



8 February 2021

*Not for release to US wire services or distribution in the United States*

## **Revasum, Inc. completes despatch of Retail Entitlement Offer Booklet**

Revasum, Inc. (ASX:RVS) (**Revasum** or the **Company**) confirms that the Retail Entitlement Offer Booklet and personalised Entitlement and Acceptance Form in connection with the underwritten 1 for 3.5 non-renounceable pro rata entitlement offer (**Entitlement Offer**) as announced on ASX on 1 February 2021, was despatched to Eligible Retail Securityholders today.

A letter to Ineligible Retail Securityholders notifying them of the Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the Retail Offer Booklet and the letter to Ineligible Retail Securityholders is attached.

A copy of the Retail Offer Booklet and the personalised Entitlement and Acceptance Form is also accessible to Eligible Retail Securityholders at <https://events.miraqle.com/rvs-offer/>, where Eligible Retail Securityholders will need to follow the instructions provided.

### **Retail Entitlement Offer**

The retail component of the Entitlement Offer opens today, Monday, 8 February 2021 and is expected to close at 5.00pm (Sydney time) on Wednesday, 17 February 2021. Application monies must be received prior to this time in accordance with the Retail Offer Booklet and the personalised Entitlement and Acceptance Form.

### **Securityholder Enquiries**

Eligible Retail Securityholders should carefully read the Retail Offer Booklet for further details relating to the Retail Entitlement Offer.

If you have any questions, please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser or contact the Offer Information Line on 1300 880 467 (within Australia) or +61 1300 880 467 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

**--ENDS--**

This announcement has been authorised and approved for release to ASX by the Board of Directors 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](http://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.

## **Accelerated Non-renounceable Entitlement Offer**

**Retail offer booklet**

**Revasum, Inc.**  
ARBN 629 268 533

Underwritten 1 for 3.5 accelerated non-renounceable pro rata entitlement offer of New CDIs in the Company at a price of A\$0.35 per New CDI

**Lead managed and underwritten by Shaw and Partners Limited (AFSL 236048)**

**Not for distribution or release in the United States**

**This is an important document which is accompanied by a personalised entitlement and acceptance form and both should be read in their entirety. Please call your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser or the share registry if you have any questions.**

**The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 17 February 2021 (unless extended). Valid applications must be received before that time.**

## Important notice

### Not for distribution or release in the United States

This Retail Offer Booklet is dated 8 February 2021 and relates to the Retail Entitlement Offer which is part of the Entitlement Offer by the Company to raise approximately A\$7.9 million.

This Retail Offer Booklet has been issued by the Company. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act 2001 (Cth) (Corporations Act) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84, ASIC Corporations (Disregarding Technical Relief) Instrument 016/73 and ASIC Class Order 14/827). This Retail Offer Booklet is not a prospectus or product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Company and the Entitlement Offer prior to deciding whether to accept your Entitlement and/or apply for Additional CDIs including the Company's announcements on ASX.

### Delaware law, Certificate of Incorporation and Bylaw

As a foreign Company registered in Australia, and incorporated in Delaware, United States, the Company will not be subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (DGCL), Shares are freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

### Note to Applicants

The information contained in this Retail Offer Booklet is not financial product advice and does not take into account the investment objectives, financial situation or particular needs of any prospective investor. It is important that you read this Retail Offer Booklet carefully and in full before deciding whether to accept your Entitlement and/or apply for Additional CDIs. In considering an investment in the Company, you should consider the risks that could affect the financial performance or position of the Company. You should carefully consider these risks in the light of your investment objectives, financial situation and particular

needs (including financial and taxation issues) and seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest. Some of the risks that should be considered by prospective investors are set out in the Investor Presentation in Section 3. There may be risk factors in addition to these that should be considered in the light of your personal circumstances.

No person named in this Retail Offer Booklet, nor any other person, guarantees the performance of the Company, the repayment of capital by the Company or the payment of a return on the CDIs.

No person is authorised to give any information or make any representation in connection with the Entitlement Offer which is not contained in this Retail Offer Booklet. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors.

Your right to acquire CDIs under the Retail Entitlement Offer is not transferrable. Eligible Retail Securityholders should carefully read and follow the instructions in Section 1 and in the accompanying personalised Entitlement and Acceptance Form (as defined below) when making the decision whether to accept your Entitlement (and apply for Additional CDIs).

### Obtaining a copy of this Retail Offer Booklet

Eligible Retail Securityholders will receive a copy of this Retail Offer Booklet together with an accompanying personalised Entitlement and Acceptance Form. Eligible Retail Securityholders in Australia and New Zealand can also obtain a copy of this Retail Offer Booklet (free of charge) during the Retail Entitlement Offer period (as defined below) from the Company's website at [www.revasum.com](http://www.revasum.com) or by calling the Share Registry on 1300 880 467 (from within Australia) or +61 1300 880 467 (from outside of Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period. Securityholders in other jurisdictions (including the United States), or who are, or are acting for the account or benefit of, a person in the United States are not entitled to access the electronic version of this Retail Offer Booklet. Eligible Retail Securityholders who access the electronic version of this Retail Offer Booklet on the Company's website should ensure they download and read the entire Retail Offer Booklet. The electronic version of the Retail Offer Booklet on the Company's website will not include a personalised Entitlement and Acceptance Form.

### Statements of past performance

Past performance and pro forma financial information included in this Retail Offer Booklet is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past CDI price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future CDI price performance. The historical information included in this Retail Offer Booklet is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Retail Offer Booklet may be 'non-IFRS financial information' under Regulatory Guide 230 Disclosing non-IFRS financial information published by

ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Retail Offer Booklet.

### Financial information

The Investor Presentation sets out the financial information referred to in the Retail Offer Booklet. All dollar values are in US dollars unless noted otherwise (\$ or US\$), rounded to the nearest \$0.1 million and financial data is presented as at or for the year ended 31 December 2020 unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Retail Offer Booklet are due to rounding.

### Forward looking statements

This Retail Offer Booklet contains forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', 'intends' and other similar words that involve risks and uncertainties. Any forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Accordingly, such forward looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Retail Offer Booklet will actually occur and prospective investors are cautioned against placing undue reliance on these forward-looking statements. Forward looking statements should be read in conjunction with, and are qualified by reference to, the risk factors as set out in the Investor Presentation in Section 3, as well as the other information in this Retail Offer Booklet.

The Company has no intention to update or revise forward looking statements, regardless of whether new information, future events or any other factors affect the information contained in this Retail Offer Booklet, except where required by law.

### No cooling-off period

No cooling off rights apply to applications submitted under the Retail Entitlement Offer.

### No entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange nor can they be privately transferred.

### Photographs and diagrams

Photographs and diagrams used in this Retail Offer Booklet (including in the Investor Presentation) that do not have

descriptions are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Retail Offer Booklet or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Retail Offer Booklet (including in the Investor Presentation) are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Retail Offer Booklet.

### Company website

Any references to documents included on the Company's website at [www.revasum.com](http://www.revasum.com) are for convenience only, and none of the documents or other information available on the Company's website are incorporated herein by reference.

### Defined terms and time

Capitalised terms and abbreviations used in this Retail Offer Booklet have the meanings given to them in the Glossary. Unless otherwise stated or implied, references to times in this Retail Offer Booklet are to Sydney, Australia time.

### Disclaimer

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Retail Offer Booklet.

As set out in Section 1, it is expected that the New CDIs will be quoted on ASX. The Company, the Lead Manager and the Share Registry (in each case, as defined below) disclaim all liability, whether in negligence or otherwise, to persons who trade New CDIs before receiving their holding statements.

### Selling restrictions

This Retail Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the CDIs, or the Entitlement Offer, or to otherwise permit an offering of CDIs, in any jurisdiction outside Australia and New Zealand. The distribution of this Retail Offer Booklet outside Australia and New Zealand may be restricted by law and persons who come into possession of this Retail Offer Booklet outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, the CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States or to US Persons unless the CDIs are registered under the US Securities Act, or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The CDIs to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States to non-US Persons in "offshore transactions", as defined and in compliance with Regulation S under the US Securities Act.

For further detail please see the foreign selling restrictions set out in Section 4.5.

## Privacy

By filling out the personalised Entitlement and Acceptance Form to apply for New CDIs (and Additional CDIs, if applicable), you are providing personal information to the Company through the Company's securities registry, Link Market Services, which is contracted by the Company to manage applications. The Company, and the Share Registry on its behalf, may collect, hold and use that personal information in order to process your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration. If you do not provide the information requested in the personalised Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept your application.

Your personal information may also be provided to the Company's members, agents and service providers on the basis that they deal with such information in accordance with the Company's privacy policy. The members, agents and service providers of the Company may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the register of members;

- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing the Securityholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Company's issued securities and for associated actions.

