



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

**EARNINGS PRESENTATION
FISCAL YEAR ENDING 3 JANUARY 2021 ("FY20")**

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1 March 2021**

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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.

KEY INFORMATION	
ASX Ticker	RVS
Total Chess Depository Interests (CDIs) Listed on ASX (assuming all common stock held as CDIs)	102,784,586
Current CDI Price	AU\$0.46
Market Capitalisation	AU\$46.76M



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.



2021 UPDATES & OUTLOOK

COMPLETION OF AU\$7.9M (US\$6.1M) CAPITAL RAISE

During February 2021, the Company completed a **pro rata accelerated non-renounceable entitlement offer** of new shares of common stock (New Shares) and CHES Depository Interests (New CDIs) (New Securities) to **raise approximately A\$7.9 million (US\$6.1 million)** (Entitlement Offer).

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

The Entitlement Offer significantly strengthened the Company's balance sheet and provides working capital. Most of the proceeds will be committed to customization, qualification, and marketing of the Company's flagship 6EZ, and development of the next generation SiC grinder. Funds will also be used for ongoing working capital requirements.

US\$1.17M PPP LOAN

The Company received loan proceeds of **US\$1,165,370** ("PPP Loan") under the **Paycheck Protection Program** ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times the average monthly payroll expenses of the qualifying business, calculated as provided under the PPP.

STRENGTHENED EXECUTIVE SALES TEAM

Chris Sloan appointed to the key role of **Vice President of Worldwide Sales and Marketing**.

In his new role, Chris will be responsible for business development and driving new product sales. This includes facilitating the commercialization of the Company's flagship 6EZ.

Chris strengthens the executive team and brings a breadth of experience, industry knowledge and senior leadership that will help drive the next phase of Revasum's growth strategy. Chris will report to Rebecca Shooter-Dodd, CFO.

Peter Vowell has re-joined the Company and has been appointed **Director of Technical Sales** reporting to Chris Sloan. While at Revasum, Peter was an integral part of the team that designed, developed and launched the 6EZ SiC polisher. He has detailed knowledge of the design and operation of Revasum's entire product suite.

As Director of Technical Sales, Peter is charged with understanding the specific technical needs of Revasum's customers and facilitating the design and engineering of bespoke grind and polish solutions.

STRONG EQUIPMENT & SPARES BACKLOG

- Equipment backlog as at 25 February 2021 of US\$2.4M to ship during FY21
- Spares, service & other backlog as at the same date of US\$0.9M
- Continued efforts to consume slow-moving inventory

