Revasum, Inc.
(ASX: RVS)

ASX Small/Midcap Investor Conference

5 September 2019

Jerry Cutini, CEO
ir@revasum.com
www.revasum.com

DISCLAIMER

This presentation has been prepared by Revasum, Inc. (ARBN: 629 268 533) (**Revasum**) and is for information purposes only. Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below.

The information provided in this document is general and may not be suitable for the specific purposes of any user of this document. It is not financial advice or a recommendation to acquire Revasum securities (ASX: RVS). Revasum believes that the information in this document is correct (although not complete or comprehensive), but none of Revasum or its subsidiaries or their respective directors, officers, employees, advisers or representatives (**Beneficiaries**) make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information contained in this presentation, including any forecast or prospective information. Users of this document should conduct their own independent review, investigations and analysis of Revasum and of the information contained or referred to in this presentation and obtain independent professional advice as to whether an investment in Revasum is appropriate for them, having regard to their personal objectives, risk profile, financial situation and needs, before relying on this document as the basis for any investment decision. Users should also refer to Revasum's financial statements lodged with the ASX for the period to which this document relates.

Future performance - Forward looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. An investment in Revasum securities is subject to investment and other known and unknown risks, some of which are beyond the control of Revasum. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Revasum's employees, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances.

Non-IFRS financial measures

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 Adjusted EBITDA. Adjusted EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses Adjusted 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.

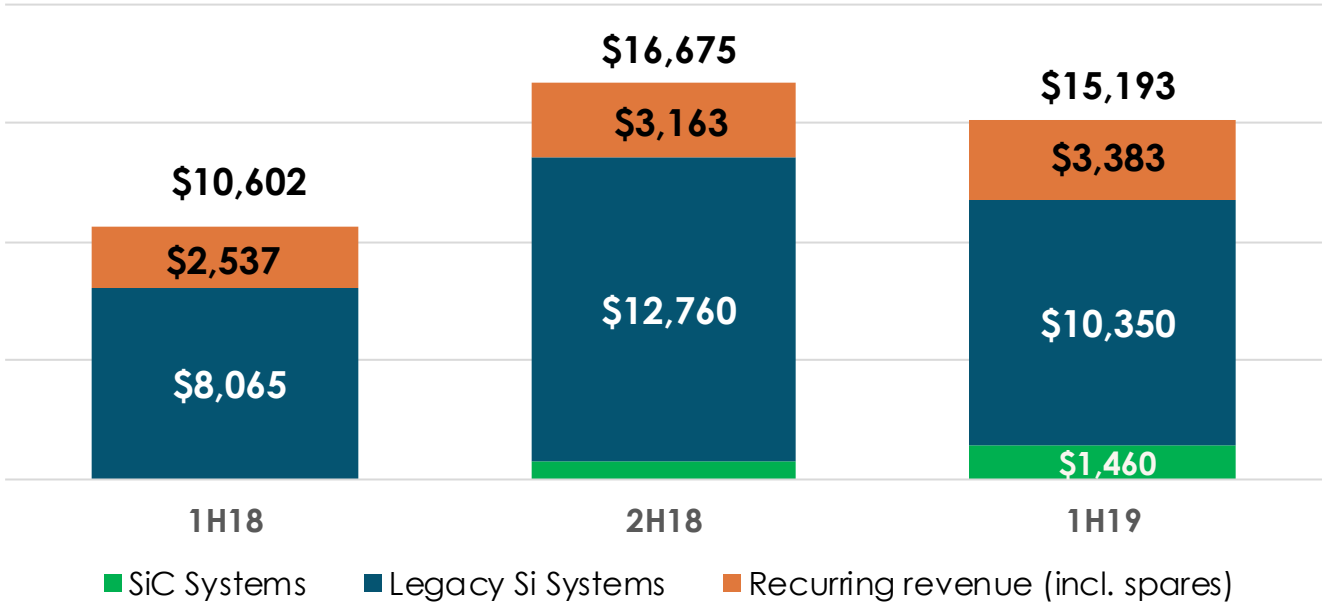
Revasum Overview (ASX: RVS)

