

## Release to the Australian Securities Exchange

### **XTEK Launches Capital Raising**

**Monday 10 August 2020:** XTEK Limited (ASX:XTE) (“**XTEK**” or the “**Company**”) is pleased to announce a successful placement to existing shareholders and new investors to raise approximately A\$9.2m (“**Placement**”), which will be followed by a share purchase plan (“**SPP**”) to raise up to A\$2m.

#### **Key highlights:**

- **XTEK announces record FY20 revenue and updated FY20 earnings guidance (unaudited)**
- **XTEK has successfully raised ~A\$9.2m via an oversubscribed placement at A\$0.69 per share, supported by existing and new investors, with several institutions welcomed to the register**
- **SPP to raise up to A\$2.0m will follow the placement, with eligible shareholders offered the opportunity to acquire additional new shares on the same terms as the placement**
- **Funds will be used to execute XTEK’s international ballistics strategy including increasing US XTclave™ manufacturing capacity and accelerate growth in other key operations**

**XTEK Managing Director, Philippe Odouard, said:** *“We are pleased to welcome new institutional investors to our share register. Their support for this transaction reflects the endorsement of our financial performance, business strategy, progress made in commercialising XTclave™ products and exciting outlook. We look forward to accelerating our ballistics commercialisation strategy by increasing our manufacturing capacity in the US, effectively doubling XTclave™ revenue capacity. We are excited to continue commercialising our unique actionable intelligence solutions, which is gaining significant traction and market interest. In addition, we continue to leverage key collaborations to advance the use of our technology in advanced composite materials initiatives. Lastly, we are well-positioned to capitalise on the anticipated growth and look forward to executing our ballistics strategy to unlock the lucrative US defence market which provides a clear pathway to achieving our medium-long term target of A\$100m revenue.”*

#### **Record FY20 Results and Updated FY20 Earnings Guidance**

XTEK is pleased to provide an updated FY20 earnings guidance, following the initial FY20 revenue guidance provided on 6 July 2020. The company, on an unaudited basis, expects to achieve record revenue of ~A\$42.7m in FY20, an increase of ~12.7% to FY19 revenue (A\$37.9m). In addition, XTEK expects to deliver FY20 gross profit of ~A\$9.0m (FY19: A\$6.9m), representing a FY20 gross margin of ~21% (FY19: 18%), and FY20 EBITDA of ~A\$0.8m (FY19: A\$0.3m).

The expected FY20 earnings are underpinned by the HighCom contribution in the US and ongoing SUAS supply and support. Further details on the financial overview and medium term to long term target are outlined in the attached investor presentation.

#### **Use of Funds**

The proceeds from the Placement and the SPP will be used to execute XTEK’s international ballistic strategy and commercialisation, including increasing XTclave™ manufacturing capability in the US which effectively doubles XTclave™ revenue capacity in anticipation of strong pipeline growth. Further investment will also be made to accelerate growth in actionable intelligence and advanced composite materials businesses. Further details are outlined below:

- **US XTclave™ manufacturing capacity:** Unlocks XTEK’s ability to target lucrative US Government, defence and military contracts by manufacturing large-scale ballistic orders in the US, doubling revenue capacity to a total of ~A\$80m p.a.
- **Execute international ballistics strategy:** Including product development to expand XTclave™ product lines, and additional resources to support staged roll-out of global commercialisation activities
- **Accelerate growth in other operations:** Investment in commercialisation and product development across actionable intelligence initiatives and advanced composite materials (i.e. space collaborations)
- **General working capital:** provide working capital required to grow the Company’s business and meet its ongoing financial obligations for factory stock, corporate and transaction costs

## **Placement**

The oversubscribed placement to institutions, sophisticated and professional investors will raise approximately A\$9.2m, before transaction-related costs. The placement comprises the issue of 13,291,802 new, ordinary fully paid XTEK shares (“**New Shares**”), at A\$0.69 per New Share (“**Offer Price**”). The Offer Price of A\$0.69 represents:

- 12.1% discount to the 5-day Volume Weight Average Price (“**VWAP**”) to 5 August 2020
- 14.8% discount to the 15-day VWAP to 5 August 2020

The Placement will be undertaken in a single tranche within the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Settlement of the Placement is scheduled to occur on Thursday, 13 August 2020, with the placement shares scheduled to be allotted through the ASX and expected to commence trading on Friday, 14 August 2020.

Bell Potter Securities and Canaccord Genuity acted as Joint Lead Managers to the Placement. Vesparum Capital is acting in an independent capital markets advisory role for XTEK.

## **XTEK Share Purchase Plan**

A SPP, which is not underwritten, will be targeting to raise up to approximately A\$2.0m at A\$0.69 per share (the same price as the Placement Offer Price). XTEK shareholders who are registered as at 7.00pm (Sydney time) on Friday, 7 August 2020 (“**Record Date**”), with a registered address in Australia and / or New Zealand (“**Eligible Security Holders**”) are invited to participate in the SPP, up to a maximum of A\$30,000 investment. There are no brokerage or transaction costs for Eligible Security Holders. New shares issued under SPP will rank equally with existing XTEK ordinary shares.

The amount raised through the SPP remains subject to the Company’s absolute discretion to accept oversubscriptions and to scale back applications. XTEK’s Board and Management have confirmed their intention to participate as eligible shareholders in the SPP.

