PIVOTAL SYSTEMS

FULL YEAR RESULTS PRESENTATION

25 February 2022

John Hoffman- Chairman & CEO
Ron Warrington - CFO

(ASX: PVS)

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Financial data - All dollar values are in US dollars (US$) unless as otherwise presented.

Financial information

The financial information in this presentation is presented under US GAAP and in US dollars unless expressly stated otherwise. The Company moved from Australian Accounting Standards (IFRS) with effect from FY21 and financial information for FY20 included in this presentation has been restated under US GAAP. Financial information for prior years is presented under IFRS.

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Pivotal Systems Snapshot

Pivotal Systems (**Pivotal**) designs, develops, manufactures and sells high quality and performance gas-flow controllers for both device manufacturers and equipment companies participating in the semiconductor capital equipment market

Australian Securities Exchange (ASX) Ticker	PVS
GICS[1] Code	4530 (Semiconductor Equipment)
Share Price (as at 21 February 2022)	$0.49
52 week low / high	$0.495 / $1.62
Market Capitalisation[2]	$68.6M
Pro-Forma Cash on hand[3]	US$14.0M
NTA per share[4]	US$0.14
Top 20 CDI[5] Holders	97.4%

1 GICS – Global Industry Classification Standard
2 Based on Share price on 18 February 2022, issued capital of 140.0M
3 Pro-rata accelerated non-renounceable entitlement offer for US$10.5M in Feb 2022; cash as at 31 December 2021 was US$.4.0M
4 As at 31 December 2021
5 CDI – Chess Depository Interests (1:1 ratio with common stock) as at 23 February 2022

GFC5L™ | GFC20L™ | GFC50L™
HIGH FLOW GAS FLOW CONTROLLER (GFC)

Pivotal Systems Overview

GLOBAL LEADER IN GAS FLOW CONTROL (GFC) SOLUTIONS

- Leading provider of innovative gas flow control solutions which are integral in the production of semiconductor devices (semiconductors)
- Pivotal's portfolio of Gas Flow Controllers (GFCs) and Flow Ratio Controllers (FRCs) assist semiconductor manufacturers to stabilise and control the delivery of gases used to deposit or remove materials during the semiconductor manufacturing process
- Pivotal's GFC's and FRC's are the fastest and most accurate flow controllers in the world
- Pivotal's GFC's are able to monitor & maintain flow accuracy to a National Institute of Science and Technology (NIST) primary standard
- Significant patent protection in place with 36 issued patents and 389 patent claims

POSITIONED WITHIN MULTI-BILLION DOLLAR INDUSTRY

- The broader mass flow controller (MFC) market is forecast to grow to well above $1 billion by 2022[1]
- Pivotal's customer base continues to grow and includes some of the largest integrated device manufacturers (IDMs) and original equipment manufacturers (OEMs)
- Opportunity for significant increase in customer penetration and expansion of overall market share

All amounts are expressed in US$ unless otherwise indicated

1. Global Market Insights – Mass Flow Controller Market Report 2027

FY21 Financial Highlights

UNAUDITED FINANCIAL UPDATE FOR YEAR ENDING 31 DEC 2021[1]

- Despite global supply shortages impacting the Wafer Fab Equipment (WFE) market, management was able to successfully navigate these constraints and record unaudited full year new orders of **US$30.7M** for FY2021. Represents **44.8%** new order growth YoY
- Pivotal recorded unaudited full year revenue of **US$29.2M**, a **34.4%** increase on the prior period[3] (FY2020: US$21.8m) driven by strong demand from existing OEM and IDM customers
- Pivotal has now shown 7 quarters of consecutive revenue growth[2]
- Full year FY2021 unaudited gross margins expanded significantly to **31.3%**, up from 1.6% in the prior corresponding period (pcp)[3,4] noting the impact of changing accounting standards on gross margins (which resulted in 2020 margins going from 11% to 1.6%).
- Backlog (confirmed orders not yet shipped) as at 31 December 2021 was **US$3.9M** versus US$2.6M at 30 September 2021, driven by strong quarterly bookings
- FY2021 EBITDA was **–US$4.7** million (a 62% improvement on the pcp) and the Net Loss After Tax was US$4.3 million (a 67% improvement on the pcp)
- As announced on 23 December 2021, reporting standards have been changed from AASB/IFRS to U.S. GAAP from FY2021

KEY FY2021 FINANCIALS (UNAUDITED)[1]

Revenue
US$29.2M
FY2020: US$21.8M
▲ **34%**

Gross Margin
31.3%
FY2020: 1.6%
▲ **29.7%**

New Orders
US$30.7M
FY2020: US$21.2M
▲ **44.8%**

Backlog
US$3.9M
Sep-21: US$2.6M
▲ **30%**

1 Pivotal's FY2021 results referred to in this presentation are unaudited.
2 Based on International Financial Reporting Standards ("IFRS"). The Company is moving from IFRS to US GAAP reporting from FY2021
3 On a U.S. GAAP basis. See page 10 for an unaudited comparison of the result under both IFRS and U.S. GAAP with associated commentary
4 Pivotal's movement from IFRS to US GAAP resulted in 2020 Gross Margins moving from 11% to 1.6%

FY2021 Operating Highlights

Completion of NRE with Leading Japanese OEM

- US$1M in total received
- Next generation ALD Gas Flow control, designed specifically with Pivotal GFC
- PVS Product shipped on time while meeting 100% of the specifications

New Market Verticals for Pivotal GFCs

- Two MOUs signed within clean energy & batteries segment with South 8 Technologies and Forge Nano
- On tool testing commenced in Q4 2021 (South 8)

New Scientific Advisory Board Established, CFO Appointed

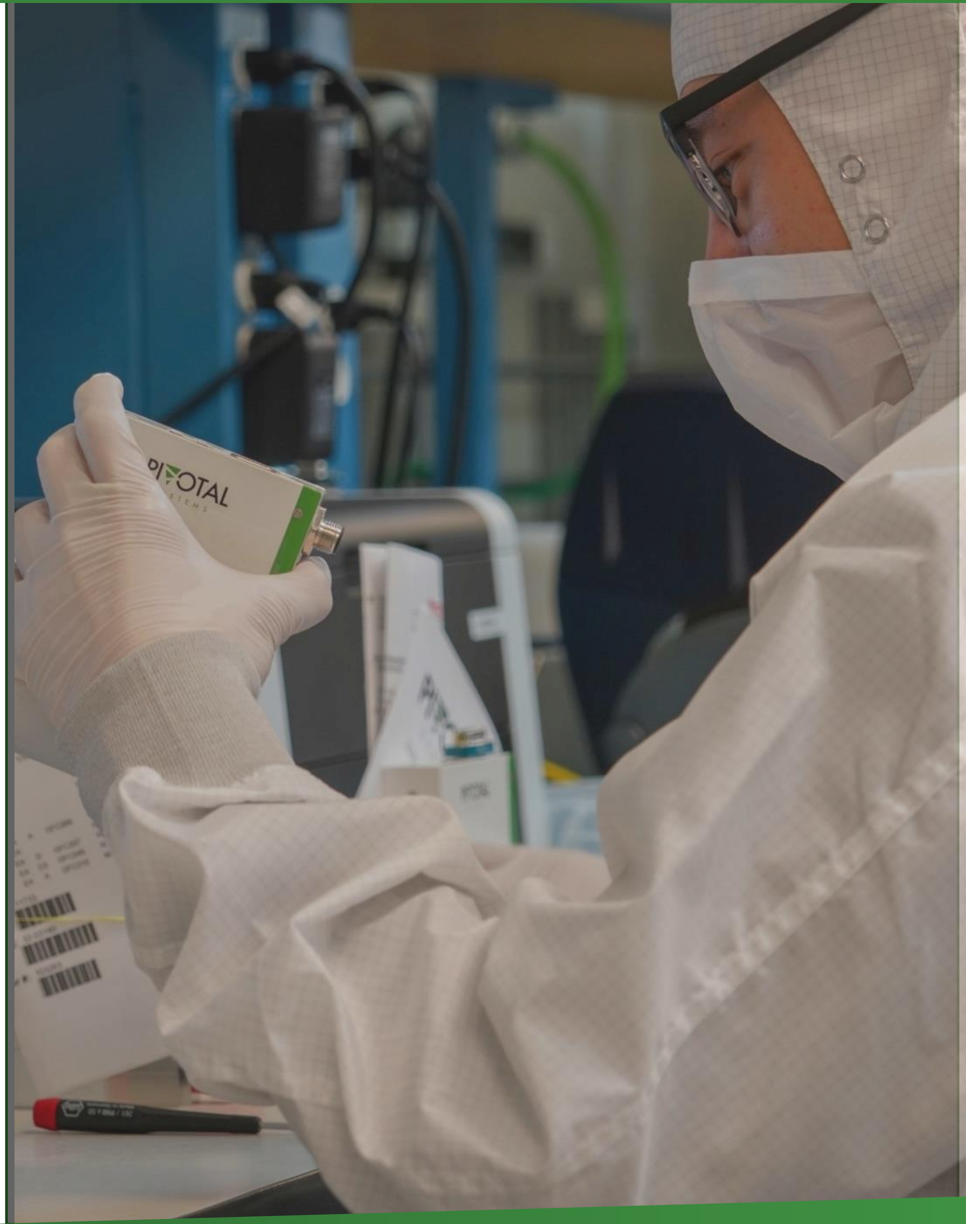
- Professor Stacey Bent (Stanford University) first appointment to SAB
- Ron Warrington appointed CFO