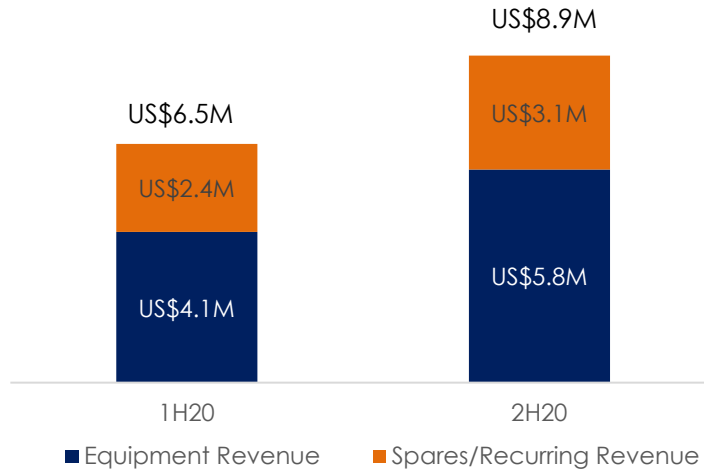




FY20 FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

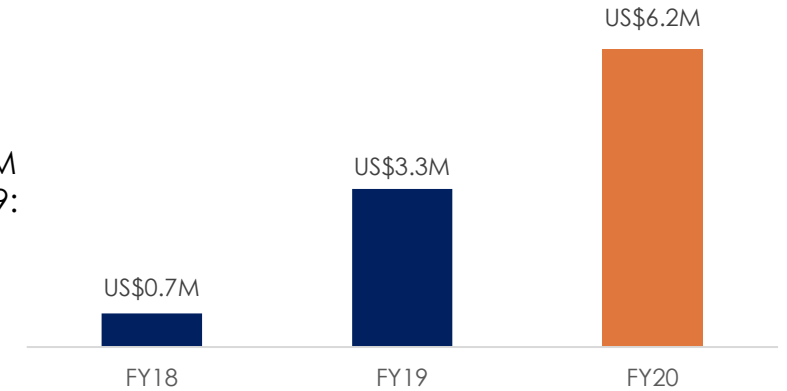
FY20 REVENUE - 2H20 GROWTH



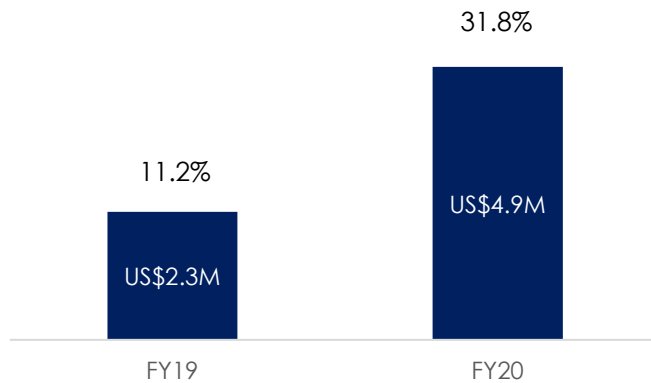
Revenue Growth in 2H20 with a Focus on SiC Equipment Revenue

- FY20 Total Revenue US\$15.4M (FY19: US\$20.5M).
- 37% increase in 2H20 revenues 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



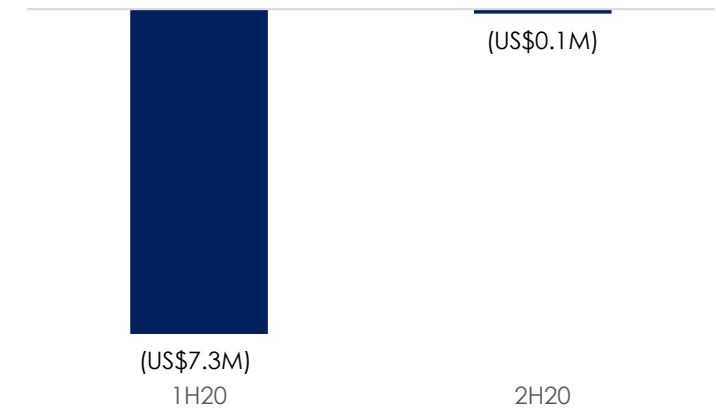
YEAR-ON-YEAR GROSS PROFIT & MARGIN IMPROVEMENT



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



FY20 – FINANCIAL METRICS

<i>(USD in millions)</i>	FY20	FY19	Y/o/Y Change
Revenue	\$15.4M	\$20.5M	(\$5.1M)
Gross Profit	\$4.9M	\$2.3M	\$2.6M
GM%	31.8%	11.2%	2,060bps
Operating Expenses	\$13.8M	\$17.2M	(\$3.4M)
Operating Income/(Loss)	(\$9.2M)	(\$14.9M)	\$5.7M

Reconciliation of Adjusted EBITDA to Operating Loss

<i>(USD in millions)</i>	FY20	FY19	Y/o/Y Change
Adjusted EBITDA	(\$4.9M)	(\$10.5M)	(\$5.6M)
Share Based Compensation	\$0.3M	(\$1.2M)	\$1.5M
Intangibles Impairment	(\$3.0M)	(\$1.9M)	(\$2.9M)
Depreciation & Amortization	(\$1.6M)	(\$1.3M)	(\$0.3M)
Operating Income/(Loss)	(\$9.2M)	(\$14.9M)	\$5.7M

- **US\$2.6M improvement in Gross Profit & 20.6% improvement in Gross Margin driven by move to domestic vendors, utilization of obsolete inventory and review of list prices.**
- **US\$3.4M reduction in OPEX as a result of management working to aggressively reduce discretionary spend during 2H21.**
- **US\$5.7M year-over-year improvement on Operating Loss.**