An SPP Offer Document detailing terms and conditions, together with an SPP Application Form will be sent to all Eligible Security Holders shortly. The SPP, including eligibility, is subject to the more detailed SPP rules which prevail to the extent of any inconsistency. The proposed timetable for the SPP is outlined below:

<b>Important Dates<sup>1</sup></b>	<b>Date</b>	<b>Event</b>
Record Date	7pm <sup>2</sup> Friday, 7 August 2020	Date for deciding Eligible Security Holders
Announcement Date	Monday, 10 August 2020	SPP is announced to the market
Opening Date	Thursday, 13 August 2020	SPP opens; SPP Offer Document is dispatched
Closing Date	Friday, 28 August 2020	SPP closes at 5.00pm <sup>2</sup> on this date
SPP Results	Wednesday, 2 September 2020	Announcement of SPP results
Allotment Date	Friday, 4 September 2020	Securities to be issued under SPP are allotted
Dispatch Date	Monday, 7 September 2020	Holding statements dispatched
Quotation Date	Monday, 7 September 2020	New Securities are traded on the ASX

1. *The timetable is indicative only and subject to change. The Company reserves the right to vary the above dates subject to the ASX Listing Rules and the Corporations Act.*
2. *Sydney time*

**ENDS**

**Announcement authorised by the XTEK Limited Board of Directors**

**Signed by**



Lawrence A Gardiner  
Company Secretary  
10 August 2020

**General enquiries:**

**Philippe Odouard**, Managing Director  
**XTEK Limited**  
T: +61 2 6163 5507  
E: [philippe@xtek.net](mailto:philippe@xtek.net)

**Media enquiries:**

**Rod North**, Managing Director  
**Bourse Communications Pty Ltd**  
T: +613 9510 8309 M: +61 408 670 706  
E: [rod@boursecommunications.com.au](mailto:rod@boursecommunications.com.au)

**About XTEK Limited**

XTEK Limited provides high-quality products to deliver tailored solutions to the government, law enforcement, military, space and commercial sectors. XTEK is focused on developing and commercialising its proprietary technologies by leveraging its established distribution network. These technologies include XTclave™ produced ballistic products and advanced composite solutions, and XTatlas™ real time contextual video, which provide unique solutions for western military forces and other government agencies. In addition, the supply and maintenance of Small Unmanned Aerial Systems (SUAS) remains a focus for XTEK.

For more information visit the XTEK website at [www.xtek.net](http://www.xtek.net)



**XTEK**

**INVESTOR PRESENTATION**

10 August 2020

[www.XTEK.net](http://www.XTEK.net) | ASX: XTE

# WORLD CLASS SOLDIER SOLUTIONS

Ballistic shields & platform armour

Helmets

Soft armour

Hard armour plates

Supplier<sup>1</sup> of SUAS; ongoing provider of SUAS repair and maintenance services to the ADF

XTatlas™ software interfaces into existing systems (e.g. SUAS, ground robots)

SARBI<sup>2</sup> retrofitted to ground robots

 Ballistic solutions  
 Actionable intelligence

## PROTECTING THE FRONTLINE PROTECTORS

1. Exclusive AeroVironment distributor in Australia and New Zealand for SUAS products  
2. SARBI: Sensor and Radiation Broadband Interface

# XTEK STRATEGY

XTEK is focused on commercialising its world class soldier solutions in key target markets globally



## Clear pathway to global markets

Focused on high value export markets (e.g. US, Europe)  
Key pillars in place : R&D, market leading solutions, manufacturing and networks



## Focused on high value soldier solutions

**Proprietary state-of-the-art technologies that enhance soldier effectiveness**  
**Value-added solutions targeting high margin / growth, scalable and global opportunities**



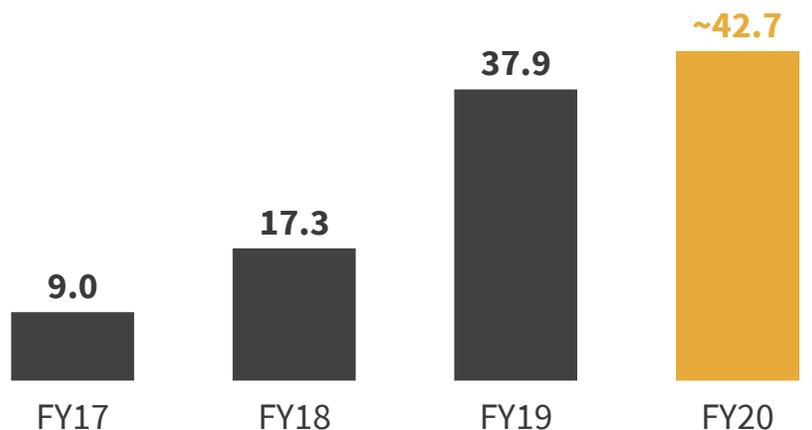
## Significant experience and expertise

Experienced senior leadership with a strong track record  
Qualified team to develop innovative defence technologies and deliver engineering solutions

# FINANCIAL OVERVIEW & OUTLOOK

XTEK expects to achieve record FY20 revenue, underpinned by HighCom contribution<sup>1</sup> in the US and ongoing SUAS supply and support

## XTEK Revenue<sup>1</sup> (A\$m)



	FY19	FY20	Change
<i>Unaudited</i>			
<b>Gross Profit</b>	A\$6.9m	~A\$9.0m	+30%
<b>Gross Margin</b>	18%	~21%	+300bps
<b>EBITDA</b>	A\$0.3m	~A\$0.8m	+166%
<b>EBITDA Margin</b>	0.8%	~2.0%	+120bps

## Strong Financial Outlook

Medium to long term target

**A\$100m**  
Revenue

**~30%**  
Gross Margin

Underpinned by:

- ✓ **XTclave™ manufacturing capability**
- ✓ **US distribution and manufacturing base**
- ✓ **Established global networks for exports**
- ✓ **Continued SUAS supply and maintenance**
- ✓ **Growth in actionable intelligence**
- ✓ **Interest in advanced composite materials**

XTEK expects to significantly increase gross margins through shift to proprietary products

