

REVASUM

5 December 2023

ASX RELEASE (ASX: RVS)

DESPATCH OF RETAIL OFFER BOOKLET & ENTITLEMENT OFFER TO ELIGIBLE SHAREHOLDERS

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

Revasum, Inc. (ASX: RVS) (**Company** or **Revasum**) is pleased to announce that it has today despatched the Retail Offer Booklet and personalised entitlement and acceptance forms to security holders eligible to participate in the retail component of the Company's accelerated non-renounceable pro-rata entitlement offer (as announced 28 November 2023).

The Retail Offer Booklet provides eligible shareholders the opportunity to apply to participate in the pro-rata entitlement offer for the issuance of new CHESS Depositary Interests representing shares of common stock in the Company, to raise a minimum of A\$2.31 million (US\$1.5 million) and up to approximately A\$6.25 million (US\$4.06 million) (**Retail Entitlement Offer**). The Retail Entitlement Offer opens today and closes at 5:00pm (Sydney time) on Thursday, 14 December 2023.

A copy of the Retail Offer Booklet is annexed to this announcement.

Eligible retail securityholders should carefully read the Retail Offer Booklet and follow the instructions in the booklet and their personalised entitlement and acceptance form if they wish to participate in the Retail Entitlement Offer. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

A letter to ineligible foreign securityholders notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been despatched today.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Share Registry on 1300 363 917 (within Australia) or +61 1300 363 917 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer period.

THIS RELEASE WAS AUTHORISED FOR LODGEMENT WITH THE ASX BY THE CFO OF REVASUM.

- ENDS -

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Company

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About Revasum

Revasum (ARBN: 629 268 533) specializes in the design and manufacture of equipment used for the global semiconductor industry. Revasum's equipment helps drive advanced manufacturing technology for critical growth markets, including automotive, IoT, and 5G. Our product portfolio includes state of the art equipment for the grinding, polishing, and chemical mechanical planarization processes used to manufacture devices for those key end markets. All of our equipment is designed and developed in close collaboration with our customers. Learn how we create the equipment that generates the technology of today and tomorrow, visit www.revasum.com.

Safe Harbor Statement

This announcement contains forward-looking statements, which address a variety of subjects including, for example, financial projections, our 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 Revasum, which could cause actual results to differ materially from those described in the forward-looking statements. Revasum'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, as amended, 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.

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Accelerated Non-Renounceable Pro-Rata Entitlement Offer

Retail offer booklet

Revasum, Inc.
ARBN 629 268 533

Accelerated non-renounceable pro rata entitlement offer of New CDIs in the Company on the basis of 1 new fully paid CDI for 2.126 existing CDIs at a price of A\$0.125 per New CDI, to raise a minimum of A\$2,310,000 and up to approximately A\$6,250,000.

Lead managed by Shaw and Partners Limited AFSL 236048

Not for release to US wire services or distribution 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 Thursday, 14 December 2023 (unless extended). Valid applications must be received before that time.

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Important notice

This Retail Offer Booklet is dated 5 December 2023 and relates to the Retail Entitlement Offer which is part of the Entitlement Offer by the Company to raise a minimum of A\$2,310,000 and up to approximately A\$6,250,000.

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 2016/73 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 Bylaws

As a foreign company registered in Australia, and incorporated in Delaware, United States, the Company is not 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 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 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 <https://www.revasum.com/> or by calling the Share Registry on 1300 363 917 (from within Australia) or +61 1300 363 917 (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.

Financial information

The financial information in this Retail Offer Booklet is presented under International Financial Reporting

REVASUM

Standards (IFRS) and in US dollars unless expressly stated otherwise.

Revasum uses certain measures to manage and report on its business that are not recognised under Australian Accounting Standards or IFRS. 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. Management uses these non-IFRS financial measures to evaluate the performance and profitability of the overall business. The principal non-IFRS financial measure that is referred to in this document is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses 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 IFRS not as a replacement for them.

The Investor Presentation at Section 3 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 full year ended 1 January 2023 (audited) and the half year ended 2 July 2023 (reviewed but unaudited) unless stated otherwise. Any discrepancies between totals and sums of components in tables contained in this Retail Offer Booklet are due to rounding.

Securityholders should make their own assessment of the Company's financials and where appropriate obtain independent financial advice.

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 of updating or revising 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 <https://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, 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 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

REVASUM

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.

Notice to U.S. persons: restrictions on purchasing CDIs on ASX

Revasum is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 (US Securities Act) or the laws of any state or other jurisdiction in the United States. Trading of Revasum's CDIs on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs will bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act. For further details, please see Section 4.6.

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.

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Key Entitlement Offer Dates

Event	Date
Announcement of Entitlement Offer	Tuesday, 28 November 2023
Institutional Entitlement Offer opens	Tuesday, 28 November 2023
Institutional Entitlement Offer closes	Tuesday, 28 November 2023
CDIs recommence trading ex-entitlement on ASX	Wednesday, 29 November 2023
Record Date for the Retail Entitlement Offer	7:00pm Thursday, 30 November 2023
Retail Entitlement Offer opens	Tuesday, 5 December 2023
Despatch of personalised Entitlement and Acceptance Forms and this Retail Offer Booklet to Eligible Retail Securityholders	Tuesday, 5 December 2023
Institutional Entitlement Offer settlement date	Wednesday, 6 December 2023
Issue and quotation of New CDIs under Institutional Entitlement Offer	Thursday, 7 December 2023
Retail Entitlement Offer closes	Thursday, 14 December 2023
Issue of New CDIs under the Retail Entitlement Offer	Thursday, 21 December 2023
Quotation of New CDIs under the Retail Entitlement Offer	Thursday, 21 December 2023
Dispatch of holding statements for New CDIs	Thursday, 21 December 2023

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 or part of 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,

REVASUM

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 363 917

Outside Australia: +61 1300 363 917

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://www.linkmarketservices.com.au/>.

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REVASUM

Contents

1.	Details of the Retail Entitlement Offer and how to apply	10
1.1	The Retail Entitlement Offer	10
1.2	Underwriting.....	10
1.3	Your Entitlement	10
1.4	Nominees.....	11
1.5	No Rights Trading.....	11
1.6	Risks	11
1.7	Options available to you	11
1.8	Eligible Retail Securityholders	12
1.9	Ineligible Foreign Securityholders	13
1.10	How to apply	13
1.11	ASX quotation and trading.....	14
1.12	CHESSE.....	15
1.13	FOR U.S. designation.....	15
1.14	No withdrawal or cooling-off rights	15
1.15	Warranties made on acceptance of the Retail Entitlement Offer	15
2.	Purpose and Effect of the Entitlement Offer	18
2.1	Use of proceeds.....	18
2.2	Historical and pro forma financial position.....	18
2.3	Capital structure.....	18
2.4	Effect on control.....	19
2.5	Reporting and disclosure obligations.....	20
2.6	Rights and liabilities attaching to Shares underlying CDIs.....	21
2.7	Delaware law, Certificate of Incorporation and Bylaws	21
3.	Investor Presentation	22
4.	Additional Information	23
4.1	Not investment advice or financial product advice	23
4.2	Past performance	23
4.3	Notice to nominees and custodians.....	23
4.4	Option, RSU and warrant holders.....	23
4.5	Foreign jurisdictions	23
4.6	Foreign Ownership Restriction – United States	24
4.7	Governing law.....	29
4.8	Taxation	29
5.	Glossary	30

REVASUM

CEO's letter

5 December 2023

Dear Securityholder,

On behalf of Revasum, Inc. (**Revasum** or the **Company**), I invite you to participate in an accelerated non-renounceable pro-rata entitlement offer of New CDIs in the Company on the basis of 1 new fully paid CDI for every 2.126 existing CDIs at an Offer Price of A\$0.125 per New CDI. The Offer Price represents a:

- 3.8% discount to the last close price of A\$0.13¹ on 23 November 2023
- 15.3% discount to the 5-day VWAP of A\$0.1476¹ up to 23 November 2023
- 2.6% discount to the theoretical ex-rights price (TERP) of A\$0.1284.²

The Entitlement Offer comprises:

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

The Institutional Entitlement Offer will be completed on 28 November 2023. The aggregate gross proceeds of the Entitlement Offer, of a minimum of A\$2.31 million (US\$1.5 million) up to approximately A\$6.25 million (US\$4.06 million), will be used to fund working capital and transaction costs associated with the Entitlement Offer and to the extent that more than the minimum is raised under the Entitlement Offer, the Company also intends to fund research and development for future projects.

Firsthand Technology Value Fund and its affiliate, Firsthand Technology Opportunities Fund, a Series of Firsthand Funds (together, **Firsthand**), have confirmed that they will not take up their entitlements under the Entitlement Offer which will facilitate the introduction of new investors with increased liquidity and free float market capitalisation. Director, Paul Mirabelle, has provided a binding commitment to take up his entitlement under the Entitlement Offer and certain key executives from the management team have indicated an interest in participating in any shortfall under the Entitlement Offer.

This Retail Offer Booklet relates to the Retail Entitlement Offer and the New CDIs to be issued under it. The Offer Price of A\$0.125 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.

Background and reasons for the Entitlement Offer

Revasum CEO, Scott Jewler, commented:

"We are pleased to announce this entitlement offer following several quarters of year over year revenue growth. The market for silicon carbide semiconductor devices remains robust and is projected to grow rapidly over the next five years. The stronger balance sheet that will result from this offer is expected to give our customers additional comfort in our ability to fulfill their orders and contribute to our continued growth."

Details of your Entitlement

¹ Per Iress as at market close on 27 November 2023

² TERP is the theoretical ex-rights price. TERP is calculated by reference to Revasum's CDIs closing price of \$0.13 on 23 November 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Revasum CDIs trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP

REVASUM

Eligible Securityholders are entitled to subscribe for 1 New CDI for every 2.126 existing CDIs/Shares held at 7.00pm (Sydney time) on 30 November 2023.

Eligible Securityholders may also apply for Additional New CDIs at the Offer Price in excess of their Entitlement. Additional New CDIs will only be allocated to Eligible Securityholders if available under and subject to scale back at the Company's discretion. The Company reserves the right to place any remaining shortfall, and with agreement of the Company, the Lead Manager may place any remaining shortfall under the Entitlement Offer, within three months of closing of the Entitlement Offer.

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



Scott Jewler
Chief Executive Officer and President
Revasum, Inc.

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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 existing 2.126 CDIs or Shares held at the Record Date being 7:00 pm (Sydney time) on 30 November 2023, at the Offer Price of A\$0.125 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 is lead managed but not underwritten by the Lead Manager, being Shaw and Partners Limited.

1.3 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 2.126 existing CDIs or Shares you hold 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

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Securityholders if their claims prove to be incorrect or overstated or if they fail to provide information to substantiate their claims.

1.4 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.

1.5 No Rights Trading

The rights offered under the Retail Entitlement Offer are non-renounceable. 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.

1.6 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.

1.7 Options available to you

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

Option	Action
Take up all of your Entitlement	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 21 December 2023.
Do nothing	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.
Take up part of your Entitlement and allow the balance to lapse	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

REVASUM

	<p>Entitlement Offer, you will be issued New CDIs with respect to that part of your Entitlement on 21 December 2023.</p> <p>The balance of your Entitlement will lapse.</p>
Take up all of your Entitlement and also apply for Additional CDIs in excess of your Entitlement	<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 21 December 2023.</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 21 December 2023. 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 21 December 2023 (except for where the amount is less than A\$10, 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>

1.8 Eligible Retail Securityholders

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

- 1.8.1 are registered as a holder of CDIs or Shares as at the Record Date;
- 1.8.2 have an address on the Company CDI register, or US share register in Australia or New Zealand as at the Record Date;
- 1.8.3 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;
- 1.8.4 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
- 1.8.5 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 1.9 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

REVASUM

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).

1.9 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.

1.10 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:

- 1.10.1 pay your Application Monies via BPAY; or
- 1.10.2 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 Retail Entitlement Offer, being 5:00 pm (Sydney time) on 14 December 2023.
Payment methods

1.10.3 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:

REVASUM

- (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 5:00 pm (Sydney time) on 14 December 2023. 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.

1.10.4 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 at <https://investorcentre.linkgroup.com/>. 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.linkgroup.com/>, 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.

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 to commence on ASX on 21 December 2023. 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 21 December 2023 (on a normal settlement basis).

REVASUM

Confirmation of issue of New CDIs is expected to be sent in accordance with ASX Listing Rules on or around 21 December 2023. 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 **CHESS**

The New CDIs will participate from the date of commencement of quotation in the Clearing House Electronic Sub-register System (**CHESS**), operated by ASX Settlement Pty Limited. These securities must be held in uncertificated form (i.e. no certificate will be issued) on the CHESS 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 CHESS sub-register under sponsorship of a sponsoring participant or vice versa, by contacting your sponsoring participant.

1.13 **FOR U.S. designation**

In order to ensure that U.S. Persons do not purchase any New CDIs that have been issued under the Offer except in circumstances where the resale of the New CDIs is registered under the U.S. Securities Act or an exemption is available, a number of procedures governing the trading and clearing of the New CDIs will be implemented, including the application to the New CDIs of the status of Foreign Ownership Restriction securities under the ASX Settlement Operating Rules and the addition of the notation "FOR US" to the New CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring New CDIs.

1.14 **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.

