



**A GLOBAL LEADER IN SILICON CARBIDE SINGLE-WAFER
PROCESSING EQUIPMENT**

**INVESTOR PRESENTATION
JANUARY 2021**

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DISCLAIMER - CONTINUED

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Revasum uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards, IFRS or US GAAP. 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 and "non-GAAP" financial measures under Regulation G of the U.S. Securities Exchange Act of 1934. Management uses these non-IFRS/non-GAAP financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS/non-GAAP financial measure that is 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 Australian 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.

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Other than in the entitlement offer, the CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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The Shares will only be offered and sold in the United States to:

- accredited investors (as defined in Rule 501(a) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.





Revasum designs & manufactures capital equipment used in the semiconductor device manufacturing process for the global semiconductor industry, strategically targeting Silicon Carbide (SiC) and wafer sizes $\leq 200\text{mm}$.

The Company has leveraged its significant expertise and intellectual property portfolio to develop the new flagship **6EZ Silicon Carbide Polisher**, which, alongside the **7AF-HMG Silicon Carbide Grinder**, provides Revasum's customers with an optimized, fully automated single-wafer grind and polish toolset. The solution is configurable for SiC wafers 200mm and below. The Company supports its customers with a full suite of spares, service, and engineering offerings.

ASX Ticker	RVS
Total Chess Depository Interests (CDIs) Listed on ASX (assuming all common stock held as CDIs)	78,998,473
Current CDI Price	AU\$0.51
Market Capitalisation	AU\$40.29M



EXECUTIVE SUMMARY

THE MARKET OPPORTUNITY

- Efficiency characteristics of Silicon Carbide (SiC) based power semis drive **clear cost & performance benefits** in multiple fast-growing end applications.
- SiC-based power semis can drive **lower energy losses, reduce heat dissipation and operate at higher temperatures** than Si-based ones.
- Key SiC Applications include:
 - **Autonomous & Electric Vehicles (EV)**
 - **5G**
 - **Solar Inverters**
- The industry investing in the move from 150mm SiC wafers to **200mm SiC wafers** will be **critical to improving the economics** of SiC so that it can scale across more end applications.

REVASUM'S PATENTED TECHNOLOGY

- Revasum's **6EZ SiC Polisher & 7AF-HMG Grinder** single-wafer solution is currently configurable for wafers up to 200mm.
- The Company has **82 patents** covering its grind, polish & CMP technology.
- Revasum leverages its **long-standing customer relationships** with **key market participants** to collaborate and develop tools that address the needs of the market.

Revasum's SiC Equipment Solution



7AF-HMG
SiC Grinder



6EZ
SiC Polisher

EQUITY RAISING

Revasum is seeking to raise **AU\$7.9 million** via a 1 for 3.5 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer).

The Entitlement Offer will be conducted at AU\$0.35 per New CDI, representing a:

- 31.4% discount to the last close price of AU\$0.51 on 27 January 2021;
- 20.4% discount to the 5-day VWAP of AU\$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 AU\$0.47.

Proceeds will be used to facilitate the **customization, qualification and marketing of the 6EZ SiC Polisher**, to support **development of the next generation SiC Grinder** and provide working capital.





**STRATEGIC FOCUS
&
FINANCIAL PERFORMANCE**

STRATEGIC FOCUS: ADDRESSING EMERGING GROWTH MARKETS

ADVANTAGES & CHALLENGES OF SiC

- SiC has better efficiency & conduction properties than Si
- Results in better performance (e.g., EVs charge faster/travel further)
- Tech know-how, cost & availability of the substrate are the biggest challenges
- Process know-how is key for SiC wafers, driving chip quality and module reliability

GROWING DEMAND FOR SiC WAFERS

- Estimated that SiC delivers 20% increase in range of EV battery compared to Si and higher energy efficiency of chargers for SiC reduces overall charging time*
- Increase in demand for electric vehicles and fast charging stations will drive an increase in demand for SiC wafers

REVASUM'S COMPETITIVE ADVANTAGE

- Grind & Polish Systems engineered using patented technology to handle the unique requirements of SiC Single-Wafer Processing
- Engineering team have over 10 years experience processing SiC wafers
- Improved throughput, yield, and operating costs compared to both our direct competitors and batch solutions results in a reduction in the total Cost of Ownership at 200mm for SiC Grind & Polish**



*Source: Goldman Sachs SiC Report

** Source: Company Estimated

2020 HIGHLIGHTS

SHIPMENT OF FIRST 6EZ SiC POLISHER FOR CUSTOMER EVALUATION

- FY20 strategic focus on bringing its new flagship 6EZ Silicon Carbide (SiC) Wafer Polisher (“6EZ”) to market
- First 6EZ was shipped to a major global semiconductor wafer manufacturer in the United States in Q420 for a 6-month evaluation program.
- Customer evaluation represents the next major step in commercialization of the 6EZ.

IMPROVED FINANCIAL PERFORMANCE IN 2H20 REVENUE GROWTH, MARGIN & EBITDA IMPROVEMENTS

- 37% Revenue increase in 2H20 to US\$8.9M
- SiC Equipment Revenue of US\$6.2M (2019: US\$3.3M) – increase of 87% Y/Y
- FY20 Gross Margin up to 31.8% (FY19: 11.2%)
- Driven by move to domestic vendors resulting in less export duties & utilization of slow-moving inventories
- 2H20 EBITDA Loss of only US\$0.1M driven by improvement in gross margins & aggressive reduction in discretionary spend

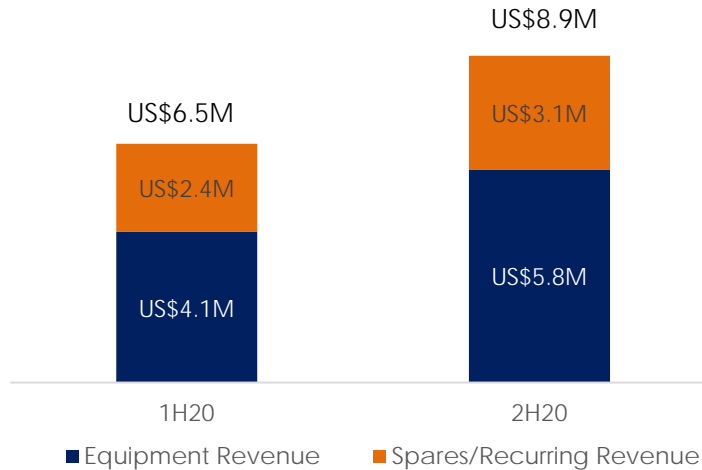
ONGOING INVESTMENTS IN TECHNOLOGY

- Key enhancement developed for 7AF-HMG is the Recipe Controlled Head Angle (“RCHA”)
- Enables repeatable machine control of the critical alignment between grind wheel and wafer.



