36.3% | 90 bps |
| Operating Expenses | \$4.6M | \$6.6M | (\$2.0M) | \$11.2M | \$11.1M | (\$0.1M) |
| Operating Loss | (\$1.0M) | (\$0.1M) | \$0.9M | (\$1.0M) | (\$1.2M) | \$0.2M |

Reconciliation of Adjusted EBITDA to Operating Loss

| <i>(USD in millions)</i> | 1H18 | 2H18 | Change | FY18 | IPO FY18* | Variance |
|--------------------------|-------------|-------------|---------------|-------------|------------------|-----------------|
| Adjusted EBITDA | (\$0.8M) | \$1.6M | \$2.4M | \$0.8M | \$0.3M | \$0.5M |
| IPO Costs | \$0.0M | (\$1.3M) | (\$1.3M) | (\$1.3M) | (\$1.0M) | (\$0.3M) |
| Share Based Comp. | (\$0.0M) | (\$0.3M) | (\$0.3M) | (\$0.3M) | (\$0.3M) | (\$0.0M) |
| Depr. and Amort. | (\$0.1M) | (\$0.1M) | \$0.0M | (\$0.2M) | (\$0.2M) | (\$0.0M) |
| Operating Loss | (\$1.0M) | (\$0.1M) | \$0.8M | (\$1.0M) | (\$1.2M) | \$0.2M |

* IPO Prospectus Forecast for Fiscal Year 2018

Revenue increase driven by increase of machine shipments from 14 in 1H18 to 21 in 2H18

Gross Margin improved due to favorable product mix & start of realization of COGS reductions, as well as increase in operating leverage from system shipments

Adjusted EBITDA better than expected driven primarily by gross margin beat



INVESTMENT HIGHLIGHTS / OUTLOOK

- Capitalizing on strong growth in demand for end-use products driven by the Automotive, IoT, & 5G markets.
- Bookings on track to meet 1H19 prospectus revenue forecast of US\$20.5 million - \$15.9 million shipments & backlog scheduled to ship in 1H19. Significant Effort underway to ramp increased production capacity.
- New Product development of SiC-focused Polisher tracking to be delivered on-time and on-budget in 2H19.
- Strategically focused on the wafer substrate and device markets sized 200mm and below where there is a known shortage of equipment supply.
- Experienced Management Team
- Strong Intellectual Property Portfolio





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