System Sales

AVERAGE PRICE:

$625,000

REVENUE BY CATEGORY



16.9%
Management Ownership
Fully-Diluted

A$104.15 million
Market Cap

A$1.36
Stock Price

76.58 million
Shares on Issue

Share and shareholder data as of 27 August 2019

Revasum's equipment is at the **beginning** of the technology we use every day

MARKET OPPORTUNITIES AND HIGHLIGHTS

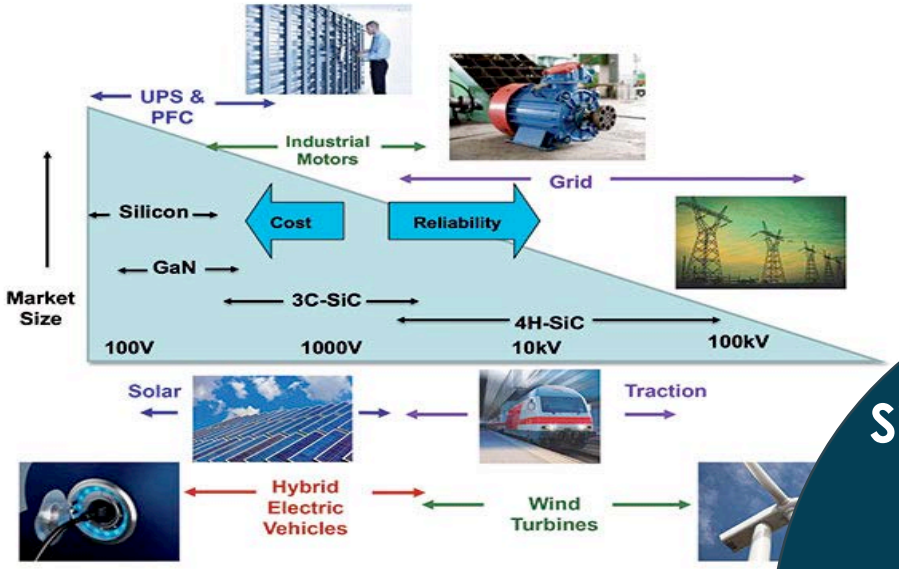
"With the start of production of the Mercedes-Benz EQC, we are turning the switch today – for the electric mobility of the future"
- Markus Schäfer Mercedes-Benz Cars | 6 May 2019

"Tesla stock surges after setting new delivery and production records" – CNBC | 3 Jul 2019

Global Electric Vehicle Development is Rapidly Accelerating

"Toyota speeds up electric vehicle schedule as demand heats up"
– Reuters | 6 Jun 2019

"We expect to see a steep growth curve towards 2025: Sales of our electrified vehicles should increase by an average of 30 percent every year." - Harald Krüger, CEO of BMW | 25 Jun 2019