The information contained in the Company's register of members must remain there even if that person ceases to be a Securityholder. Information contained in the Company's register of members is also used to facilitate dividend payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its members) and compliance by the Company with legal and regulatory requirements. An Applicant has a right to gain access to the information that the Company and the Share Registry hold about that person, subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing or by telephone call to the Company's registered office or the Share Registry's office, details of which are disclosed in the corporate directory set out on the last page of this Retail Offer Booklet.



## Key Entitlement Offer Dates

Event	Date
Institutional Offer conducted with results of Institutional Offer announced	3 February 2021
CDIs recommence trading ex-entitlement on ASX	3 February 2021
Record Date for the Retail Entitlement Offer	<b>3 February 2021</b>
Retail Entitlement Offer opens	8 February 2021
Despatch of personalised Entitlement and Acceptance Forms and this Retail Offer Booklet to Eligible Retail Securityholders	8 February 2021
Institutional Entitlement Offer settlement date	10 February 2021
Issue and quotation of New CDIs under Institutional Entitlement Offer	11 February 2021
Retail Entitlement Offer closes	17 February 2021
Issue of New CDIs under the Retail Entitlement Offer	23 February 2021
Quotation of New CDIs under the Retail Entitlement Offer	24 February 2021
Dispatch of holding statements for New CDIs	24 February 2021

Dates and times in this Retail Offer Booklet 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 New CDIs is subject to confirmation from ASX.

### Enquiries

Before making a decision about investing in the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs. If you have any questions on how to:

1. complete your personalised entitlement and acceptance form; or
2. take up the New CDIs offered to you under the Entitlement Offer, either in full or in part; or
3. take up your full Entitlement and apply for Additional CDIs,

please call the Share Registry between 8.30am and 5.30pm (Sydney time) Monday to Friday during the period from and including the date on which the Retail Entitlement Offer opens until and including the date on which it closes:

Within Australia: 1300 880 467

Outside Australia: +61 1300 880 467

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number above. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at <https://events.miraql.com/rvs-offer>

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## Chairman's letter

8 February 2021

Dear Securityholder,

On behalf of the Company, I invite you to participate in a 1:3.5 accelerated non-renounceable pro rata entitlement offer of New CDIs at an Offer Price of A\$0.35 per New CDI. The Offer Price represents a discount of approximately 20.4% to the 5 day VWAP of the CDIs on ASX prior to announcement of the Entitlement Offer.

The Entitlement Offer comprises:

- an institutional component (**Institutional Entitlement Offer**); and
- a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer has closed with the completion of the Institutional Entitlement Offer announced on 3 February 2021 and settlement of the Institutional Entitlement Offer expected to occur on 10 February (including settlement of the institutional shortfall). A\$6.9 million worth of commitments were received under the Institutional Entitlement Offer (which included commitments for all institutional shortfall securities).

The Retail Entitlement Offer is expected to raise gross proceeds of approximately A\$1.0 million. The aggregate gross proceeds of the Entitlement Offer are expected to be approximately A\$7.9 million.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New CDIs to be issued under it. The Offer Price of A\$0.35 per New CDI under the Retail Entitlement Offer is the same issue price paid by institutional investors under the Institutional Entitlement Offer. New CDIs issued under either component of the Entitlement Offer will rank equally with existing CDIs.

The Entitlement Offer, comprising the Retail Entitlement Offer and Institutional Entitlement Offer, is fully underwritten by the Lead Manager, Shaw and Partners.

### Background and reasons for the Entitlement 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.

The 6EZ requires further development to optimize the process, add new features and customize the tool to meet the requirements of our customers, giving Revasum the competitive advantage. 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.

The Company has also recently commenced the development of the next generation SiC grinder, which will be an upgrade to the current 7AF-HMG SiC Grinder.

As such, funds raised will be used to facilitate the commercialization of the 6EZ and the development of the Next Generation SiC Grinder, which will assist the Company to 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 ongoing working capital requirements of the Company. Further detail on the use of funds can be found in the Investor Presentation in Section 3 of this booklet.

### **Details of your Entitlement**

Eligible Securityholders are entitled to subscribe for 1 New CDI for every 3.5 existing CDIs or Shares held at 7.00pm (Sydney time) on 3 February 2021.

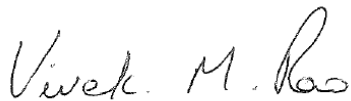
Eligible Retail Securityholders may also apply for Additional CDIs at the Offer Price in excess of their Entitlement. Additional CDIs will only be allocated to Eligible Retail Securityholders if available and if and to the extent that the Company so determines, in its absolute discretion. The Company may elect to scale-back Applications for Additional CDIs in its absolute discretion.

### **Further information**

Further information on the Retail Entitlement Offer is detailed in this Retail Offer Booklet and the Investor Presentation included in Section 3. You should read the entirety of this Retail Offer Booklet carefully before deciding whether to participate in the Entitlement Offer. An investment in the Company and the New CDIs, is speculative and subject to a range of risks, which are more fully detailed in the Investor Presentation in Section 3. If any of these risks or other material risks eventuate, it will likely have a material adverse impact on the Company's future financial performance and position.

On behalf of the Directors and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink that reads 'Vivek M. Rao'.

Vivek Rao  
Chairman

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## **1. Details of the Retail Entitlement Offer and how to apply**

### **1.1 The Retail Entitlement Offer**

Eligible Retail Securityholders (as defined in Section 5) are being offered the opportunity to subscribe for 1 New CDI for every 3.5 existing CDIs or Shares held at 7.00pm (Sydney time) on 3 February 2021, at the Offer Price of A\$0.35 per New CDI.

Eligible Retail Securityholders may also apply for New CDIs in excess of their Entitlement under the Shortfall Facility (**Additional CDIs**). The allocation of any Additional CDIs will be limited to the extent that there are sufficient New CDIs available from Eligible Retail Securityholders who do not take up their full Entitlement. Additional CDIs will be allocated by the Company, in its absolute discretion. The Company may apply any scale-back to Applications for Additional CDIs in its absolute discretion.

New CDIs issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing CDIs on issue.

Please consider the Retail Entitlement Offer in the light of your particular investment objectives and circumstances.

Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in CDIs is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. Refer to the risks set out in the Investor Presentation in Section 3 for further details on the risks associated with an investment in the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.

### **1.2 Underwriting**

The Entitlement Offer, comprised of the Retail Entitlement Offer and Institutional Entitlement Offer, is underwritten by Shaw and Partners. The Company and Shaw and Partners have entered into an underwriting agreement, the key terms of which are set out in Section 2.5.

The Company and Firsthand Technology Opportunities Fund have entered into a sub-underwriting agreement, the key terms of which are set out in Section 2.5.

### **1.2 Your Entitlement**

Your Entitlement is set out in the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New CDI for every 3.5 existing CDIs or Shares you held as at the Record Date. If you have more than one registered holding of CDIs or Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New CDIs issued pursuant to the Retail Entitlement Offer will be fully paid and will rank equally with existing CDIs.

If you decide to take up all or part of your Entitlement, or apply for Additional CDIs, please refer to the personalised Entitlement and Acceptance Form and apply for New CDIs (and Additional CDIs, if applicable) pursuant to the instructions set out on the personalised Entitlement and Acceptance Form.

The Company reserves the right (in its absolute discretion) to reduce the number of New CDIs allocated to Eligible Retail Securityholders or persons claiming to be Eligible Retail Securityholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

### 1.3 Nominees

The Retail Entitlement Offer is only being made to Eligible Retail Securityholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of CDIs or Shares (e.g. for the purposes of determining whether any such persons may participate in the Retail Entitlement Offer).

Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compliant with applicable foreign laws. Any person that is in the United States or is a US Person with a holding through a nominee may not participate in the Retail Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person it knows to be in the United States or a US Person.

The Company assumes no obligation to advise you on any foreign laws.

### 1.4 No Rights Trading

There will be no trading of rights on ASX and you may not dispose of your rights to subscribe for New CDIs under the Entitlement Offer to any other party.

### 1.5 Risks

As with any securities investment, there are risks associated with investing in the Company. Having regard to the risks applicable to the Company and its business, Eligible Retail Securityholders should be aware that an investment in the New CDIs offered under this Retail Offer Booklet should be considered speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Retail Offer Booklet in its entirety, in particular the specific risks associated with an investment in the Company (detailed in the Investor Presentation in Section 3) and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

### 1.6 Options available to you

If you are an Eligible Retail Securityholder, you may take any one of the following options:

Option	Action
<b>Take up all of your Entitlement</b>	If you take up and pay for all of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 23 February 2021.
<b>Do nothing</b>	If you take no action or your Application is not supported by cleared funds, your entitlement will lapse. You should note that if you allow all or part of your Entitlement to lapse, then your percentage holding in the Company will be diluted by your non-participation in the Retail Entitlement Offer. Entitlements will not be able to be traded on ASX or another financial market, or otherwise privately transferred.