3 JANUARY 2021 – BALANCE SHEET

<i>(USD in thousands)</i>	3 January 2021		5 January 2020	
Cash and cash equivalents	\$	1,364	\$	6,838
Trade and other receivables		2,765		1,821
Inventories - net		6,798		10,168
Prop., plant and equip.-net		3,079		3,688
Right-of-use Asset		1,943		2,590
Intangible assets - net		3,792		6,770
Other assets		449		752
Total assets	\$	20,190	\$	32,627
Trade and other payables	\$	2,237	\$	3,053
Customer deposits		113		2,077
Lease Liabilities		2,086		2,708
Borrowings		3,223		1,931
Other liabilities		541		1,530
Total liabilities	\$	8,200	\$	11,299
Total equity	\$	11,990	\$	21,328

- Cash at 3 Jan 2021 US\$1.4M, with US\$1.0M drawn down on the Bridge Bank facility.
- Increase in trade & other receivables to US\$2.8M due to timing of equipment shipments at year end.
- Intangible assets decreased to US\$3.8M due to impairment of capitalized development during 1H20. No further impairment was noted at year end.
- US\$2.2M PPP loan obtained during the financial year. The Company has applied for full forgiveness of the loan and is awaiting a response from the SBA.



FY20 – CASH FLOW

(USD in thousands)	FY2020		FY2019	
Receipts from Customers	\$	12,258	\$	26,423
Payments to Suppliers and Employees		(17,592)		(35,070)
Interest & Taxes Paid – net		(159)		(144)
Operating Cashflow	\$	(5,493)	\$	(8,503)
Purchase of PP&E	\$	(85)	\$	(3,085)
Payment of Cap. Dev. Costs		(433)		(7,262)
Investing Cashflow	\$	(518)	\$	(10,347)
Financing Cashflow	\$	537	\$	1,219
Net (Decrease)/Increase in Cash	\$	(5,474)	\$	(17,631)
Cash, Beginning Balance	\$	6,838	\$	24,469
Cash, Ending Balance	\$	1,364	\$	6,838
Free Cash Flow	\$	(6,011)	\$	(18,850)

- Reduction in free cash flows from US\$18.9M outflow for FY19 to US\$6.0M outflow for FY20, a 68% decrease. Driven by aggressive reduction in discretionary spend.
- Financing cash inflows as a result of arrangement of PPP loan of US\$2.2M, repayment of Bridge Bank Term Loan of US\$2.0M and draw on the Bridge Bank Working Capital Line of US\$1.0M.





MARKET UPDATE & PRODUCT OFFERING

STRATEGIC FOCUS: ADDRESSING EMERGING GROWTH MARKETS

ADVANTAGES & CHALLENGES OF SiC

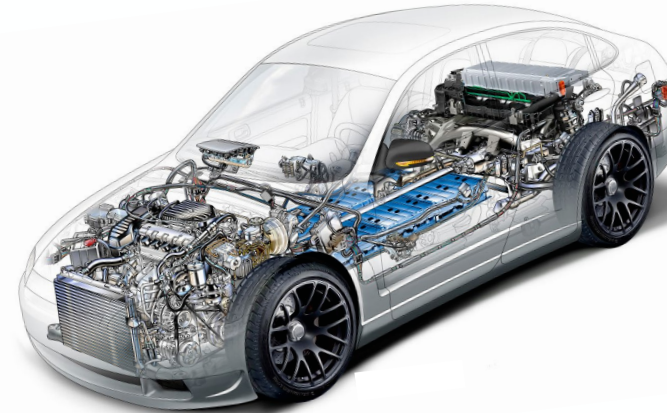
- SiC has better efficiency & conduction properties than Si
- Results in better performance (e.g., EVs charge faster/travel further)
- Tech know-how, cost & availability of the substrate are the biggest challenges
- Process know-how is key for SiC wafers, driving chip quality and module reliability

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 has more than 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