FINANCIAL HIGHLIGHTS (UNAUDITED)

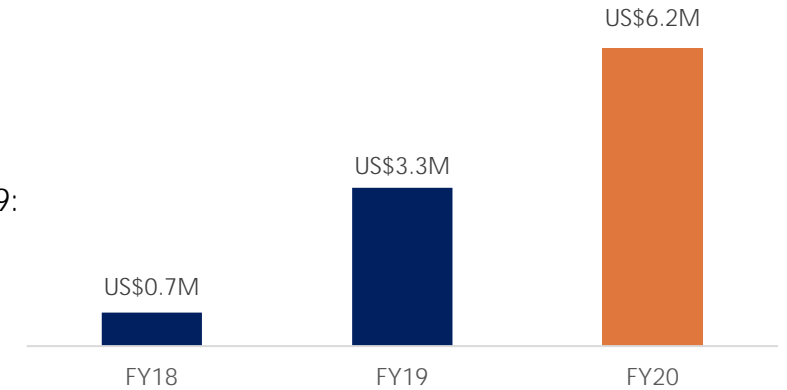
FY20 REVENUE - 2H20 GROWTH



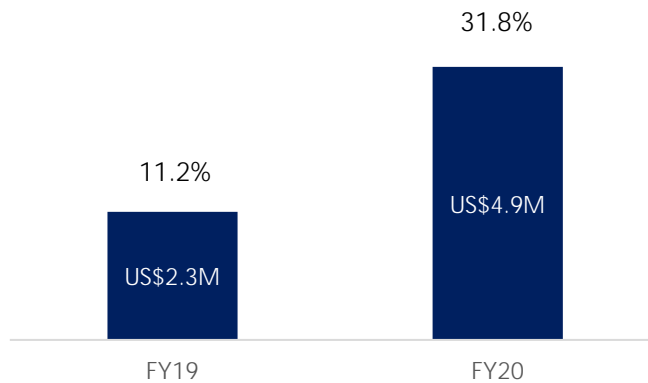
Revenue Growth in 2H20 with a Focus on SiC Equipment Revenue

- FY20 Total Revenue US\$15.4M (FY19: US\$20.5M).
- 37% increase in 2H20 to US\$8.9M
- SiC Equipment Revenue of US\$6.2M (2019: US\$3.3M) – increase of 87% Y/Y
- Spares & Other Recurring Revenue increased 23% in 2H20

SILICON CARBIDE (SiC) EQUIPMENT REVENUE GROWTH



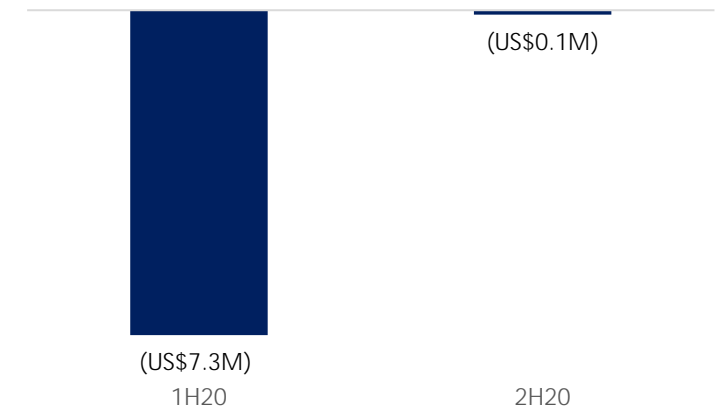
YEAR-ON-YEAR GROSS PROFIT & MARGIN IMPROVEMENT



Margin Improvement & Aggressive Reduction in Discretionary Spend

- FY20 Gross Margin 31.8% (FY19: 11.2%)
- Move to domestic vendors resulted in fewer export duties
- Drive to utilize slow-moving inventories
- FY20 EBITDA Loss US\$7.4M (FY19: US\$13.7M)
- 2H20 EBITDA Loss of only US\$0.1M driven by improvement in gross margins & aggressive reduction in discretionary spend

THE MOVE TOWARDS EBITDA BREAK-EVEN IN 2H20





EQUITY RAISING DETAILS

EQUITY RAISING STRUCTURE

Offer structure and size	<ul style="list-style-type: none">• 1 for 3.5 pro-rata accelerated non-renounceable entitlement offer of 22.6 million New CDIs and New Shares to raise approximately AU\$7.9 million (Entitlement Offer)
Pricing	<ul style="list-style-type: none">• Entitlement Offer at fixed price of AU\$0.35 per New CDI (being AU\$0.35 per New Share) (Offer Price), representing a:<ul style="list-style-type: none">— 31.4% discount to the last close price of AU\$0.51 on 27 January 2021— 20.4% discount to the 5-day VWAP of AU\$0.44— 1.5% discount to the 30-day VWAP of AU\$0.36— 26.2% discount to the theoretical ex-rights price (TERP) of AU\$0.47
Entitlement Offer	<ul style="list-style-type: none">• Eligible institutional securityholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer• Entitlements not taken up and entitlements of ineligible institutional securityholders will be placed into an institutional shortfall bookbuild• The Retail Entitlement Offer will include a top-up facility under which, eligible retail securityholders will be invited to subscribe for New CDIs over and above their entitlement, subject to the level of uptake in the Retail Entitlement Offer and discretion of the Company
Ranking	<ul style="list-style-type: none">• New CDIs and New Shares issued under the Entitlement Offer will rank equally with existing fully paid CDIs and Shares from the time of issue



