



1 February 2021

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UNDERWRITTEN ENTITLEMENT OFFER TO RAISE A\$7.9 MILLION

Revasum, Inc. (ASX: RVS) (**Company**) is pleased to announce an underwritten accelerated non-renounceable entitlement offer of new shares of common stock (**New Shares**) and CHES Depository Interests (**New CDIs**) to eligible existing securityholders in the Company to raise A\$7.9 million (US\$6.1 million)¹ (**Entitlement Offer**).

Funds raised will be used primarily to facilitate the ongoing customisation, qualification and marketing of the flagship 6EZ Silicon Carbide (SiC) Single-Wafer Polisher ("6EZ") and development of the next generation SiC grinder. Funds will also be used for general working capital and to pay the costs of the Entitlement Offer.

Background to the Offer

During Q4 of 2020 Revasum shipped its first 6EZ to a major global semiconductor wafer manufacturer in the United States for a 6-month evaluation program, the next major step towards its commercialization. The evaluation program is progressing well, and the Company is excited to engage with additional customers over the coming year.

To enhance our competitive positioning, the 6EZ requires further development to optimize the process, add new features and customize the tool to meet the requirements of our customers. In the semiconductor industry, equipment must also go through a rigorous qualification process not only by Revasum's customers, but our customer's customers. Additional funds are required to facilitate this extensive qualification process.

As such, funds raised will be used primarily to facilitate the commercialization of the 6EZ and take advantage of the increased demand seen across the industry for SiC wafers, driven by the electric vehicle, 5G and solar markets.

Funds will also be used to support the development of the next generation silicon carbide grinder and to support ongoing working capital requirements of the Company.

Revasum's Chairman, Vivek Rao said that it was an exciting time for the Company as it continues to take major steps in commercialization of the 6EZ Silicon Carbide Single-Wafer Polisher. He has confidence the Company will garner strong support from new and existing investors, who see the growth in end markets, driving the demand for Revasum's products including electric vehicles, 5G and solar.

"Demand for Silicon Carbide wafers is growing exponentially, driven by high-growth end markets including electric vehicles. Revasum is poised to capitalize on this opportunity with our SiC equipment solutions including both the 6EZ, and our 7AF-HMG grinder.

"In addition, we look forward to strengthening leadership of the Company and we are actively searching for executive leaders to complement our existing team."

Revasum's CFO, Rebecca Shooter-Dodd said: "Despite challenges posed by COVID-19 in 2020, the Company weathered the unpredictable disruptions and we were pleased to report significant improvements in operational performance during the second half of 2020. As we head into the new year, we have seen renewed customer interest in all product offerings."

"Funds from the equity raising will primarily be used to support the ongoing customization, qualification and marketing of the 6EZ Silicon Carbide Polisher, support development of the next generation silicon carbide grinder and to provide general working capital. With a strengthened balance sheet, Revasum will be well placed to commercialize the 6EZ."

Entitlement Offer

The Entitlement Offer is a pro rata accelerated non-renounceable entitlement offer under which eligible securityholders will be entitled to subscribe for 1 New Share (for eligible securityholders in the United States) or 1 New CDI (for eligible securityholders outside the United States) for every 3.5 Shares or CDIs held at the record date for the Entitlement Offer at an offer price per New Share or New CDI of A\$0.35.

¹ All US\$ figures in this announcement are calculated using an exchange rate of A\$1:US\$0.7682

The offer price of A\$0.35 for the CDIs represents a²:

- 31.4% discount to the last close price of A\$0.51 on 29 January 2021
- 20.4% discount to the 5-day VWAP of A\$0.44
- 1.5% discount to the 30-day VWAP of A\$0.36
- 26.2% discount to the theoretical ex-rights price (TERP) of A\$0.47

Approximately 15,413,753 New Shares and approximately 7,157,239 New CDIs will be issued under the Entitlement Offer and will rank equally with other shares of common stock or CDIs from their date of issue.