Manufacturing Expansion and Efficiencies

- China and Korea based Contract Manufacturers (CMs) continue to operate at a capacity of 4,000 units per month based on a 5-day, 2 shift production
- Navigated supply bottlenecks that persisted through 2021
- Significant increase in product gross margins achieved

Product Innovation

- Strong increase in demand for Global Upgrade and Repair Center
- Continued strong high temperature GFC growth from both IDM and OEM customers
- Standard etch GFC commenced qualification at the leading Japanese OEM



A History of Development, Delivery & Market Expansion

>63,000 Pivotal GFC's in Production Around the World

2021

- **2021 Record Revenue**
- Strategic OEM Development Programs in the USA & Japan
- MOUs with South8 Technologies and ForgeNano in new market verticals

2020

- Launch High Flow GFC
- **Preferred Supplier** for Leading USA OEM
- Strategic OEM Development Programs in Korea, USA & Japan

2018

- **ASX IPO, Leading Japanese OEM** invests

2016

- **Leading Japanese OEM** qualifies Pivotal GFC, cementing its international recognition

2014

- Pivotal GFCs qualified by **Samsung**, global #1 semiconductor manufacturer

2013

- **Two Leading USA Based OEM's** qualify Pivotal GFC

2011

- Pivotal envisions that next-gen GFCs will be essential for the semiconductor industry
- Core architecture developed; key patents filed

PIVOTAL HAS BEEN DEVELOPING AND MARKETING NEXT-GENERATION GAS FLOW CONTROL SOLUTIONS FOR OVER A DECADE, ENABLING ADVANCES IN SEMICONDUCTOR ETCHING & DEPOSITION-TO INCLUDE ALD AND ALE.

MARKET OPPORTUNITY > $1Bn TOTAL ADDRESSABLE MARKET (TAM)

>70% or $706M relates to GFCs in SEMICONDUCTOR MANUFACTURING

Flow Controller Manufacturers

- Manufacturers of gas flow control devices
- Industry participants include:
  - Horiba, Ltd.
  - Brooks Instruments
  - Fujikin
  - Hitachi Metals

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Original Equipment Manufacturers (OEMs)

- Designers and manufacturers of process tools used in the production of semiconductors
- Industry participants include:

Lam RESEARCH · APPLIED MATERIALS · TEL TOKYO ELECTRON · ASM

2022 EST. GFC DEMAND (OEM NEW TOOL)

PVS GFCs are designed into OEM semiconductor processing tools sold to IDMs for use in FAB plants (95% of TAM)

507,000 Units @ ASP of $1,300*	**$659M** TAM by Value	**10%** Est. 2022 growth

Integrated Device Manufacturers (IDMs) & Foundries

- Semiconductor and integrated device manufacturers
- A sample of industry participants include:

intel · SAMSUNG · tsmc · SK hynix

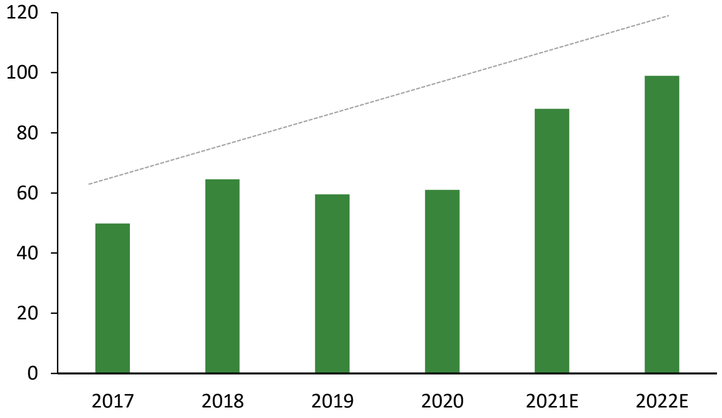
2022 EST. GFC DEMAND (IDM / RETROFIT)

Retrofits are approximately 5% of TAM and Driven by OPEX Spending at FAB Level

36,000 Units @ ASP of $1,300*	**$47M** TAM by Value (5% of Total)	**10%** Est. 2022 growth

$706M (est.) SEMI MFC TOTAL ADDRESSABLE MARKET IN 2022

SEMICONDUCTOR CAPITAL EQUIPMENT MARKET EXPECTED TO GROW 12% IN 2022 to $99Bn



Forecast 2021 global semiconductor equipment sales of approx. $88Bn up 44% and 12% in 2022 to $99Bn[1]

Growth trajectory driven by advanced logic/foundry driven by investment in leading technologies and the memory market (DRAM, NAND)

According to data presented at the SEMI Industry Strategy Symposium (ISS)[2] semiconductor equipment sales set to grow to $200Bn in the early 2030s

1. Source SEMI , 2. Source: SEMI; Pivotal analysis based on public filings, market reports, Statista.
TAM – total addressable market.
** Industry estimate only – not representative of Pivotal pricing*

PIVOTAL

Global Footprint – Efficient Manufacturing and Sales Structure

MANUFACTURING, SALES AND TECHNICAL SUPPORT STRATEGICALLY LOCATED TO SERVE KEY MARKETS & CUSTOMERS

Pivotal technical, sales and distributor support

Pivotal Corporate HQ & R&D Center, Flex Capacity As Required

- Production Partnerships in Korea, China and in 2021 we added Malaysia (Compart)
- Korea Upgrade & Service Center
- R&D partnerships in US and Japan
- Support in all key IC markets globally

All software development and R&D is conducted and securely held in Pivotal's headquarters in Fremont, California.

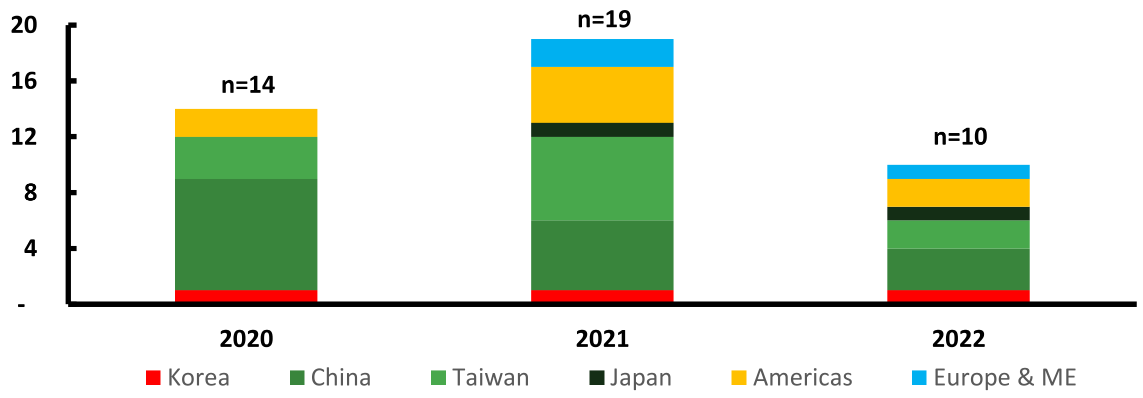
PIVOTAL

Sector Update

INDUSTRY UPDATE

- SEMI[1] expects global fab equipment spending for front end facilities to rise 10% YoY in 2022 to a new all-time high of over US$98bn, marking a third consecutive year of growth (**+17%** and **+39%** in 2020/21 respectively)
- Investments in the digital infrastructure buildout and secular trends across multiple end markets are expected to continue to fuel the healthy sector growth in 2022
- The foundry sector is expected to account for 46% of total spending in 2022, a 13% YOY increase, followed by memory at 37%, a slight dip from 2021
- 19 new fabrication (Fab) plants commenced construction in 2021, with a further 10 planned in 2022 with 2-4 years to reach full capacity

NEW FABS STARTING CONSTRUCTION (2020-2022)[2]



1. Source: SEMI
2. World Fab Forecast Report, 2Q21 Update, Published by SEMI

SUPPLY CHAIN

- Pivotal continues to experience semiconductor chips supply shortages. This bottleneck is global in nature and has impacted several different industries, including the Wafer Fab Equipment (WFE) market
- However, Pivotal's team once again successfully navigated these constraints in Q4 FY2021 to deliver another quarter of growth
- Importantly, based on numerous supplier discussions, the supply of chips is anticipated to improve in FY2022 although near term visibility remains unclear

PIVOTAL OPPORTUNITY

- There is clear positive momentum in the industry evidenced by the existing semiconductor chip shortage and resulting development capex (i.e., new Fabs) being spent to expand capacity
- While Pivotal (alongside its competitors) is currently impacted by supply chain issues, these shortages have been effectively managed in the past and will continue to be going forward
- **Overall, the Company sees strong positive industry tailwinds which provide an opportunity to leverage new growth opportunities in the semiconductor industry**

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Sector Update – Government Investment