PRO-FORMA SUMMARY BALANCE SHEET

FISCAL YEAR ENDING 3 JANUARY 2021 ("FY20") (UNAUDITED)

<i>(USD in Thousands)</i>	Unaudited Preliminary 3-Jan-21	PPP Loan	Rights Issue	Unaudited Pro-Forma 3-Jan-21
Assets				
Cash and cash equivalents	\$ 1,364	\$ 1,165	\$ 5,534	\$ 8,063
Trade and other receivables	2,765	-	-	2,765
Inventories - net	6,798	-	-	6,798
Property, plant and equipment – net	3,079	-	-	3,079
Right-of-use asset	1,943	-	-	1,943
Intangible assets - net	3,792	-	-	3,792
Other assets	449	-	-	449
Total assets	\$ 20,190	\$ 1,165	\$ 5,534	\$ 26,889
Liabilities				
Current liabilities				
Trade and other payables	\$ 2,236	-	\$ -	\$ 2,236
Lease liabilities	2,086	-	-	2,086
Borrowings	3,223	1,165	-	4,388
Other liabilities	654	-	-	654
Total liabilities	\$ 8,198	\$ 1,165	\$ -	\$ 9,363
Net assets	\$ 11,991	\$ -	\$ 5,534	\$ 17,525
Total equity	\$ 11,991	\$ -	\$ 5,534	\$ 17,525



USE OF PROCEEDS

Sources of Funds	AU\$M	US\$M
Entitlement Offer	\$7.9 million	\$6.1 million
Total sources of funds	\$7.9 million	\$6.1 million

Uses of Funds	AU\$M	US\$M
Ongoing customization, qualification and marketing of the new 6EZ SiC Polisher	\$1.8 million	\$1.4 million
Development of Next Generation SiC Grinder	\$2.2 million	\$1.7 million
General working capital	\$3.2 million	\$2.5 million
Payment of costs of the offer	\$0.7 million	\$0.5 million
Total uses of funds	\$7.9 million	\$6.1 million



EQUITY RAISING TIMETABLE

Event	Date*
Trading halt and announcement of the Offer	Thursday, 28 January 2021
Institutional Entitlement Offer opens	Thursday, 28 January 2021
Institutional Entitlement Offer closes	Friday, 29 January 2021
Announcement of results of Institutional Entitlement Offer	Wednesday, 3 February 2021
Trading halt lifted, New CDIs and New Shares recommence trading on ASX on an ex-entitlement basis	Wednesday, 3 February 2021
Record date for Entitlement Offer	7:00pm Wednesday, 3 February 2021
Retail Entitlement Offer opens	Monday, 8 February 2021
Retail Entitlement Offer Booklet and Acceptance Form dispatched	Monday, 8 February 2021
Settlement of Institutional Entitlement Offer	Wednesday, 10 February 2021
Allotment of New CDIs and New Shares and commencement of trading of New CDIs issued under Institutional Entitlement Offer	Thursday, 11 February 2021
Retail Entitlement Offer closes	Wednesday, 17 February 2021
Settlement of Retail Entitlement Offer and Retail Entitlement shortfall	Monday, 22 February 2021
Allotment and commencement of trading of New CDIs and New Shares issued under Retail Entitlement Offer	Tuesday, 23 February 2021
Dispatch of holding statements for New CDIs and New Shares issued under the Retail Entitlement Offer	Wednesday, 24 February 2021



* The timetable above is indicative only and is subject to change. The Company reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. All times above are Sydney time.

KEY RISK FACTORS

This section describes some of the potential material risks associated with the Company's business and an investment under the Offer. This section does not purport to list every risk that may be associated with the Company's business, the industry in which the Company operates, or the Offer.

No.	Risk	Description
1.	Reliance on key customers and lack of formal contracts	<p>A significant proportion of Revasum's revenue in any period is typically derived from a concentrated number of customers. If Revasum's relationships with any of its major customers deteriorates or should any of these major customers not order products from Revasum, then Revasum's business and financial condition could be adversely impacted.</p> <p>Revasum does not have formal written contracts in place with its customers who order and purchase products from Revasum on an ad hoc basis. As a result, Revasum's operating performance may vary from period to period and may fluctuate significantly in the future.</p>
2.	Costs associated with customising products	<p>The manufacture of Revasum's products requires significant time and capital investment. While all customers are required to pay a deposit prior to commencement of production of their order, these customers may decide to forego their deposit and cancel their order prior to taking delivery. This may leave Revasum with excess inventory or require systems be changed in order to be sold to a new customer, requiring additional time, materials and investment and costs to the Company.</p>
3.	Timing of purchase orders and receipt of revenues due to the potential delay of capital expenditure plans by customers	<p>Timing differences as to whether purchase orders are received late one financial period or early the following financial period, or if the customer requests to defer the delivery date for any reason, could materially affect the financial performance in each year and relatively between periods.</p>



KEY RISK FACTORS - CONTINUED

No.	Risk	Description
4.	Reliance on wafer substrate market	Revasum derives the majority of its revenue from the wafer substrate market. Until such time as Revasum's other markets contribute a greater share of Revasum's revenue, Revasum's future success is disproportionately dependent on the success of the wafer substrate market and any significant changes to the wafer substrate market may materially adversely impact Revasum's financial performance and leave Revasum with substantial inventory levels.
5.	Supply chain disruption	<p>Revasum's products are manufactured using components supplied by third parties. In particular, Revasum relies on certain manufacturers to supply critical components, some of which only have a single source of supply such as the air bearings used in the Company's grinder business. The vendor of this product has notified the Company that it is discontinuing production of these air bearings such that the Company will need to seek to find an alternate domestic supplier who can manufacture this component.</p> <p>A disruption to the supply of components could have a material adverse effect on the Company's ability to generate revenue, or result in increased costs, while the disruption or delays remain in place. This may be exacerbated by COVID-19 disruptions.</p>
6.	Launch of new products	The development and release of new products (eg. the new 6EZ SiC Polisher), or the adoption of these new products by customers may take longer than expected, may involve additional costs and / or may delay new revenue streams. There is also a risk that the Company's new products may not be well received or adopted by customers for various reasons such as the new products not being well priced or the new products not having features that resonate with customers or new products developed by competitors could prove more advanced.