<p><b>Take up part of your Entitlement and allow the balance to lapse</b></p>	<p>If you elect to take up and pay for part of your Entitlement in accordance with the instructions below, before the close of the Retail Entitlement Offer, you will be issued New CDIs with respect to that part of your Entitlement on 23 February 2021.</p> <p>The balance of your Entitlement will lapse.</p>
<p><b>Take up all of your Entitlement and also apply for Additional CDIs in excess of your Entitlement</b></p>	<p>If you take up and pay for all your Entitlement, before the close of the Retail Entitlement Offer, you will be issued your New CDIs on 23 February 2021.</p> <p>If you apply for Additional CDIs in excess of your Entitlement, subject to Additional CDIs being available and the Company's discretion to scale-back your allocation of Additional CDIs, you will also be issued with these Additional CDIs on 23 February 2021. The Company's decision on the number of Additional CDIs to be allocated to you will be final.</p> <p>Other than to the extent that Additional CDIs are issued to you, any surplus Application Monies received for more than your Entitlement will be refunded after the close of the Retail Entitlement Offer on or around 23 February 2021 (except for where the amount is less than A\$5, in which case it will be donated to a charity chosen by the Company). Refunds will be made by sending a cheque in the post to the address the Company records on its share register for you on or around the Institutional Allotment Date or the Retail Allotment Date, as applicable. No interest will be paid to Eligible Retail Securityholders on any Application Monies received or refunded (wholly or partially).</p>

## 1.7 Eligible Retail Securityholders

The Retail Entitlement Offer is only available to Eligible Retail Securityholders, who are those holders of CDIs or Shares who:

- 1.7.1 are registered as a holder of CDIs or Shares as at the Record Date;
- 1.7.2 have an address on the Company CDI register, or US share register in Australia or New Zealand as at the Record Date;
- 1.7.3 are not in the United States or a US Person or acting for the account or benefit of a person in the United States or a US Person;
- 1.7.4 did not receive an offer (other than as nominee) under the Institutional Entitlement Offer and were not treated as an ineligible institutional Securityholder under the Institutional Entitlement Offer; and
- 1.7.5 are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Retail Securityholders who do not satisfy each of these criteria (other than those who received an offer under the Institutional Entitlement Offer) are Ineligible Retail Securityholders. See Section 1.8 for further details on Ineligible Foreign Securityholders.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any Securityholder in other foreign jurisdictions (subject to compliance with applicable laws).

The Company, in its absolute discretion, reserves the right to determine whether a Securityholder is an Eligible Retail Securityholder and is therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Securityholder and is therefore unable to participate in the Retail Entitlement Offer. The Company disclaims all liability to the maximum extent permitted by law in respect of any determination as to whether a Securityholder is an Eligible Retail Securityholder or an Ineligible Retail Securityholder.

The Retail Entitlement Offer is not being extended to any Securityholders outside Australia and New Zealand. By returning a completed Entitlement and Acceptance Form or making a payment by BPAY, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Eligible Retail Securityholders who are nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Company may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Securityholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

## 1.8 Ineligible Foreign Securityholders

The Company has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail Securityholders who are holders of CDIs or Shares and who have registered addresses outside Australia and New Zealand (**Ineligible Foreign Securityholders**), having regard to the number of such holders in those places and the number and value of CDIs that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. As a result, these Securityholders will not be able to participate in the Offer.

## 1.9 How to apply

If you decide to take up all or part of your Entitlement, or take up all of your Entitlement and also apply for Additional CDIs in excess of your Entitlement, please:

- 1.9.1 pay your Application Monies via BPAY; or
- 1.9.2 complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies, by following the instructions set out on the personalised Entitlement and Acceptance Form.

The Company will treat you as applying for as many New CDIs as your payment will pay for in full up to your full Entitlement. Amounts received by the Company in excess of your full Entitlement (**Excess Amount**), will be treated as an application for as many Additional CDIs as your Excess Amount will pay for in full, subject to any scale-back that the Company may determine to implement in its absolute discretion in respect of Additional CDIs.

To participate in the Entitlement Offer, your payment must be received no later than the close of the Entitlement Offer, being 5.00pm (Sydney time) on 17 February 2021. Eligible Securityholders who wish to pay via cheque, bank draft or money order will need to also ensure that their completed personalised Entitlement and Acceptance Form is also received by that time using the reply paid envelope provided with this Retail Offer Booklet or otherwise.

## 1.10 Payment methods

### 1.10.1 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique Customer Reference Number (**CRN**)). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New CDIs as is covered in full by your Application Monies.

When completing your BPAY payment, please make sure to use the specific biller code and unique CRN provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the CRN specific to the Entitlement on that form. If you inadvertently use the same CRN for more than one of your Entitlements when paying by BPAY, you will be deemed to have taken up your Entitlement and applied for Additional CDIs over and above your Entitlement on that holding to which that CRN applies and your applications in respect of your other CRNs will be deemed to have been rejected and will lapse.

Should you choose to pay by BPAY it is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 17 February 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. The Company takes no responsibility for any failure to receive Application Monies or payment by BPAY before the Retail Entitlement Offer closes arising as a result of, among other things, delays in postage or processing of payments by financial institutions.

#### 1.10.2 **Payment by cheque, bank draft or money order**

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (Sydney time) on 17 February 2021. Cash payments will not be accepted. Receipts for payment will not be issued.

Cheques, bank drafts and money orders must be made payable in Australian dollars to '**Revasum Inc**', crossed 'Not Negotiable' and must be drawn on an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account, as cheques, bank drafts and money orders received may not be re-presented and may result in your application being rejected.

Shareholders in New Zealand will need to affix the appropriate postage to the reply envelope.

#### 1.10.3 **Confirmation of your Application and managing your holding**

You may access information on your CDI holding, including your Record Date balance and the issue of New CDIs or Additional CDIs from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding



on the share registry website <https://investorcentre.linkmarketservices.com.au/Login>. To access the share registry you will need your Security Reference Number (**SRN**) or Holder Identification Number (**HIN**) as shown on your Issuer Sponsored or CHES statements and you will need to pass the security requirements on the site. To log into <https://investorcentre.linkmarketservices.com.au/Login> the Securityholder will need to use the user name and password that they have already established. If they do not have one they can contact the Share Registry by phone fax or mail to update details but identification processes will need to be gone through.

#### *Mail*

To participate in the Retail Entitlement Offer, your payment must be received no later than the close of Retail Entitlement Offer, being 5.00pm (Sydney time) on 17 February 2021. If you make payment via cheque, bank draft or money order, you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to

Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's corporate offices, or other offices of the Share Registry.

### **1.11 ASX quotation and trading**

The Company will apply for quotation of the New CDIs under the Retail Entitlement Offer on ASX on 24 February 2021. While the Company is not aware of any reason why quotation would be denied, there is no assurance that the application will be granted. If quotation is not granted, New CDIs under the Retail Entitlement Offer will not be issued and Application Monies will be refunded to applicants without interest.

The fact that ASX may grant quotation of the New CDIs is not to be taken in any way as an indication of the merits of the Company, or the New CDIs issued under the Entitlement Offer.

It is expected that the quotation and trading of New CDIs issued under the Retail Entitlement Offer will commence on or about 24 February 2021 (on a normal settlement basis).

Confirmation of issue of New CDIs is expected to be sent in accordance with ASX Listing Rules on or around 24 February 2021. It is the responsibility of each Applicant to confirm their holding before trading in New CDIs. Any Applicant who sells New CDIs before receiving their confirmation of issue will do so at their own risk. The Company, the Share Registry and the Lead Manager disclaim all liability in tort (including negligence), statute or otherwise, to any person who trades in New CDIs before receiving their confirmation of issue, whether on the basis of a confirmation of issue provided by the Company, the Share Registry or the Lead Manager, or otherwise.

### **1.12 CHES**

The New CDIs will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHES**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e. no certificate will be issued) on the CHES sub-register under sponsorship of a sponsoring participant (usually a broker) or on the issuer-sponsored sub-register. Arrangements can be made at any subsequent time following quotation to convert your holdings from the issuer-sponsored sub-register to the CHES sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

### **1.13 No withdrawal or cooling-off rights**

You cannot withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New CDIs.