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

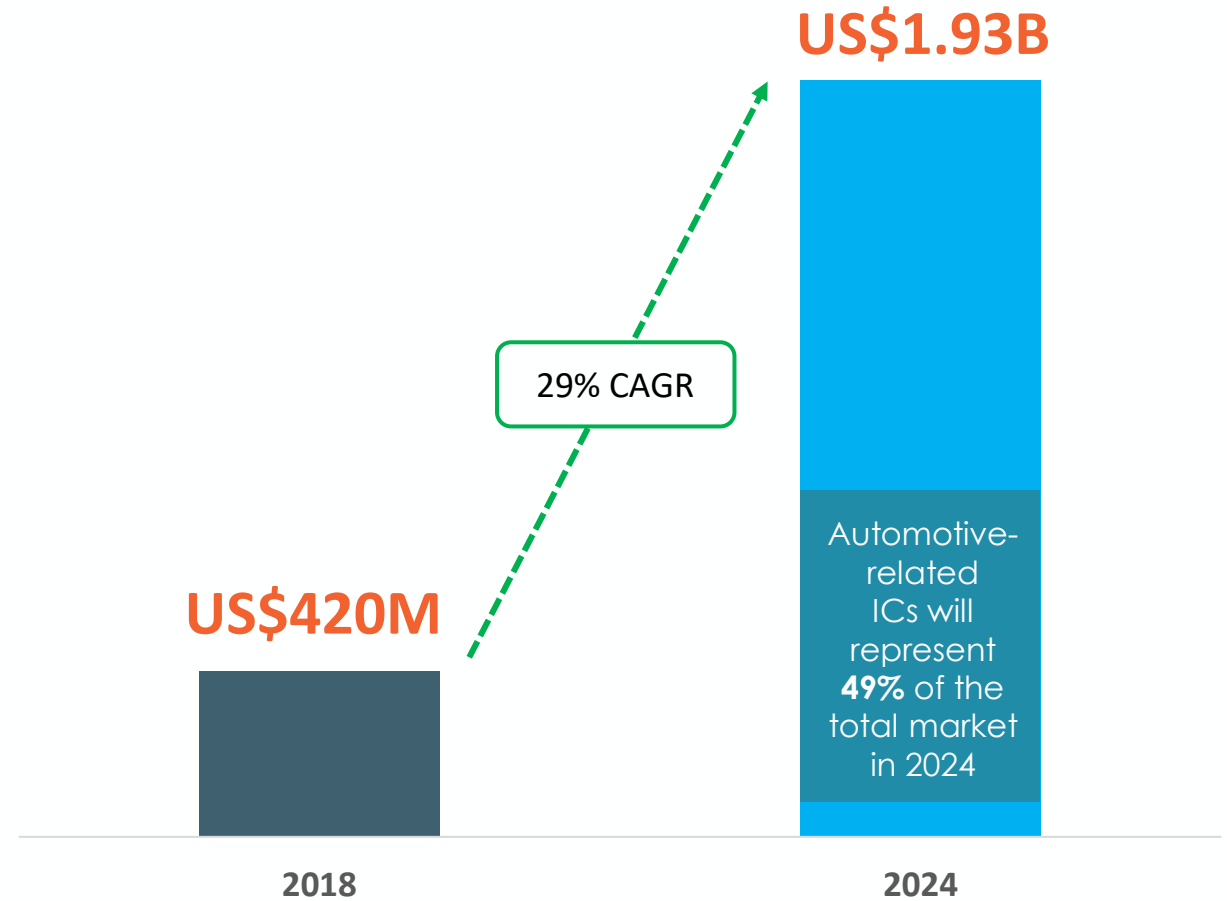
SiC HAS SUPERIOR ELECTRON MOBILITY AND THERMAL CONDUCTIVITY



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

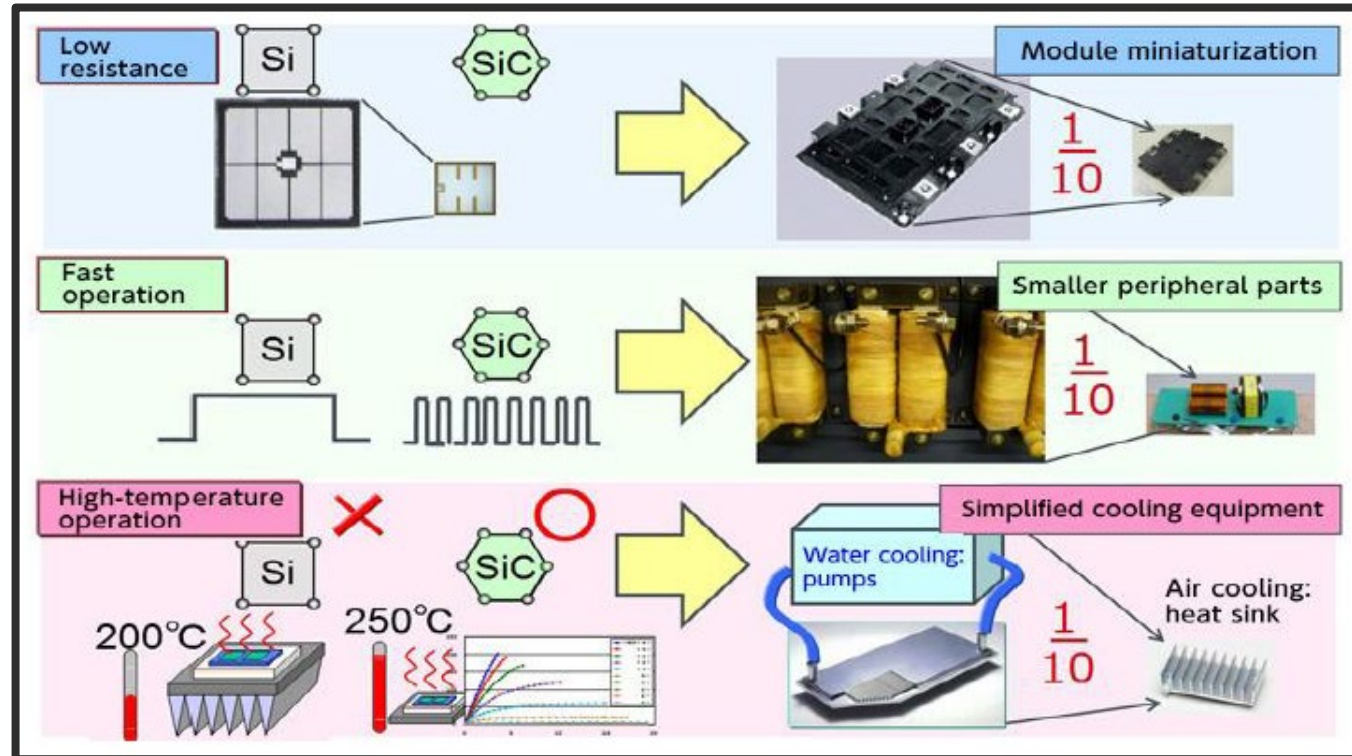
SiC can carry much higher currents, reducing the area of devices as well as the parasitic (or stray) capacitance.

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 



SiC Wafers



life.augmented