1.15 **Warranties made on acceptance of the Retail 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:

- 1.15.1 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;
- 1.15.2 agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet and the Company's restated bylaws and Certificate of Incorporation;

RESUM

- 1.15.3 authorise the Company to register you as the holder(s) of New CDIs and any Additional CDIs issued to you;
- 1.15.4 declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- 1.15.5 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;
- 1.15.6 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;
- 1.15.7 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;
- 1.15.8 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 and any Additional 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;
- 1.15.9 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;
- 1.15.10 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;
- 1.15.11 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;
- 1.15.12 acknowledge that you have read and understood the risks set out in the Investor Presentation in Section 3 and that investments in the Company are subject to a high degree of risk;
- 1.15.13 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;
- 1.15.14 agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of CDIs or Shares on the Record Date;
- 1.15.15 authorise the Company to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- 1.15.16 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

REVASUM

through a nominee, and that you are not an Eligible Institutional Securityholder under the Institutional Entitlement Offer;

- 1.15.17 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
- 1.15.18 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:

- 1.15.19 you are not in the United States or a US Person;
- 1.15.20 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;
- 1.15.21 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;
- 1.15.22 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);
- 1.15.23 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;
- 1.15.24 if in the future you decide to sell or otherwise transfer the New CDIs, you will only do so subject to FOR U.S. designations applicable to the New CDIs, 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
- 1.15.25 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.

REVASUM

2. Purpose and Effect of the Entitlement Offer

2.1 Use of proceeds

The Company is seeking to raise a minimum of A\$2,310,000 and up to approximately A\$6,250,000 under the Entitlement Offer (with approximately A\$2,380,000 of that amount pre-committed by existing Securityholders and investors under the Entitlement Offer) before fees and costs of the Entitlement Offer.

The gross proceeds of the Entitlement Offer will be used to fund working capital and transaction costs associated with the Entitlement Offer and to the extent that more than the minimum is raised under the Entitlement Offer, the Company also intends to fund research and development for future projects.

2.2 Historical and pro forma financial position

The Investor Presentation at section 3 of this Retail Offer Booklet sets out certain financial information of the Company based on the Company's audited consolidated statement of financial position as at 1 January 2022, the Company's half year financial statements ended 2 July 2023 (reviewed) and the Company's Q3FY23 financial statements (reviewed) (the **Financial Information**).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (**Annual Report**) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

2.3 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 assuming minimum raised (undiluted) ¹	On completion of the Entitlement Offer assuming minimum raised (fully diluted) ¹	On completion of the Entitlement Offer assuming maximum raised (undiluted) ¹	On completion of the Entitlement Offer assuming maximum raised (fully diluted) ¹
CDIs ¹	106,267,204	124,728,742	124,728,742	156,267,204	156,267,204
Options / RSUs / Warrants ²	15,793,278	15,793,278	0	15,793,278	0
Total Securities on Issue	122,060,482	124,728,742	140,522,020	156,267,204	172,060,482

Note 1: Assuming all Shares were held in the form of CDIs.

REVASUM

Note 2: The Board has approved the grant of an aggregate of 6,300,000 options and restricted stock units to the Company's CEO and CFO subject to finalisation of the vesting triggers. These RSUs and options have been included in the capital structure above.

2.4 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 potential effect the Entitlement Offer will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the extent to which eligible securityholders take up their entitlements and any additional New Additional CDIs under the Shortfall Facility for the Entitlement Offer and the level of demand for and allocation of any shortfall under the Entitlement Offer.

Firsthand Technology Value Fund and its affiliate, Firsthand Technology Opportunities Fund, a series of Firsthand Funds (together referred to as **Firsthand**), Firsthand have confirmed that they will not take up their entitlements which will impact Firsthand's holding in the Company which, depending on the final amount subscribed for under the Entitlement Offer, may be impacted as follows:

- assuming a minimum raise on a fully diluted basis, Firsthand's aggregate shareholding in the Company will decrease from 55.8% to 48.5%; and
- assuming a maximum raise on a fully diluted basis, Firsthand's aggregate shareholding in the Company will decrease from 55.8% to 39.6%.

See also the table set out further below under "*Substantial Securityholders*" for further information on Firsthand's potential dilution.

Other than the change in Firsthand's holding in the Company, the issue of CDIs under the Entitlement Offer is not expected to have a material effect on the control of the Company and therefore no subsequent consequences for the Company.

Firsthand Technology Value Fund has agreed to voluntarily escrow its CDIs (representing 37.4% of the current issued share capital) until 1 January 2025. Firsthand Technology Opportunities fund has confirmed it does not have any current intention of disposing of shares or CDIs in Revasum.

Potential Dilution

The number of securities which may be issued under the Entitlement Offer is set out below:

Entitlement Offer	No of securities	Percentage of issued share capital at Completion assuming minimum raised (undiluted) ¹	Percentage of issued share capital at Completion assuming minimum raised (fully diluted) ¹	Percentage of issued share capital at Completion assuming maximum raised (undiluted) ¹	Percentage of issued share capital at Completion assuming maximum raised (fully diluted) ¹
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Entitlement Offer – New CDIs	50,000,000 New CDIs	17.37%	15.12%	47.05%	40.96%
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1. Table prepared on the basis that all Shares held as CDIs.

Substantial Securityholders

The below table sets out the number of CDIs held by the substantial Securityholders (Securityholders who hold relevant interests in 5% or more of the voting shares) of the Company before and after the Entitlement Offer and assuming all Shares are held as CDIs. The below table also sets out the voting power of the substantial Securityholders of the Company before and after the Entitlement Offer based on any pre-commitments and assuming all Shares are held as CDIs. Firsthand has confirmed that it will not take up its entitlements under the Entitlement Offer.

Securityholder	Number of CDIs at the date of the Entitlement Offer	Number of CDIs following completion of Entitlement Offer assuming minimum raised	Number of CDIs following completion of Entitlement Offer assuming maximum raised	Voting power at the date of the Entitlement Offer	Potential voting power following completion of Entitlement Offer assuming minimum raised (undiluted)	Potential voting power following completion of Entitlement Offer assuming minimum raised (fully diluted) ¹	Potential voting power following completion of Entitlement Offer assuming maximum raised (undiluted)	Potential voting power following completion of Entitlement Offer assuming maximum raised (fully diluted) ^{1,2}
Firsthand Entities	68,102,438	68,102,438	68,102,438	55.8%	54.6%	48.5%	43.6%	39.6%
Citicorp Nominees Pty Limited	6,956,707	6,956,707	6,956,707	5.70%	5.58%	4.95%	4.45%	4.04%

1. Fully diluted assumes all existing options have been exercised.

2. The Company's amended Bylaws and Certificate of Incorporation provide that certain shareholder matters must be approved by 80% shareholder approval, however, this only applies for so long as Firsthand holds 40% or more of the issued capital in the Company. If Firsthand's voting power goes below 40%, the higher threshold for transactions will no longer be in place.

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

Changes to the Board of Directors

It is not intended that any changes are made to the Board or management of the Company in conjunction with the Entitlement Offer. However, Ryan Benton resigned as a director on 27 October 2023 and the Company is seeking to identify an appropriate additional director for appointment to the Board.

2.5 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.

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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.

2.6 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 the 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.

2.7 Delaware law, Certificate of Incorporation and Bylaws

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. Investor Presentation

For personal use only

REVASUM

Surface Preparation Equipment for the Compound Semiconductor Industry

Equity raising

November 2023

Scott Jewler, President & CEO

Not for resale to US wire services or distribution in the United States.

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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 Australia Accounting Standards and IFRS and not as a replacement for them.

Financial Data

All dollar values are in US dollars (US\$) unless otherwise presented. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Notice to U.S. persons: restriction on purchasing CDIs on ASX

Revasum is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933, as amended (US Securities Act) or the laws of any state or other jurisdiction in the United States. Trading of Revasum's CDIs on the Australian Stock Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs will bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

Executive Summary

Business and Market

- Revasum designs and manufactures fully-automated and integrated single-wafer grinding and polishing systems for silicon carbide
- Silicon carbide is replacing silicon based IGBT and Mosfet solutions due to their ability to operate at higher voltages and frequencies
- Silicon carbide power device revenue is forecast to grow at a CAGR of 26% between 2022 and 2030 to US\$11.4 – US\$14.4 billion in 2030
- Revasum well positioned to take advantage of this growing market as co-optimization of grind and polish can significantly improve device cost and yield
- Process ongoing to identify an appropriate additional director to join the Revasum board

Financial Performance

- 43% Q3FY23 year on year revenue growth over Q3FY22
- Free Cash Flow improved to negative US\$0.40 million for Q3 2023 (Q2 FY23: negative US\$1.05 million) an improvement of 61.6% QoQ.
- Total revenue YTD FY23 of US\$14.23 million increased 33.1% over the prior corresponding period in FY22 (PCP) YoY (PCP: US\$10.69 million)
- Operating expenses in YTD FY23 were US\$8.09 million (PCP: US\$9.73 million), a decrease of 16.9%

Equity Raising

- 1 for 2.126 pro-rata accelerated non-renounceable entitlement offer to raise up to **A\$6.25m¹** (US\$4.06m) at **A\$0.125** per new CDI (**Equity Raising**)
- Proceeds from the Equity Raising will be used to provide working capital and funding for research & development for future projects if the full **A\$6.25m¹** (US\$4.06m) at **A\$0.125** per new CDI is raised
- Certain key executives from the senior management team have indicated an interest in participating in any shortfall under the Equity Raising
- Firsthand Technology Value Fund has agreed to voluntarily escrow its CDIs (representing 32.6% on a fully diluted basis) until 1 January 2025
- Firsthand Technology Opportunities Fund, a series of Firsthand Funds, has confirmed it does not have any current intention of disposing of shares or CDIs in Revasum (see slide 28)

Financing

- Revasum has agreed to enter into Forbearance Agreements with its lenders SQN and Firsthand Technology and has agreed revised terms of the facilities, including an extended interest only period (see slides 40 – 41)
- The minimum raise of A\$2.31m¹ (US\$1.50m) provides sufficient capital to operate the business and provide runway to the end of CY24 and provide optionality for further financing or other strategic directions
- Board has engaged B. Riley Securities, Inc. to conduct a review of strategic alternatives for the business (see slide 28)

History

1948

- Strasbaugh Founded

1990

- 6DS-SP Introduced, >300 systems shipped

1992

- 6DZ Introduced, >300 systems shipped

2016

- Strasbaugh assets acquired and Revasum formed

2016

- Revasum introduces 7AF-HMG, Hard Material Grinder

2018

- Revasum IPO and listing on Australian Securities Exchange

2021

- Revasum introduces 6EZ, Dedicated SiC CMP platform



Leadership Team

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Scott Jewler
CEO

- >30 years semiconductor industry veteran
- Broad global leadership experience
- Operations, R&D, Sales & Marketing and Corporate Development
- USA, Taiwan, Japan, Singapore
- Equipment, Materials, Device Fabrication, Device Assembly & Test
- Mitsubishi Chemical, Globalfoundries, Amkor Technology, Powertech Technology



Bruce Ray
CFO

- >25 years of post MBA experience
- Multi-industry executive leadership
- Strategic planning, Operations, Financial Planning & Analysis, M&A, Change Management, Business Development and Sales
- Cannon Corporation, Trimble Navigation, Sanluisobispo.com, Excite@Home, Intel Corporation



Fred Sun, PhD
VP R&D

- ~30 years innovative technology & product development and R&D management
- >20 years servicing WW semiconductor customers
- Created dozens of products generating >\$1B sales cumulatively
- Equipment-consumables-process integration expert
- Ecolab, Stockhausen, Cabot Microelectronics



Bill Kalenian
VP Engineering

- Experienced engineering executive with 25+ years CMP and wafer grinding experience
- Led and participated in development and commercialization of 8 CMP and grinding platforms and numerous technological innovations and patents
- Agile product development, engineering management processes and tools, SEMI/CE regulatory compliance
- Semiconductor equipment and advanced materials, fabrication techniques, wafer handling, robotics/automation

Core surface preparation technology for the high-growth Silicon Carbide Semiconductor industry