Silicon Carbide (SiC) Advantages

70% more efficient

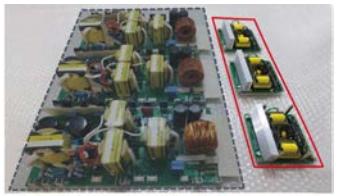
2-3X faster switching speed

Deliver 65% increase in power density

30% fewer components

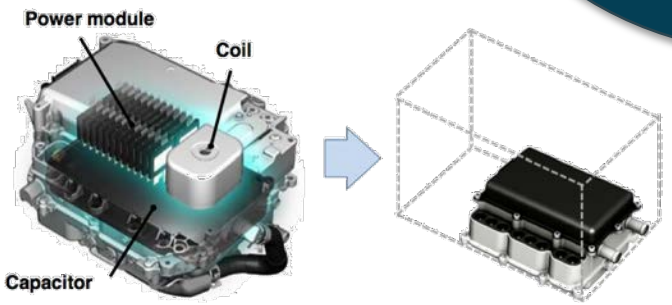
Property	SiC advantage			
E_g (eV) - band gap	x3	Si	1.1	
		SiC	3.3	
v_{sn} (cm/s) – electron saturation velocity	x2	Si	$1x10^7$	
		SiC	$2x10^7$	
μ_n (cm^2/Vs) – electron mobility	~	Si	1350	
		SiC	950	
e_r - dielectric constant	~	Si	11.8	
		SiC	9.7	
(V/cm) - critical electric field	x15	Si	$2x10^5$	
		SiC	$3x10^6$	
K) - thermal conductivity	x3	Si	1.5	
		SiC	5	