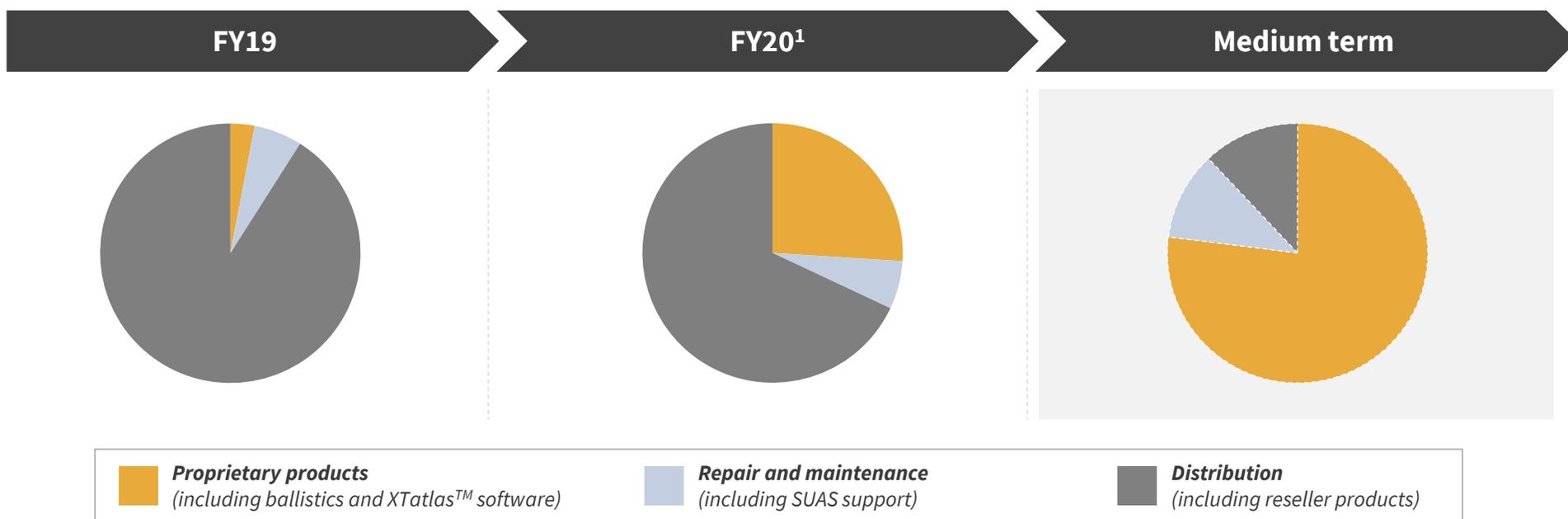
1. All FY20 figures provided are unaudited. XTEK's FY20 revenue incorporates ~9 months of HighCom revenue, following acquisition completion on 29 September 2019.

# HIGHER MARGINS DRIVEN BY PRODUCT MIX

Future margins are expected to increase, underpinned by a shift to proprietary products that have higher margins than existing revenue mix

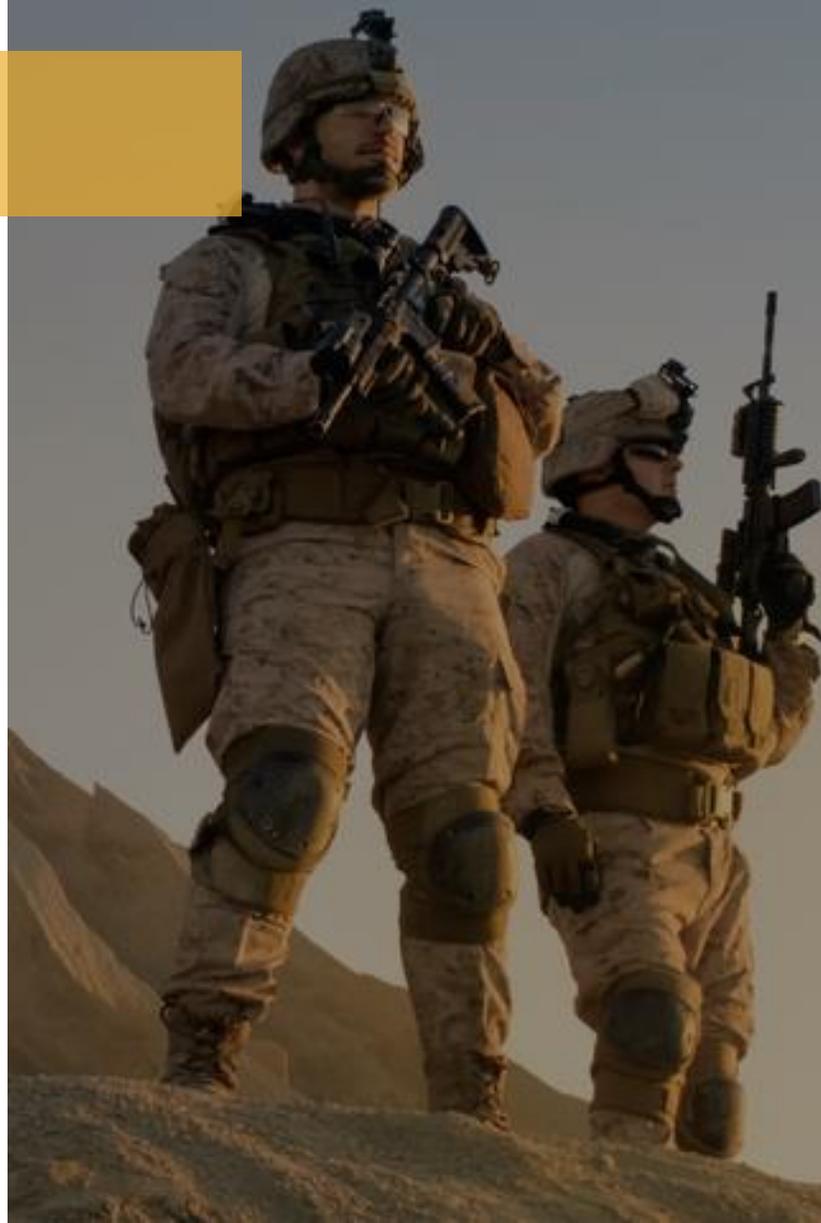
- Ballistic sales directly into the US law enforcement market
- Sales of high margin ballistic solutions, incorporating the expansion of proprietary product lines (XTclave™)
- Sales of actionable intelligence software (XTatlas™)
- Repair and maintenance revenue from servicing ADF’s growing SUAS fleet