KEY RISK FACTORS - CONTINUED

No.	Risk	Description
7.	Protection and potential infringement of intellectual property	The value of Revasum's products is dependent on Revasum's ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that Revasum may be unable to detect and protect against the unauthorised use of its intellectual property rights in all instances.
8.	Potential litigation risk - Prior CEO	<p>Following Jerry Cutini's resignation as President and CEO, the Company received a Demand for Arbitration from Mr. Cutini. Notwithstanding that Mr. Cutini signed a release of claims against the Company, he asserts various claims against the Company with respect to his employment and is seeking certain severance benefits together with unspecified amounts of damages and associated costs.</p> <p>Whilst the Company has disputed and continues to dispute the basis of all claims and intends to defend these in full, such proceedings could cause Revasum to incur unforeseen expenses, occupy a significant amount of Management's time and attention and could negatively affect the Company's business operations and financial position.</p>
9.	Reliance on / loss of key persons	There is no guarantee the Company will be able to recruit and retain suitable staff, especially those with the right technical skills and experience required. Currently, the Company does not have a CEO and is relying on its other key personnel to perform this role on an interim basis who may not have as stringent employment contracts in place as the CEO such as in relation to notice period and restraints.



KEY RISK FACTORS - CONTINUED

No.	Risk	Description
10.	COVID-19 impacts to the Company and its operations	<p>The most direct impact of COVID-19 disruptions has been the delay in customers' capital expenditure decisions which has postponed customer orders, and the delay or disruptions to certain supply chains. Whilst the Company has to date been able to manage the supply chain issues and deliver its products on time, there is nonetheless, uncertainty about the ongoing impacts these matters may have on the Company's operations.</p> <p>There is also ongoing uncertainty as to the duration and further impact that COVID-19 Government actions and policies, work stoppages, lockdowns, quarantines, travel restrictions and other unforeseen changes, may have on the Company and its operations and the markets in which the Company operates.</p>
11.	Further funding	<p>There can be no assurance that the Company's business objectives can continue to be met in the future without securing further funding. Revasum may need to raise additional funds from time to time to meet ongoing objectives. There is no assurance that funds will be raised on favourable terms and additional funding may result in further dilution to shareholders.</p>
12.	Competition	<p>Level of competition may increase, which could render the Revasum's products uncompetitive. The Company faces competition in supplying systems to the semiconductor market in grinding, polishing and CMP applications. The Company faces the risk that its competitors increase their market share, develop new products, or enhance their product offering. If any of these risks arise, the Company may compete less effectively, and its market share may be reduced, impacting the Company's operating and financial performance.</p>



KEY RISK FACTORS - CONTINUED

No.	Risk	Description
13.	Government policy and regulatory changes	The introduction of new or increased trading tariffs, import or export duties or other trade restrictions may impact the Company's competitiveness, increase costs and limit its access to particular markets and supply chains. In particular, the tariffs imposed by the United States Government in relation to importation of goods from China into the United States has resulted in increased costs for the Company to import components or assembled products from China. This has resulted in the Company seeking to source alternative products domestically which may occupy additional Management time and resources.
14.	Share price fluctuations	<p>As Revasum is a publicly listed company, the Company is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Company's CDI price that are not explained by the Company's fundamental operations and activities.</p> <p>Some of the factors which may adversely impact the price of the CDIs include, but are not limited to, the number of potential buyers or sellers of CDIs on the ASX at any given time, fluctuations in the domestic and international markets for listed securities, general economic conditions, the nature of the markets in which the Company operates and general operational and business risks.</p>
15.	Liquidity risk	Once the CDIs are quoted on the ASX, there can be no guarantee that an active trading market for the CDIs will arise or that the price of the CDIs will increase. There may be relatively few prospective buyers or sellers of the CDIs on the ASX at any given time.



KEY RISK FACTORS - CONTINUED

No.	Risk	Description
15.	General economic conditions	The general economic climate in which the Company operates may experience changes, which adversely affect the Company's financial performance. Factors that may influence the general economic climate include but are not limited to changes in Government policies, taxation and other laws, future demand for polishing, grinding and CMP tools, and changes in investor sentiment towards particular market sectors.
16.	Foreign exchange risk	<p>The proceeds of the Offer will be received in Australian Dollars, while the Company's functional currency is US Dollars. The Company is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the US Dollar – Australian Dollar exchange rate between the pricing of the Offer and the closing of the Offer and to such time as proceeds are exchanged for US Dollars.</p> <p>The CDIs will be listed on the ASX and priced in Australian Dollars. However, the Company's reporting currency is US dollars. As a result, movements in foreign exchange rates may cause the price of the Company's CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance.</p>