Power Module is Smaller

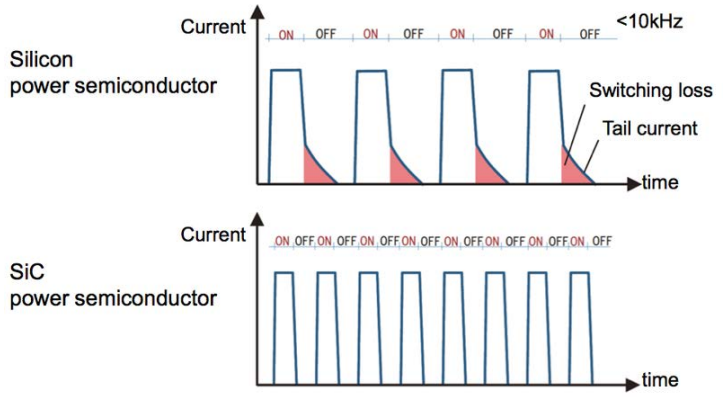


	System with Si IGBT	System with SiC
Weight	7 kg	0.9 kg
Volume	8.775 cc	1.350 cc

Chip Size 1/4

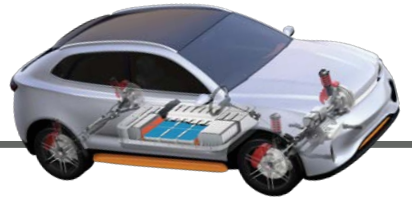


Increased Efficiency



Si Power Module

SiC Power Module



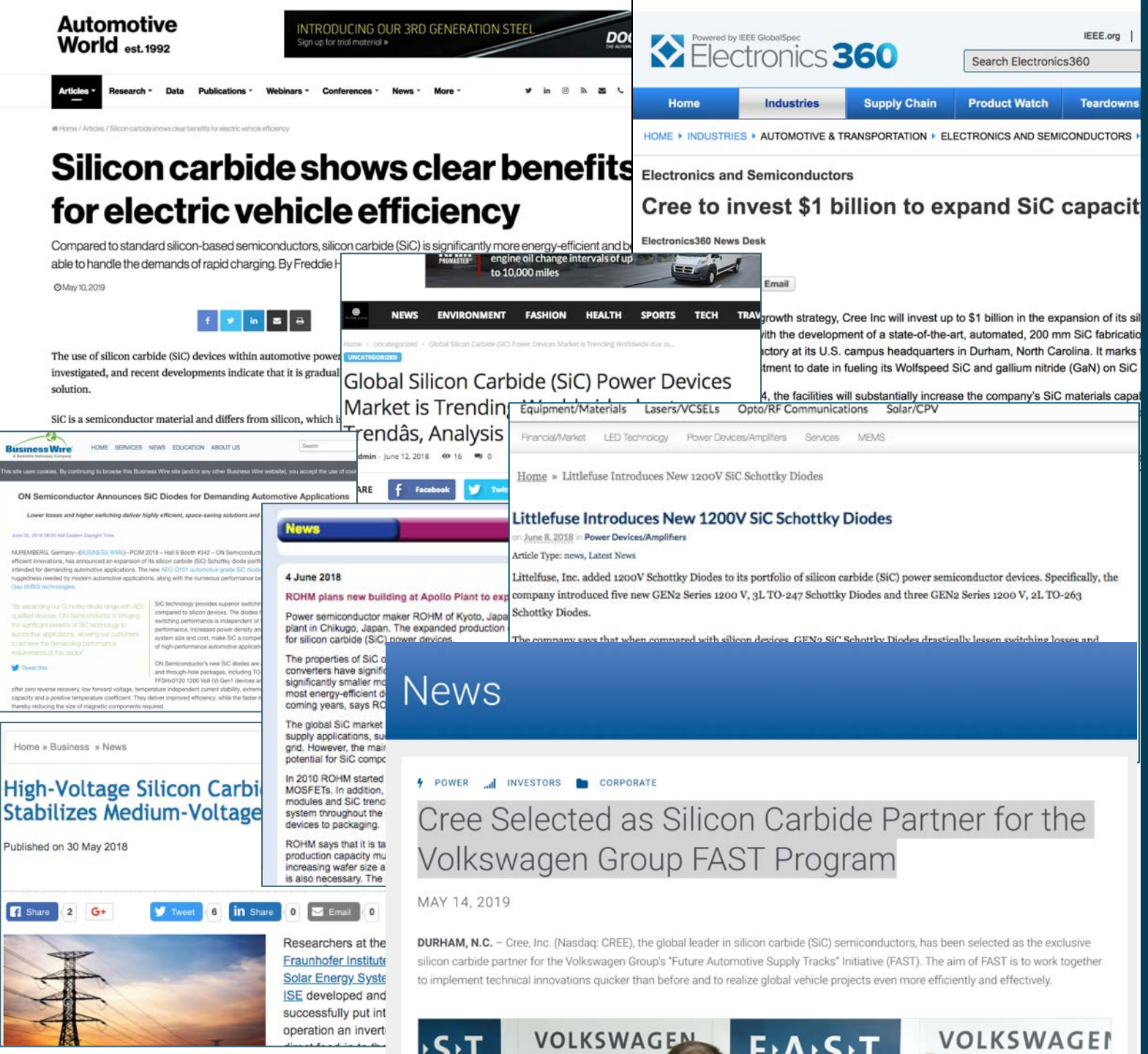
SiC Power Modules Increase Battery Range

Global Silicon Carbide Market Growing Fast

The global silicon carbide device market size is expected to reach **US$16.0 billion** by **2032**.*

SiC Headlines

- *Cree to invest US$1.0 billion to expand SiC capacity*
- *Toyota beginning on-road testing of new SiC power semiconductor technology; hybrid Camry and fuel cell bus*
- *High Voltage Silicon Carbide Inverter Stabilizes Medium-Voltage Grids*
- *Cree Selected as Silicon Carbide Partner for the Volkswagen Group FAST Program*
- *ROHM plans new building at Apollo Plant for Silicon Carbide Production*
- *Silicon Carbide shows clear benefits for electric vehicle efficiency*



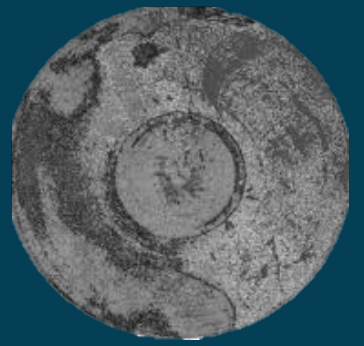
* Cree CS ManTech Presentation 2019

Traditional Batch

A dirty, manual process

Manual load and unload from each batch step increases scrap (wet wafers are slippery and break easily!)