CONTINUED GOVERNMENT INITIATIVES TO DRIVE DOMESTIC MANUFACTURING AND TECH SOVEREIGNTY

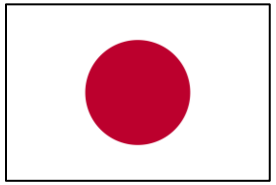
$52Bn

€43Bn

$90Bn

$450Bn

$6.8Bn



- **February 2022** – House passes the America COMPETES Act of 2022 including robust funding for the CHIPS Act programs representing **US$52 billion** in grants to subsidize semiconductor manufacturing. Since the beginning of 2021, the semiconductor industry has announced nearly US$80 billion in new investments in the United States through 2025[1,2]
- **February 2022** – EU "CHIPS" Act to mobilise more than **€43 billion** of public and private investments and set measures to prevent, prepare, anticipate and swiftly respond to any future supply chains disruption, together with Member States and international partners[3]
- **November 2021** – Japanese government announcement of **US$6.8 billion** in funding for domestic semiconductor investment[4]
- **May 2021** – South Korean **US$450 billion** investment in semiconductor investment over ten years, with government contributing 40-50 percent tax credits for R&D investments and 10-20 percent for new facilities[5]
- Investment of **US$90 Billion** by China National IC Industry Investment Fund II (US$35B) and Provincial Funds (US$45B) with a goal for China to manufacture 70% of all semi chips it consumes by 2025[6]

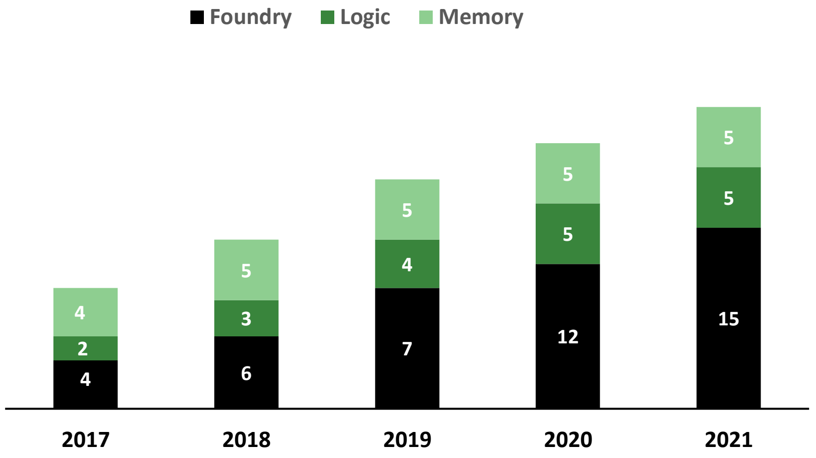
1. SEMI; 2. The White House Fact Sheet Release 21 January; 3. European Commission Release ; 4. Bloomberg; 5. IEEE Spectrum ; 6. ASML Investor Day September 2021

IDM Customer by End Device & OEM Customer by Process Technology

IDM

DURING 2021, PIVOTAL CONTINUED TO EXPAND ITS FOUNDRY CUSTOMERS

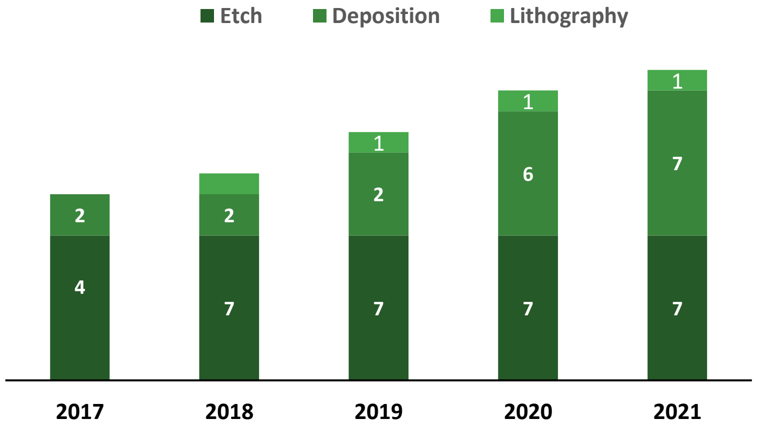
- Foundry customer growth of 25% in FY2021 reflected initiatives in Taiwan and the US
- Maintained or improved share at existing accounts
- Continued diversification to reduce reliance on Korean Memory market for Pivotal revenues



OEM

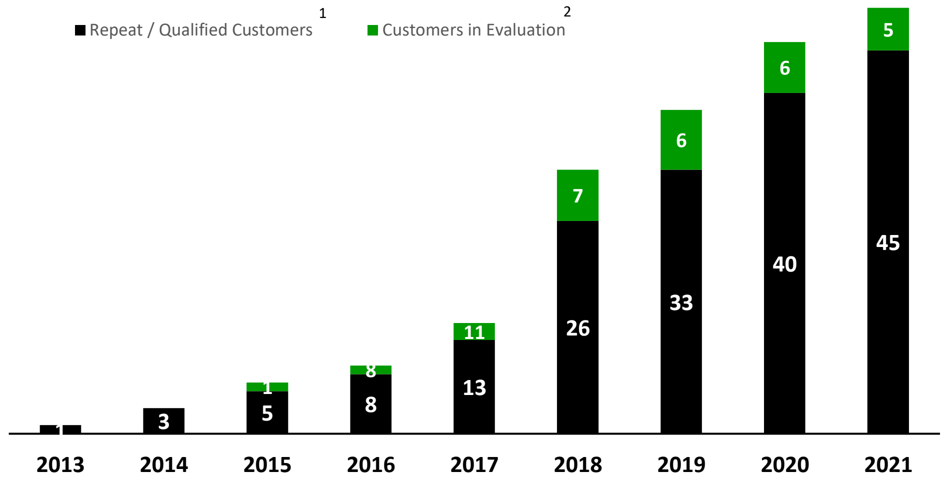
PIVOTAL STRENGTHENED RELATIONSHIPS DURING 2021 WITH ADDITIONAL CUSTOMER ADDS IN DEPOSITION

- Gained additional process gases at the Leading Japanese OEM Etch for Cleans
- Pivotal qualified at an additional US based OEM for Deposition
- Multiple, repeat purchase orders received from all three major OEMs in 2021
- Completed New ALD product design for next generation flow control
- Completed phase 1 qualification of the standard etch GFC at the leading Japanese OEM



* Service repair IDMs may be excluded from these IDM/OEM numbers

Customer Segmentation

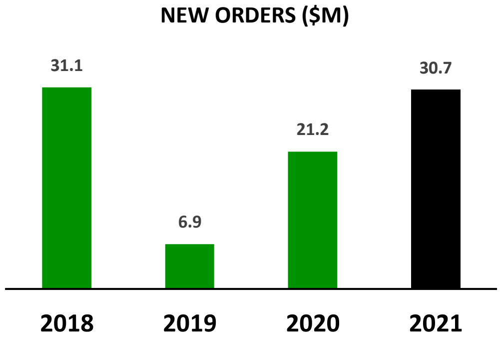


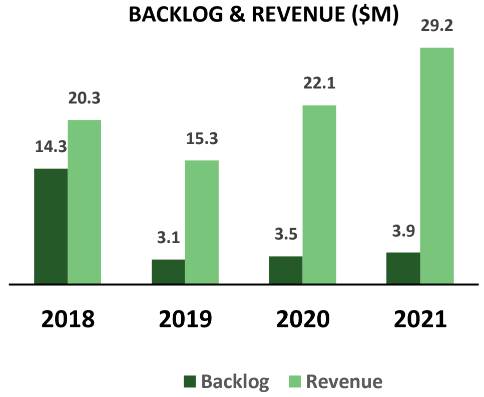
BREADTH OF CUSTOMER VALIDATIONS DRIVES REPEAT ORDERING BEHAVIOUR

- 5 additional customers qualified Pivotal's technology during FY2021
- 12.5% qualified customer increase
- 5 customers currently under evaluation

SIGNIFICANT IMPROVEMENT IN NEW ORDERS & REVENUE DUE TO STRONG INDUSTRY DEMAND

- New orders of $30.7M were up substantially versus $21.2M in the prior corresponding period (pcp) due to strong customer demand [4.]
- Backlog of $3.9M increased 11.4% versus $3.5M in the prior corresponding period (pcp) due to increased customer demand
- Customer momentum into 2022 remains strong and sustained



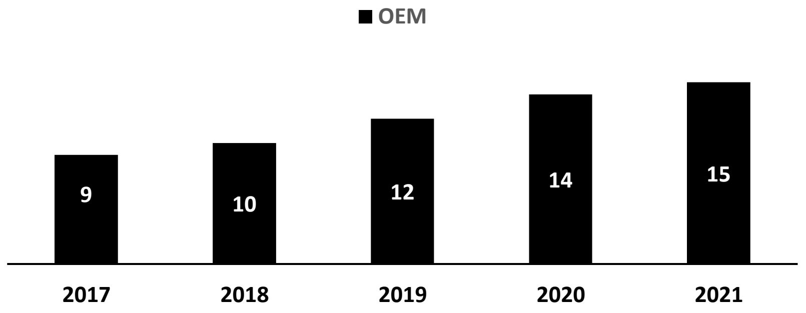


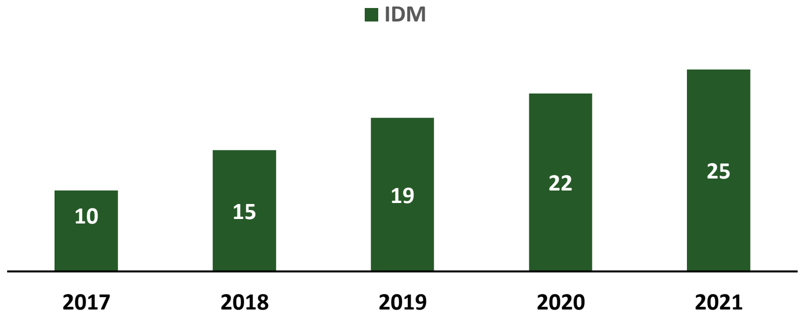
1. Repeat / Qualified customers defined as a customer who has qualified Pivotal GFCs on production tools & ordered a Pivotal product on more than one occasion.
2. Customers who are currently evaluating the Pivotal GFC Technology.
3. 4 "other" customers in Solar, HDD and University exist
4. Approx. $1M customer orders related to service & maintenance not included in backlog at YE 2021