80+

Patents for CMP,
Grind & Polish

600+

Worldwide Active
Tool Install Base

100%

In-house R&D and
Manufacturing

50+

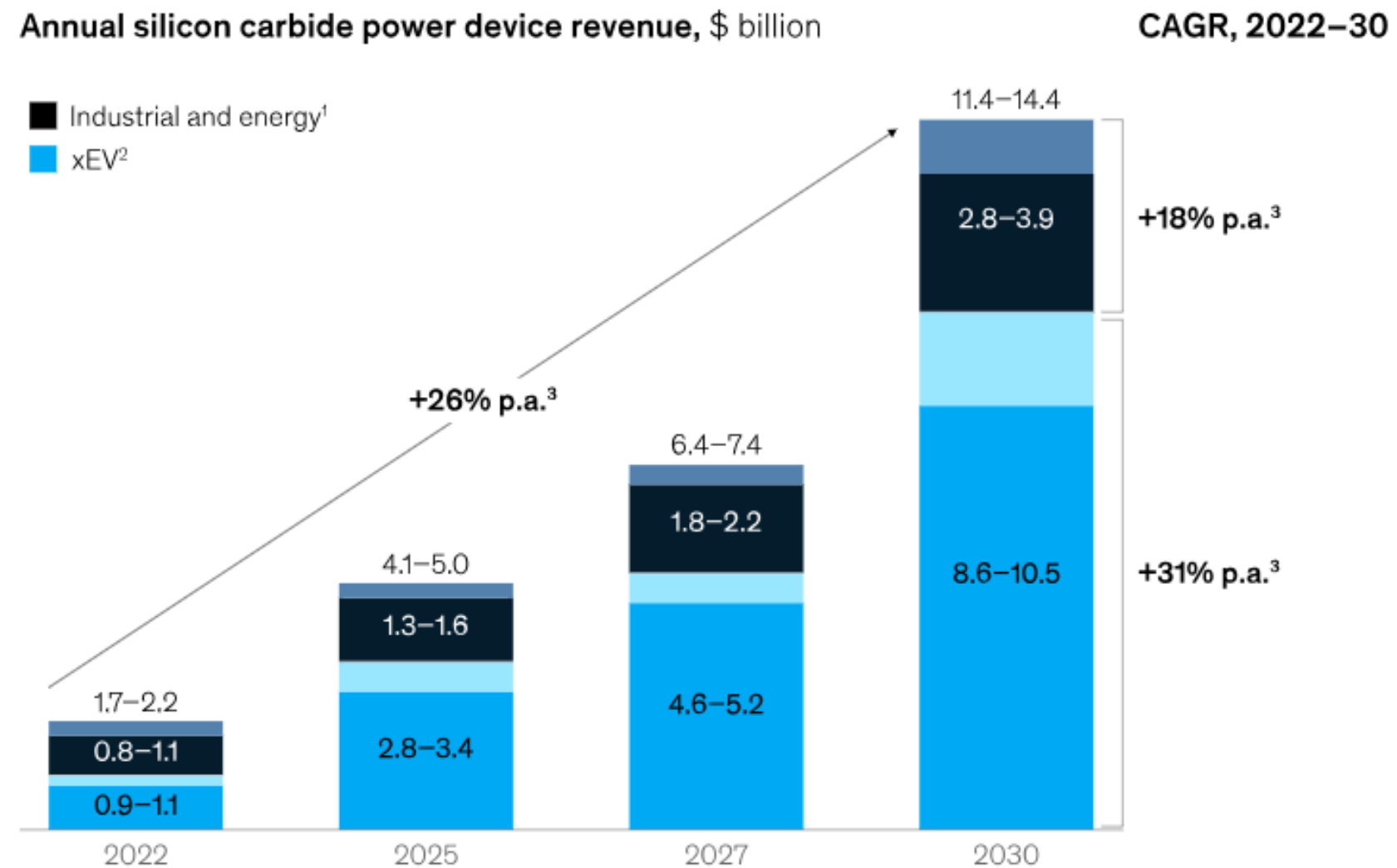
Employees, San Luis
Obispo, California, USA.

Our tools enable innovation across technology and industry. Customers include:



Current State of Market

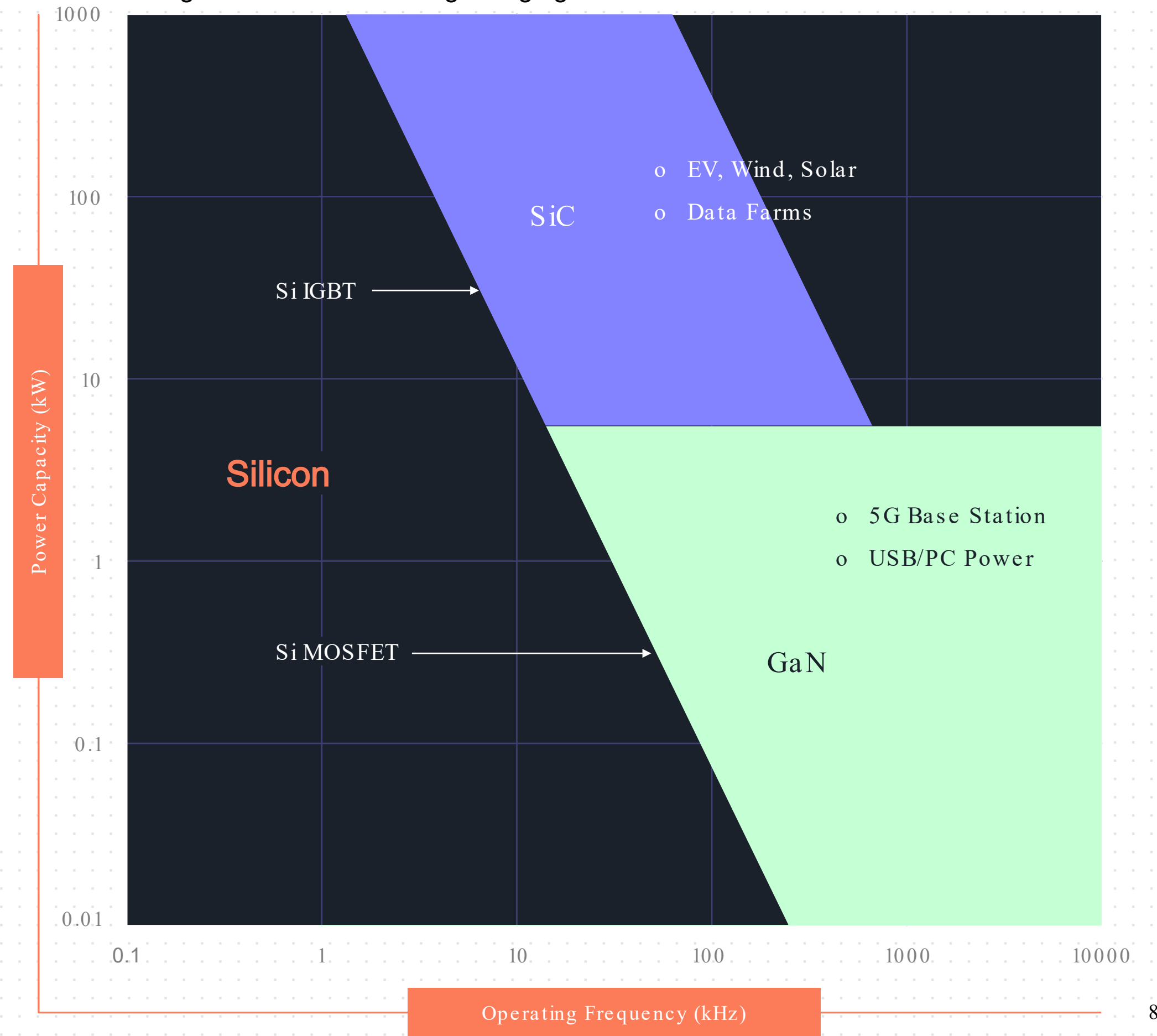
Market



Note: Data is as of November 2022.
¹Other applications as a share of industrial and energy include power supplies (23%), industrial applications (14%), commercial vehicles (12%), uninterruptable power supplies (12%), and military and aerospace (12%).
²xEV includes battery electric vehicles (BEVs), hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and fuel-cell electric vehicles (FCEVs).
³Per annum.
 Source: McKinsey Center for Future Mobility, Current Trajectory Scenario

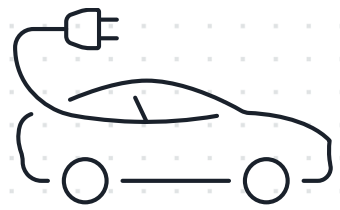
Source: Oct 17, 2023 Article from McKinsey & Company:
 New Silicon Carbide prospects emerge as market adapts to EV Expansion

Compound semiconductor substrates are replacing silicon based IGBT and Mosfet solutions due to their ability to operate at higher voltages and frequencies. These properties enable more efficient power conversion increasing range in EV's and reducing charging times.



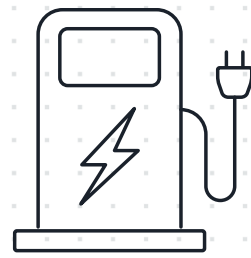
Silicon Carbide – EV Is Just The Beginning

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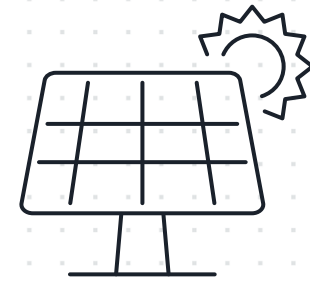
Vehicle Electrification

- Extend Range
- Reduce Weight



EV Charging

- Faster Charging
- Higher Efficiency



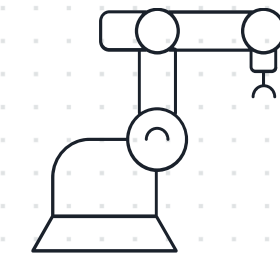
Renewable Energy

- Solar
- Wind
- Energy Storage



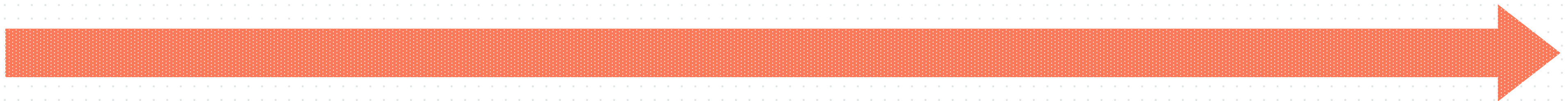
Server & Telecom

- Power Conservation



Industrial Power

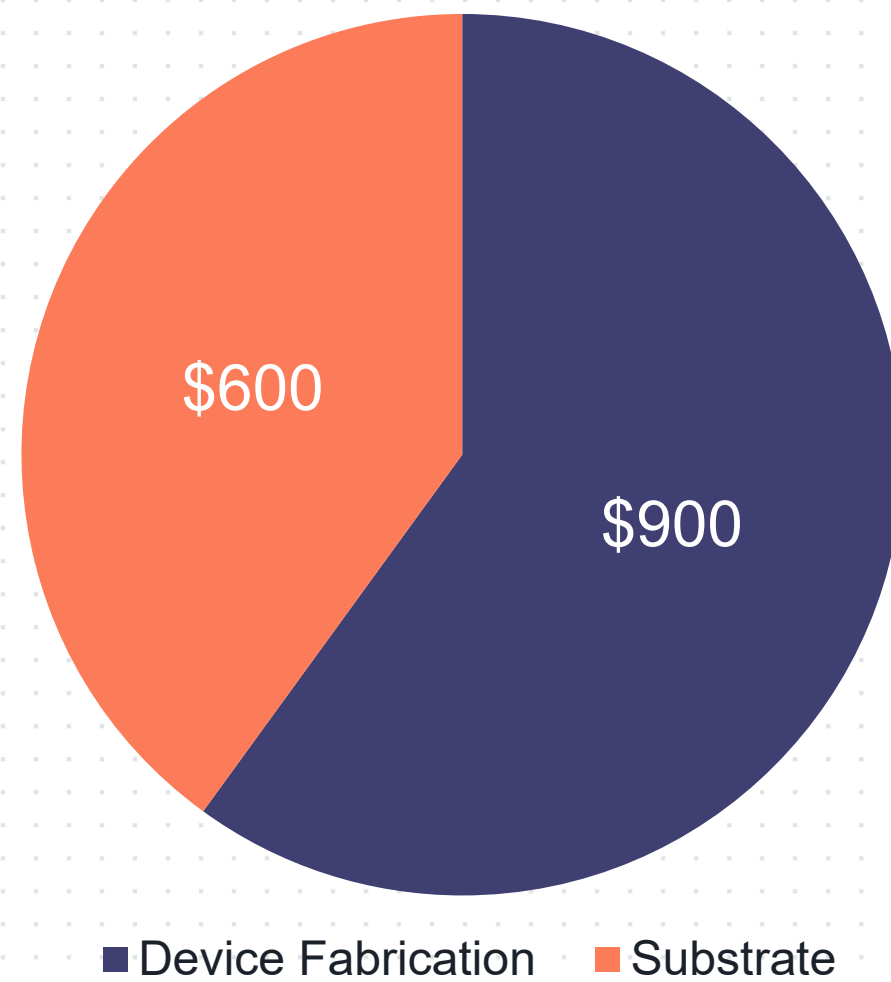
- Servo Driver
- Electric Rail



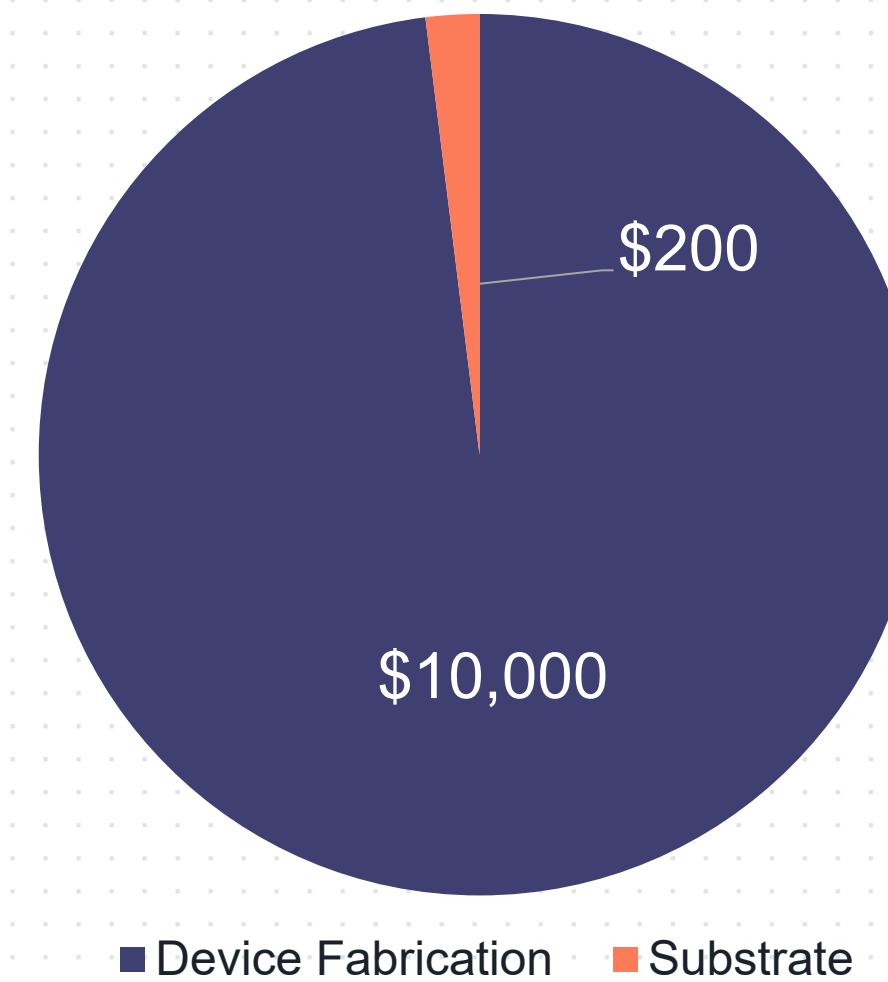
SiC Substrate Enables SiC Device Performance