SiC MOSFET



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

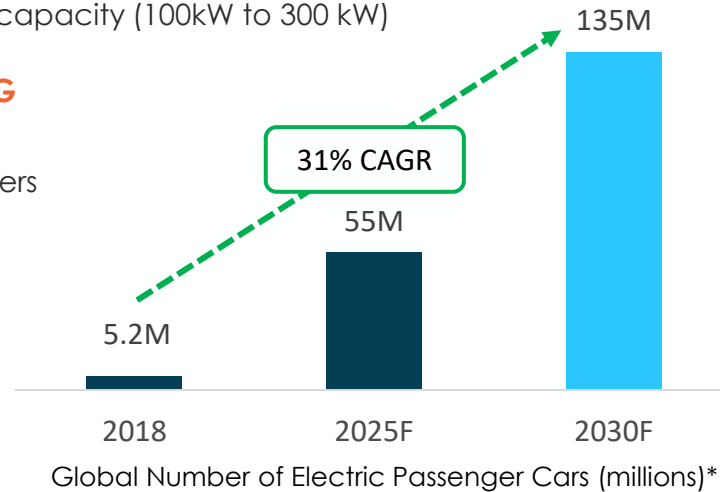
- SiC-based power semis can drive lower energy losses, reduce heat dissipation and operate at higher temperatures vs Si-based ones.
- SiC products address driver 'Range Anxiety' – fear of an EV battery losing power before the driver reaches their destination or suitable charging point, with SiC delivering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