The Company reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New CDIs to Eligible Retail Securityholders, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

### **1.14 Warranties made on acceptance of the Entitlement Offer**

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting:

- 1.14.1 acknowledge that you have fully read and understood both this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Retail Offer Booklet and the Entitlement and Acceptance Form;
- 1.14.2 agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet and the Company's bylaws and Certificate of Incorporation;
- 1.14.3 authorise the Company to register you as the holder(s) of New CDIs issued to you;
- 1.14.4 declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- 1.14.5 declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- 1.14.6 acknowledge that once the Company receives your Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- 1.14.7 agree to apply for and be issued with up to the number of New CDIs specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, including, in each case, any Additional CDIs, at the Offer Price per New CDI;
- 1.14.8 authorise the Company, the Lead Manager, the Share Registry and any of their respective officers or agents to do anything on your behalf necessary for New CDIs to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Entitlement and Acceptance Form;
- 1.14.9 declare that you were the registered holder(s) at the Record Date of the CDIs or Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- 1.14.10 acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances or particular needs or circumstances;

- 1.14.11 acknowledge that this Retail Offer Booklet and your Entitlement and Acceptance Form is not a recommendation that New CDIs are suitable for you given your investment objectives, financial situation or particular needs;
- 1.14.12 acknowledge that you have read and understood risks set out in the Investor Presentation in Section 3 and that investments in the Company are subject to a high degree of risk;
- 1.14.13 acknowledge that none of the Company, the Lead Manager, or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;
- 1.14.14 agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of CDIs or Shares on the Record Date;
- 1.14.15 authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- 1.14.16 represent and warrant (for the benefit of the Company, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and that you are not an Eligible Institutional Securityholder under the Institutional Entitlement Offer;
- 1.14.17 represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New CDIs (or Additional CDIs); and
- 1.14.18 represent and warrant that your acceptance of the Entitlement Offer does not breach any laws in a jurisdiction outside Australia or New Zealand.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that you are an Eligible Retail Securityholder (as defined in the '*Additional information*' section) or otherwise eligible to participate in the Entitlement Offer and:

- 1.14.19 you are not in the United States or a US Person;
- 1.14.20 you and each person on whose account you are acting are not in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New CDIs under the Entitlement Offer and under any applicable laws and regulations;
- 1.14.21 the New CDIs have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, and, accordingly, the New CDIs may not be offered or sold in the United States or to US Persons, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- 1.14.22 understand and acknowledge that the New CDIs may only be sold outside the United States to non-US Persons in 'offshore transactions' (as defined in and in compliance with Regulation S under the US Securities Act);

- 1.14.23 you and each person on whose account you are acting have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or any US Person, or a person that is acting for the account or benefit of a person in the United States or a US Person, or elsewhere outside Australia or New Zealand;
- 1.14.24 if in the future you decide to sell or otherwise transfer the New CDIs, you will only do so in regular transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or a US Person; and
- 1.14.25 if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand and (ii) is not in the United States or a US Person, or elsewhere outside Australia or New Zealand.

## 2. Purpose and Effect of the Entitlement Offer

### 2.1 Use of proceeds

The Company is seeking to raise approximately A\$7.9million under the Entitlement Offer (with approximately A\$6.9million of that amount being raised under the Institutional Entitlement Offer) before fees and costs of the Entitlement Offer.

The gross proceeds of the Entitlement Offer, expected to be approximately A\$7.9 million will be used to facilitate the ongoing customization, qualification and marketing of the 6EZ SiC Polisher, support the development of the next generation SiC grinder, provide working capital and pay Offer costs. Further details of the use of proceeds are set out in the Investor Presentation in Section 3.

### 2.2 Capital structure

A table setting out the effect of the Entitlement Offer on the capital structure of the Company is set out below:

	As at the Record Date	On completion of the Entitlement Offer <sup>1</sup>	On completion of the Entitlement Offer (fully diluted)
CDIs	79,566,838	102,137,830	102,137,830
Options	10,564,440	10,564,440	10,564,440
RSUs	1,596,639	1,596,639	1,596,639

Note 1: Assuming all Shares were held in the form of CDIs. As at 3 February 2021 there were a total of 79,566,838 Shares on issue of which 76,725,228 were represented by CDIs

### 2.3 Effect on control

Eligible Retail Securityholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted.

If all Entitlements are accepted by Eligible Securityholders to the full extent, then the Entitlement Offer will not result in any material change to the control of the Company.

The Entitlement Offer is not expected to have a material impact on the control of the Company.

### 2.4 Risks

There are a number of risks associated with an investment in the Company which may affect its financial performance, financial position, cash flows, growth prospects and CDI price. The key risk factors are set out in the Investor Presentation included in Section 3.

### 2.5 Underwriting

The Entitlement Offer is lead managed and underwritten by Shaw and Partners pursuant to an underwriting agreement dated 1 February 2021 (**Underwriting Agreement**).

A summary of the key terms of the Underwriting Agreement is provided in the Investor Presentation.

The Underwriting Agreement contains certain customary:

- 2.5.1 conditions precedent that must be satisfied or waived before the Lead Manager is obliged under the Underwriting Agreement to, among other things, underwrite the Entitlement Offer;
- 2.5.2 representation and warranties relating the Entitlement Offer and the Company's operations, in favour of the Lead Manager;
- 2.5.3 undertakings in favour of the Lead Manager.

The Underwriting Agreement is subject to generally customary termination events, with the key termination events summarised in the Investor Presentation. If the Lead Manager terminates the Underwriting Agreement in accordance with its terms, the Lead Manager will be released from its obligations under the Underwriting Agreement.

The Lead Manager will receive on the Institutional Settlement Date::

- 2.5.4 a management fee of 3.0% of the Institutional Offer Proceeds;
- 2.5.5 a selling fee of 2.0% of the Institutional Offer Proceeds minus the amount paid by Firsthand under the Sub-underwriting Agreement; and
- 2.5.6 an underwriting fee of 0.5% of the Institutional Offer Proceeds.

The Lead Manager will also receive on the Retail Settlement Date:

- 2.5.7 a management fee of 3.0% of the Retail Offer Proceeds;
- 2.5.8 a selling fee of 2.0% of the Retail Offer Proceeds;
- 2.5.9 an underwriting fee of 1.0% of the Retail Offer Proceeds.

The Lead Manager will also be reimbursed by the Company for certain expenses incurred in relation to the Entitlement Offer. The Company has also agreed to indemnify the Lead Manager and certain affiliated parties from any losses suffered by those parties in connection with the Entitlement Offer.

The Company has entered into a sub-underwriting agreement with Firsthand Technologies Opportunities Fund (**Firsthand**), noting this agreement is also to the benefit of the Lead Manager (**Sub-underwriting Agreement**). Under the Sub-underwriting Agreement, Firsthand has agreed to underwrite 15,413,753 Securities under the Entitlement Offer, being Firsthand Venture Investors' full entitlement under the Entitlement Offer. Firsthand will not receive any sub-underwriting fees under the Sub-underwriting Agreement.

Further details of the Sub-underwriting Agreement are set out in the Investor Presentation in Section 3.

## 2.6 Reporting and disclosure obligations

The Company is a disclosing entity for the purposes of the Corporations Act and is therefore subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require ASX to be notified periodically and on a continuous basis of information about specific events and matters as they arise for the purpose of ASX making the information available to the financial market operated by it.

In particular, the Company has an obligation under ASX Listing Rules (subject to certain limited exceptions) to notify ASX immediately of any information concerning the Company, of which it becomes aware, which a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company is also required to prepare and lodge with ASIC and ASX both yearly and half-yearly financial statements accompanied by a Directors' declaration and report, and an audit or review report and is also required to prepare and lodge with the ASX quarterly cash flow and activity reports.

## **2.7 Rights and liabilities attaching to Shares underlying CDIs**

Immediately after issue and allotment, the New CDIs being offered under the Retail Entitlement Offer will be fully paid CDIs and will rank *pari passu* with the CDIs currently on issue. Each CDI represents one underlying Share.

Detailed provisions relating to the rights attaching to Shares are set out in the Company's Bylaws and Certificate of Incorporation and the Delaware General Corporation Law. A copy of the Company's Bylaws and Certificate of Incorporation can be inspected during office hours at the registered office of the Company and Securityholders have the right to obtain a copy of the Company's Bylaws and Certificate of Incorporation, free of charge.

The rights attaching to Shares may be varied with the majority approval of Shareholders.

## **2.8 Delaware law, Certificate of Incorporation and Bylaw**

As a foreign Company registered in Australia, and incorporated in Delaware, United States, the Company will not be subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of shares (including substantial shareholdings and takeovers). Under the provisions of Delaware General Corporation Law (**DGCL**), Shares are freely transferable subject to restrictions imposed by US federal or state securities laws, by the Company's certificate of incorporation or bylaws, or by an agreement signed with the holders of the shares at issue. The Company's amended and restated certificate of incorporation and bylaws do not impose any specific restrictions on transfer. However, provisions of the DGCL, the Company's Certificate of Incorporation and the Company's Bylaws could make it more difficult to acquire the Company by means of a tender offer (takeover), a proxy contest or otherwise, or to remove incumbent officers and Directors of the Company. These provisions could discourage certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. The Company believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.