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SiC Device COGS



7nm Silicon Wafer



SiC substrates contribute a significantly higher portion of SiC device wafer cost of goods sold than Si Substrates for Silicon device wafers

Value is derived from SiC properties rather than extremely fine feature size device fabrication

Product Lineup

Fully-automated and integrated single-wafer grinding and polishing systems for silicon carbide

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7AF-HMG

Compound Semiconductor Grinder



6EZ

Silicon Carbide Polisher

Substrate grinding and polishing are critical steps in compound semiconductor substrate manufacturing

Co-optimization of grind and polish can significantly improve device cost and yield

Revasum Equipment + Process Solutions enable 200mm SiC substrate surface preparation and device wafer thinning

7AF-HMG: High speed, low stress hard material grinding

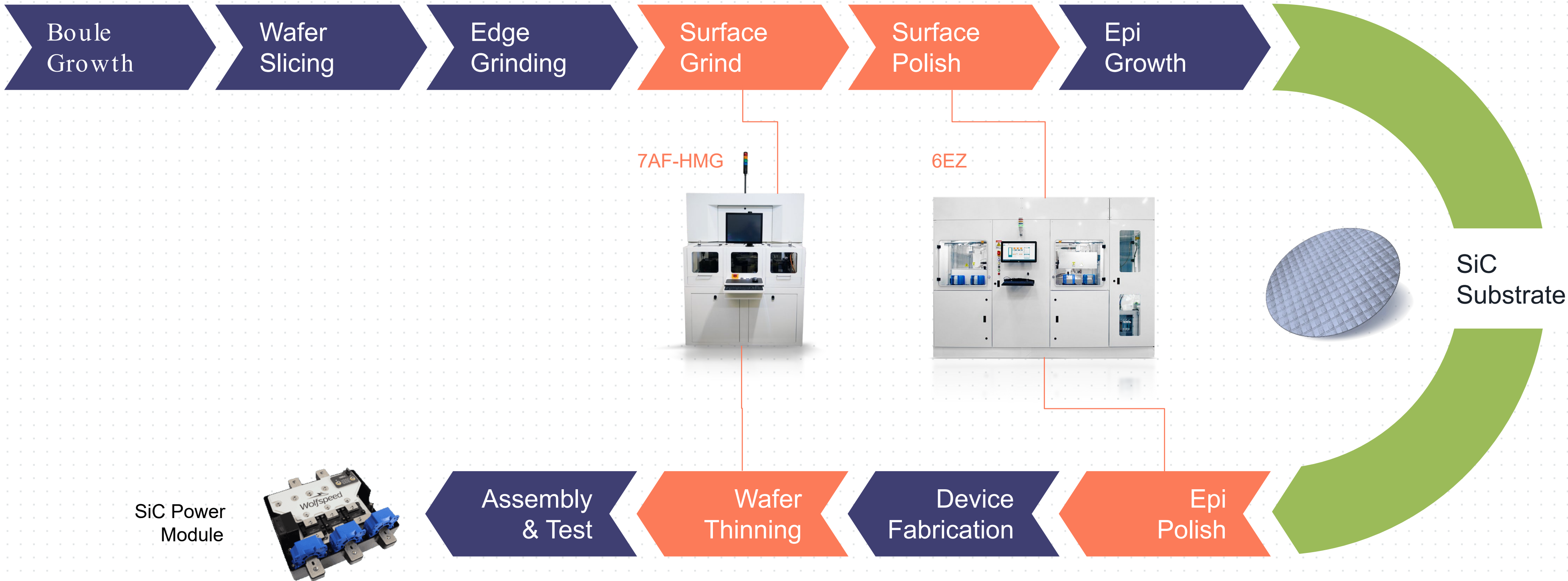
- **Ultra-stiff structure**
 - Reduced subsurface damage (less polishing required to remove damage)
 - 1.5-2X longer grind wheel life (~\$500k/year/tool wheel cost)
 - Lower wafer bow and warp (eliminate fine grind for most wafer backside thinning applications)
- **Wheel agnostic**
 - Use the best wheel for the application
- **On-board process diagnostics**
 - Monitor grind force, motor torque, etc. for predictive maintenance, process health monitoring
- **Recipe controlled head angle adjustment**
 - Eliminate timely human adjustments

6EZ: Built from the ground up for hard material polishing

- **Highest Pressure Velocity (PV) operating range**
 - Highest downforce (7.2 PSI in HVM) to achieve fastest removal rate (+20-30%)
 - 20-30% less slurry usage (~\$1M/tool/year in full production)
- **200mm SiC Proven**
 - Process qualified at leading customer
- **Proven high reliability polish engine**
 - >600 systems with similar structure in HVM (6DZ & 6DS-SP)
- **Gimble Polish Head Design**
 - Tight surface uniformity control without costly and fragile membrane carrier
 - Low maintenance, high repeatability, high availability
 - Non-contact retaining ring: Less friction for lower temperature polishing: Extend consumable life

SiC Manufacturing Flow

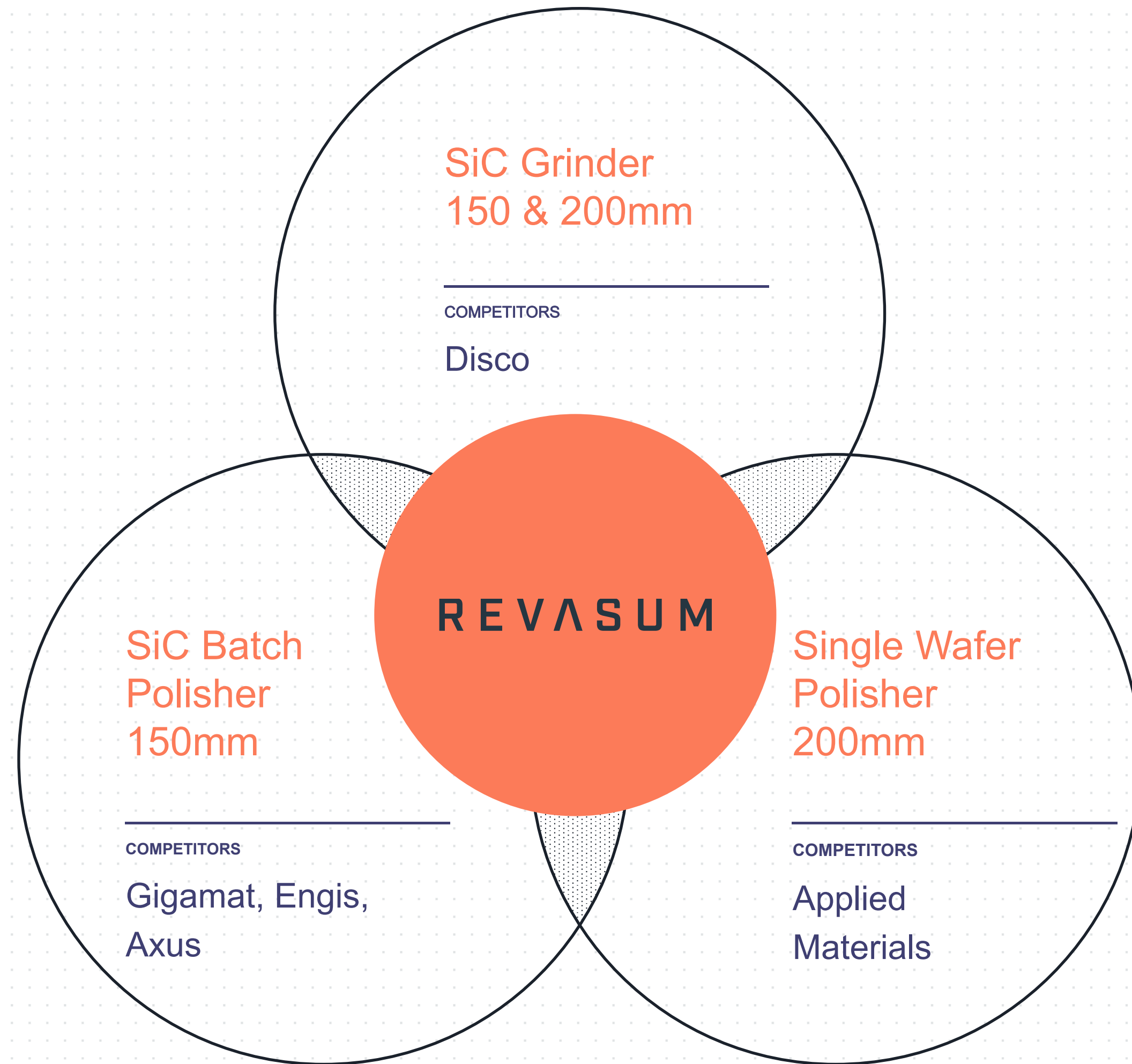
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Competition

**Silicon Carbide is the new frontier
with few competitive equipment
suppliers in a high -growth market**

Revasum is a global supplier of both **SiC grinding and polishing equipment**



Financial Highlights

Q3 FY23 Financial and Operational Highlights

Financial Highlights

- Total revenue of US\$4.69 million increased 43.0% YoY (Q3 FY22: US\$3.28 million)
- Operating expenses in Q3 FY23 were US\$2.39 million (Q3 FY22: US\$2.63 million), a decrease of 9.0%
- Inventory reduction efforts continued, at the end of Q3 FY23 was US\$8.29 million (Q2 FY23: US\$8.68 million), a decrease of 4.5% QoQ and down US\$1.47 million or 15.1% vs the Q3 FY22.
- Free Cash Flow improved to negative US\$0.40 million (Q2 FY23: negative US\$1.05 million), an improvement of 61.6% QoQ.
- Total backlog of US\$5.18 million as of 7 October 2023.

Operational Highlights

- 6EZ polisher
 - The company established specifications for a new version of the 6EZ polisher with higher productivity and began the process of evaluating design options.
 - The new product will utilize the existing 6EZ polish chain to produce equivalent results which will simplify qualification by customers and will add the capability to load each of the three existing polish stations independently for increased productivity
- 7AF-HMG grinder - The company also completed development of a new end effector for the 7AF-HMG wafer transfer robot that together with enhanced S/W controls increases the yield associated with handling fragile laser cut substrates
- Nick Langston was appointed Vice President of Sales

YTD FY23 Financial and Operational Highlights¹

Financial Highlights

- Total revenue YTD FY23 of US\$14.23 million increased 33.1% over the prior corresponding period in FY22 (PCP) YoY (PCP: US\$10.69 million). Both equipment revenue +25.3% and other revenue +40.9% grew robustly YoY.
- Operating expenses in YTD FY23 were US\$8.09 million (PCP: US\$9.73 million), a decrease of 16.9%
- Free Cash Flow YTD FY23 improved to negative US\$2.18 million (PCP: negative US\$7.23 million), an improvement of 69.9% YoY.

Operational Highlights

- 6EZ polisher
 - Completed installation of 6EZ chemical mechanical polishing system at 2nd large customer manufacturing facility and entered into process qualification for 200mm wafers
 - Released software and machine setting upgrades to enable a ~20% Increase in equipment productivity
 - 200mm conversion kit was shipped to one customer and a second conversion kit is on order to ship to another customer
 - Work initiated on design of the 6EZ+ version
- The Company entered into an agreement with a leading SiC grind wheel manufacturing company to collaborate on the development of next generation grind wheels on Revasum's 7AF HMG SiC grinder.
- Revasum received a letter of intent in Q4 FY23 from a South Korean company to acquire a 6EZ SiC CMP system via a hire purchase arrangement in FY24. This transaction will mark the third customer to acquire a 6EZ.

¹ Period from Q1 to Q3 FY23.

FY 2022 Financial and Operational Highlights

Financial Highlights

- Total revenue of US\$14.7 million increased 7.6% YoY (FY21: US\$13.7 million)
- Equipment revenue of US\$7.7 million increased 2.2% YoY (FY21: US\$7.5 million)
- Other revenue of US\$7.1 million increased 14.1% YoY (FY21: US\$6.2 million)

Operational Highlights

- New CEO, CFO, and CTO were hired in 2022.
- The Company initiated a yield engineering task force in 2022 and began the release of hardware and software upgrades to maintain best in class performance.
- Revasum completed a reassessment and redesign of the 6EZ product that is planned for release in 2024.
- CFO was assigned additional responsibility for field service engineering and will focus on building out the Company's capabilities to better track and manage performance of tools in the field and deliver improved service levels to our customers.
- The Company became eligible for funding under the US CHIPS Act.

