

3 February 2021

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REVASUM SUCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT BOOKBUILD

Leading semiconductor equipment company, Revasum, Inc. (ASX: RVS) (**Revasum** or **the Company**) is pleased to announce the completion of the underwritten institutional component of its pro rata accelerated non-renounceable entitlement offer of new shares of common stock (**New Shares**) and CHES Depositary Interests (**New CDIs**) (**New Securities**) to raise approximately A\$7.9 million (US\$6.1 million)¹ (**Entitlement Offer**).

A\$6.9 million of commitments were received during the Institutional Entitlement Offer (which included commitments for all institutional shortfall securities), for a total of 19,773,273 New Securities. The Institutional Offer has now closed.

Firsthand Venture Investors has taken up its full entitlement of A\$5.4 million via a sub-underwriter, Firsthand Technology Opportunities Fund. Perennial has also taken up its full entitlement of A\$1.2 million. The remainder was taken up by both current and new investors.

The retail component of the offer (**Retail Entitlement Offer**) opens Monday, 8 February 2021. The Company has received sub-underwriting commitments for the entirety of the A\$1.0 million retail component of the Retail Entitlement Offer, for a total of 2,797,719 New Securities.

Under the Entitlement Offer, Revasum will issue approximately 22.6 million New Securities an offer price of A\$0.35 per New Security. Eligible shareholders are 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.

The Entitlement Offer will significantly strengthen the Company's balance sheet and provide working capital. Most of the proceeds will be committed to customisation, qualification, and marketing of its flagship 6EZ Silicon Carbide (SiC) Single-Wafer Polisher ("6EZ"), and development of the next generation SiC grinder. Funds will also be used for ongoing working capital requirements.

Full details of the Entitlement Offer are detailed in the Entitlement Offer Presentation and ASX Announcement in relation to the launch of the offer, which can be found on the ASX Company Announcements Platform and Revasum's website.

Revasum Chairman, Vivek Rao, said: "We are very pleased to have received strong support from our shareholders, including our major security holder, and to bring further high quality institutional investors onto our register. With the silicon carbide wafer market experiencing significant growth, it is an exciting time for the Company as a global leader in SiC single-wafer processing equipment design and manufacture. Demand for our equipment is being driven by growth in end markets including, electric vehicles, 5G and solar. A strengthened balance sheet allows us to capitalise on this huge opportunity.

"Retail shareholders will be invited to participate in the Entitlement Offer on the same terms as our institutional shareholders. The Board extends its thanks to the existing and new investors participating in the Entitlement Offer."

The Entitlement Offer is being lead managed and underwritten by Shaw and Partners.

Retail Entitlement Offer

The Retail Entitlement Offer is scheduled to open at 9.00am (AEST) on Monday, 8 February 2021 and close at 5.00pm (AEST) on Wednesday, 17 February 2021.

Eligible retail shareholders 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

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

policy set out in further detail in the Retail 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. The Retail Entitlement Offer is fully underwritten by Shaw and Partners

Full details of the Retail Entitlement Offer will be set out in the Retail Offer Booklet that will be sent to Retail Securityholders and made available on the ASX Company Announcements Platform and the Company's website on 8 February 2020.

Key dates for the Retail Entitlement Offer are set out in the timetable below:

Timetable

| Event | Date |
|--|-----------------------------|
| Retail Entitlement Offer opens | Monday, 8 February 2021 |
| Despatch of personalised Entitlement and Acceptance Forms and this Prospectus to Eligible Shareholders | Monday, 8 February 2021 |
| Retail Entitlement Offer closes | Wednesday, 17 February 2021 |
| Settlement of Retail Entitlement Offer | Monday, 22 February 2021 |
| Allotment of Retail Entitlement Offer New CDIs and New Shares | Tuesday, 23 February 2021 |
| Commencement of trading of New CDIs and New Shares under the Retail Entitlement Offer | 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 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 Thursday, 4 February 2021.

--ENDS--

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.

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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

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States or to US persons except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.