Wafers sit in slurry and debris while being unloaded by hand



Dried slurry is like dried cement – tough to remove

Processing 6” SiC Wafers is Difficult

Traditional Batch Process

REVASUM HAS A BETTER **SOLUTION!**

REVASUM
SiC 7AF-HMG GRINDER

REVASUM
SiC 6EZ POLISHER

≥25%

Yield Improvement

Revasum's Leading SiC Technology Offering

Revasum has been **processing SiC wafers for over a decade** and has the largest installed base of SiC grinders in the world.

In **1H2019**, we've engaged with **approximately 15 customers** for both our SiC systems, grinding and polishing.

7AF-HMG SiC Grinder

Market Advantage

We have #1 market share for SiC grinding

ICSCRM Kyoto, Japan 2019

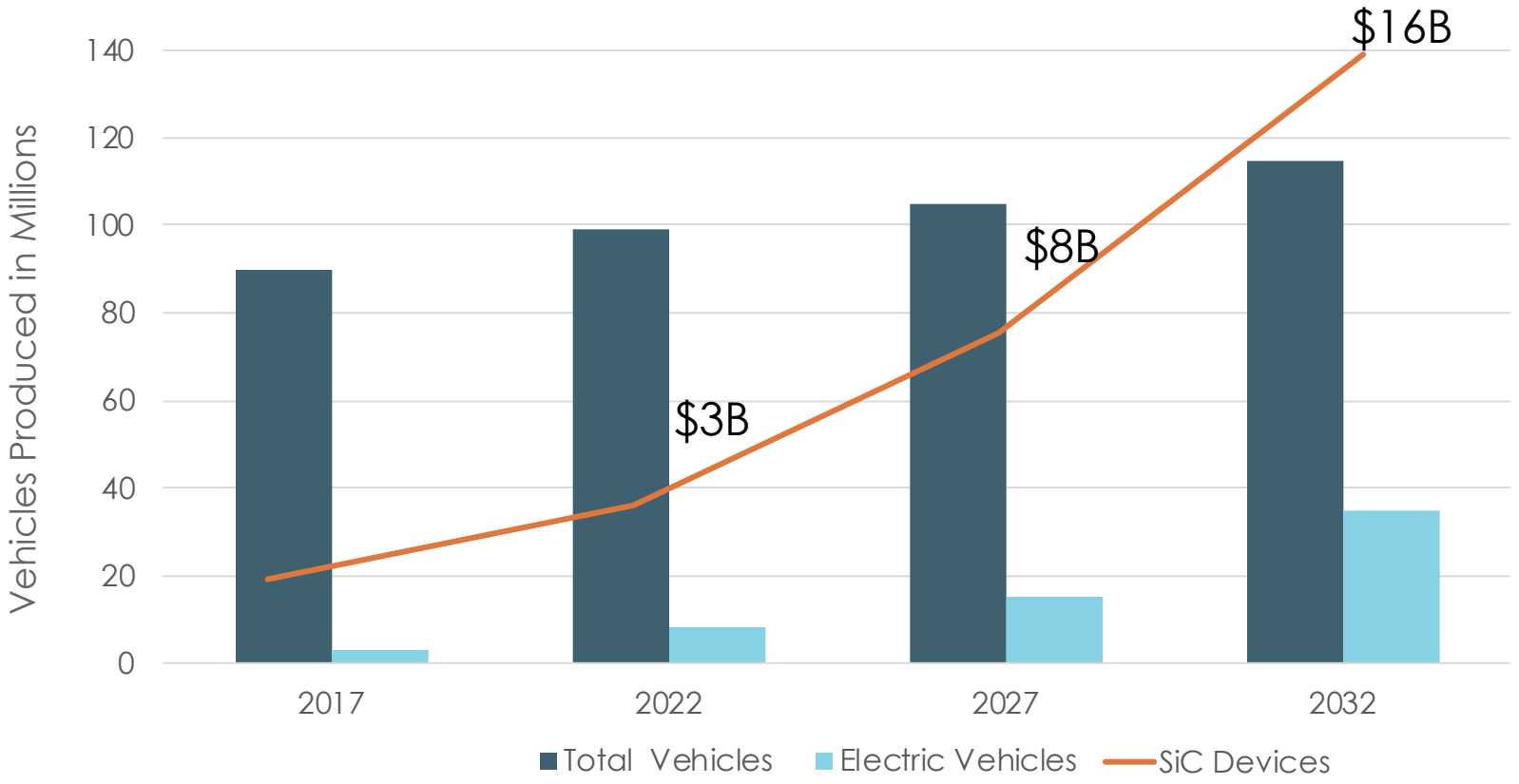
LAUNCHING
2nd OCTOBER 2019 AT:
International Conference on Silicon Carbide and Related Materials 2019