MARKET UPDATE & PRODUCT OFFERING

WHAT'S DRIVING THE RAPIDLY GROWING SiC POWER DEVICE MARKET



ELECTRIC VEHICLES

SiC REDUCES CHARGING TIME FOR EVs AND INCREASED VEHICLE RANGE FOR A GIVEN BATTERY SIZE COMPARED TO Si-BASED



RF & 5G EQUIPMENT

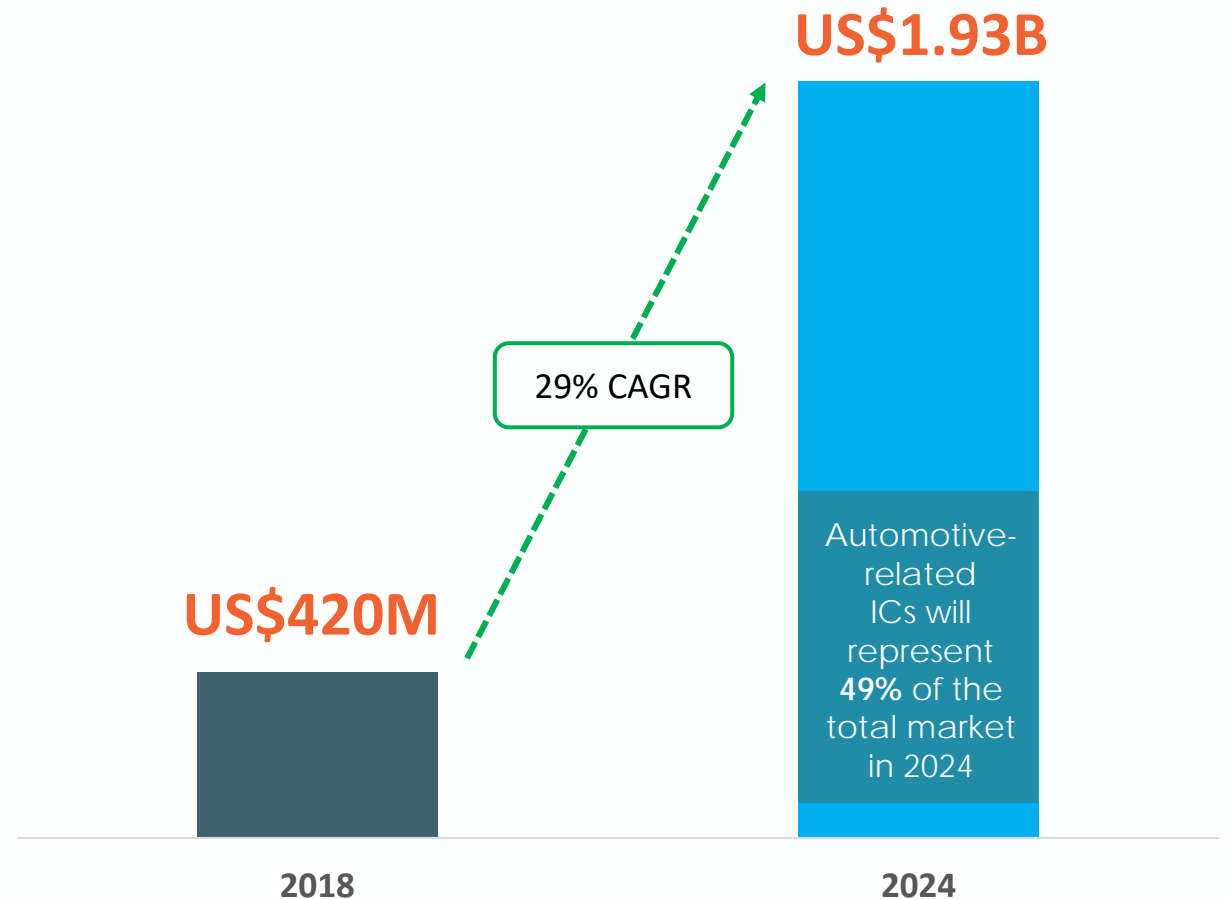
SiC HAS SUPERIOR ELECTRON MOBILITY AND THERMAL CONDUCTIVITY



SOLAR/PV CELLS

SiC SAVES 10MW FOR EACH GW INSTALLED PER YEAR

Worldwide SiC Device Market SAM



Source: YOLE Power SiC Market & Technology Report 2019

SILICON CARBIDE (SiC) ADVANTAGES

HIGHER VOLTAGES

In electrical applications, heating is often an unwanted by-product of current flow. This diversion of energy is referred to as resistive loss. SiC, having the ability to sustain higher voltages, i.e., a high breakdown field, can be used to enable smaller devices with low resistive losses. Further, it can help reduce system complexity and cost, and improve reliability.

HIGHER CONVERSION EFFICIENCY

Devices made from SiC can switch currents relatively faster with less power loss. Also, it helps reduce the size of energy storage devices such as capacitors and inductors.

HIGHER CURRENT

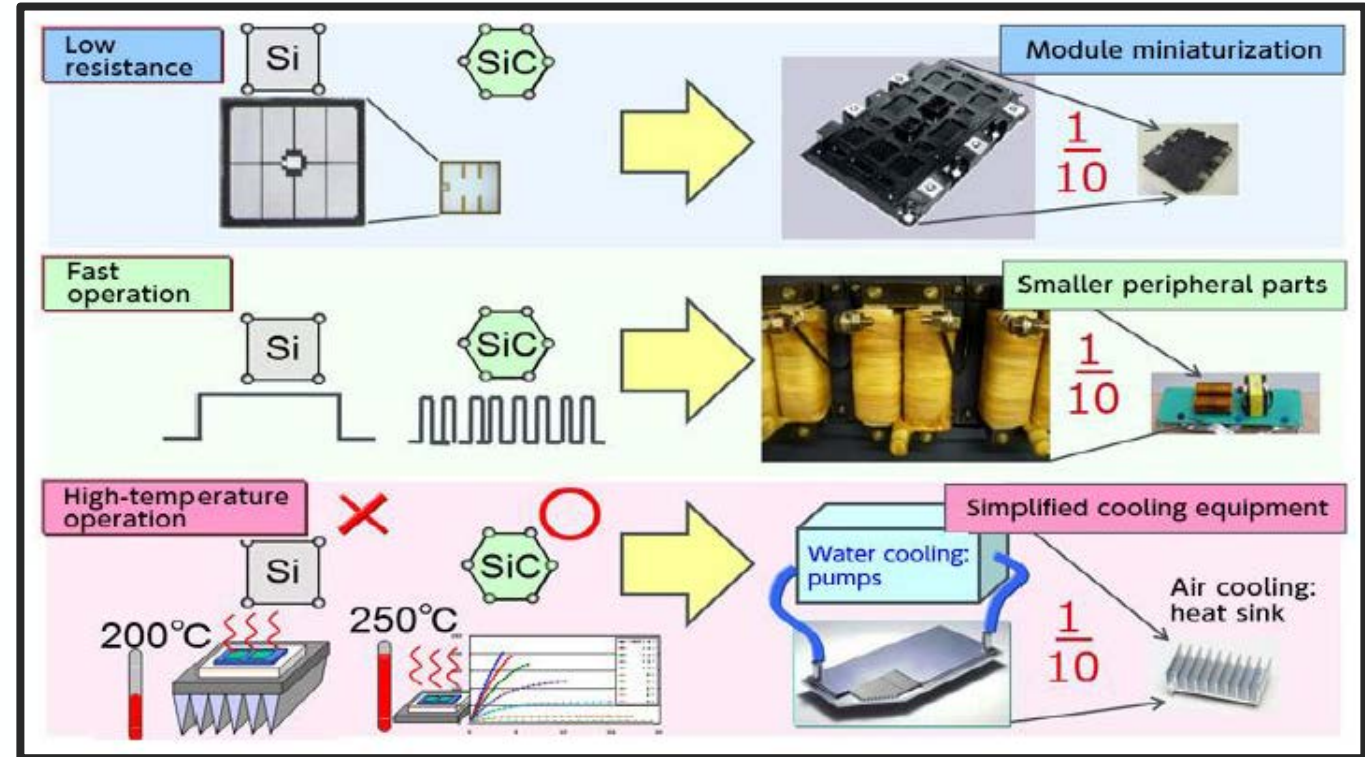
SiC can carry much higher currents reducing the area of devices as well as the parasitic (or stray) capacitance.