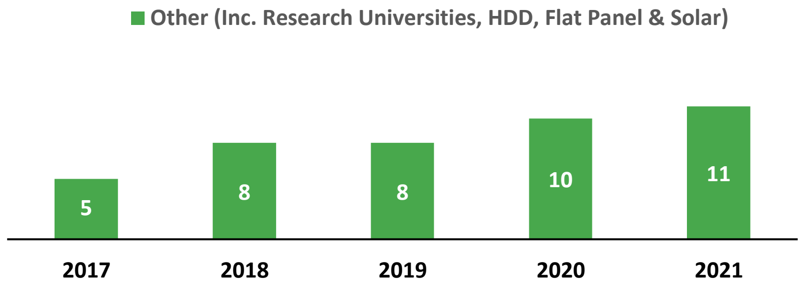
OEM, IDM Customer Counts Growing

CONTINUED GROWTH IN PIVOTAL CUSTOMERS AND GEOGRAPHIC DIVERSIFICATION

- OEM customer growth of 7.1% was recorded in FY2021, noting semiconductor OEMs who purchase GFCs are highly concentrated to two USA Based OEMs and one Japan based OEM who control the vast majority of the market
- 13.6% growth in IDM customers in 2021, driven by 3 new IDM customers
- Sales of Pivotal GFCs to Hard Disk Drive, Flat Panel and Solar Customers are a potential ~$500M of TAM beyond Semiconductor



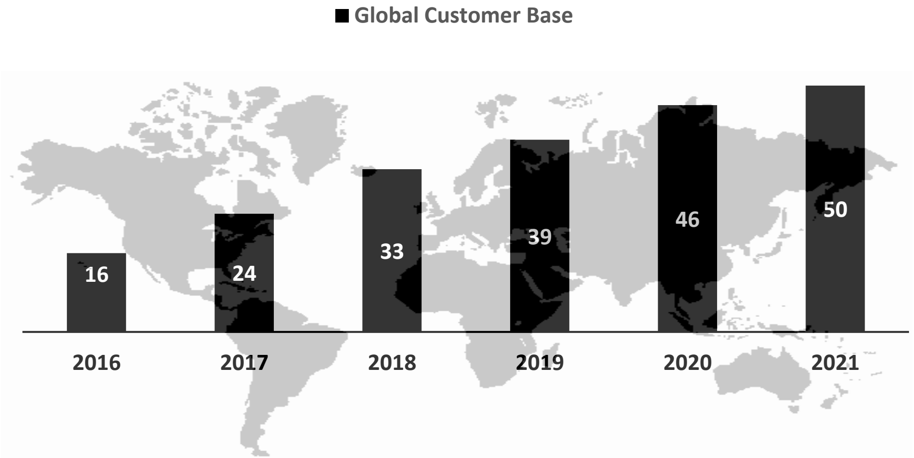


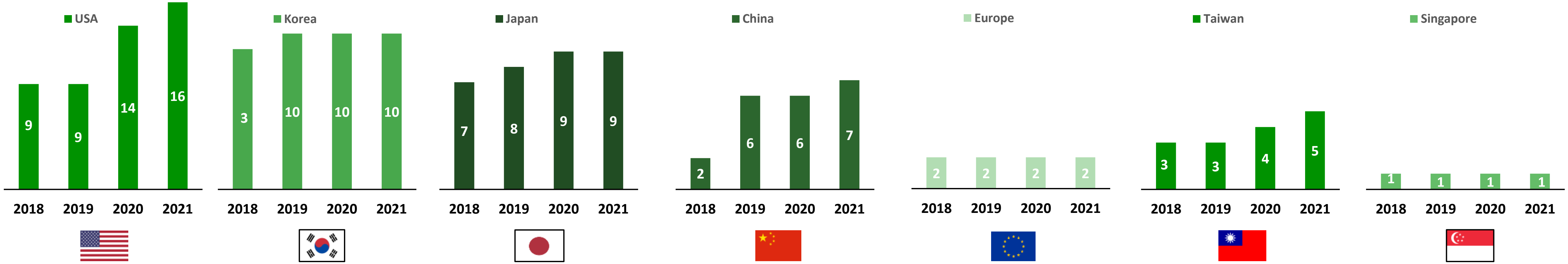


Customer Trends

CONTINUED GROWTH IN PIVOTAL CUSTOMERS AND GEOGRAPHIC DIVERSIFICATION

- Continued global expansion in blue chip customer base
- Growth in global customers of 9% in FY2021 from 46 to 50
- Strategic growth in the US, China & Taiwan in 2021
- US customers underpinned by significant new domestic manufacturing initiatives and new verticals
- Solid technology fan outs in two leading OEM's



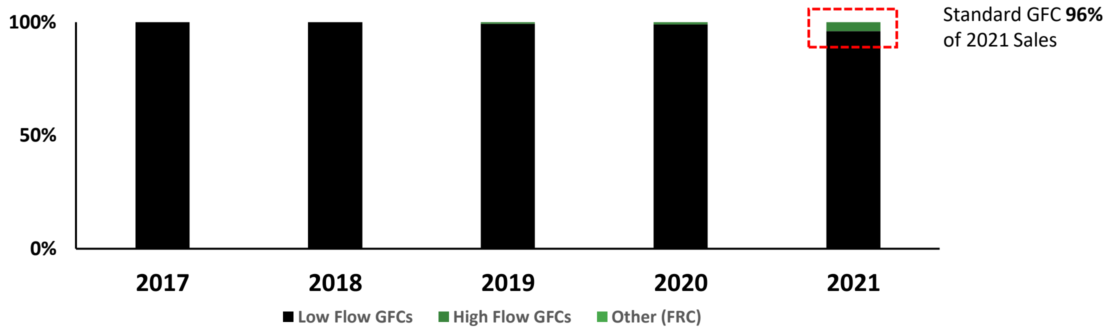


Note: Customers included in the global customer base include large multi-national semiconductor companies with regional operations who independently purchase GFCs from Pivotal

Product Mix Metrics

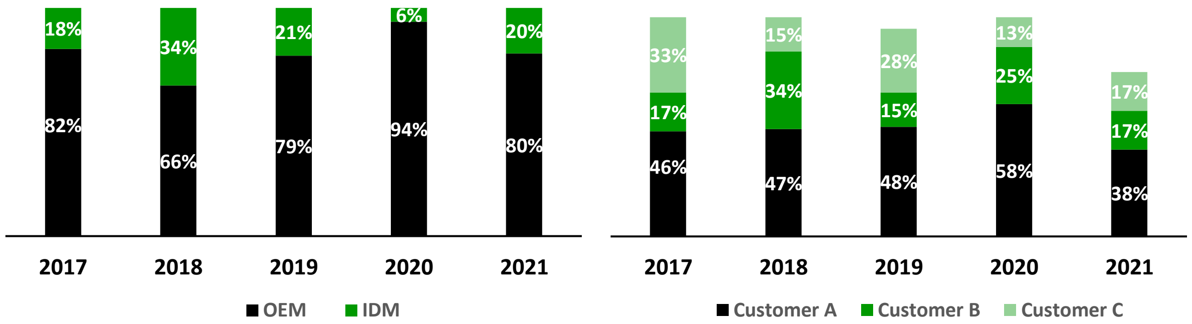
REVENUE CONTRIBUTION BY PRODUCT (%)

- Low flow GFC (Etch) accounted for 96% of 2021 Revenue
- High Flow (Deposition) GFC increased to 4% of 2021 Revenue
- As ALD grows in market adoption, PVS is well positioned to increase our High Flow Business in Deposition



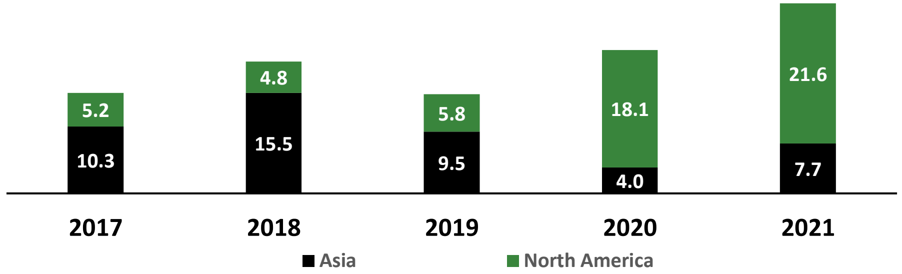
REVENUE CONTRIBUTION BY CUSTOMER (%)

- OEM / IDM split of approximately 80% / 20%
- Significant demand from OEM customers, resulting from strong industry growth in 2021 (on back of 2020 strong growth)
- Top 3 Pivotal customers accounted for 72% of revenues vs 96% of revenues in 2020
- Korean Etch OEM growing in significance
- Japanese OEM growing in significance