6EZ SiC Polisher

Market Advantage

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

Even Modest EV Adoption Drives Massive SiC Equipment Demand



*Source: Morgan Stanley and Cree

What does SiC Mean for Revasum?

total SiC grinding and polishing equipment market of

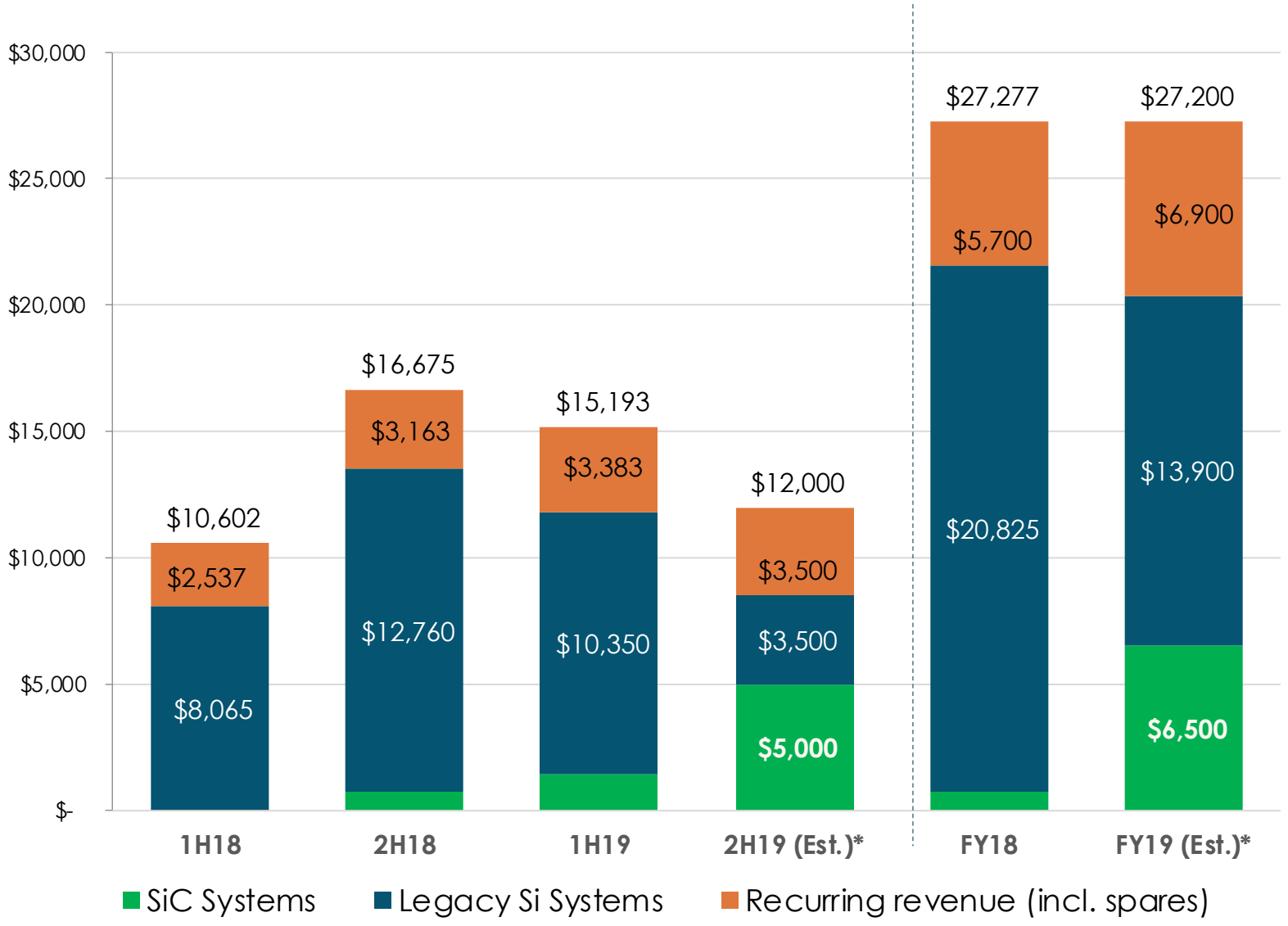
~$0.45B**

over the next 6 - 7 years

**Company estimate

FINANCIAL PERFORMANCE AND INVESTMENT HIGHLIGHTS

SiC Sales Beginning to Ramp



(USD in Thousands)

* Midpoint of guidance range

1H19 Systems Revenue **46%** year-over-year **INCREASE**

1H19 Recurring Revenue **33%** year-over-year **INCREASE**

2H19 Total Revenue forecasted to be between **US$11.0** and **US$13.0 million.**

2H19 Systems Revenue anticipated to be between **US$7.5** and **US$9.5 million.**

SiC related Systems Revenue expected to grow **2X+** sequentially in **2H19.**

2019 1H Financial Highlights

(USD in millions)	1H19	1H18	Y/o/Y Change	1H19 Revised Guidance
Revenue	$15.2M	$10.6M	43%	$15.0M to $16.5M
Gross Profit	$4.3M	$3.6M	18%	
GM%	28.2%	34.2%	(600 bps)	
Operating Expenses	$6.9M	$4.6M	($2.3M)	
Operating Income(Loss)	($2.6M)	($1.0M)	($1.6M)	

Reconciliation of Adjusted EBITDA to Operating Loss

(USD in millions)	1H19	1H18	Y/o/Y Change	1H19 Revised Guidance