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**3. ASX Announcement and Investor Presentation**



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

**INVESTOR PRESENTATION  
JANUARY 2021**

# DISCLAIMER

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This presentation has been prepared by Revasum, Inc. (ARBN: 629 268 533) (**Revasum** or **Company**) in relation to its proposed accelerated non-renounceable pro rata entitlement offer of new CHES Depositary Interests (**CDIs**) representing shares of common stock in the Company in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by the Australian Securities and Investments Commission (**ASIC**). This entitlement offer includes an offer of new shares of common stock (**Shares**) in the United States to certain shareholders who are institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the US Securities Act of 1933) as well as directors and executive officers of the Company. Each recipient of this presentation is deemed to have agreed to accept the qualifications, limitations and disclaimers set out below.

## Summary information and not an offer

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This document is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law. It does not contain all of the information necessary to make an investment decision or that would be required to be disclosed in a prospectus prepared in accordance with the Corporations Act. This document has not been and will not be filed with or approved by any regulatory authority in Australia, including ASIC, or any other jurisdiction.

## 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. Past performance information provided in this document may not be a reliable indication of future performance. It should also be noted that an investment in Revasum securities is subject to investment and other known and unknown risks, some of which are beyond the control of Revasum, noting that some of these may be outlined in this document. All such risks should be carefully considered by prospective investors before they make any investment decision. 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 or the Parties, 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.



# DISCLAIMER - CONTINUED

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## **Non-IFRS financial measures**

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.

## **Distribution**

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The Shares and the CDIs have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States or to US Persons (as defined in Rule 902(k) under the US Securities Act) except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this document in the United States and elsewhere outside Australia may be restricted by law. In particular, this document may not be distributed to any person, and the Shares and the CDIs may not be offered or sold in any country where it would be illegal. Persons who come into possession of this document who are not in Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. By receiving this document you are deemed to confirm, represent and warrant to the Parties that you agree to be bound by the limitations and conditions set out in this disclaimer. Please see "International Offer Restrictions" for more information.



# INTERNATIONAL OFFER RESTRICTIONS

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This document does not constitute an offer of new shares of common stock (Shares) or CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act). The CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

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.

## **United States**

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares and the CDIs have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the CDIs will not be offered or sold in the United States and the Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

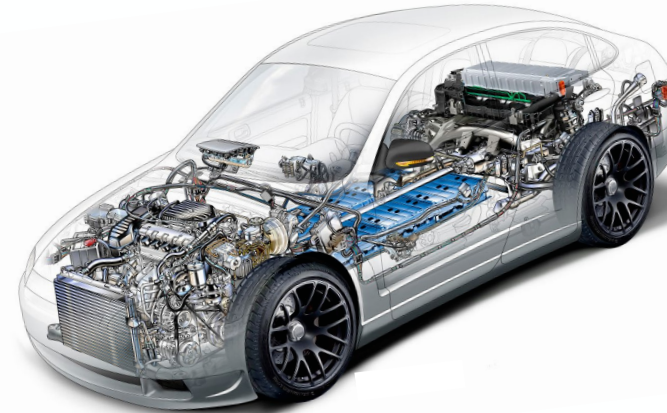
- SiC has better efficiency & conduction properties than Si
- Results in better performance (e.g., EVs charge faster/travel further)
- Tech know-how, cost & availability of the substrate are the biggest challenges
- Process know-how is key for SiC wafers, driving chip quality and module reliability

## 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

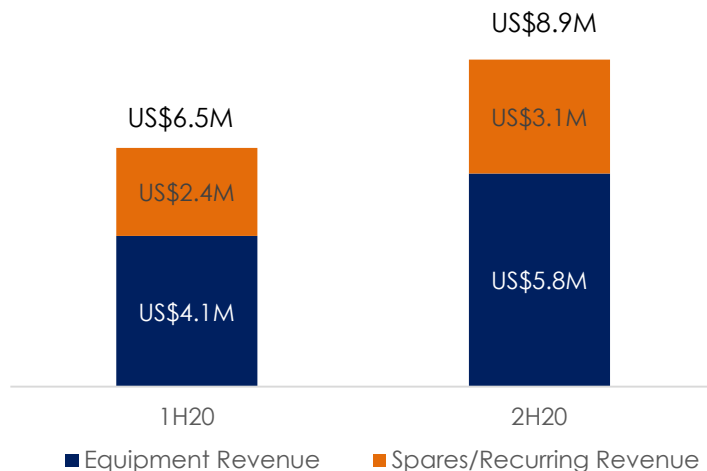
## ONGOING INVESTMENTS IN TECHNOLOGY

- 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)

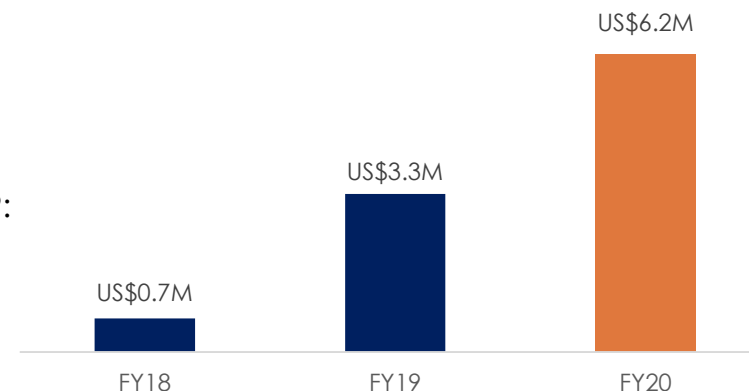
## FY20 REVENUE - 2H20 GROWTH



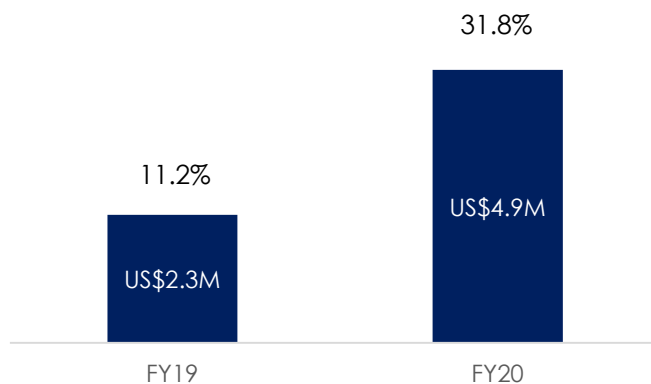
## Revenue Growth in 2H20 with a Focus on SiC Equipment Revenue

- 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



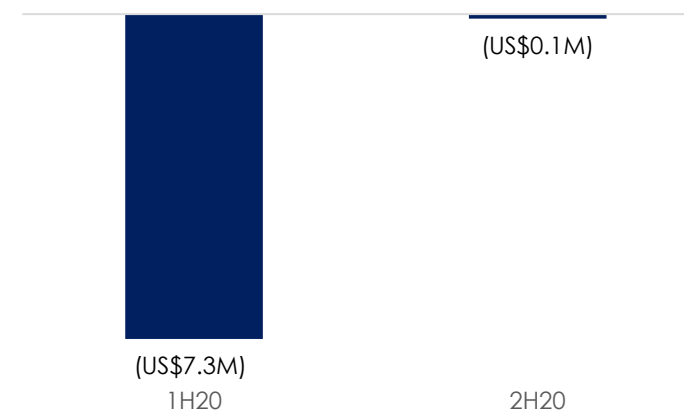
## YEAR-ON-YEAR GROSS PROFIT & MARGIN IMPROVEMENT



## 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"><li>• 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)</li></ul>
Pricing	<ul style="list-style-type: none"><li>• 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"><li>— 31.4% discount to the last close price of AU\$0.51 on 27 January 2021</li><li>— 20.4% discount to the 5-day VWAP of AU\$0.44</li><li>— 1.5% discount to the 30-day VWAP of AU\$0.36</li><li>— 26.2% discount to the theoretical ex-rights price (TERP) of AU\$0.47</li></ul></li></ul>
Entitlement Offer	<ul style="list-style-type: none"><li>• Eligible institutional securityholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer</li><li>• Entitlements not taken up and entitlements of ineligible institutional securityholders will be placed into an institutional shortfall bookbuild</li><li>• 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</li></ul>
Ranking	<ul style="list-style-type: none"><li>• 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</li></ul>