REVENUE BY MARKET ($M)

- 74% of Sales originates in North America driven by large US Based OEM's
- Approximately 26% of revenue originates in Korea, Taiwan, Japan and China driven primarily by IDM's and a large Japanese OEM

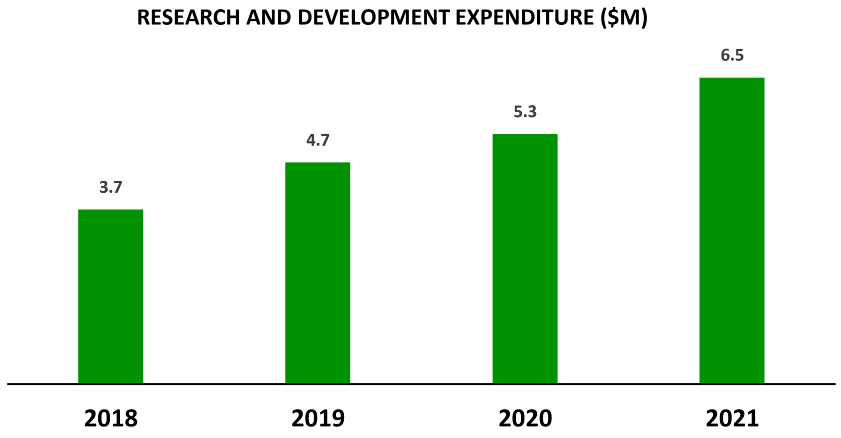


PIVOTAL

Product Innovation

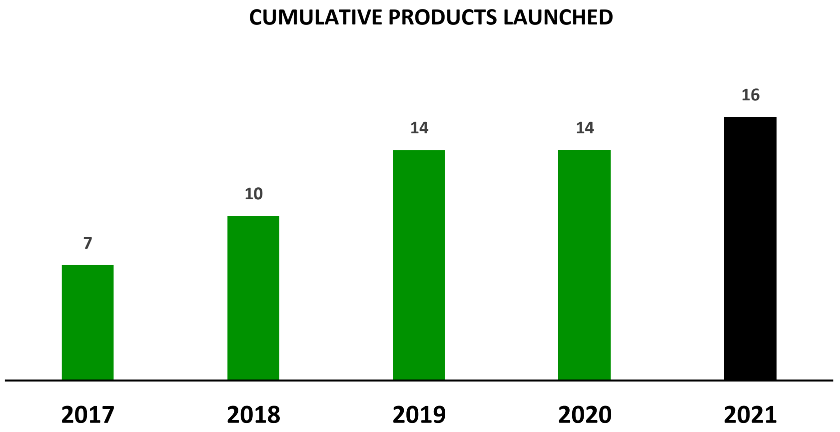
PIVOTAL TOTAL R&D INVESTMENT REMAINS STABLE, WITH EXCEPTIONALLY INNOVATIVE PRODUCT CONCEPTS AND DEVELOPMENT

- R&D expenditure was $6.5M in FY2021 (FY2020: $5.3M),
- Completed $1.0M NRE with leading Japanese OEM to focus on new leading-edge GFCs for ALD
- Released the high temperature GFC, which provides not only accuracy and speed advantages, but also significant reliability advantages for the most demanding gases. Qualified at leading Japanese OEM and Korean IDM, and being evaluated at leading US and Korean OEMs



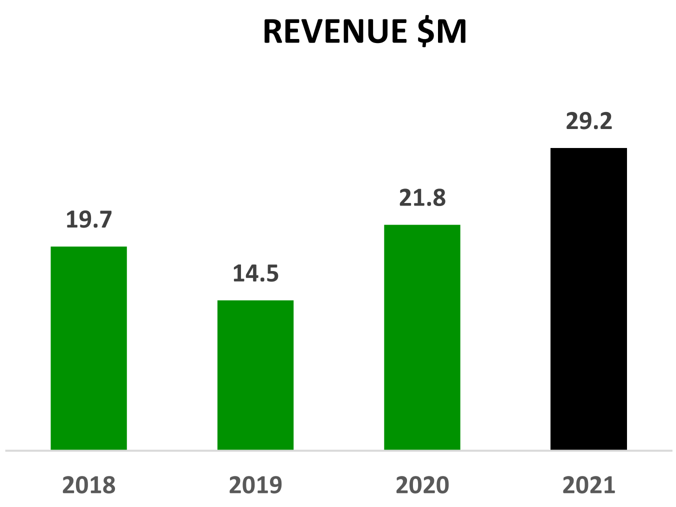
ALL NEW PRODUCT DEVELOPMENT IS DRIVEN BY STRATEGIC CUSTOMERS

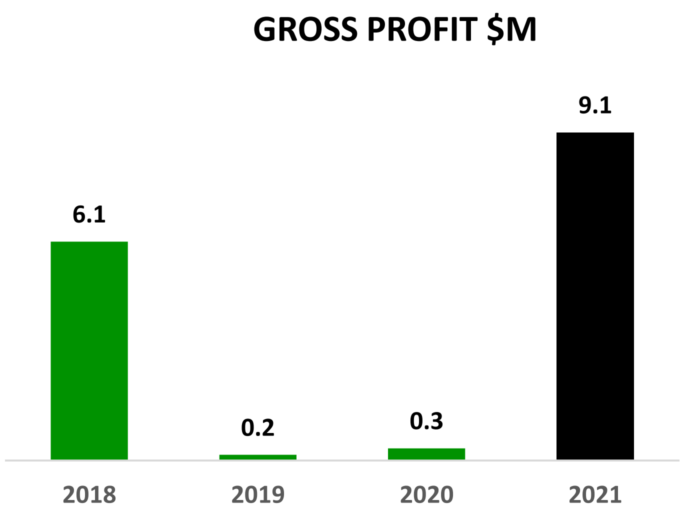
- Pivotal has been viewed for many years by the industry as the innovation leader, and is now being viewed by more and more OEMs as the flow control company for their custom product development
- Innovation is essential when working with Industry Leaders (OEM & IDM) to gain efficiency in an increasingly competitive global market – NRE Agreements create higher barriers to entry and higher switching costs
- Pivotal exited 2021 with **2** new products released relating to the high temp GFC and the PVS piezo electric actuator