The Entitlement Offer comprises:

- results of the Institutional Entitlement Offer under which eligible institutional securityholders are invited to subscribe for their pro rata entitlement to New Shares/New CDIs are expected to be announced on 3 February 2021. The Institutional Entitlement Offer including the institutional shortfall bookbuild will raise approximately A\$6.9M (US\$5.3M);
- the Retail Entitlement Offer under which eligible retail securityholders in Australia and New Zealand will be invited to subscribe for their pro rata entitlement of New CDIs. Eligible retail securityholders can choose to take up their entitlement in full, in part or not at all. They may also apply for additional New CDIs in excess of their entitlement (**Additional CDIs**). Additional CDIs will only be available where there is a shortfall between applications received from eligible securityholders and the number of new CDIs available to be issued under the Entitlement Offer, subject to the shortfall allocation policy set out in further detail in the Offer Booklet for the Entitlement Offer. Additional CDIs will be issued at the offer price of \$0.35 per New CDI and otherwise on the same terms as the other New CDIs under the Entitlement Offer. The New Shares will not be offered or sold under the Retail Entitlement Offer. To the extent that any entitlements are not taking up under the Retail Entitlement Offer, these will be sold in an institutional bookbuild at the conclusion of the Retail Entitlement Offer

The Institutional Entitlement Offer and the Retail Entitlement Offer are fully underwritten by Shaw and Partners. An affiliate of Revasum's major securityholder, Firsthand Venture Investors (**Firsthand**), Firsthand Technology Opportunities Fund, has sub-underwritten the Entitlement Offer up to an amount equal to Firsthand's full entitlement of A\$5.4 million. Firsthand Technology Opportunities Fund will receive priority allocation up to the full amount of this entitlement which will result in Firsthand and its affiliates maintaining their percentage holding in the Company. See the accompanying Appendix 3B and Investor Presentation for further details of the sub-underwriting.

Timetable

Event	Date
Result of Institutional Entitlement Offer announced	Wednesday, 3 February 2021
CDIs re-instated to quotation ex-entitlement on ASX	Wednesday, 3 February 2021
Record Date for the Entitlement Offer	7pm on Wednesday, 3 February 2021
Retail Entitlement Offer opens	Monday, 8 February 2021
Despatch of personalised Entitlement and Acceptance Forms and Retail Offer Booklet to Eligible Shareholders	Monday, 8 February 2021
Institutional Entitlement Offer settlement date (including settlement of the Institutional Shortfall Securities)	Wednesday, 10 February 2021

² As at close on 29 January 2021. Source: IRESS

Issue of Shares/CDIs and quotation of CDIs under Institutional Entitlement Offer	Thursday, 11 February 2021
Retail Entitlement Offer closes	Wednesday, 17 February 2021
Issue of CDIs under the Retail Entitlement Offer	Tuesday, 23 February 2021
Quotation and commencement of trading of CDIs under the Retail Entitlement Offer	Wednesday, 24 February 2021
Dispatch of holding statements for CDIs	Wednesday, 24 February 2021

Dates and times in this ASX announcement are indicative only and subject to change. All times and dates refer to Sydney time. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Entitlement Offer without prior notice, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, or to withdraw the Entitlement Offer without prior notice. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible. The commencement of quotation of CDIs is subject to confirmation from ASX.

Further Information about the Offer

Further details including key risks associated with the Entitlement Offer are included in the Investor Presentation also released to ASX today and in the Retail Offer Booklet. The Retail Offer Booklet will be released to ASX and available on the Revasum website at revasum.com and is expected to be dispatched to eligible retail shareholders with entitlement and acceptance forms by Monday, 8 February 2021.

This announcement has been authorised and approved for release to ASX by the Board of Revasum, Inc.

All dollar amounts are in Australian dollars unless otherwise indicated.

For further information please contact –

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About Revasum, Inc. (ASX: RVS)

Revasum, Inc. (ARBN: 629 268 533) specializes in the design and manufacturing of equipment used for the global semiconductor industry. Revasum's technology and equipment assists in the advancement of technology for a wide range of markets and applications including automotive, IoT, 5G, telecommunications, electrification and power devices. Revasum's product portfolio includes equipment for grinding, polishing, and chemical mechanical planarization processes used to manufacture devices for key end markets. Its flagship 6EZ Silicon Carbide (SiC) Wafer Polisher is the world's first fully automated single SiC wafer polisher. Revasum's tools, including the 6EZ SiC polisher, are uniquely positioned to meet the growing global demand, maximizing quality and efficiency. Revasum's equipment is designed and developed in close collaboration with its customers. www.revasum.com

Safe Harbor Statement

This announcement and associated documents relating to the Entitlement Offer contain forward-looking statements, which address a variety of subjects including, for example, statements regarding expected events, including expected revenue and earnings, system shipments, expected product offerings, product development, market adoption and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current



expectations and information currently available to management and are subject to a number of factors and uncertainties, many of which are outside the control of the Company, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date they are made. Revasum does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.

Not an offer in the United States

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