# 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
<b>Assets</b>				
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
<b>Total assets</b>	<b>\$ 20,190</b>	<b>\$ 1,165</b>	<b>\$ 5,534</b>	<b>\$ 26,889</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
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
<b>Total liabilities</b>	<b>\$ 8,198</b>	<b>\$ 1,165</b>	<b>\$ -</b>	<b>\$ 9,363</b>
<b>Net assets</b>	<b>\$ 11,991</b>	<b>\$ -</b>	<b>\$ 5,534</b>	<b>\$ 17,525</b>
<b>Total equity</b>	<b>\$ 11,991</b>	<b>\$ -</b>	<b>\$ 5,534</b>	<b>\$ 17,525</b>





# USE OF PROCEEDS

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

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
<b>Total uses of funds</b>	<b>\$7.9 million</b>	<b>\$6.1 million</b>



# EQUITY RAISING TIMETABLE

Event	Date*
Trading halt	Monday, 1 February 2021
Institutional Entitlement Offer completed with 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 of New CDIs issued under Retail Entitlement Offer	Tuesday, 23 February 2021
Commencement of trading of New CDIs under Retail Entitlement Offer	Wednesday, 24 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

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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

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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

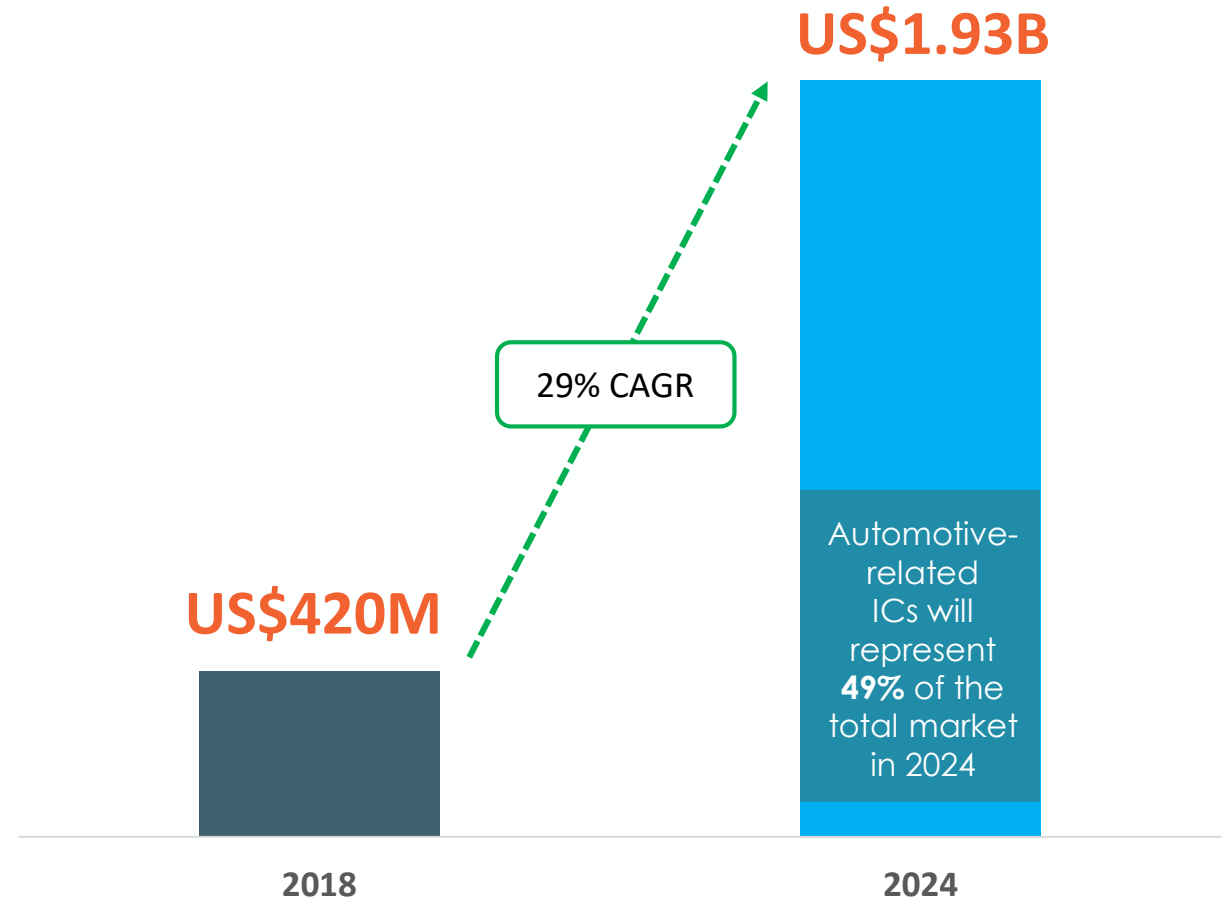
SiC HAS SUPERIOR ELECTRON MOBILITY AND THERMAL CONDUCTIVITY



## 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

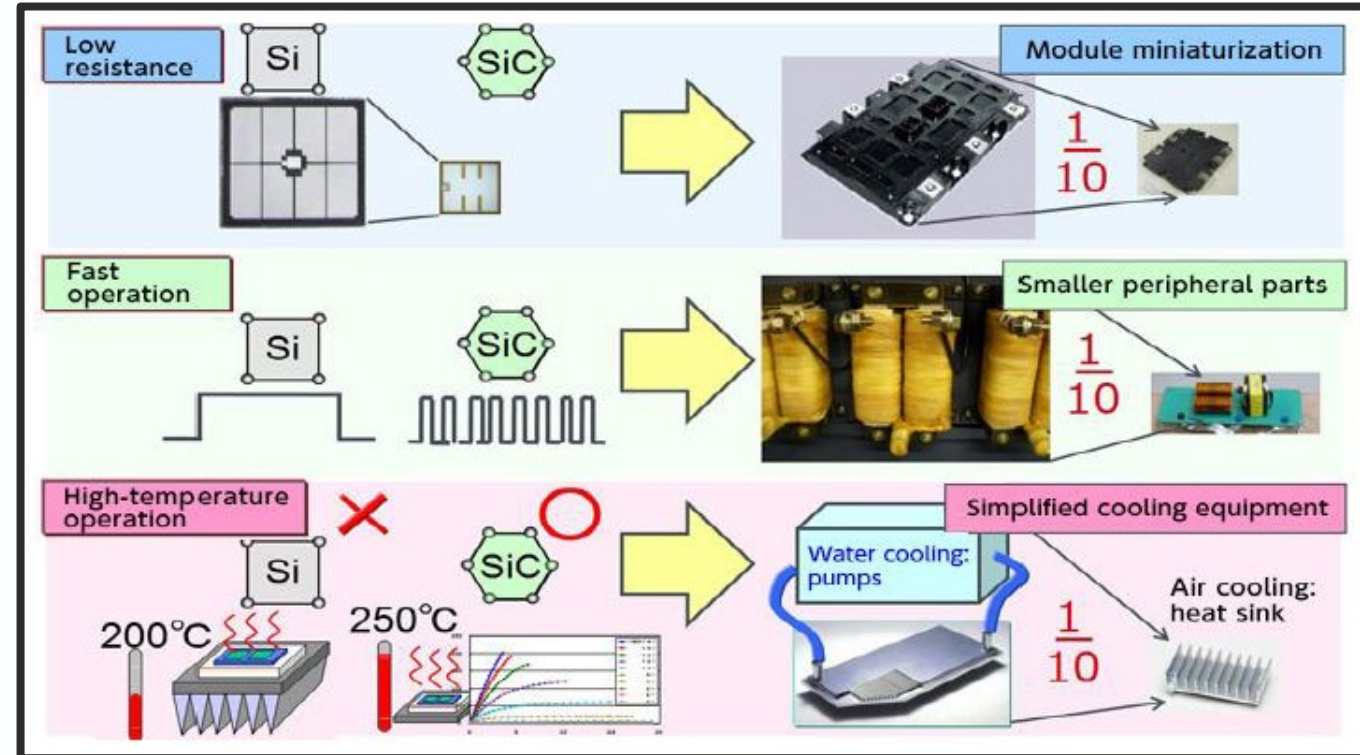
SiC can carry much higher currents reducing the area of devices as well as the parasitic (or stray) capacitance.