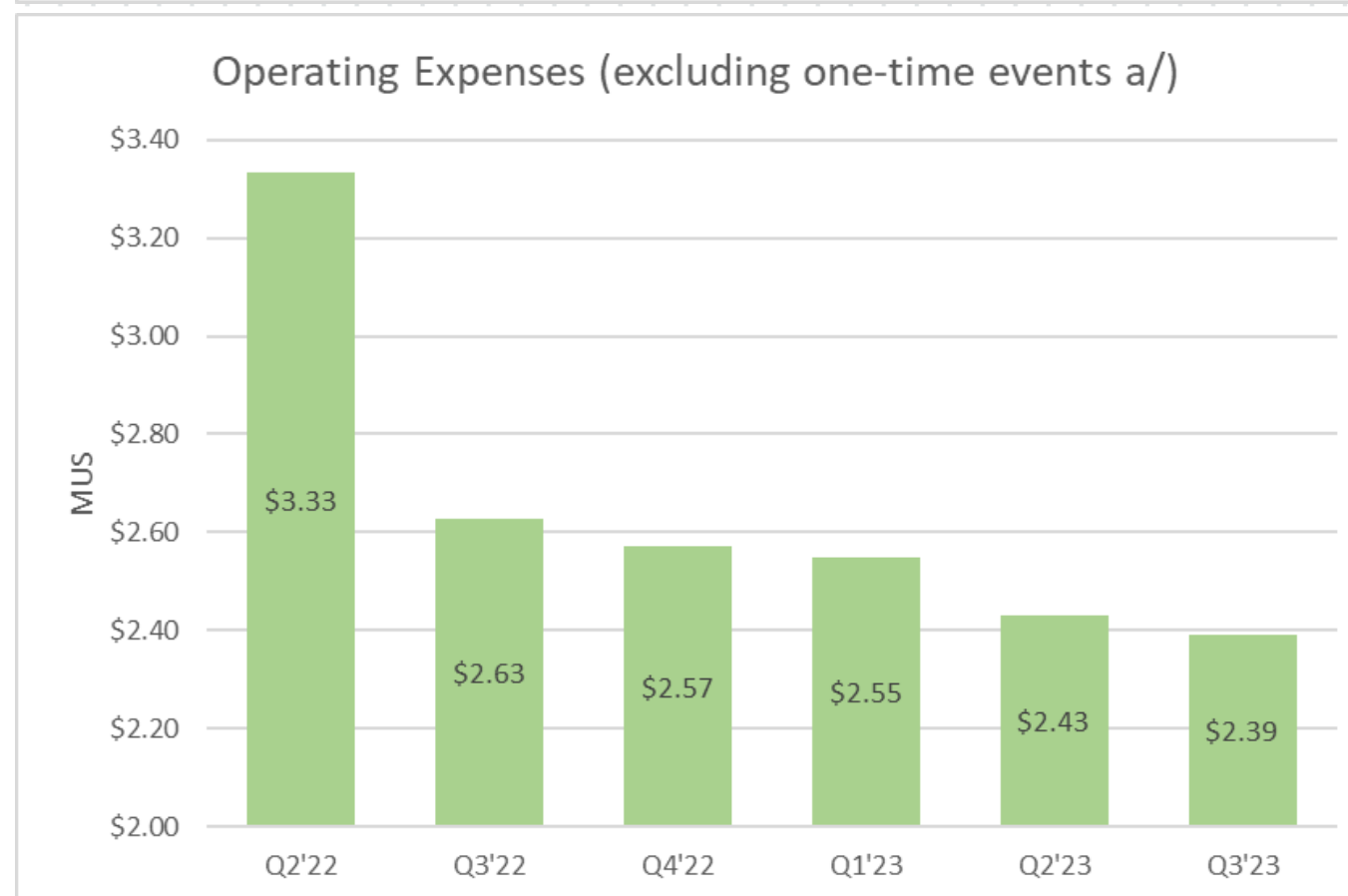
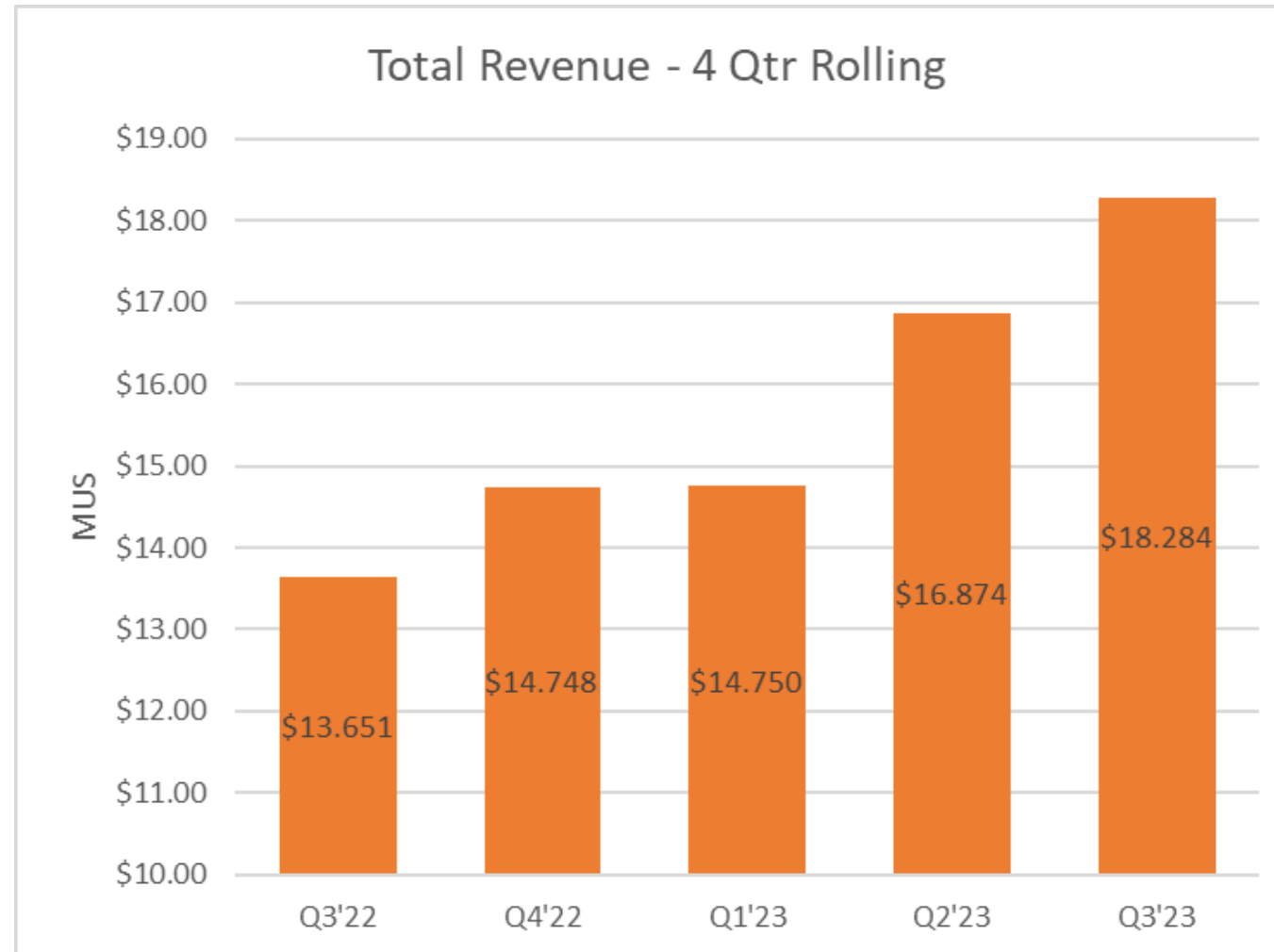
Operating Discipline and Continuous Improvement

• Revenue Growth

- 4 consecutive quarters of 4 quarter rolling average revenue growth

• Operating Expense Control

- Restructuring actions since Q2 FY22 yield ~US\$2.5 million in annualized savings
- Complete review of recurring expenses and contracts has resulted in >US\$700 thousand in annualized savings



Q2 FY22 excludes a one-time US\$1M evaluation tool write-down,
 Q2 FY23 excludes one-time expenses: US\$0.35M Other Expense true-up, US\$0.25M in legal costs,
 and US\$0.11M in severance costs

Operating Discipline and Continuous Improvement, continued

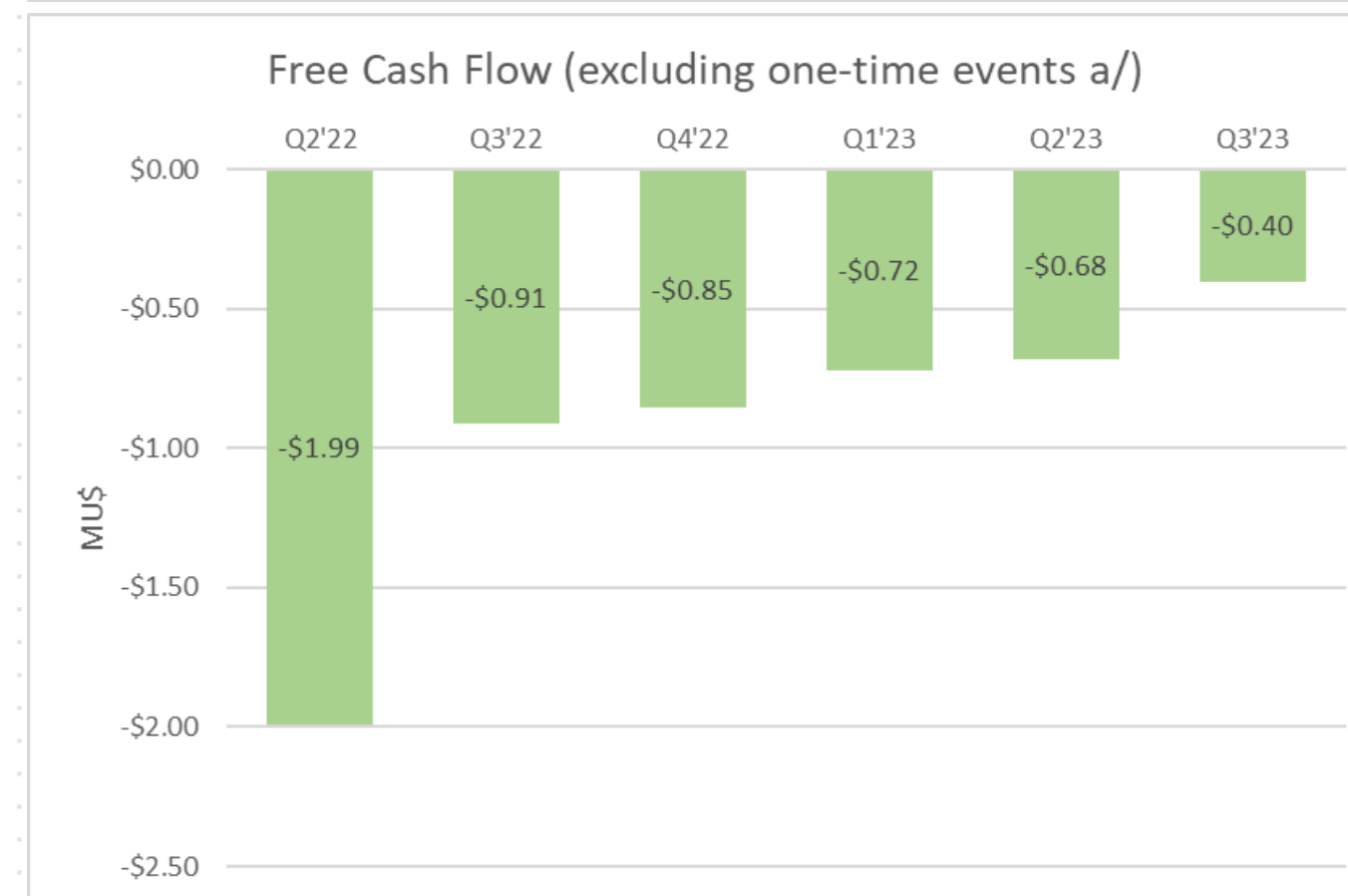
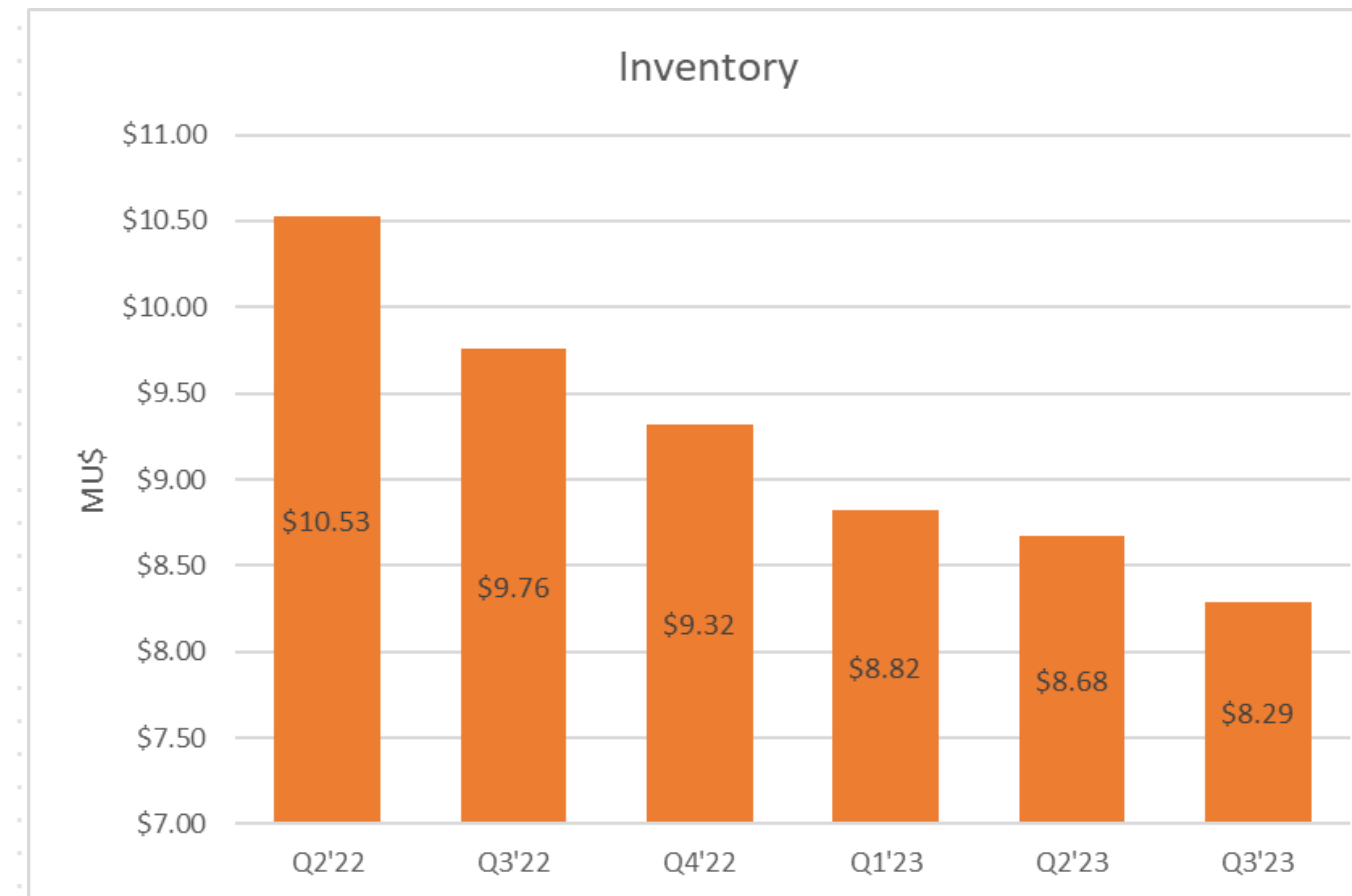
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• Inventory reduction