HIGHER OPERATING TEMPERATURE AND THERMAL CONDUCTIVITY

SiC-enabled devices can operate well over 400 degree centigrade (vs. Si at 150 degree centigrade) and have a much higher thermal conductivity compared with Si. This improves the reliability of the device and also eliminates the need for ancillary components such as cooling systems, which provides significant reductions in cost and size.

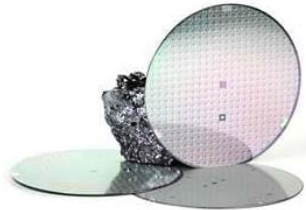
HIGHER ENERGY BAND GAP

SiC has a higher energy band gap than Si making it more robust against disturbance such as heat, radiation or electromagnetic fields. This makes it more suitable for sensor and military applications.



SIGNIFICANT INVESTMENT IN SiC ACROSS THE EV SUPPLY CHAIN

CREE 




life.augmented



TESLA



NASDAQ: CREE
(Mkt Cap ~US\$13B)

NYSE: STM
(Mkt Cap ~US\$36B)

NASDAQ: TSLA
(Mkt Cap ~US\$803B)

- ❖ Investing US\$1 Billion in fully-automated 200mm SiC Fabrication Plant
- ❖ Expanded long-term SiC wafer supply agreement with STMicroelectronics to more than US\$500 Million

- ❖ Main supplier of SiC MOSFET at 650v for the Tesla Model 3

- ❖ Use of SiC MOSFET in the Tesla Model 3.
- ❖ Extending to Model S & X



WHY SiC PRODUCTION IS CRITICAL TO THE ELECTRIC VEHICLE MARKET

SiC TECHNOLOGY SIGNIFICANTLY ENHANCES EV PERFORMANCE

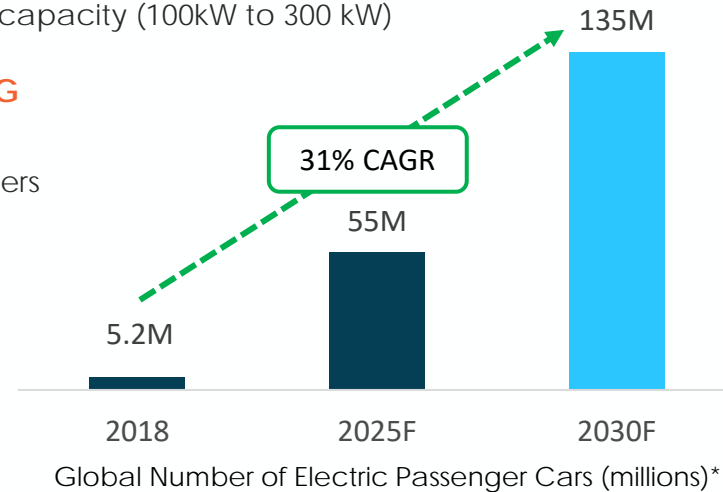
- SiC-based power semis can drive lower energy losses, reduce heat dissipation and operate at higher temperatures vs Si-based ones.
- SiC products address driver 'Range Anxiety' – fear of an EV battery losing power before the driver reaches their destination or suitable charging point, with SiC delivering an estimated 20% increase in battery range compared to Si.

FAST-CHARGING TECHNOLOGY – CURING “RANGE ANXIETY”

- Fast-charging stations are powered by SiC
- Worldwide fast charger deployments predicted to be 3.3M units in 2024
- Silicon Carbide will represent a portion of this market share
- SiC content per charger varies based on charger capacity (100kW to 300 kW)

SiC – THE TECHNOLOGY OF CHOICE FOR CHARGING BOTH ON & OFF THE CAR

- SiC creates lower-cost, energy-efficient fast chargers
- High power conversion capabilities
- Faster switching speeds
- Improved thermal performance
- Reduces the size of battery needed



SEMICONDUCTOR CAPITAL EQUIPMENT MARKET OUTLOOK

GROWTH IN WAFER MARKET DRIVING SEMICONDUCTOR CAPITAL EQUIPMENT MARKET

- Market outlook promising, driven by growth in the wafer market
- Forecasted 15.5% increase in total equipment market in FY21
- Key wafer manufacturers announcing capacity expansions:
 - **Cree** – US\$1B investment in what will be the world’s largest Silicon Carbide Device Manufacturing Facility in New York State. The project remains on schedule for production to begin in 2022.*
 - **TSMC** – in January 2021, TSMC announced a projected 60% year-on-year increase in capital expenditure of US\$25B – US\$28B with most of the budget to go towards wafer fab equipment with 80% of this allocated towards advanced process technologies.**