## SHIFTING REVENUE MIX:



1. FY20 revenue mix provided is unaudited

# BALLISTIC SOLUTIONS



# WELL-DEFINED BALLISTICS STRATEGY

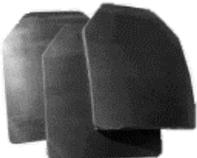
Clear pathway to value upside, underpinned by the innovative state-of-the-art XTclave™ process technology which enables the delivery of high performance and lightweight ballistic solutions



 **R&D investment and strong IP in place<sup>1</sup>**



 **Key products validated**



**Ballistic plates**

*Up to 30% lighter<sup>2</sup>  
Increased product life  
Added buoyancy*


**Composite helmets**

*Composite helmet that can stop common AK-47 bullets<sup>3</sup>*



 **Manufacturing capability**



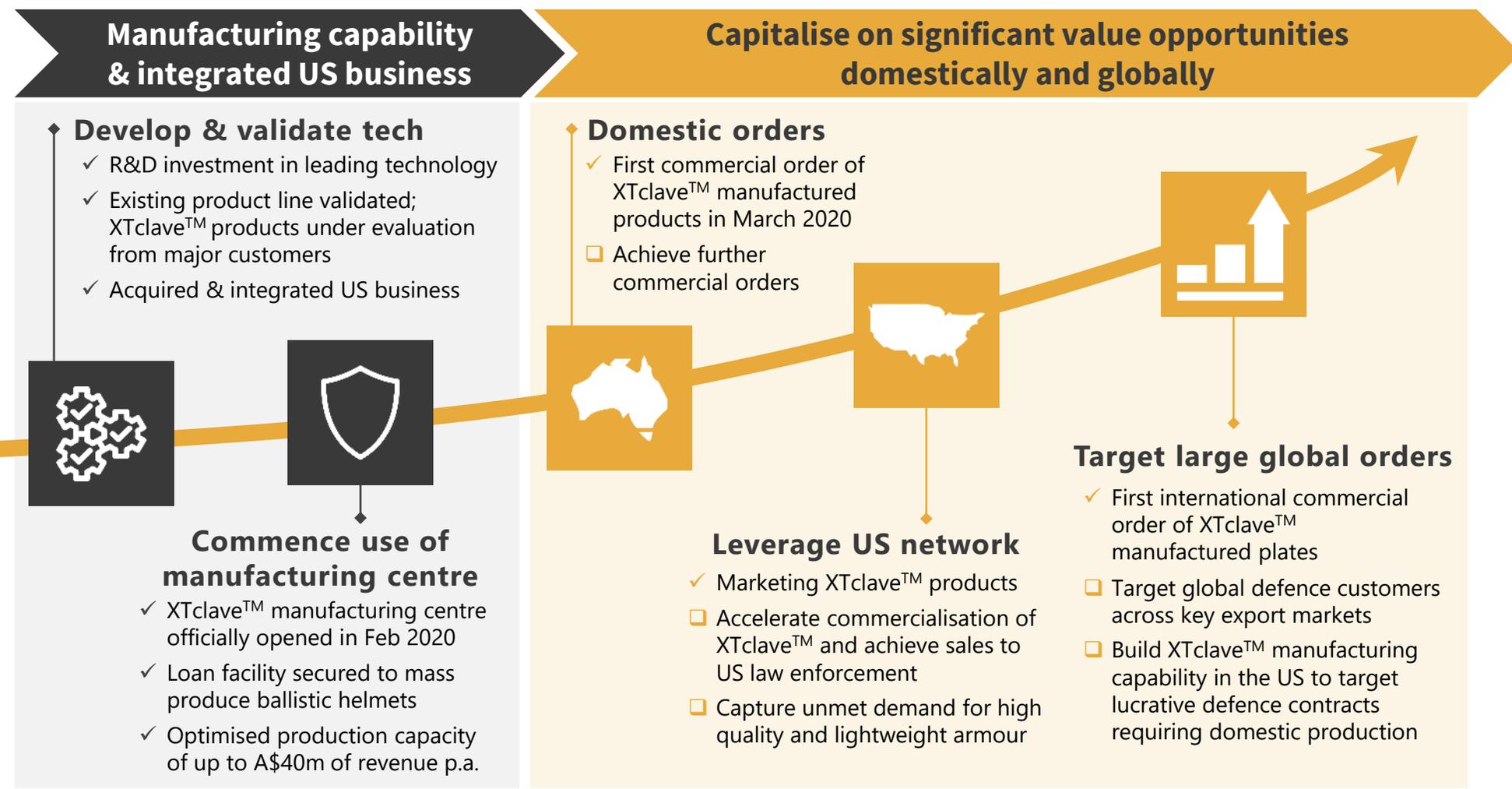
 **Distribution networks & major customers**

Note: All logos and brands are registered trademarks of their respective owners.