## 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.

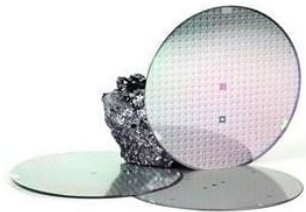
## HIGHER ENERGY BAND GAP

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

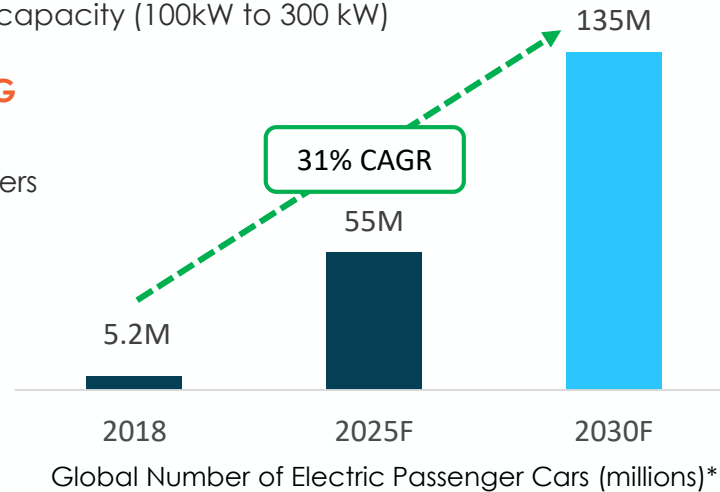
- SiC-based power semis can drive lower energy losses, reduce heat dissipation and operate at higher temperatures vs Si-based ones.
- SiC products address driver 'Range Anxiety' – fear of an EV battery losing power before the driver reaches their destination or suitable charging point, with SiC delivering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

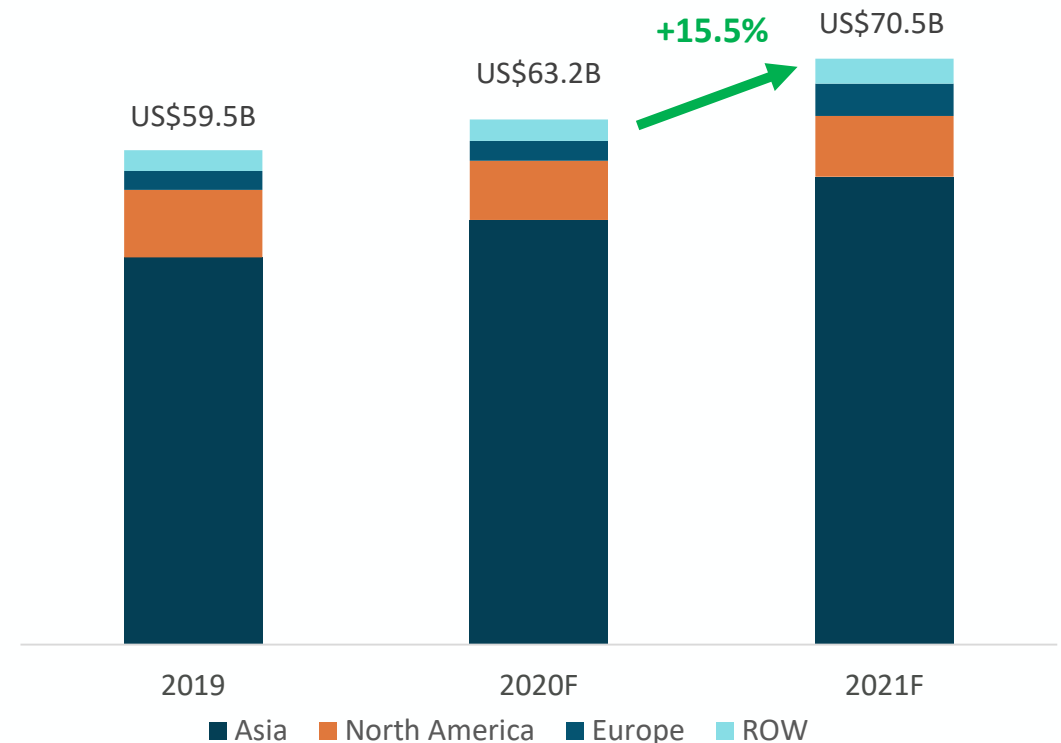


**7AF-HMG**  
**SiC Grinder**



**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>

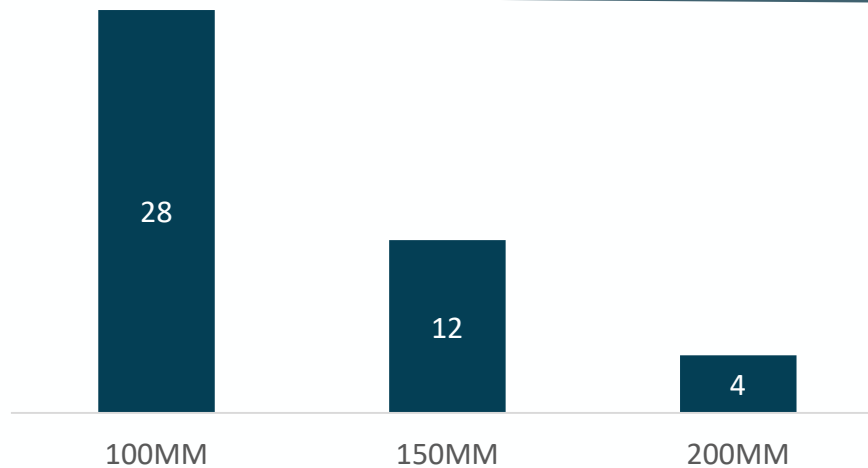
\*\*Semicap Equipment Industry Update, 14 January 2021



# 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

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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

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- 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

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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.







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## **4. Additional Information**

### **4.1 Not investment advice or financial product advice**

The information in this Retail Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs or circumstances. The Company is not licensed to (and does not) provide financial product advice in respect of the New CDIs or Additional CDIs.

The information in this Retail Offer Booklet does not take into account the investment objectives, financial situation or needs of you or any particular investor. Before deciding whether to apply for New CDIs or Additional CDIs, you should consider whether they are a suitable investment for you in the light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of New CDIs, the subject of the Retail Entitlement Offer. If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser.

### **4.2 Past performance**

Past performance and pro-forma historical financial information given in this Retail Offer Booklet is provided for illustrative purposes only and is not, and should not be relied upon as, an indication of future performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX which can be accessed at [www.asx.com.au](http://www.asx.com.au).

### **4.3 Notice to nominees and custodians**

Nominees and custodians who hold CDIs or Shares as nominees or custodians will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to Eligible Institutional Securityholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their entitlement or not), institutional Securityholders who were treated as ineligible institutional investors under the Institutional Entitlement Offer and Ineligible Retail Securityholders.

### **4.4 Option holders**

Existing optionholders will not be entitled to participate in the Entitlement Offer unless they:

- 4.4.1 have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered holders of Shares / CDIs prior to the Record Date; and
- 4.4.2 participate in the Entitlement Offer as a result of being a holder of Shares / CDIs registered on the Company register at the Record Date.

### **4.5 Foreign jurisdictions**

The Retail Entitlement Offer is only being extended to Securityholders with a registered address in Australia and New Zealand. This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

To the extent that a Securityholder holds CDIs or Shares on behalf of another person outside Australia or New Zealand, it is that Securityholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

#### **New Zealand**

The New CDIs are not being offered to the public within New Zealand other than to existing securityholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

#### **4.6 Governing law**

The information in this Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer pursuant to the personalised Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Securityholder who applies for New CDIs and Additional CDIs submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

#### **4.7 Taxation**

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New CDIs (and Additional CDIs).

The Company does not consider it appropriate to give Securityholders advice regarding the taxation consequences of subscribing for New CDIs (and Additional CDIs) under the Retail Entitlement Offer. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to New CDIs.

Securityholders should consult their professional tax adviser in connection with subscribing for New CDIs (and Additional CDIs) under this Retail Offer Booklet.

## 5. Glossary

<b>Term</b>	<b>Meaning</b>
<b>Additional CDIs</b>	Has the meaning given in Section 1.1.
<b>Applicant</b>	An Eligible Retail Securityholder who validly applies for New CDIs (and, if applicable, Additional CDIs) under the Retail Entitlement Offer in accordance with the Retail Offer Booklet
<b>Application</b>	An application made on a personalised Entitlement and Acceptance Form to apply for New CDIs (and, if applicable, Additional CDIs) under the Retail Entitlement Offer in accordance with this Retail Offer Booklet.
<b>Application Monies</b>	Money submitted by Applicants under the Entitlement Offer.
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
<b>ASX Listing Rules</b>	The official listing rules of ASX, as amended or waived from time to time
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ABN 49 008 504 532)
<b>AUD, A\$, \$ or Australian dollar or cent</b>	The lawful currency of the Commonwealth of Australia cent Australian Accounting Standards
<b>Australian Accounting Standards</b>	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
<b>Board</b>	The board of directors of the Company from time to time
<b>Bylaws</b>	The bylaws of the Company
<b>CDI</b>	A fully paid CHESS Depository Interest over a Share
<b>Certificate of Incorporation</b>	The Company's certificate of incorporation
<b>CHESS</b>	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
<b>Company</b>	Revasum, Inc. ARBN 629 268 533
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>CRN</b>	Customer Reference Number
<b>Director or Directors</b>	A member of the Board from time to time
<b>Eligible Retail Securityholders</b>	Retail Securityholders with a registered address in Australia or New Zealand as at the Record Date and who otherwise satisfy the eligibility criteria under Section 1.7
<b>Eligible Institutional Securityholders</b>	Institutional Securityholders who (i) if they are in Australia are either a sophisticated investor or a professional investor within the meaning of section 708(8) or 708(11) of the Corporations Act, respectively or (ii) if they are outside of Australia they otherwise satisfy the applicable criteria in certain jurisdictions
<b>Entitlement</b>	The number of New CDIs that an Eligible Retail Securityholder is entitled to apply for under the Retail Entitlement Offer, as determined