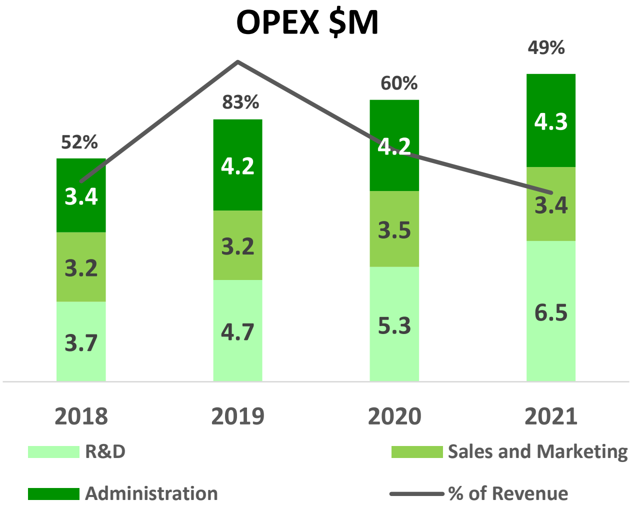


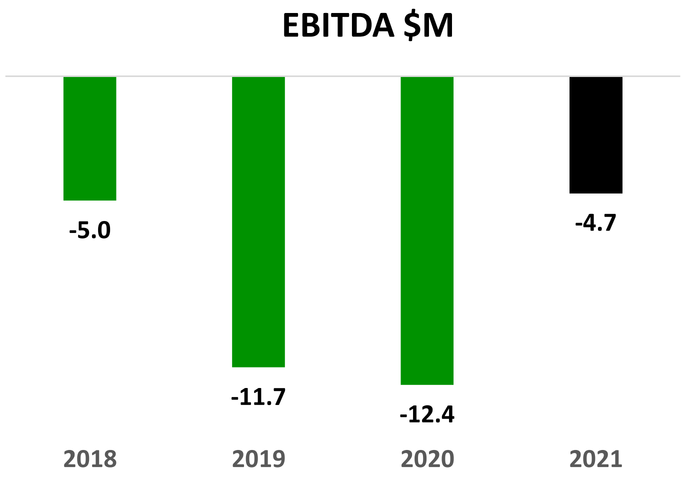
FINANCIAL RESULTS

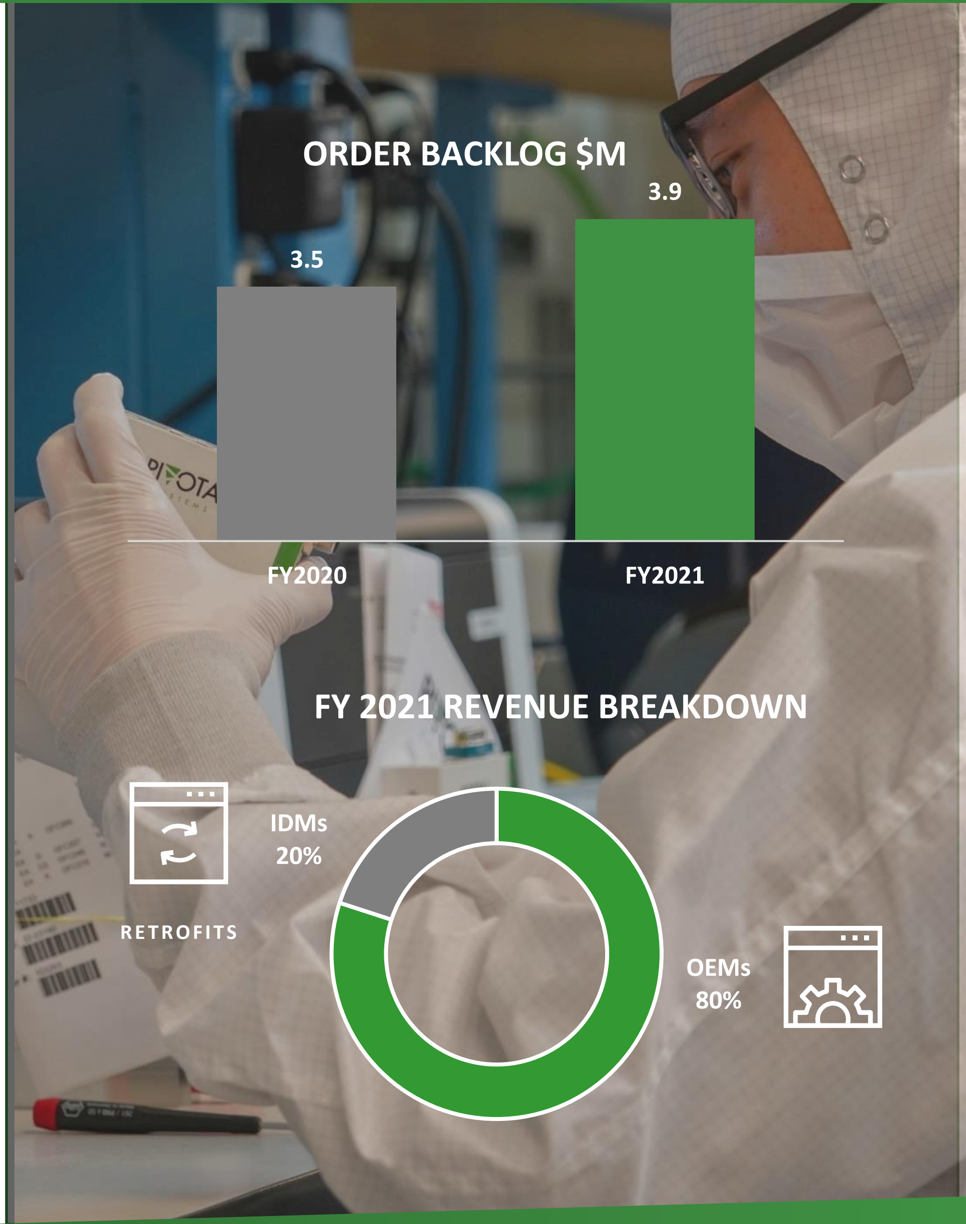
Key Financial Metrics











Note: FY20 & FY21 are presented under US GAAP (unaudited). Pre FY20 figures are presented under IFRS

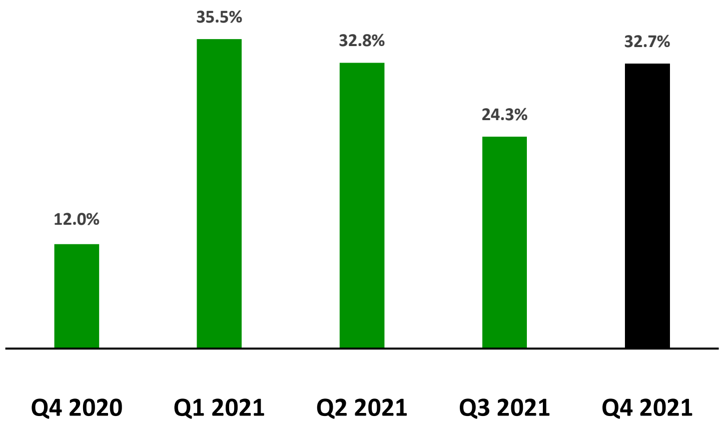
PIVOTAL

FY21 GROSS PROFIT MARGIN (GPM)

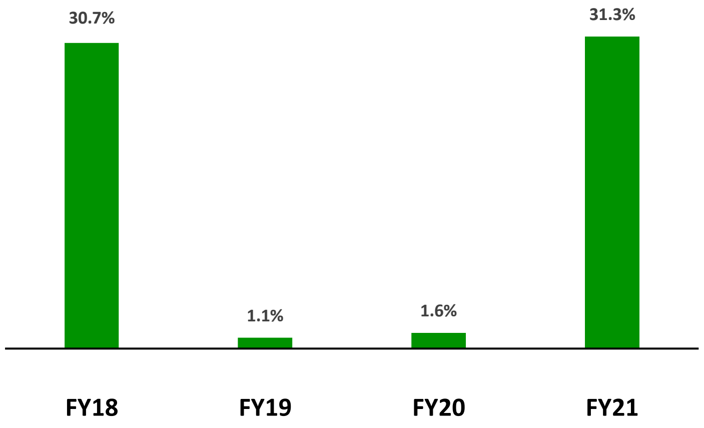
CONTINUED IMPROVEMENT IN QUARTERLY GPM, EXITED FY21 AT 32.7% in Q4 2021

- Unaudited FY2021 GPM of 31.3%, a significant improvement on FY2020 (1.6%), which was impacted by labor costs, duties and expedite charges
- Exited FY2021 with Q4 gross margins of **32.7%**
- **Gross Margin Improvements are Sustainable and are expected to continue in FY2022**

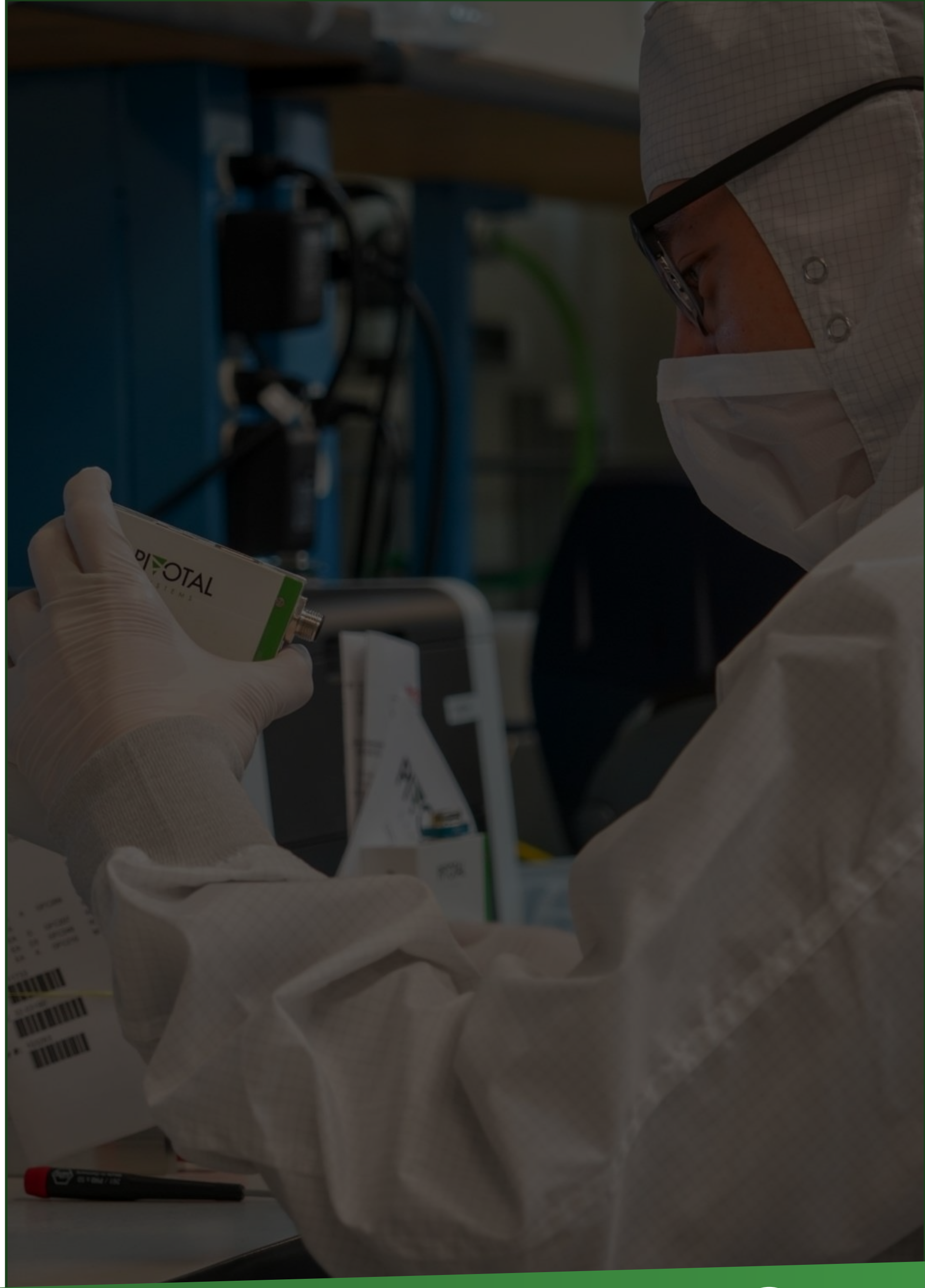
QUARTERLY GROSS MARGINS FY2021



REPORTED FULL YEAR GROSS MARGIN TREND



Note: Quarterly Gross Margins are presented in U.S. GAAP. Annual Gross Margins pre FY20 are presented under IFRS Accounting Standard.