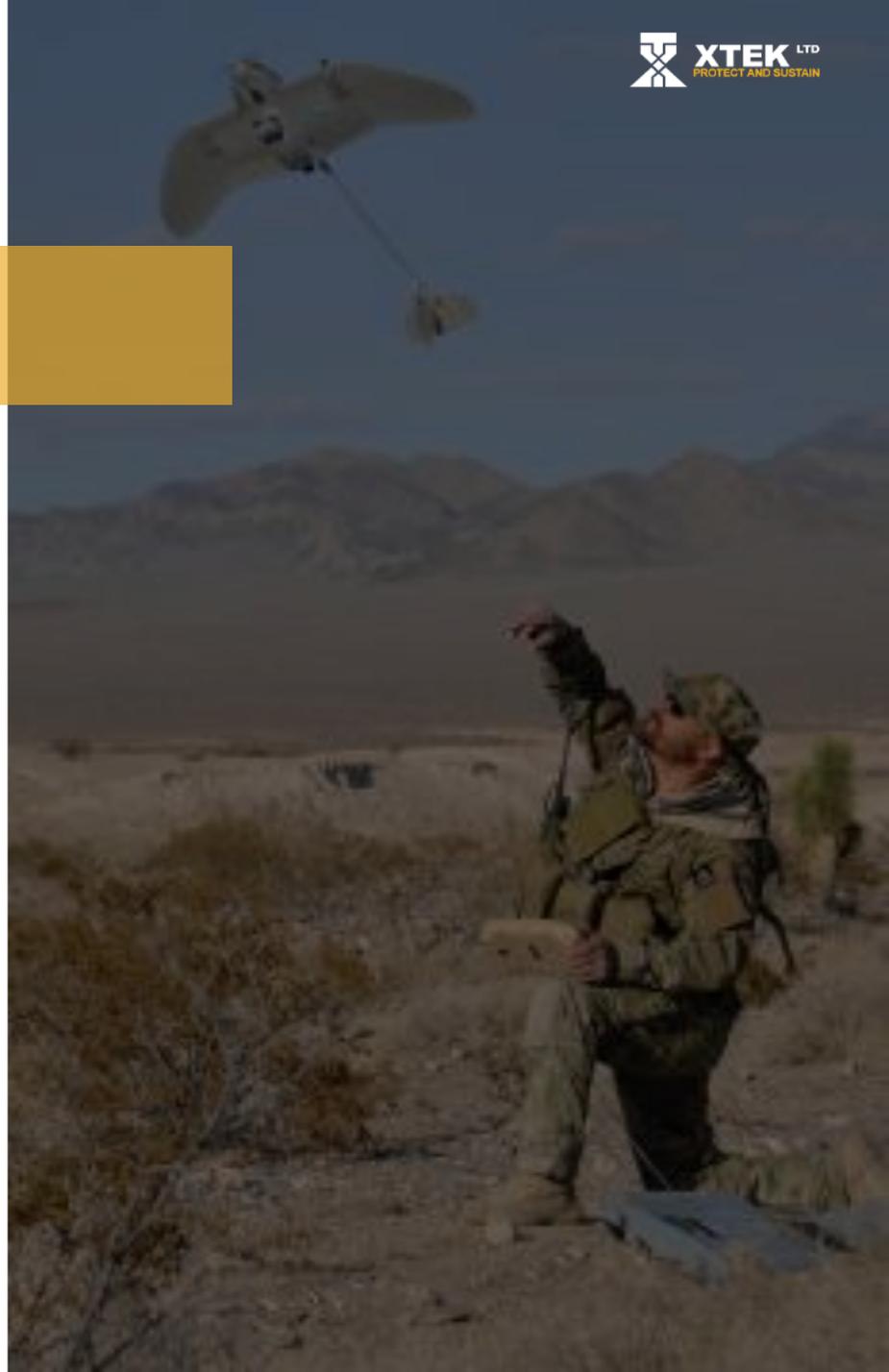
1. XTclave™ is a composite materials curing and consolidation technology, with cycles of ultra-high isostatic pressure at elevated temperatures ideally suited to manufacture high-quality, void-free, precision ballistic and structural composite solutions.
2. 30% weight saving applies to some products in the ballistic plates range (but not to all)
3. XTclave™ helmets are comparable in weight to service helmets and protect at muzzle velocity

# COMMERCIALISATION & GROWTH STRATEGY

XTEK's commercialisation strategy has a clear pathway to value upside – underpinned by the innovative state-of-the-art XTclave™ process technology



# **ACTIONABLE INTELLIGENCE AND OTHER SOLUTIONS**



# ACTIONABLE INTELLIGENCE STRATEGY

Commercialisation strategy builds upon XTEK’s capability to provide a complete system for a comprehensive real time actionable solution, such as XTatlas™ software interfaced to existing SUAS

## Actionable Intelligence Solution



- XTatlas™ allows for the **rapid production of real time, accurate, geo-referenced 3D mapping** from a video feed
- Software interfaced to existing hardware, such as SUAS or ground robots. Enables **comparison with previous data**
- Use in combat **ensures real time situational awareness and targeting** during a mission, critical to soldiers’ safety
- Provides a **rapidly scalable, comprehensive and complete end-to-end solution**

## Commercialisation of the XTatlas™ enabled by

- ✓ Market leading technology
- ✓ Active discussions with suppliers
- ✓ Established, strategic distribution networks
- ✓ Achievement of commercial licence sales
- ✓ Ongoing optimisation and development

# ACTIONABLE INTELLIGENCE MARKET CHANNELS

Established networks with broad access to customer channels provide significant opportunities to commercialise the XTatlas™ software applications, with demonstrations and discussions ongoing

## SUAS supply and maintenance

- Leading full-service **supplier of Small Unmanned Aerial Systems (SUAS)** - provide training and ongoing support and maintenance
- Ongoing delivery of WASP AV<sup>2</sup> **SUAS products to ADF**
- Ongoing repair and maintenance support services contract<sup>1</sup> with ADF expected to **improve margins**
- **Broad UAS provider network**, including global AV<sup>2</sup> network which presents significant upside potential



## Robots with SARBI

- Module of XTatlas™ software involving **Sensor and Radiation Broadband Interface (SARBI)**
- Accurate mapping of **chemical, biological, nuclear and radiological sources**
- Real-time data from ground, with SARBI hardware retrofitted, provides a **complete sensor solution**
- **Established distribution and networks** through reseller activities



Other strategic distribution networks with active discussions and demonstrations ongoing with potential suppliers

1. Exclusive long-term support services contract to mid 2022, with multiple options to extend through to mid 2025, expected to be worth up to A\$35m  
 2. AV: AeroVironment – XTEK has an exclusive agreement with AeroVironment, the leading defence SUAS supplier globally, for Australia & NZ

# ADVANCED COMPOSITE SPACE SOLUTIONS

XTclave™ technology has unique technical advantages that can be leveraged into other applications and applied in new sectors, with space applications presenting an attractive opportunity



## XTclave™ key advantages for space applications:

- Produces materials with **higher specific strength to weight ratio**
- Ultra-high process pressure **reduces composite outgassing**, often a limiting factor for use of composites in space