- Inventory build through Q3 FY22 result of:
 - Over investment in CMP tool parts
 - Imbalance due to grinder supply chain constraints
- Introduced rule-based risk purchasing
- Negotiated with suppliers to reduce lead-time
- Increased tool and parts shipments

• Free Cash Flow improvement

- Annualized operating expense reductions of more than US\$3 million since Q2 FY22
- US\$2.24 million in inventory reductions since Q2 FY22



Q2'23 excludes one-time expenses: US\$0.25M in legal costs, and US\$0.11M in severance costs

Investment in Future Products and Product Improvements is a Top Priority

- Continued investment in technology is critical to success in fast growing compound semiconductor market
- Key accomplishments in 2022 and YTD 2023
 - Recipe control head angle option for 7AF-HMG
 - >20% increase in 6EZ sprint capacity
 - Hardening of 6EZ for high reliability when operated with new highly acidic slurries
 - Modernization of metrology for improved correlation with customers
 - Improved SW reliability and user experience



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Equity Raising Overview

Equity Raising Summary

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Offer structure	<ul style="list-style-type: none"> The Company is seeking to raise a minimum of US\$1.5m / A\$2.31m¹ with an ability to raise up to US\$4.06m / A\$6.25m¹ by issuing up to a maximum of 50 million new fully paid CDIs in the Company via a pro-rata Accelerated Non-Renounceable, Entitlement Offer (ANREO) on the basis of 1 new fully paid CDI (New CDI) for 2.126 existing CDIs. The Company has received commitments for the minimum raise amount A maximum of approximately 50.0 million New CDIs to be issued under the Offer representing approximately 47.2% of existing RVS CDIs² on issue
Offer price	<ul style="list-style-type: none"> All CDIs under the Offer will be issued at a fixed price of A\$0.125 per New CDI (Offer Price) The Offer Price represents: <ul style="list-style-type: none"> 3.8% discount to the last traded price of RVS CDIs on ASX of A\$0.13 on 23 November 2023 2.6% discount to the TERP² of A\$0.1284 as at 23 November 2023 15.3% discount to the 5-day VWAP of A\$0.1476 up to and including 23 November 2023
Institutional Offer	<ul style="list-style-type: none"> The institutional component of the Entitlement Offer will be conducted on 28 November 2023 The institutional offer will be extended to eligible institutional shareholders in Australia, New Zealand, the United States and certain other jurisdictions agreed by the Company and the Lead Manager Entitlements not taken up and those of ineligible institutional shareholders will be placed into an institutional shortfall bookbuild and sold at the Offer Price
Retail Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open on Tuesday, 5 December 2023 and close at 5:00pm (Sydney time) on Thursday, 14 December 2023 Only eligible shareholders with an address on Revasum's share register as at 7:00pm (Sydney time) Thursday, 30 November 2023 in Australia or New Zealand may participate in the Retail Entitlement Offer Entitlements not taken up and those of ineligible retail shareholders will be placed into a retail shortfall bookbuild and sold at the Offer Price. To the extent any shortfall is not sold in the institutional or retail bookbuild, the Board (by agreement with the Lead Manager) reserves the right to place the shortfall within 3 months after close of the Offer
Settlement Date	<ul style="list-style-type: none"> Settlement of New CDIs issued under the Institutional Entitlement Offer on Wednesday, 6 December 2023 Allotment of New CDIs issued under the Retail Entitlement Offer on Thursday, 21 December 2023
Use of proceeds¹	<ul style="list-style-type: none"> At the maximum raise size, RVS will utilise the proceeds of the Offer for: <ul style="list-style-type: none"> Working capital - up to A\$2.45m / US\$1.59m Research and Development – up to A\$3.12m / US\$2.03m Costs of the Offer - up to A\$0.68m / US\$0.44m <p>Please see slide on Sources & Uses of Funds for further details.</p>

¹ Assumes an exchange rate of 0.65 AUD/USD; ² Assuming all shares are held in the form of CDIs; ³ TERP is the theoretical ex-rights price. TERP is calculated by reference to Revasum's CDIs closing price of \$0.13 on 23 November 2023, being the last trading day prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which Revasum CDIs trade immediately after the ex-date of the Offer will depend on many factors and may not be equal to TERP.

General note: The timetable is indicative only. The Company and the Lead Manager reserve their rights to alter the timetable in their absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws. As such, any dates note above are subject to such change.

Equity Raising Summary

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Ranking	<ul style="list-style-type: none"> • New CDIs issued under the Offer will rank equally in all respects with RVS's existing CDIs from the date of their issue
Record Date	<ul style="list-style-type: none"> • 7:00pm (Sydney time) Thursday, 30 November 2023
Major Shareholder Participation	<ul style="list-style-type: none"> • Firsthand Technology Value Fund and its affiliate, Firsthand Technology Opportunities Fund, a series of Firsthand Funds (together referred to as Firsthand), has confirmed that it will not take up its entitlements which will facilitate the introduction of new investors with increased liquidity and free float market capitalisation • Firsthand Technology Value Fund (which recently announced its delisting and that it would seek shareholder approval for a potential liquidation) has agreed to voluntarily escrow its Revasum CDIs (representing 32.6% on a fully diluted basis) until 1 January 2025 subject to customary carve outs for change of control transactions • Firsthand Technology Opportunities Fund, a series of Firsthand Funds, has confirmed that it does not have any current intention of disposing of shares or CDIs in Revasum • Firsthand's aggregate shareholding in the Company will decrease from 55.8%¹ to 54.6% assuming a minimum raise (or 48.5% on a fully diluted basis) and 43.6% assuming a maximum raise (39.6% on a fully diluted basis)
Director and Key Executive Participation	<ul style="list-style-type: none"> • Director, Paul Mirabelle, has provided a binding commitment to take up his entitlement under the Entitlement Offer • Certain key executives from the management team have indicated an interest in participating in any shortfall under the Equity Raising
Strategic options	<ul style="list-style-type: none"> • In addition to conducting this Equity Raising, following approaches from multiple parties indicating potential interest in the Company, the Company has engaged B. Riley Securities, Inc. to conduct a review of strategic alternatives for the business. This engagement may result in a strategic investment in the business to fund additional R&D expenditures and working capital to support growth or a sale of the business. There is no assurance that any offers for an exit, strategic investment or other strategic alternative will be received, or that any such alternatives will be successful and the Company sees strong potential to continue its current independent path
Lead Manager	<ul style="list-style-type: none"> • Shaw and Partners Limited is acting as Lead Manager and Bookrunner to the Equity Raising. The Equity Raising is not underwritten

Capital Structure

	Existing	On completion (assuming minimum raise)	On completion (assuming maximum raise)
Shares on Issue ¹	106,267,204	124,728,742	156,267,204
Options / RSUs / Warrants ²	15,793,278	15,793,278	15,793,278
Total Securities on Issue	122,060,482	140,522,020	172,060,482
Market capitalisation (at Offer Price) ³ (fully diluted)	A\$15.3m	A\$17.6m	A\$21.5m
Market capitalisation (at TERP) ⁴ (fully diluted)	A\$18.2m	A\$20.9m	A\$25.6m
Cash ^{5,7}	A\$1.1m	A\$3.4m	A\$7.3m
Debt ^{6,7}	A\$9.5m	A\$9.5m	A\$9.5m
Implied Enterprise Value (at Offer Price) (fully diluted)	A\$23.7m	A\$23.7m	A\$23.7m

Pro Forma Balance Sheet¹

US\$m	Pre Transaction ¹	On completion (assuming minimum raise)	On completion (assuming maximum raise)
Cash and cash equivalents	0.69	2.19	4.76
Trade receivables	3.29	3.29	3.29
Inventories	8.68	8.68	8.68
Other current assets	0.67	0.67	0.67
Current assets	13.32	14.82	17.38
Property, plant and equipment	1.72	1.72	1.72
Right-of-use assets	2.22	2.22	2.22
Intangible assets	1.69	1.69	1.69
Non-current assets	5.63	5.63	5.63
Assets	18.95	20.45	23.01
Trade payables	3.31	3.31	3.31
Customer deposits	0.95	0.95	0.95
Deferred revenue	0.24	0.24	0.24
Employee benefits	0.40	0.40	0.40
Warranty Provision	0.21	0.21	0.21
Borrowings	1.40	1.40	1.40
Lease liabilities	0.89	0.89	0.89
Other current liabilities	0.38	0.38	0.38
Current liabilities	7.77	7.77	7.77
Borrowings	4.76	4.76	4.76
Lease liabilities	1.70	1.70	1.70
Non-current liabilities	6.45	6.45	6.45
Liabilities	14.22	14.22	14.22
Equity	4.73	6.23	8.79

Sources & Uses of Funds

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Sources	US\$m		A\$m	
	Minimum	Maximum	Minimum	Maximum
Capital raising proceeds	\$1.50	\$4.06	\$2.31 ¹	\$6.25 ¹
Total	\$1.50	\$4.06	\$2.31¹	\$6.25¹

Uses	US\$m		A\$m	
	Minimum	Maximum	Minimum	Maximum
Working capital	\$1.22	\$1.59	\$1.87 ¹	\$2.45 ¹
Research and Development	\$0.00	\$2.03	\$0.00 ¹	\$3.12 ¹
Transaction costs	\$0.29	\$0.44	\$0.44 ¹	\$0.68 ¹
Total	\$1.50	\$4.06	\$2.31¹	\$6.25¹

Offer Timetable

Event	Date
Trading halt	Friday, 24 November 2023
Announcement of Entitlement Offer; Institutional Entitlement Offer opens	Tuesday, 28 November 2023
Institutional Entitlement Offer closes	Tuesday, 28 November 2023
Announcement of results of Institutional Entitlement Offer	Wednesday, 29 November 2023
Resumption of trading on ASX on an ex-entitlement basis	Wednesday, 29 November 2023
Record date for Entitlement Offer	7:00pm Thursday, 30 November 2023
Retail Entitlement Offer opens	Tuesday, 5 December 2023
Settlement of Institutional Entitlement Offer	Wednesday, 6 December 2023
Allotment and commencement of trading of New CDIs issued under the Institutional Entitlement Offer	Thursday, 7 December 2023
Retail Entitlement Offer closes	Thursday, 14 December 2023
Announcement of results of Retail Entitlement Offer	Wednesday, 20 December 2023
Allotment and commencement of trading of New CDIs issued under the Retail Entitlement Offer	Thursday, 21 December 2023

Note: the timetable is indicative only. The Company and the Lead Manager reserve their rights to alter the timetable in their absolute discretion and without notice, subject to the Listing Rules, Corporations Act and other applicable laws

Key Risk Factors

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.