GROWTH STRATEGIES 2022 & BEYOND

WFE sector growing. Etch and deposition are fastest-growing segments of WFE

Growing installed base of Pivotal GFCs drives recurring revenue streams
- Software upgrades
- Retrofits

Market share gains and margins are growing, as Pivotal moves from qualified to preferred to exclusive supplier

Total Addressable Market (TAM) is growing as Pivotal expands product portfolio across the WFE value chain

INCREASED MARKET SHARE | INCREASED CUSTOMERS | HIGH BARRIERS | SUSTAINABLE COMPETITIVE ADVANTAGE

Board, Leadership Changes in 2022

John Hoffman
Executive Chairman
(to 31 December 2022)
Chief Executive Officer
(to 31 May 2022)

- >30 years of global high technology management experience
- 18 years at Applied Materials, Officer
- B.S., United States Military Academy at West Point and an Executive MBA (AEA), Stanford University

Joe Monkowski Ph.D
Executive Director
(to 31 May 2022)
Chief Technical Officer

- Founder of Pivotal Systems
- Extensive experience in the semiconductor industry focused on providing process equipment and metrology solutions
- Former CTO of Lam Research

Ron Warrington
Chief Financial Officer

- >30 years of experience as operating executive, venture investor, strategic advisor, & management consultant
- Sig. public/private financial expertise private/public, NASDAQ IPOs and M&A
- M.B.A from Harvard University & B.A. from Uni. California Berkeley

Kevin Hill
Chief Operating Officer
Chief Executive Officer
(from 1 June 2022)

- >25 years of global high technology management experience
- Apple New Product Operations, and leadership roles at Applied Materials, IBM, Flextronics, and Collins Aerospace
- B.S., United States Military Academy at West Point, MSBA Boston University, and Certified Product Manager

Cam Worsham
Head of Worldwide Ops
(from 1 June 2022)

- >25 years of global high technology management experience
- Operations roles at Applied Materials, Lam Research and IBM leading teams in all aspects of operations
- B.S., from the United States Military Academy at West Point and an MS, from Pepperdine University

Todd Braaton
VP Sales and Marketing

- >20 years experience in Semiconductor industry
- Experienced in RF power and gas delivery systems for plasma processes.
- Executive leadership roles in Japan and US for Sales, Marketing, and Global Service.
- B.S., Mechanical Engineering, Colorado School of Mines

Collectively Decades of High Tech & SEMI Industry Experience

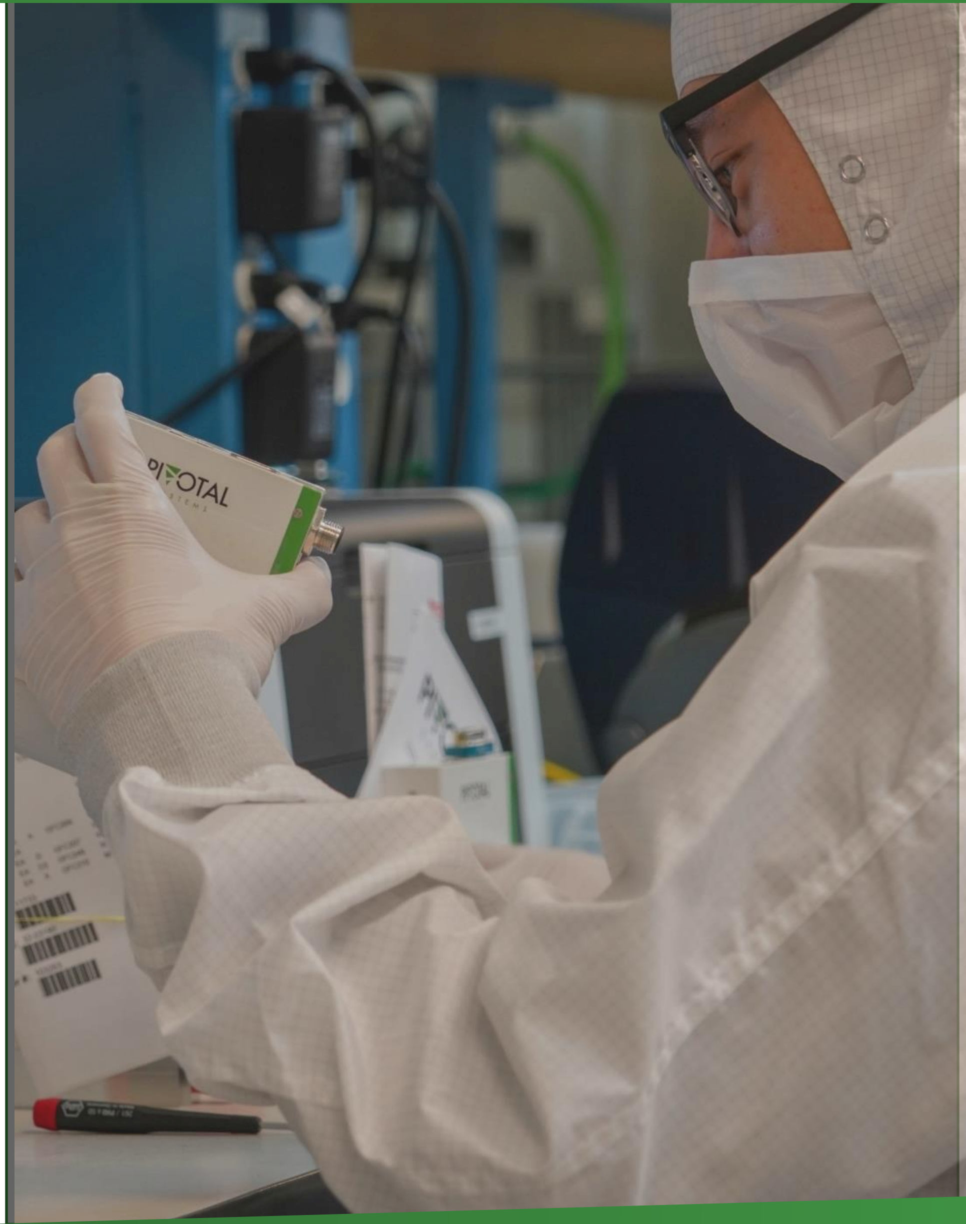
- Chief Operating Officer (COO) **Kevin Hill** will be appointed as Chief Executive Offer (CEO) and Executive Director, effective 1 June 2022; John Hoffman will remain in his current role as Executive Chairman and will continue to oversee the operational and growth strategy of the Company until his retirement from the Company on 31 December 2022
- Joe Monkowski to step down from Board following Pivotal AGM, to remain President and Chief Technology Officer (CTO); Jason Korman was appointed as a Non-Executive Director (as representative of major shareholder Viburnum Funds) in December 2021
- Cam Worsham, who recently joined Pivotal Systems from Lam Research will be appointed to Head of Worldwide Operations

Capital Raising Update

- **US$10.5M** (A$14.8M[1]) pro-rata accelerated non-renounceable entitlement offer announced on 3 February 2022
- Shareholders including major shareholders Anzu Partners and Viburnum Funds agreed to sub-underwrite any shortfall arising from both the Institutional and Retail Entitlement Offer
- Institutional offer completed 7 February 2022, raising US$6.3M (A$8.8M)
- Retail offer closed 21 February 2022
- PVS Pro-Forma cash position of approximately **US$14.0M post capital raise**