## XTEK's commercial partnerships



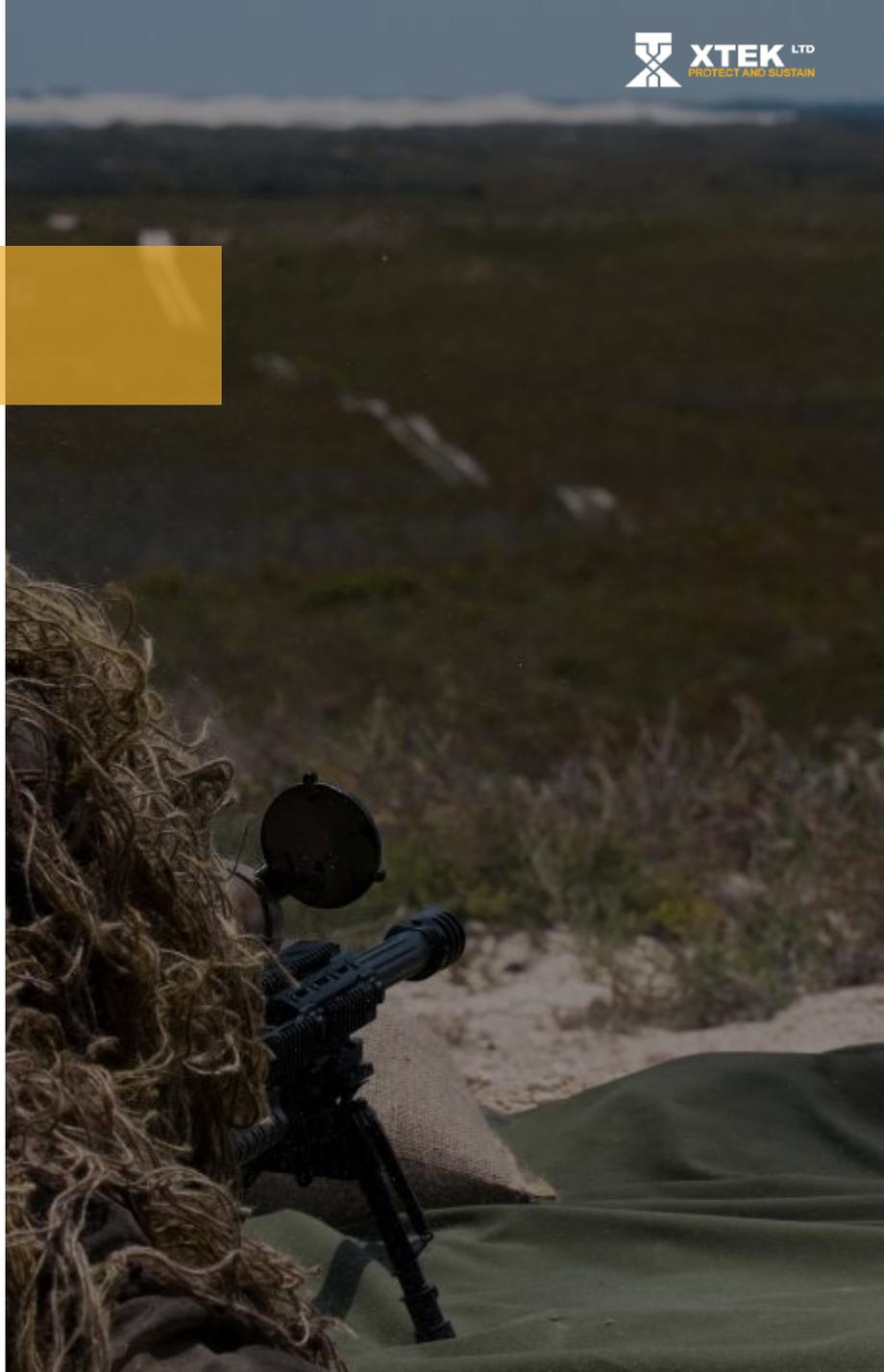
**Skykraft partnership** to design **small spacecraft and launcher systems**, with recent ASA grant<sup>1</sup> awarded for a satellite launch stack



**Joint Statement of Strategic Intent** signed with Australian Space Agency (ASA) to develop Australian space capabilities

1. Australian Space Agency International Space Investment grant, for ~A\$880k (Source: Business.gov.au); Note: All logos are registered trademarks of their respective owners.

# OUTLOOK



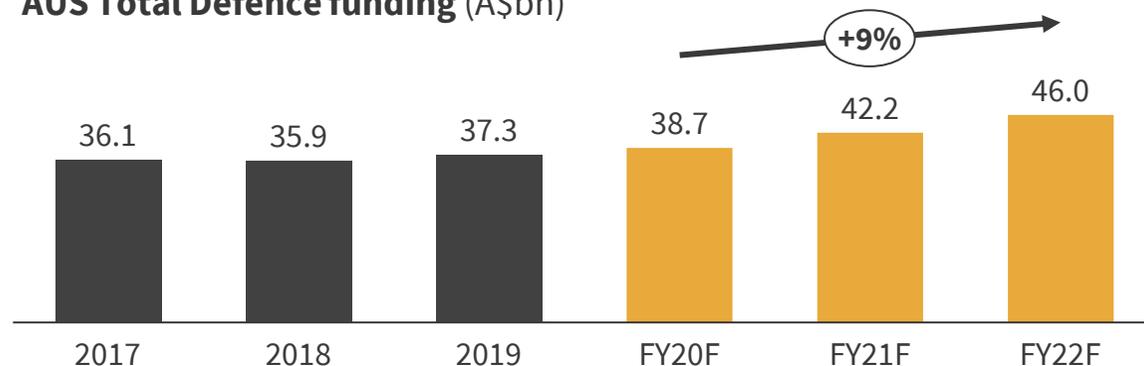
# ROBUST AUSTRALIAN DEFENCE SPENDING

The Australian Defence industry is an attractive sector for investment due to its stable environment and preference for domestic producers, underpinned by Australian Government support