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No.	Risk	Description
1.	Debt funding - Default risk	<p>Under the SQN Loan and Security Agreement (SQN Loan Agreement), there are a number of conditions and negative covenants that the Company must adhere to. This includes a minimum liquidity covenant whereby the Company must maintain at least 6 months of minimum liquidity under the original loan agreement which was amended to at least 3 months of minimum liquidity under the revised loan agreement. The Company has previously breached these minimum liquidity covenants and certain other covenants under the SQN Loan Agreement and SQN has agreed to enter into a Forbearance Agreement with respect to such events of defaults. As part of the current forbearance, SQN has agreed that there will be no minimum liquidity covenant testing until 30 June 2024 and thereafter a 3-month minimum liquidity covenant is reinstated.</p> <p>The Company is also a party to a Note Purchase Agreement with Firsthand Technology Opportunity Fund, a series of Firsthand Funds (Firsthand Technology) under which Firsthand Technology has advanced funds to Revasum for the issue of promissory notes. This Note Purchase Agreement and related Firsthand Technology promissory notes also have a number of conditions and events of default including that a cross default clause which will be triggered if there is an event of default under the SQN Loan Agreement. As a result of the Company’s breaches of the SQN Loan Agreement, an event of default (cross default) has occurred under the Firsthand promissory notes in relation to which Firsthand has granted a forbearance until 30 June 2024.</p> <p>Should the Company default on its payment or performance obligations under the SQN Loan Agreement or the Firsthand Technology promissory notes, an event of default will occur under both facilities. In these circumstances, if the Company is unable to raise sufficient funds or otherwise cure the defaults, the SQN will be able to seek immediate repayment of the debts due or enforce the security granted under the SQN Loan Agreement and acquire or sell some or all of the Company’s assets. Firsthand Technology will be able to exercise similar rights following SQN’s satisfaction of the amounts owing to it by the Company. See additional disclosure regarding debt funding and associated default risk in the section titled “Amended SQN and Firsthand Technology Financing (slides 40 and 41).</p>
2.	Debt funding – repayment risk	<p>On completion of a sale of the Company or its business or on repayment or refinancing of the SQN loans, the Company is required to pay an exit fee of 25% of the outstanding loan at that time. In addition, the Company must pay a minimum return amount of 40% of the principal amount of the loans being repaid.</p> <p>The Firsthand Technology promissory notes must be repaid no later than 2 January 2025. In addition, on completion of a sale of the Company or its business or on repayment or refinancing of the Firsthand Technology promissory notes, the Company must also pay a success fee of around \$240,000.</p> <p>The Company expects to be able to repay the outstanding amounts under the SQN Loan Agreement and Firsthand promissory notes in accordance with the terms of the loans as amended under the respective forbearance agreements using the proceeds from future debt or equity raisings, cash flow from operations or proceeds from the sale of assets. However, there is a risk that the Company may be unable to procure or raise sufficient cash resources from its operations, future debt or equity raisings.</p>

Key Risk Factors - Continued

No.	Risk	Description
3.	Further funding	The Company expects that it will require additional debt or equity funding in 2024, which will likely be required in 2H FY24. The Company may experience unexpected liabilities and costs or a decline in revenue for various reasons including industry trends, which may impact the Company's financial position and result in the Company having to raise funds earlier than anticipated. There is also no assurance that funds will be raised on favourable terms, or at all, and additional funding may result in further dilution to shareholders.
4.	Reliance on key customers and lack of formal contracts	Other than in relation to the sale of spares and ongoing maintenance arrangements, 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 these 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. 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.
5.	Costs associated with customising products	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 in circumstances where Revasum's products can be repurposed for a new customer, require systems to be changed in order to be sold to that new customer, requiring additional time, materials, investment and costs to the Company.
6.	Timing of purchase orders and receipt of revenues due to the potential delay of capital expenditure plans by customers	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.
7.	Reliance on compound semiconductor wafer substrate and device fabrication markets	Revasum derives the majority of its revenue from the compound semiconductor wafer substrate and device fabrication markets. 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 compound semiconductor wafer substrate and device fabrication markets and any significant changes to those markets may materially adversely impact Revasum's financial performance and leave Revasum with substantial inventory levels.

Key Risk Factors - Continued

No.	Risk	Description
8.	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.</p> <p>A disruption to the supply of such 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.</p>
9.	Launch of new products	<p>The development and release of new products (e.g. 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.</p>
10.	Protection and potential infringement of intellectual property	<p>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.</p>
11.	Reliance on / loss of key persons	<p>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. The loss of any such personnel or inability to recruit such personnel, may adversely impact the Company's operations.</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	<p>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.</p> <p>The US government continues to enact restrictions on the transfer of technology and sales of some semiconductor products to China and other countries. Revasum's 6EZ and 7AF-HMG are classified as EAR-99 by the US Bureau of Industry and Security meaning that they can be sold without restrictions however technology related to high resistivity silicon carbide technology for which Revasum's equipment can be used is restricted by the US government. Given these products can be used for both restricted and non-restricted uses, there is a risk Revasum may unknowingly sell or transfer unrestricted products into China or other countries that are subsequently used in the manufacture of high resistivity silicon carbide substrates which is restricted. This could lead to Revasum incurring punitive penalties and damage to its reputation.</p> <p>The US Government could introduce additional restrictions or vary existing restrictions, that may further limit Revasum's ability to sell products in China which will be a large market for silicon carbide moving forward. This could adversely impact Revasum's revenue and financial performance. In addition, if Revasum is unable to keep up with these changes, this may result in non-compliance, fines, penalties and loss of reputation.</p>
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	<p>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.</p> <p>Following the offer, Firsthand will continue to hold between 39.6% and 48.5% of the Shares / CDIs of Revasum on a fully diluted basis. Firsthand Technology Value Fund, Inc. holds approximately 39.8 million CDIs (approximately 32.6% on a fully diluted basis) which are subject to voluntary escrow restrictions until 1 January 2025. Given the number of Shares / CDIs held by Firsthand and the escrow restrictions on Firsthand Technology Value Fund, Inc.'s CDIs, this may impact the liquidity of the Company's CDIs which could impact the prevailing market price at which securityholders are able to sell their CDIs.</p>

Key Risk Factors - Continued

No.	Risk	Description
16.	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.
17.	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>

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SQLN and Firsthand Technology Funding Arrangements

Amended SQN and Firsthand Technology Financing

SQN and Firsthand Technology have agreed to forbear from exercising certain rights and remedies under their financing facilities and to amend certain of the terms of their agreements with Revasum as summarized below.

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Current SQN Loan and Security Agreement (LSA) terms	Revised SQN terms with effect from 27 November 2023
Interest rate: 9.75% per annum	Interest rate: 14.75% per annum with effect from 1 November 2023
Interest only period: To 1 January 2024	Interest only period: To the earlier of 30 June 2024 or the termination of the forbearance period
Maturity date: 1 August 2025	Maturity date: 1 January 2025
Minimum liquidity covenant of 3 months tested at Q4 FY2023	Minimum liquidity covenant: No minimum liquidity covenant testing until 30 June 2024; thereafter 3-month covenant is reinstated
Security: Security over all assets except intellectual property	Security: Additional security granted over intellectual property
Board representation: N/A	Board representation: SQN entitled to appoint an observer to the Board
Exit fee: N/A	Exit fee: 25% of principal amount of loan outstanding at date of completion of a sale of the Company/business or on repayment or refinancing of the SQN facility
Minimum return: 20 – 35% depending on time for repayment	Minimum return: 40% regardless of date of repayment or partial repayment
Forbearance period expired	Forbearance period: To 30 June 2024 subject to the conditions below: <ul style="list-style-type: none"> • Revasum raises gross cash proceeds of at least US\$1.5 million prior to 31 December 2023; • Revasum continues to make interest payments in accordance with the facility; • Revasum makes no payments to Firsthand Technology until the SQN facility is repaid in full, together with all fees including the exit fee and minimum return • There is no new event of default under the facility; • First priority security amended to include security over the Company's intellectual property

Amended SQN and Firsthand Technology Financing (cont.)

Current Firsthand promissory note terms	Revised Firsthand promissory note terms with effect from 27 November 2023
Interest rate: 9.75% per annum compounded and payable on repayment of the principal	Interest rate: 14.75% per annum with effect from 1 November 2023 payable on repayment of the principal
Maturity date: One day following maturity date of SQN facility (2 August 2025)	Maturity date: One day following maturity date of SQN facility (2 January 2025)
Exit fee: N/A	Exit fee: US\$236,530 payable on completion of a sale of the Company/business or on repayment or refinancing of the Firsthand Technology promissory notes
Forbearance period expired	Forbearance period: To 30 June 2024 subject to the following conditions: <ul style="list-style-type: none"> • Revasum raises gross cash proceeds of at least US\$1.5 million prior to 31 December 2023; • There is no new event of default under the facility; • Subordinated security amended to include security over the Company's intellectual property, subordinated to SQN's security

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International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New 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 New CDIs may not be offered or sold, in any country except to the extent permitted below.

International offer restrictions

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 2021.

Other than in the entitlement offer, the New 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 New CDIs and the underlying shares have not been, and will not be, registered under the US Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CDIs will not be offered or sold in the United States or to US persons except to existing securityholders of the Company in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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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 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.

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, RSU and warrant holders

Existing option, RSU and warrant holders will not be entitled to participate in the Entitlement Offer unless they:

- 4.4.1 have become entitled to exercise their existing options, RSUs or warrants 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.

REVASUM

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 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 2021.

This document has been prepared in compliance with Australian law and 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 Foreign Ownership Restriction – United States

4.6.1 Regulation S under the U.S. Securities Act

The Entitlement Offer is being made available to investors in reliance on the exemption from registration under the U.S. Securities Act afforded by Category 3 of Regulation S for offers of securities made outside the United States to persons that are not, and are not acting for the account or benefit of, U.S. Persons. Accordingly, the CDIs (and the Shares underlying those CDIs) have not been, and will not be, registered under the U.S. Securities Act or the laws of any state or other jurisdiction in the United States.

As a result of relying on the Regulation S, the CDIs (and the Shares underlying those CDIs) will be 'restricted securities' (as defined in Rule 144 of the U.S. Securities Act). This means that you will not be able to sell the CDIs in the United States or to a U.S. person or a person acting for the account or benefit of a U.S. Person for a period of 12 months from the date of allotment of the CDIs under the Entitlement Offer (the Distribution Compliance Period), unless the re-offer and re-sale of the CDIs (and the underlying Shares) are registered under the U.S. Securities Act or an exemption from registration is available (including resales to QIBs under Rule 144A). Accordingly, the market for CDIs is likely to be limited to ASX.

To enforce the above transfer restrictions, the Company has requested that the CDIs bear a "FOR U.S." designation on ASX. This designation effectively automatically prevents any CDIs from being sold on ASX to U.S. Persons during the Distribution Compliance Period unless such person is a QIB. However, you will still be able to freely transfer your CDIs on ASX to any person other than a U.S. Person that is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the U.S. Securities Act.

4.6.2 SEC "no action" letter

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In January 2000, the SEC issued a “no action” letter to ASX with regard to initial public offerings of U.S. companies in Australia with a listing on ASX. The letter permits U.S. companies, such as the Company, that had not registered their shares under the U.S. Securities Act to list their shares in the form of CDIs on ASX in reliance on Regulation S, as supplemented by the “no action” letter.

The “no action” letter requires purchasers of CDIs to make representations about their non-U.S. status. The “no action” also requires that the Company, ASX and ASX Participating Organisations (as defined below) take certain actions in order to comply with the requirements set forth in the no-action letter.

The Company intends to implement procedures in connection with the Entitlement Offer and secondary market transactions during the Distribution Compliance Period that are consistent with the “no action” procedures and will allow QIBs in the United States to purchase CDIs on the ASX in transactions complying with Rule 144A under the U.S. Securities Act. While ASX and ASX Settlement maintain systems and procedures outlined in the SEC “no action” letter, neither ASX nor ASX Settlement are responsible for any failure by the Company to comply with those systems and/or procedures.

4.6.3 Representations regarding non-U.S. status

Each Applicant under the Entitlement Offer will be deemed to have represented, warranted and agreed for the benefit of the Company and its related bodies corporate and any officers, employees, agents, advisers or brokers of any of them (affiliates) as follows:

- (a) that the Applicant is not a U.S. Person and is not acting for the account or benefit of a U.S. Person. The definition of “U.S. Person” includes natural persons resident in the United States and legal entities organised under the laws of a U.S. state or other jurisdiction.
- (b) the Applicant acknowledges and agrees that, in order to ensure that U.S. Persons do not purchase any CDIs under the Entitlement Offer, a number of procedures governing the trading and clearing of CDIs will be implemented, including the application to the CDIs of the status of Foreign Ownership Restriction (“FOR”) securities under the ASX Settlement Operating Rules and the addition of the notation “FOR U.S.” to the CDI description on ASX trading screens and elsewhere, which will inform the market of the prohibition on U.S. Persons acquiring CDIs;
- (c) the Applicant understands and agrees that, if in the future it decides to resell, pledge, transfer or otherwise dispose of any CDIs (or the Shares underlying those CDIs) it will only do so: (i) outside the United States. in an “offshore transaction” in compliance with Rule 903 or 904 under the U.S. Securities Act (including ordinary course transactions on ASX that are not pre-arranged with a U.S. Person that is not a QIB), (ii) pursuant to an effective registration statement under the U.S. Securities Act or (iii) pursuant to an available exemption from the registration requirements of the U.S. Securities Act, and in each case in accordance with all applicable securities laws;
- (d) the Applicant agrees to the Company making a notation on its records and/or giving instructions to the Registry for the CDIs or the underlying Shares in order to implement and enforce the restrictions on transfer set forth and described in this Retail Offer Booklet;

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- (e) the Applicant agrees not to engage in hedging transactions with regard to the CDIs (or the Shares underlying the CDIs) unless in compliance with the U.S. Securities Act; and
- (f) the Applicant acknowledges that the Company and its affiliates will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any such acknowledgments, representations or warranties are no longer accurate, it will notify the Company immediately.