	by the number of CDIs held by that Eligible Retail Securityholder on the Record Date
<b>Entitlement and Acceptance Form</b>	The relevant personalised form accompanying this Retail Offer Booklet which Eligible Retail Securityholders may use to apply for New CDIs (and, if applicable, Additional CDIs)
<b>Entitlement Offer</b>	The accelerated non-renounceable entitlement offer of New CDIs in the ratio of 1 New CDI for each 3.5 CDIs or Shares held on the Record Date.
<b>Group</b>	The Company, its subsidiaries and affiliates
<b>HIN</b>	Holder Identification Number
<b>IFRS</b>	International Financial Reporting Standards
<b>Ineligible Foreign Securityholders</b>	Retail Securityholders who are in the United States or are a US Person, or have registered addresses outside Australia and New Zealand.
<b>Ineligible Retail Securityholders</b>	Retail Securityholders who do not satisfy each of the criteria under section 1.7 including Ineligible Foreign Securityholders.
<b>Institutional Allotment Date</b>	The allotment date of the New CDIs issued under the Institutional Entitlement Offer
<b>Institutional Entitlement Offer</b>	The institutional component of the Entitlement Offer
<b>Institutional Offer Proceeds</b>	All proceeds received under the Institutional Entitlement Offer
<b>Investor Presentation</b>	The investor presentation included in Section 3 of this Retail Offer Booklet.
<b>Lead Manager</b>	Shaw and Partners Limited ACN 003 221 583 (AFSL 236048)
<b>New CDIs</b>	The CDIs offered under either component of the Entitlement Offer which will rank equally with existing CDIs from the date of issue.
<b>Offer Price</b>	The price payable for a New CDI (or Additional CDI, if applicable) under the Retail Entitlement Offer, being A\$0.35 per New CDI
<b>Record Date</b>	The record date for the Retail Entitlement Offer, being 7.00pm (Sydney time) on 3 February 2021
<b>Retail Allotment Date</b>	The date New CDIs are allotted under the Retail Entitlement Offer, being 23 February 2021
<b>Retail Entitlement Offer</b>	The retail component of the Entitlement Offer
<b>Retail Offer Proceeds</b>	All proceeds received under the Retail Entitlement Offer
<b>Securityholder</b>	The registered holder of a CDI or a Share
<b>Share</b>	A fully paid share of common stock in the Company
<b>Shareholder</b>	The registered holder of a Share
<b>Share Registry</b>	Link Market Services Limited
<b>Shortfall</b>	New Shares that are not taken up by Eligible Retail Securityholders under the Retail Entitlement Offer.
<b>Shortfall Facility</b>	Eligible Retail Securityholders may apply for New CDIs in excess of their Entitlement under the Shortfall Facility.

<b>SRN</b>	Security Reference Number
<b>US Person</b>	US Person as defined in Rule 902(k) of Regulation S under US Securities Act.
<b>U.S. Securities Act</b>	United States Securities Act of 1933, as amended



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## Corporate directory

### Address

825 Buckley Road  
San Luis Obispo, 93401  
United States

### Registered office

#### US

c/o Incorporating Services Ltd  
3500 South Dupont Highway  
Dover, Delaware 19901  
United States

#### Australia

c/o Company Matters Pty Limited  
Level 12, 680 George Street  
Sydney NSW 2000

### Directors

Ryan Benton	Independent Non-Executive Director
Kevin Landis	Non-Executive Director
Paul Mirabelle	Independent Non-Executive Director
Vivek Rao	Independent Non-Executive Director

### Company corporate office phone

+1 (805) 541 6424

### Website

[www.revasum.com](http://www.revasum.com)

### Stock exchange listing

Company's CDIs are listed on ASX (code 'RVS')

### Lead Manager

Shaw and Partners Limited  
ACN 003 221 583  
Level 7, Chifley Tower  
2 Chifley Square  
Sydney NSW 2000

### Australian legal adviser

Maddocks  
Level 27, Angel Place  
123 Pitt Street  
Sydney NSW 2000

### Share Registry

#### US

American Stock Transfer and Trust Company, LLC  
6201, 15<sup>th</sup> Avenue  
Brooklyn, NY 11219  
United States

#### Australia

Link Market Services Limited  
Level 12, 680 George Street  
Sydney, NSW 2000

### Offer information line

Australia 1300 880 467  
International +61 1300 880 467

Open 8.30am to 5.30pm (Sydney time) Monday to Friday (during the Retail Entitlement Offer period)



8 February 2021

Dear Securityholder,

**ACCELERATED NON-RENOUCEABLE PRO RATA ENTITLEMENT OFFER  
NOTIFICATION TO INELIGIBLE SECURITYHOLDERS**

On 1 February 2021, Revasum, Inc. ARBN 629 268 533 (**Revasum** or **Company**) announced that it was conducting a capital raising by way of a 1 for 3.5 accelerated non-renounceable pro-rata entitlement offer, comprising an accelerated institutional entitlement offer (**Institutional Entitlement Offer**) and a retail entitlement offer (**Retail Entitlement Offer**) (together, the **Entitlement Offer**) at an issue price of A\$0.35 for each new CDI (**New CDI**) and each new Share of common stock (**New Share**) to raise up to approximately A\$7.9million (US\$6.1 million). The New Shares will not be offered or sold under the Retail Entitlement Offer.

This is a letter to inform you that you are not an Eligible Securityholder (as defined below) for the purposes of the Retail Entitlement Offer. This letter is not an offer to issue New CDIs to you, nor an invitation to apply for New CDIs. **You are not required to do anything in response to this letter.**

**Retail Entitlement Offer**

The Retail Entitlement Offer is being made under an offer booklet in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Class Order 14/827) (**Offer Booklet**). Revasum lodged the Offer Booklet on the ASX market announcements platform on 8 February 2021. Capitalised terms used but not defined in this letter, have the meanings given to them in the Offer Booklet.

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

The Offer Booklet for the Retail Entitlement Offer will be mailed to Eligible Securityholders (as defined below) on or around 8 February 2021. The New CDIs issued under the Retail Entitlement Offer will rank equally with all existing fully paid CDIs in Revasum already on issue.

**Eligibility criteria**

Securityholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Securityholders**) are those persons who:

- (a) are registered as holders of fully paid CDIs or shares of common stock in Revasum (**Shares**) as at 7.00pm (Sydney time) on 3 February 2021 (**Record Date**); and
- (b) have a registered address on the Revasum CDI register, or US share register, in Australia or New Zealand as at the Record Date; and
- (c) are not in the United States, or a US Person (as defined in Rule 902(k) of Regulation S under the US Securities Act of 1933 ("**US Securities Act**") or acting for the account or benefit of a person in the United States or a US Person;
- (d) did not receive an offer under the Institutional Entitlement Offer and were not treated as an ineligible institutional Securityholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.



Securityholders who are not Eligible Securityholders are “**Ineligible Securityholders**”.

Revasum has determined, pursuant to section 9A of the Corporations Act and ASX Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers under the Retail Entitlement Offer to investors who have registered addresses outside Australia and New Zealand (ie. Ineligible Securityholders), having regard to the number of such holders in those places, the number and value of New CDIs that they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Securityholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, Revasum wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New CDIs under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New CDIs under the Retail Entitlement Offer.

**Treatment of ineligible securityholders’ entitlements**

Ineligible Securityholders are not eligible to participate in the Retail Entitlement Offer. As the Retail Entitlement Offer is non-renounceable (entitlements cannot be assigned or transferred to any other person), you will not receive any payment or value for any entitlement in respect to New CDIs that would have been offered to you if you were eligible to participate in the Retail Entitlement Offer.

**You are not required to do anything in response to this letter**

If you have any questions in relation to any of the above matters please contact:

Australia 1300 880 467  
International +61 1300 880 467

On behalf of Revasum, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours faithfully,

A handwritten signature in black ink that reads "Vivek M. Rao".

**Not an offer in the United States**

Any securities described in this letter have not been, and will not be, registered under the US Securities Act 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.