## Significant Australian defence spend

- Stable investment environment with **Australian Government committing 2% of GDP in 2020-21 to domestic Defence funding<sup>1</sup>**, with ~A\$270bn to be invested into building defence capabilities and a larger military over the next decade
- **Increasing investment** to ensure **land forces are better protected, connected** and have more combat power; and to improve resilience and self-reliance of **Defence’s space capabilities**
- Government mandates in place for **Australian businesses to participate in the supply chain** of many of these contracts, leveraging **high local content and Australian IP**
- Supporting innovation through **grant allocation and targeted tax incentives<sup>2</sup>**

AUS Total Defence funding (A\$bn)



*“Australian small businesses are critical to our defence capability and we need to keep them strong on the road to the post COVID-19 environment.”*

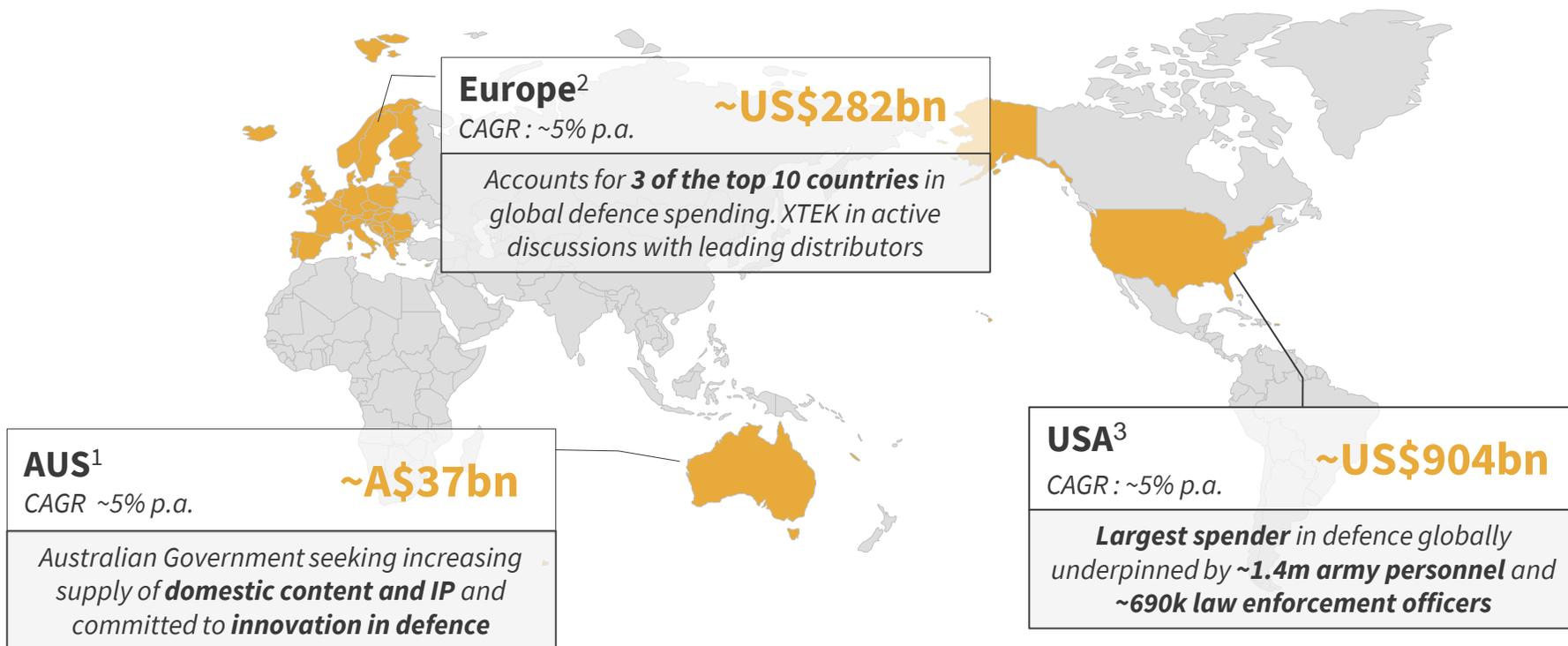
**Hon Melissa Price  
Minister for Defence**

Sources: SIPRI 2019; Defence Strategic Update released on 1 July 2020; Defence Spending (2019); Parliament of Australia, Defence budget overview (2019); News.com.au; Australian Treasury; ABC News  
 1. Government reaffirmed in July 2020 (despite COVID-19 disruptions) to boost Defence budget to 2% of GDP (Source: Defence Strategic Update released on 1 July 2020)  
 2. Through Australia's National Innovation and Science Agenda (NISA)

# FAVOURABLE GLOBAL DEFENCE THEMES

XTEK is currently servicing clients across key target markets including US, Europe and Australia - where spending budgets are typically uncorrelated with markets

## Military expenditure and market dynamics in key target markets



Source: SIPRI 2020; The balance 2020; Australian Government Department of Defence; FBI Uniform Crime Reporting (UCR) 2018; GlobalFirePower 2020; Defense News 2019

1. Australian military expenditure in 2019; CAGR measured from 2014 to 2019

2. Central and Western Europe military expenditure in 2019; CAGR measured from 2016 to 2019, with spending converted to USD at the exchange rate for each given year

3. Total US Military and Defence expenditure in 2019; includes base budget for the Department of Defense; overseas contingency operations for DoD; other (including Department of Veterans Affairs, Homeland Security and FBI); US CAGR based on base military expenditure only (~US\$732bn in 2019) and measured from 2016 to 2019