4.6.4 On-market transfers of CDIs in the secondary market

During the Distribution Compliance Period, CDIs may be reoffered and resold in standard (regular) brokered transactions on the ASX where neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States or is, or is acting for the account or benefit of, a U.S. Person in accordance with Regulation S, unless, in either case, that person is a QIB acquiring CDIs. Such reoffers and resales must also otherwise be conducted in compliance with the applicable Entitlement Offer and secondary market procedures described below.

4.6.5 Requirements of ASX and CUSIP Bureau

During the Distribution Compliance Period, the “no action” letter requires that ASX and entities like CUSIP Global Services take certain actions in order to comply with the provisions of the “no action” letter, a summary of which is set out below:

- (a) the CDIs will be classified as FOR securities under the ASX Settlement Operating Rules and will be identified on trading screens as being on the FOR list. For this purpose, “Foreign Person” will be defined as a “U.S. Person” and the permitted foreign ownership level will be zero. As a result, no U.S. Person may apply for CDIs under the Entitlement Offer.
- (b) if for any reason CDIs are purchased by a U.S. Person under the Entitlement Offer, the CDIs will be divested under the ASX Settlement Operating Rules;
- (c) ASX will widely publish an explanation of the restricted stock identifier beginning a reasonable period prior to initial quotation of the Company’s CDIs on ASX and continually thereafter; the CDIs will be identified in the records maintained by entities such as CUSIP Global Services, as restricted under the U.S. Securities Act, so that participants in book entry clearance facilities and others that trade the CDIs will have notice that transfers of the CDIs to U.S. Persons other than QIBs are restricted and must qualify under an appropriate exemption;
- (d) advise ASX Participating Organisations that, during the Distribution Compliance Period, no transaction on the ASX involving the CDIs will be effected if such participant has knowledge that the purchaser is in the United States or is a U.S. Person, unless the purchaser is a QIB;
- (e) circulate to all ASX Participating Organisations via electronic bulletins: (1) details of what constitutes a QIB; and (2) notification details of the CDIs and the zero percent permitted ownership level of CDIs by QIBs;
- (f) cause the description of the CDIs on the ASX trading screens to include an identifier to indicate the restrictions the CDIs are subject to under U.S. securities laws during the Distribution Compliance Period;

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- (g) include in the holding statement provided by ASX Settlement to investors who hold their CDIs in the CHESS sponsored sub-register a description of the fact that the purchaser now holds a restricted security and is subject to the offer and resale restrictions of the CDI during the Distribution Compliance Period, which shall read 'These securities cannot be transferred to or held by U.S. Persons that are not QIBs (each as defined under US law)';
- (h) no ASX trading screens may be placed in the United States; and
- (i) whilst ASX and ASX Settlement will maintain these procedures and systems, neither the ASX or ASX Settlement is responsible for monitoring compliance with SEC requirements or U.S. law, nor is the ASX or ASX Settlement responsible to third parties for any misfeasance by the Company in relation to those procedures. If the Company breaches U.S. law, neither ASX nor ASX Settlement is responsible for those breaches.

4.6.6 Requirements of the Lead Manager and ASX Participating Organisations

The no-action letter requires that the Lead Manager and ASX Participating Organisations (brokers that are members of ASX) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- (a) whether in the Entitlement Offer or in secondary trading, ASX Participating Organisations must not execute a transaction on ASX in Regulation S securities if that broker knows that the purchaser is acting for the account or benefit of a U.S. Person;
- (b) in connection with any purchase of CDIs, whether in the Entitlement Offer or any secondary trading, ASX Participating Organisations must make reasonable efforts to ascertain whether a purchaser is a U.S. Person or is acting for the account or benefit of a U.S. Person, and implement measures designed to assure reasonable compliance with these requirements;
- (c) the confirmation sent to each purchaser of CDIs either in the Entitlement Offer or in any secondary market trading must include a notice that the CDIs are subject to the restrictions of Regulation S;
- (d) any information provided by the Lead Manager to publishers of publicly available databases, such as Bloomberg and Reuters, about the terms of the issuance of the CDIs must include a statement that the CDIs (and the underlying Shares) have not been registered under the U.S. Securities Act and is subject to restrictions under Regulation S.

4.6.7 Requirements of the Company

The "no action" letter also requires that the issuer of the CDIs (i.e., the Company) take certain actions in order to comply with the provisions of the no-action letter, a summary of which is set out below:

- (a) include disclosure in this Retail Offer Booklet that all purchasers in the Entitlement Offer will be deemed to have made representations regarding their non-U.S. Person status, as well as agreements regarding restrictions on resale and hedging under Regulation S;

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- (b) the Company must undertake to provide notification of the Regulation S status of its CDIs in shareholder communications such as annual reports, periodic interim reports and notices of shareholder meetings;
- (c) the Bylaws must provide that the Company will refuse to register any transfer of the CDIs (or the Shares underlying those CDIs) not made:
 - (i) in accordance with the provisions of Regulation S;
 - (ii) pursuant to registration under the U.S. Securities Act; or
 - (iii) pursuant to an available exemption from registration;
- (d) the Company must ensure that any certificated securities, including global securities, certificates into which global certificates may be subdivided, and any physical, certificated securities issued to holders of CDIs prior to the expiration of the Distribution Compliance Period, will bear appropriate restrictive legends, and any definitive securities that are issued during the Distribution Compliance Period, other than in a transaction in compliance with Rule 144A, will satisfy the requirements of Rule 903(b)(3)(iii)(B) under the U.S. Securities Act, including the legending requirement and certification requirement;
- (e) the Company must ensure that any information provided by the Company to publishers of publicly available databases about the terms of any new issuance of CDIs offered and sold in reliance on Regulation S will include a statement that neither the CDIs nor the underlying Shares have been registered under the U.S. Securities Act and are subject to restrictions under Regulation S;
- (f) the Company must require that any CDIs or Shares bearing the legend set forth in Rule 903(b)(3)(iii)(B)(3) under the US Securities Act may not be transferred by the Company's Registry or other transfer agent during the Distribution Compliance Period without a favourable opinion of counsel or other assurance that the transfer complies fully with the U.S. Securities Act; and
- (g) during the Distribution Compliance Period the Company undertakes that any information provided by the Company to publishers of publicly available databases, such as Bloomberg and Reuters, about the term of issuance of the CDIs must include a statement that the CDIs have not been registered under the U.S. Securities Act and are subject to restrictions under Regulation S.

4.6.8 Possible extension of Distribution Compliance Period

Due to the nature of the ASX trading system, the restricted stock identifier and associated transfer restrictions will remain on the CDIs during the Distribution Compliance Period, which is expected to last until one year after Allotment Date. The CDIs will no longer bear such restricted stock identifier and associated transfer restrictions after the Distribution Compliance Period ends, subject to approval by the ASX and delivery of certain opinions, and unless requested by the Company in compliance with applicable law. The Company can provide no assurance that the restricted stock identifier will be removed following completion of the Distribution Compliance Period. If that is the case, the restrictions imposed during the Distribution Compliance Period will continue, perhaps indefinitely.

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In addition, the Distribution Compliance Period may restart if, among other reasons, the Company determines to issue additional CDIs, or following the Entitlement Offer or an affiliate of the Company sells CDIs in compliance with Regulation S. If this were to occur, the Distribution Compliance Period would restart as at the date of such offer and sale of CDIs. Any such extension or continuation of the Distribution Compliance Period could have an adverse effect on your ability to resell the CDIs to U.S. Persons.

4.6.9 Legending requirements

Global securities, certificates into which global securities may be subdivided and any physical certificate representing the Shares into which CDIs have been converted prior to the end of the restriction period must bear certain restrictive legends required under Regulation S and certain other pertinent provisions of the U.S. Securities Act and the regulations promulgated under the U.S. Securities Act.

The Company's share register will be the register of legal title of Shares. It will reflect legal ownership by CDN, the depository for the CDIs, of the Shares underlying the CDIs, with the Shares held by CDN recorded on the Company's share register in book-entry form. Although the Shares will be held in uncertificated book-entry form, the Shares must bear restrictive legends required under Regulation S and certain other pertinent provisions of the US Securities Act in the holding statement provided to holders of Shares by the Registry. No Shares bearing the restrictive legend may be transferred by the Registry or other transfer agent without a favourable opinion or counsel or the assurance that the transfer complies fully with the U.S. Securities Act.

4.7 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.

4.8 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.

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5. Glossary

Term	Meaning
Additional CDIs	Has the meaning given in Section 1.1
Applicant	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
Application	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
Application Monies	Money submitted by Applicants under the Entitlement Offer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691), or the financial market operated by it, as the context requires
ASX Listing Rules	The official listing rules of ASX, as amended or waived from time to time
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532)
AUD, A\$, \$ or Australian dollar or cent	The lawful currency of the Commonwealth of Australia cent Australian Accounting Standards
Australian Accounting Standards	Australian Accounting Standards and other authoritative pronouncements issued by the Australian Accounting Standards Board and Urgent Issues Group Interpretations
Board	The board of directors of the Company from time to time
Bylaws	The restated bylaws of the Company
CDI	A fully paid ordinary CHES Depositary Interest over a share of common stock in the Company
Certificate of Incorporation	The Company's certificate of incorporation (as amended)
CHES	Clearing House Electronic Subregister System operated in accordance with the Corporations Act
Company	Revasum, Inc. ARBN 629 268 533
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRN	Customer Reference Number
Director or Directors	A member of the Board from time to time
Eligible Retail Securityholders	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 1.8
Eligible Institutional Securityholders	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
Entitlement	The number of New CDIs that an Eligible Retail Securityholder is entitled to apply for under the Retail Entitlement Offer, as determined

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	by the number of CDIs held by that Eligible Retail Securityholder on the Record Date
Entitlement and Acceptance Form	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)
Entitlement Offer	The accelerated non-renounceable entitlement offer of New CDIs in the ratio of 1 New CDI for every 2.126 CDIs or Shares held on the Record Date
Foreign Selling Restrictions	Refer to Section 4.5
Group	The Company, its subsidiaries and affiliates
HIN	Holder Identification Number
IFRS	International Financial Reporting Standards
Ineligible Foreign Securityholders	Retail Securityholders who are in the United States or are a US Person, or have registered addresses outside Australia and New Zealand.
Ineligible Retail Securityholders	Retail Securityholders who do not satisfy each of the criteria under section 1.8 including Ineligible Foreign Securityholders.
Institutional Allotment Date	The allotment date of the New CDIs issued under the Institutional Entitlement Offer
Institutional Entitlement Offer	The institutional component of the Entitlement Offer
Institutional Offer Proceeds	All proceeds received under the Institutional Entitlement Offer
Investor Presentation	The investor presentation included in Section 3 of this Retail Offer Booklet
Lead Manager	Shaw and Partners Limited AFSL 236 048
New CDIs	The CDIs offered under either component of the Entitlement Offer which will rank equally with existing CDIs from the date of issue
Offer Price	The price payable for a New CDI (or Additional CDI, if applicable) under the Retail Entitlement Offer, being A\$0.125 per New CDI
Record Date	The record date for the Retail Entitlement Offer, being 7:00 pm (Sydney time) on 30 November 2023
Retail Allotment Date	The date New CDIs are allotted under the Retail Entitlement Offer, being 21 December 2023.
Retail Entitlement Offer	The retail component of the Entitlement Offer
Retail Offer Proceeds	All proceeds received under the Retail Entitlement Offer
Securityholder	The registered holder of a CDI or a Share
Securityholding	The number and value of CDIs or Shares held by a Securityholder
Share	A fully paid share of common stock in the Company
Shareholder	The registered holder of a Share
Shareholding	The number and value of Share(s) held in the Company
Share Registry	Link Market Services Limited ACN 083 214 537

REVASUM

Shortfall	New CDIs that are not taken up by Eligible Shareholders under the Entitlement Offer
Shortfall Facility	Eligible Retail Shareholders may apply for New CDIs in excess of their Entitlement under the Shortfall Facility
SRN	Security Reference Number
US Person	US Person as defined in Rule 902(k) of Regulation S under US Securities Act
U.S. Securities Act	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

United States

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

Australia

c/o Traverse Accountants Pty Ltd
Suite 305, Level 3, 35 Lime Street
Sydney NSW 2000

Directors

Kevin Landis Non-Executive Director
Paul Mirabelle Independent Non-Executive Director

Company corporate office phone

+1 (805) 541 6424

Website

www.revasum.com/

Stock exchange listing

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

Lead Manager

Shaw and Partners Limited
Level 7
2 Chifley Square
Sydney NSW 2000

Australian legal adviser

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

Share Registry

United States

Equinity Trust Company, LLC
90 Park Ave
New York NY 10016
United States

Australia

REVASUM

Link Market Services
Level 12
680 George Street
Sydney NSW 2000
Australia

Offer information line

Australia 1300 363 917
International +61 1300 363 917

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

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ENTITLEMENT AND ACCEPTANCE FORM

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