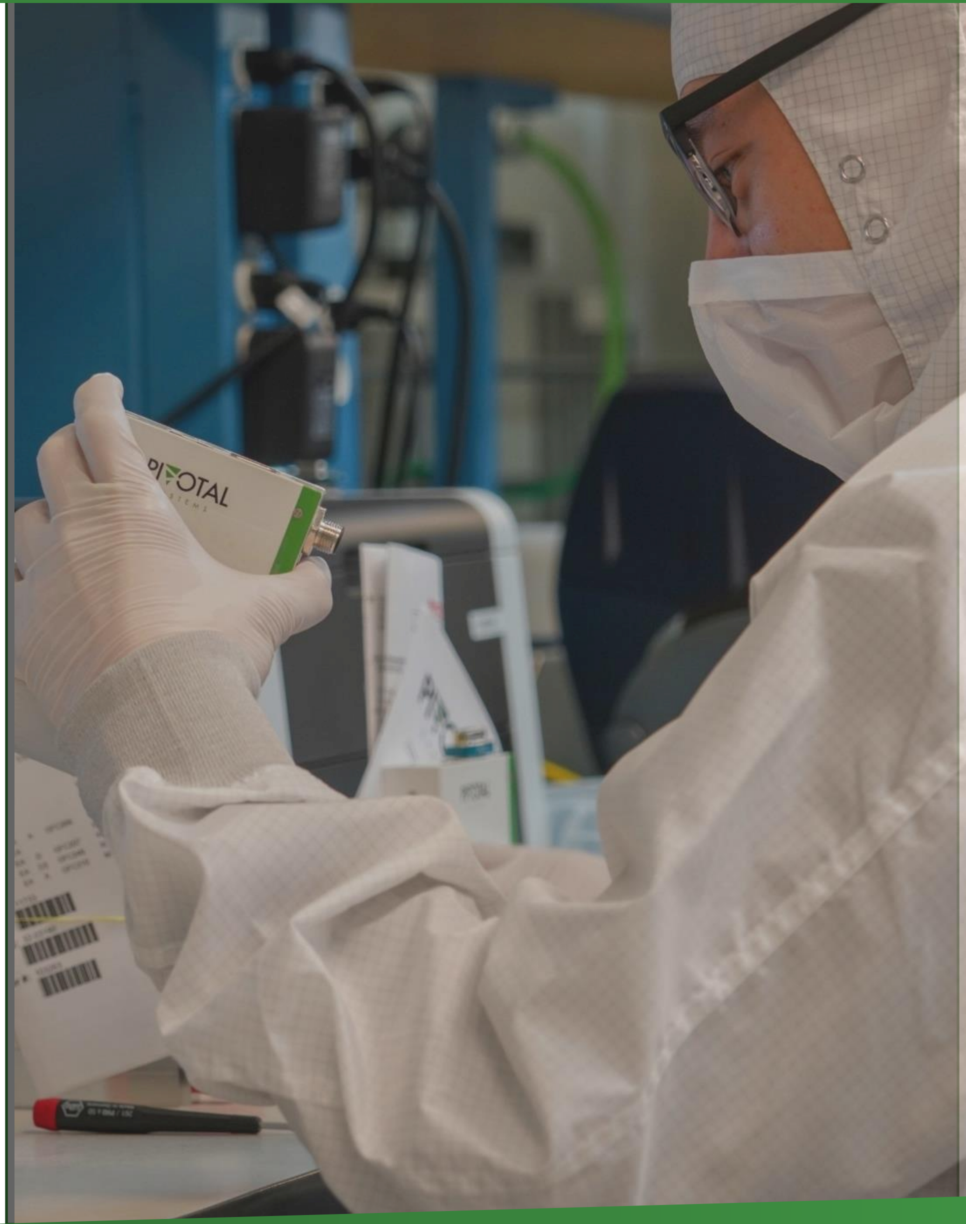
Uses of proceeds	A$M	US$M[1]	%
Working capital (principally inventory) to support expected strong growth in the WFE market through 2022/23	11.3	8.0	*76%*
Capital Expenditures relating to additional tooling required to support the manufacture of next generation GFCs for OEM customers	1.4	1.0	*10%*
Business Development initiatives designed to accelerate existing NRE agreements with existing OEMs and new NRE	1.4	1.0	*10%*
Costs of the offer	0.7	0.5	*5%*
Total use of proceeds	**14.8**	**10.5**	***100%***

1. AUD/USD of 0.71 as at 2 February 2022;
2. Pro-rata accelerated non-renounceable entitlement offer for US$10.5M in Feb 2022; cash as at 31 December 2021 was US$.4.0M



PIVOTAL

2022 Outlook



CONTINUED STRONG PRODUCT DEMAND DESPITE ONGOING SUPPLY CHAIN UNCERTAINTY

- In FY2021, Pivotal delivered a second record year of revenue and new orders growth, despite component supply constraints that persisted for much of the year – a direct result of the overall strength in fab equipment spending globally which is expected to continue in FY2022 (+10% YoY)
- However, Pivotal expects to continue experiencing semiconductor chips supply shortages in the near-term, with constraints constantly being effectively managed
- The strong secular trends for semi are driving the equipment market structurally higher for our global customers over the long term. When coupled with Pivotal’s leading-edge product design, market share gains and installed units, our outlook for FY2022 and beyond remains solid
- Pivotal projects FY2022 Revenues of US$34M-US$40M

APPENDIX A: FINANCIAL SUMMARIES

STATUTORY PROFIT AND LOSS

	IFRS	US GAAP	US GAAP		
FINANCIAL INFORMATION	**2021 ($M)**	**2021 ($M)**	**2020 ($M)**	**2021 ($M)**	**% change**
Revenue	29.2	29.2	21.8	29.2	34.4%
Cost of goods sold	20.1	20.1	21.4	20.1	-6.0%
Gross profit	9.1	9.1	0.3	9.1	2571%
Gross margin	31.3%	31.3%	1.6%	31.3%	
Research and Development	3.3	6.5	5.3	6.5	22.5%
Sales and Marketing	3.5	3.4	3.5	3.4	-1.1%
General and Administration	4.3	4.3	4.2	4.3	2.4%
EBIT	-1.1	-5.1	-12.7	-5.1	-59.9%
EBITDA	1.7	-4.7	-12.4	-4.7	-62.2%

- Revenue increased 34.4% versus the pcp as a result of solid industry demand throughout 2021
- FY2021 Gross Margins of 31.3% reflecting a significant expansion on pcp; Q4 2021 margins of 32.7%
- Total Operating expenses increased 9.2% in 2021 versus the pcp comprising:
  - R&D costs increased 22.5% primarily due to spending on ALD related projects
  - Sales and marketing expenses decreased 1.1% versus the pcp
  - General and Admin expenses increased by 2.4%
  - Full-time headcount was 46 employees at end of December 2021

SUMMARY BALANCE SHEET

FINANCIAL INFORMATION	IFRS 2021 ($M)	US GAAP 2021 ($M)	US GAAP 2020 ($M)	US GAAP 2021 ($M)
CURRENT ASSETS				
Cash and cash equivalents	4.0	4.0	7.0	4.0
Trade and other receivables	9.0	9.0	6.8	9.0
Inventory	7.1	7.1	6.8	7.1
Other current assets	0.6	0.6	0.9	0.6
Total current assets	**20.7**	**20.7**	**21.5**	**20.7**
NON-CURRENT ASSETS				
Intangible assets	15.9	0.7	1.0	0.7
Other non-current assets	3.4	3.1	0.8	3.1
Total non-current assets	19.3	3.8	1.7	3.8
TOTAL ASSETS	**40.0**	**24.5**	**23.2**	**24.5**
CURRENT LIABILITIES				
Trade and other payables	3.8	3.8	3.1	3.8
Other current liabilities	1.4	1.4	5.2	2.2
Total current liabilities	6.0	6.0	8.3	6.0
TOTAL LIABILITIES	**6.8**	**6.8**	**10.1**	**6.8**
NET ASSETS /(LIABILITIES)	**33.3**	**17.7**	**13.1**	**17.7**
EQUITY				
RBI Securities	11.3	11.3	9.8	11.3
Additional paid-in capital	186.0	112.8	108.2	115.6
Accumulated losses	-164.1	-109.6	-104.9	-109.2
Total Shareholder Equity	21.9	6.4	3.3	6.4
TOTAL EQUITY & RBI Securities	**33.3**	17.7	13.1	17.7

- At the end of 2021, the Company had $4.0M in cash and $.8M in Bank Debt
- Pro-Forma cash of approximately $14.0M following a $10M accelerated entitlement issue in Feb 2022
- Institutional Share placement of $6.7M completed in July 2021
- Inventories of $7.1M reflects challenges in the supply chain leading to longer lead times
- Receivables grew $2.2M to $9.0M in 2021 due to higher revenues and a larger % of sales in the final month of the quarter.
- Intangible assets at $.7M decreased by $.3M during the period due to the sale of manufacturing equipment to our Korean Contract manufacturer.
- Payables increased to $3.8M on greater product volume versus 2020.
- Pivotal issued $3M of RBI securities and, subsequently concluded a $6.7M share placement in 2021.

CASH FLOW

U.S GAAP

FINANCIAL INFORMATION	2020 ($M)	2021 ($M)
CASH FLOWS USED IN OPERATING ACTIVITIES		
Net income (loss)	-12.9	-4.3
Depreciation & Amortization	0.4	0.4
Changes in Trade receivables	-1.7	-2.2
Changes in Inventories	1.5	-0.3
Changes in Trade Payables	0.1	0.5
Other cash flows from operating activities	-1.7	-2.4
Net cash flows used in operating activities	-10.9	-8.3
CASH FLOWS USED IN INVESTING ACTIVITIES		
Payments for property, plant and equipment	-0.9	-0.2
Net cash flows (used in)/from investing activities	-0.9	-0.2
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Receipts from the issue of shares	4.0	6.5
Net Proceeds from issuance of RBI securities	9.8	3.0
Receipts from the conversion of Preference Shares, Warrants and Options	0.1	0.3
Proceeds from borrowing	1.0	0.0
Repayment of loans to third parties / other	-1.0	-5.0
Net cash flows from financing activities	13.9	4.9
Net increase / decrease in cash and cash equivalents	2.1	-3.5
Cash at the beginning of the financial period	5.4	7.5
Cash at the end of the financial period	7.5	4.0

- Cash outflow from operations was $8.3M for the year, down $2.8M versus the pcp.
- Cash investment in capital expenditures was $0.2M.
- Cash flow from financing activities of $4.8M reflects a $6.7M equity placement in July 2021, a $3.0M increase in RBI Securities, offset by $5.0M in payments made on Bank Debt and Redemption of RBI Securities.

PIVOTAL
SYSTEMS

Thank You

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