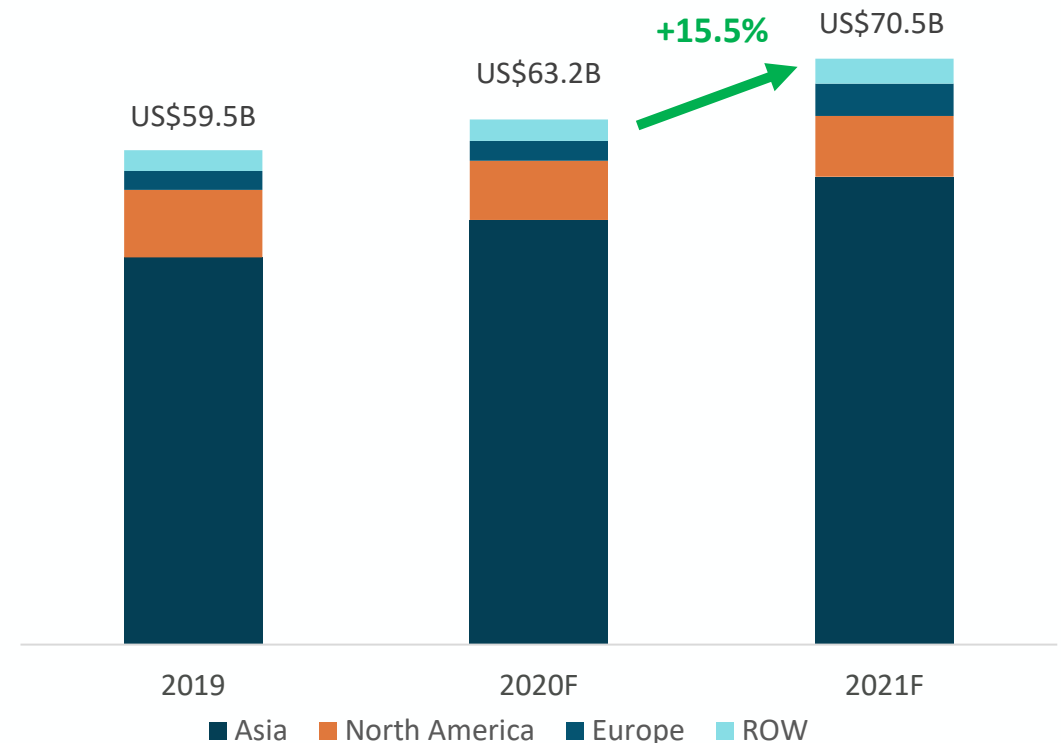


7AF-HMG
SiC Grinder



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>

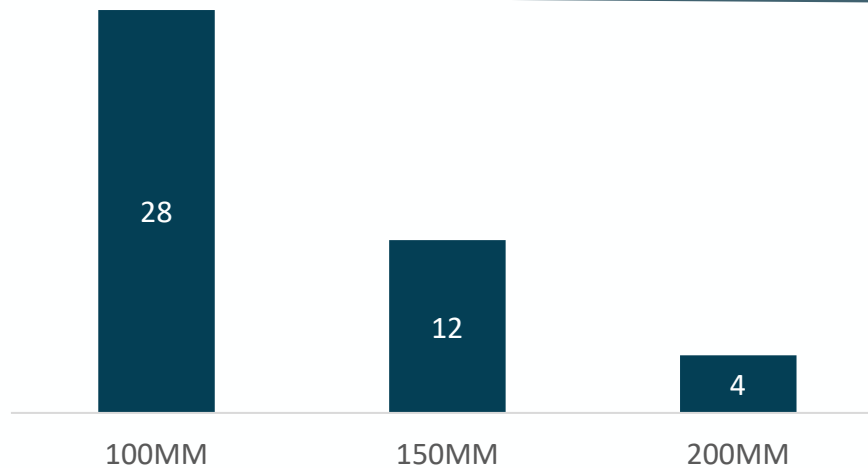
**Semicap Equipment Industry Update, 14 January 2021



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



