



**3 DECEMBER 2019**

## **CARBON REVOLUTION BUSINESS UPDATE**

Geelong-based advanced manufacturer Carbon Revolution, whose lightweight carbon fibre wheels are used on some of the world's premier street cars, listed on the ASX last Friday with a market capitalization of \$331.1 million.

The IPO raised \$90.1 million (including a primary raise of \$30 million and a secondary sell-down of \$60.1 million).

Carbon Revolution CEO Jake Dingle said: "The additional capital from the IPO will be invested in industrialisation and scaling the manufacturing process to reduce unit costs and increase production capacity."

The company confirmed that it continues to break monthly production records as it targets an increase of its annualised production capacity from 12,000 wheels per annum in August 2019 to almost 32,000 wheels per annum by June 2020.

The company also confirmed that in line with the prospectus forecast, it is on track to become EBITDA positive during the fourth quarter of FY20.

Mr Dingle said: "This is an exciting time for our company, our staff, and our investors many of whom have been with us for years as we have grown from a small engineering start-up to a world leader in our field.

"Carbon Revolution is the only company globally to have successfully developed and manufactured single piece carbon fibre automotive wheels to OEM quality standards with commercial adoption across several major OEM models. This public offering will assist with the next stage in expanding our business.

"Carbon Revolution has posted a number of successes in 2019, including announcing a recent contract for expansion into the SUV market with a new OEM customer. We now have five globally-recognised automotive manufacturers who have placed faith in our product. This is a particularly important development for our business as SUVs represent an important new segment of the market.

"We have also formed an alliance with Mitsui Trading Co and were awarded a Federal Government grant to adapt Carbon Revolution technology to the aerospace sector", Mr Dingle said.

## **ABOUT CARBON REVOLUTION**

Carbon Revolution is an Australian company, which has successfully innovated, commercialised and industrialised the supply of carbon fibre wheels to the global automotive industry. The founders of the company have progressed from single prototypes to designing and manufacturing high-performing wheels

for some of the fastest street cars and most prestigious brands in the world. Carbon Revolution continues to innovate and supply its lightweight wheel technology to automotive manufacturers around the world.

Performance is everything. Efficiency is everything else.  
For more information, visit [carbonrev.com](http://carbonrev.com)

**MEDIA CONTACT**

Jake Dingle, Carbon Revolution [+613 5244 5987](tel:+61352445987)

John Fergusson, Daymark, +613 407 826 952