Revasum’s SiC Equipment Solution

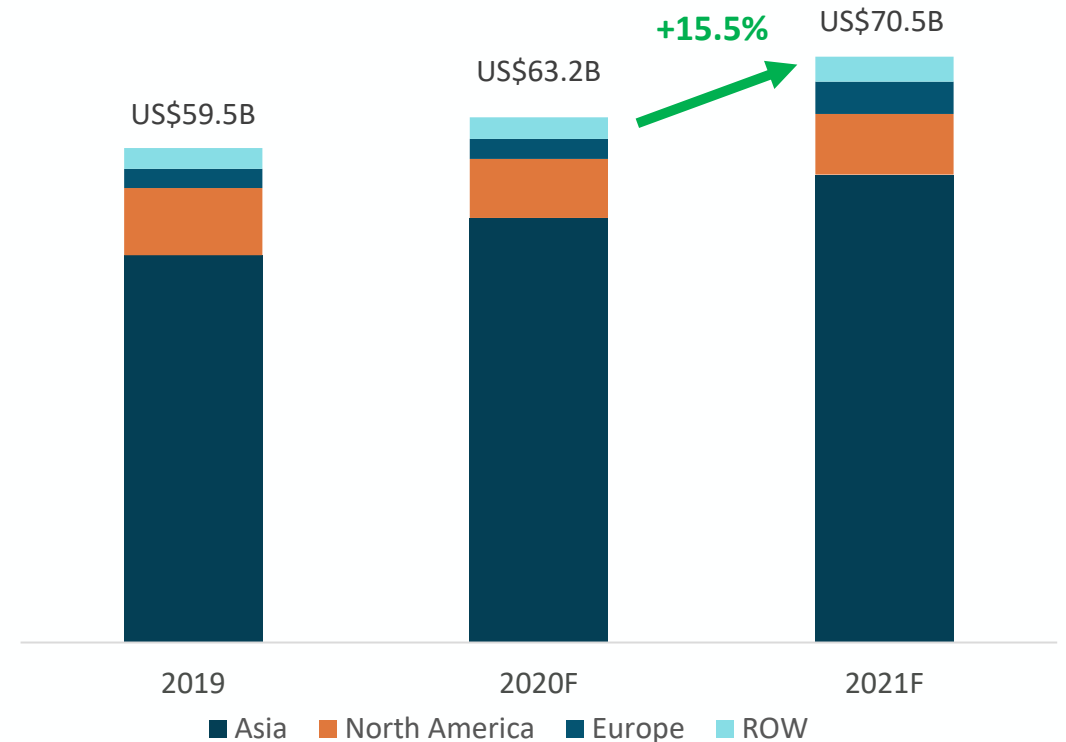


7AF-HMG
SiC Grinder



6EZ
SiC Polisher

Total Equipment Forecast by Region



Source: SEMI July 2020, Equipment Market Data Subscription



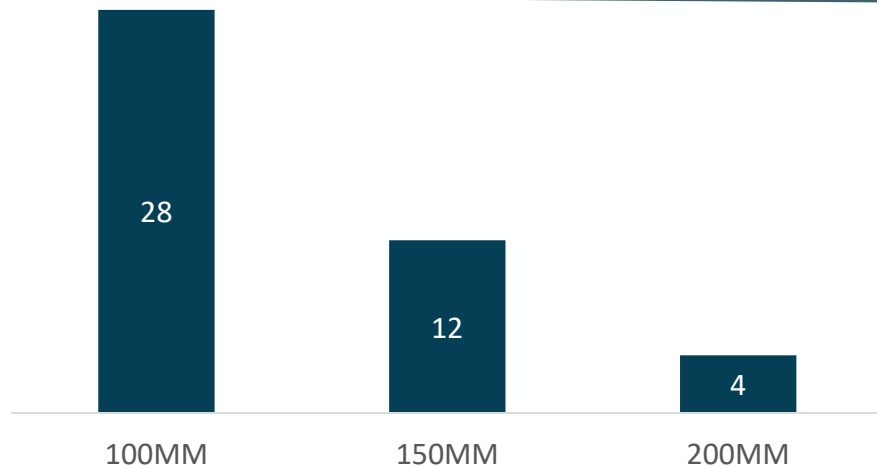
*<https://www.governor.ny.gov/news/governor-cuomo-announces-topping-ceremony-cree-wolfspeeds-silicon-carbide-wafer-fab-Oneida>

**Semicap Equipment Industry Update, 14 January 2021

LEGACY BATCH EQUIPMENT DOES NOT SCALE FOR LARGER WAFERS

- ❖ Scaling to larger wafer sizes is critical to reduce the cost of SiC-based power semiconductor devices.
- ❖ At higher wafer sizes, the net throughput advantage of batch polishing (vs. Single Wafer) disappears.
- ❖ Single-wafer automated solutions are proven to improve consistency, increase yield & lower manufacturing costs.

Wafers per Batch by Wafer Size



Capacity: 28, 100mm Wafers



Capacity: 12, 150mm Wafers
4, 200mm Wafers

REVASUM'S PROCESS ACHIEVES SIGNIFICANT YIELD IMPROVEMENTS

TRADITIONAL BATCH PROCESSING:



REVASUM AUTOMATED SINGLE-WAFER PROCESSING:



SUBSTANTIAL **YIELD IMPROVEMENT**
COMPARED TO TRADITIONAL BATCH PROCESSING

HIGHER YIELD = LOWER COST PER WAFER
SMALLER FOOTPRINT



REVASUM'S PRODUCT PORTFOLIO

6EZ SiC Polisher

The 6EZ is the world's first fully-automated, single wafer, dry-in-dry-out polisher designed specifically for Silicon Carbide (SiC).



KEY FEATURES:

- Fully-automated, cassette-to-cassette handling
- Single wafer processing for excellent wafer-to-wafer control
- Single-side and two-sided polish
- Three tables with dedicated carriers, pad conditioners, and pad cleaners

7AF-HMG SiC Grinder

The 7AF-HMG extends wheel life, increases uptime, boosts wafer output resulting in a significantly lower cost of ownership, with a short ROI period.