Adjusted EBITDA	($1.4M)	($0.8M)	($0.6M)	($2.0M) to ($2.5M)
Share Based Comp.	($0.6M)	($0.0M)	($0.6M)	
Depr. and Amort.	($0.6M)+	($0.1M)	($0.5M)	
Operating Income (Loss)	($2.6M)	($1.0M)	($1.6M)	

+ Includes $0.4M Depreciation for impact of adoption of AASB16 Leases

Revenue increase of **43%** driven by increase of systems shipments from 15 in 1H18 to 19 in 1H19.

Adjusted EBITDA of (US$1.4M) better than previously announced range of (US$2.0M) to (US$2.5M). Includes US$0.4M favorable impact of adoption of AASB16 - Leases accounting.

EXECUTIVE SUMMARY

- First new 6EZ SiC Polisher Tool build recently completed
- 6EZ SiC Polisher Tool to launch on 2nd October 2019 at International Conference on Silicon Carbide and Related Materials (ICSCRM) in Japan
- Engaged with 15 customers during 1H19 for both our SiC grinder and SiC polisher
- Signed US$10.0M debt financing facility on 30th July 2019 with Bridge Bank, comprised of a US$8.0M working capital revolving credit line & US$2.0M term loan line of credit
- Creating infrastructure and capacity for quick scaling of SiC product growth

Revasum, Inc. (ASX: RVS)

ASX Small/Midcap Investor Conference

September 2019

Jerry Cutini, CEO
ir@revasum.com
www.revasum.com