# PIPELINE OPPORTUNITIES

**Strong confidence in >A\$30m of FY21 revenue, and targeting up to an additional ~A\$95m+ of near-term opportunities**

## **FY21 forecast opportunities underpins revenue**

- ✓ 'Recurring' US ballistic sales of ~A\$14m p.a. (based on HighCom network)
- ✓ Finnish defence ballistic order of ~A\$2m (with potential for further orders)
- ✓ SUAS support and maintenance contract worth ~A\$5m p.a. (expected to increase as SUAS fleet grows)
- ✓ SUAS supply and spare parts to the ADF worth ~A\$10m
  - A\$70m+ of near-term opportunities across ballistic, SUAS and other solutions
  - Expect up to ~A\$25m of other opportunities to formally arise during FY21



## **Drivers of medium / long term order book (FY22 and beyond)**

- Establishment of US based XTclave™ manufacturing capability will enable tendering for large US defence contracts that require locally made product
- Increased focus on new product development – pipeline of new products to further drive growth
- Increased sales and marketing resources deployed in the US and EU to handle anticipated growth in demand



# KEY CATALYSTS

Significant news flow and order wins expected to be announced over the next 12 months (and beyond)

- Delivery of ~A\$2m of ballistic plates to Finnish Defence (4Q CY20)
- Appoint additional global defence / law enforcement sales resources (4Q CY20) including ex SOCOM US deputy commander
- Launch additional ballistic products in the US, with near-term exports of XTclave™ products (CY20-CY21)
- Order key parts for US XTclave™ machine (4Q CY20)
- Installation, commissioning and optimisation of US XTclave™ machine (1H CY22)
- Completion of space project in partnership with Skykraft and international parties (2H CY21)
- Achieve further commercial orders for XTclave™ products across domestic and international target parties
- Supply of SUAS supply and maintenance and other reseller products to ADF



# KEY INVESTMENT HIGHLIGHTS

XTEK is well positioned for growth, underpinned by accelerated commercialisation of high value proprietary solutions and favourable market sentiment within the domestic and global defence industry



## Focused on market leading soldier solutions

- High value solutions being commercialised in global markets
- Evaluation and testing of products nearing completion with major defence organisations

## US expansion accelerates ballistic solutions strategy

- Commercial orders of XTclave manufactured products, following opening of the new manufacturing centre
- Acquired a high margin ballistic business with networks across the US

## Actionable intelligence solution

- Advanced software retrofitted to existing hardware, with sales to major organisations for evaluation & testing
- Commercialisation supported by existing SUAS business, with multiple strategic distribution networks

## Favourable defence market sentiment

- AUS Gov. seeking to leverage domestic content and IP
- Western defence budget >2% of GDP, & strong global spending
- Direct access to lucrative US / Aus defence markets, to be leveraged globally

## Strong outlook

- Medium-long term target of A\$100m revenue
- Achieve financial benefit from accretive acquisition of HighCom
- US expansion enables access to lucrative US defence, targeting large global orders

# APPENDIX



# CORPORATE OVERVIEW

## Trading information<sup>1</sup>

Share price (7 August 2020)	A\$0.82
No of shares	53.2m
<b>Market capitalisation<sup>2</sup></b>	<b>A\$43.6m</b>
Net cash <sup>3</sup>	A\$3.6m

## XTEK Board

Uwe Boettcher	Non-Executive Chairman
Philippe Odouard	Managing Director
Robert Quodling	Executive Director
Ivan Slavich	Non-Executive Director
Chris Fullerton	Non-Executive Director

## Major shareholders

Uwe Boettcher	10.7%
HighCom Global Security	7.6%
Mrs Wendy Wing Lin Lo	4.8%
Mark Philip Rack	4.2%
Fairlane Management	4.0%

Source: IRESS, company information

1. XTEK holds ~A\$23m of tax losses (unaudited) which can be utilised in future periods
2. Market capitalisation represents an EV / FY20 revenue multiple of ~0.9x
3. Net cash as at 31 July 2020 (unaudited)

## Share price performance (YTD)



# TREND TOWARD SOLDIER SURVIVABILITY

XTEK's ballistic solutions address unmet demand from an increasing focus on survivability of front-line protectors, addressing key market needs and penetrating large and growing markets

## Soldier survivability is a key focus

*'Soldier safety is the top most priority of the defence agency, hence they certainly are not expected to compromise on their soldier's safety.'*

Market Study Report, LLC, 2020

*'The rising concerns of defense and security industry towards military personnel safety and survivability is propelling the need for body armours.'*

Market Study Report, LLC, 2020

## Significant growing market opportunity

**US\$13bn**

Estimated global ballistic protection market in 2020<sup>1</sup>

**>6%  
CAGR**

Anticipated expansion in body protection market from 2020 to 2025<sup>1</sup>

**Emerging  
markets**

Replacement of legacy military equipment for new technology driving defence expenditure in APAC countries

Source: Market Study Report LLC (2020) (Source: MarketWatch 2020)

1. Global ballistic protection market forecast in 2020 (Source: Markets and Markets, 2020)

# BALLISTICS CUSTOMER CHANNELS

Significant opportunity presented by key target channels



## Law Enforcement / Emergency Services

Provides high demand for body armour of various grades and other homeland security solutions



## Defence Forces

Greatest market share in body armour with large, high-value contracts associated with military orders

<b>AUS<sup>1</sup></b>	<b>~63k law enforcement officers</b> <i>(currently servicing)</i>	<b>~60k soldiers</b> <i>(ready to serve, with qualification process underway)</i>
<b>US<sup>2</sup></b>	<b>~690k law enforcement officers</b> <i>(currently servicing)</i>	<b>~1.4m soldiers</b> <i>(near term target)</i>
<b>EU<sup>3</sup></b>	<b>~1.7m law enforcement officers</b> <i>(selective targeting)</i>	<b>~1.7m soldiers</b> <i>(selective targeting)</i>

Established networks in key channels catering to significant volume of current and target end-users

Sources: Globalfirepower (GFPTM) 2020; International Institute for Strategic Studies, The Military Balance; Statista 2020; Police Federation of Australia; Eurostat

1. Estimate of Australian police officers and military active personnel in 2019
2. Estimate of US Law enforcement officers in 2018 and personnel in active military service in 2019
3. Estimate of European Union police officers in 2017 and active military service personnel in 2019

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