KEY FEATURES:

- Real-time grind performance monitoring
- Supports dual fine grind, dual coarse grind, and standard coarse/fine grind processing
- A self-dressing grind process
- Wafer flipping available for double-side grinding applications





**A GLOBAL LEADER IN SILICON CARBIDE
SINGLE-WAFER PROCESSING EQUIPMENT**



THE RIGHT PRODUCTS

Only company with Grind & Polish Systems engineered specifically for SiC Single-Wafer Processing

6EZ SiC Single-Wafer Polisher placed with customer in 2020

Improved throughput, yield, and operating costs result in lowest projected Total Cost of Ownership at 200mm for SiC Grind & Polish

THE RIGHT TIME

SiC device market experiencing Exponential Growth

Electric Vehicle market needs efficient fast-charging technology to increase EV Adoption

Industry move to 200MM wafers and beyond eliminates throughput advantage of batch processing

THE RIGHT EXPERTISE

Grind & polish OEM for >40 years
Processing SiC wafers for >10 years

82+ Patents for Grind & Polish Technology

Long-standing relationships with key market participants



SUMMARY OF UNDERWRITING AGREEMENT

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Shaw and Partners (**Lead Manager, Underwriter**) who has agreed to manage and underwrite the Offer.

The Company has agreed to pay the Underwriter:

Institutional Settlement Date

- a management fee of 3.0% of the proceeds raised under the Institutional Offer;
- a selling fee of 2.0% of the proceeds raised under the Institutional Offer less the amount paid under the FTOF Sub-underwriting Agreement (see details further below);
- an underwriting fee of 0.5% of the proceeds raised under the Institutional Offer;

Retail Settlement Date

- a management fee of 3.0% of the proceeds raised under the Retail Offer;
- a selling fee of 2.0% of the proceeds raised under the Retail Offer;
- an underwriting fee of 1.0% of the proceeds raised under the Retail Offer.

The Company must also pay to the Underwriter its reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriter in relation to the Offer.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Underwriter. The Underwriter may terminate the Underwriting Agreement prior to the Retail Settlement Date and be released from its obligations on the occurrence of certain events, including:

- the Company ceases to be admitted to the official list of the ASX, the Company's CDIs cease to be officially quoted on the ASX, or any official statement is made by the ASX indicating any Offer Securities under the Offer will not be quoted on the ASX;
- a statement contained in the Offer Documents is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or a required matter is omitted from the Offer Documents;
- a cleansing statement released by the Company in relation to the Offer is defective or a corrective statement is required to be issued by the Company but it fails to do so;
- the Company or a Group company becomes insolvent;
- the ASX/S&P 300 Index falls to a level that is 10% or more below its level at market close on the business day immediately preceding the date of the Underwriting Agreement and is at or below that level at the close of trading for 2 consecutive business days during any time after the date of the Underwriting Agreement until the Offer completes, or on the business day immediately prior to the Institutional Settlement Date or Retail Settlement Date;
- there are certain delays in the timetable for the Offer without the Underwriters' consent;
- the Company is prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with Listing Rules, applicable laws, a Government Agency or an order of a court of competent jurisdiction or an application is made to the Takeovers Panel to prevent the Company from completing the Offer;



SUMMARY OF UNDERWRITING AGREEMENT - CONTINUED

- the Company withdraws any invitations to apply for Offer Securities under the Offer or indicates that it does not intend to proceed with the Offer or any part of it;
- a change in the senior management or the board of directors of the Company occurs or is announced;
- ASIC takes certain actions including, making an order, holding or intending to hold a hearing or investigation or prosecutes or commences proceedings, against the Company or in relation to the Offer;
- a director, CFO or CEO of the Company is charged with an indictable offence in relation to the Company or any government agency commences public proceedings against the Company or any of its directors, including if the Company or its directors are charged in relation to fraudulent conduct;
- a force majeure event occurs including an official directive or request of any government agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement or to market, promote or settle the Offer.

If any of the following termination events occurs, the Underwriters may only terminate the Underwriting Agreement and be released from its obligations under it, if the Underwriter has reasonable grounds to believe that the event has, or could reasonably be expected to have a material adverse effect on, the marketing, settlement or outcome of the Offer, or the financial position, performance or prospects of the Company, or could give rise to a liability of the Underwriter or the Underwriter contravening the law. These events include:

- the Due Diligence Committee Report or the information provided by or on behalf of the Company to the Underwriter is false, misleading or deceptive;
- an adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company;
- a new circumstance arises which is a matter adverse to investors;
- the Company engages in misleading or deceptive conduct in connection with making the Offer;
- a statement in a certificate issued by the Company to the Underwriter pursuant to the Underwriting Agreement or any new circumstances certificates issued by the Company as part of the Due Diligence Committee process, is untrue or incorrect, or misleading or deceptive;
- a default by the Company occurs in the performance of any of its obligations under the Underwriting Agreement;
- a representation or warranty included in the Underwriting Agreement by the Company was or is not true or correct or becomes untrue or incorrect;
- there is a change in relevant law or policy in Australia, New Zealand or the United States which does or is likely to prohibit or adversely affect the regulation of the Company or the Offer, capital issues or stock markets or the taxation treatment of Securities; or
- political or economic disruptions including, hostilities, any adverse change or disruption to existing financial markets, political or economic conditions, or, there is a general moratorium on commercial banking activities in Australia, the United States, Japan, the People's Republic of China, Hong Kong, Singapore or the United Kingdom.



SUMMARY OF FTOF SUB-UNDERWRITING AGREEMENT

The Underwriter may appoint sub-underwriters provided any sub-underwriting agreement is in a form agreed with the Company. The Company has entered into a sub-underwriting agreement with Firsthand Technologies Opportunities Fund (FTOF), in relation to Firsthand Venture Investor's entitlement under the Institutional Entitlement Offer (FTOF Sub-underwriting Agreement). Under the Sub-underwriting Agreement, FTOF has agreed to sub-underwrite 15,413,753 Offer Securities under the Offer, being Firsthand Venture Investor's full entitlement under the Offer.

The FTOF Sub-Underwriting Agreement is on standard AFMA Master ECM Terms and as such includes standard acknowledgements, warranties, representations and undertakings. If the Underwriter exercises its right to terminate the Underwriting Agreement in accordance with its terms, the rights and obligations under the FTOF Sub-Underwriting Agreement will terminate. FTOF is not being paid any fees under the FTOF Sub-Underwriting Agreement.



