



THORNEY
TECHNOLOGIES
TEK

THORNEY TECHNOLOGIES LTD

FY2022 Results

August 2022

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ABOUT TEK

Thorney Technologies Ltd (TEK) has a broad mandate to invest in technology-related investments at all phases of the investment lifecycle.

TEK seeks to identify listed and unlisted companies with new and disruptive technology and business models and invests in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. High quality deal flow is generated via our networks established in Australia, Israel and the USA for investment opportunities in both listed and unlisted entities.

TEK is managed by the privately owned Thorney Investment Group under a long-term investment management agreement.

INVESTMENT OBJECTIVES



01

Deploy investment capital
into listed and unlisted
technology companies



02

Producing absolute
returns for
shareholders over
the medium- to
long-term

FY22 FINANCIAL RESULTS



Net loss after tax for the year

\$(45.2)m

NTA per share (before tax)

31.9 cents

Down 34.7% on FY21

NTA per share (after tax)

36.4 cents

Down 25.0% on FY21

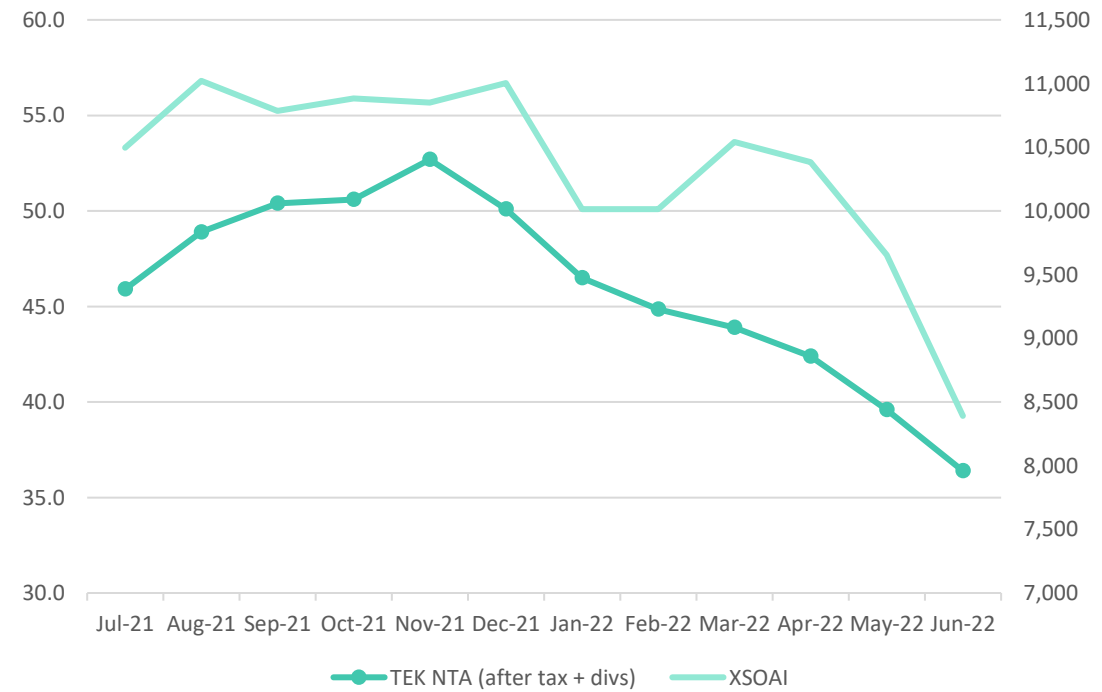
LISTED: TOP 5 INVESTMENTS

RANK	COMPANY	% OF PORTFOLIO
1	Calix Ltd	14.5
2	Imugene Ltd	3.7
3	Iris Energy	2.8
4	Nitro Software Ltd	2.6
5	Credit Clear Ltd	2.4

UNLISTED: TOP 5 INVESTMENTS

RANK	COMPANY	% OF PORTFOLIO
1	Updater Inc.	7.1
2	360 Capital Fibreconx Trust	1.5
3	FinClear Holdings Pty Ltd	1.3
4	Enlitic Inc	1.2
5	Mosh	1.2

TEK NTA VS. S&P SMALL ORDINARIES ACCUM. INDEX
12 MONTHS TO 30 JUNE 2022



Calix Ltd (CXL.ASX)

- Experienced a 128% increase in its share price in FY2022
- Largest position in TEK investment portfolio
- Core, multi-application technology is helping to tackle global climate change issues through emissions reduction in the cement industry, improvements in agriculture and aquaculture processes
- Solid balance sheet, good management team, TEK is optimistic about CXL's position to deliver superior returns

Brainchip Holdings Ltd (BRN.ASX)

- Strong share price performance of 65% in FY2022
- Potential global application for its on-chip Artificial Intelligence processing and learning technology
- TEK is enthusiastic about the global scalability and broad industry application of BRN's technology

Credit Clear Ltd (CCR.ASX)

- Challenging FY2022 from a share price perspective
- With strengthened balance sheet and constructive changes to management and Board, TEK maintains its commitment to supporting CCR's technology aiming to disrupt the debt collection sector

Dubber Corporation Ltd (DUB.ASX)

- Disappointing FY2022 share price performance
- DUB continues to be successful in securing significant strategic partnerships for its proprietary communications/voice recording technology
- TEK continues to support its clear ambitions and pathway to profitability

Updater Inc.

- Largest unlisted investment
- Chose to defer potential liquidity event due to market conditions
- Maintains its strong balance sheet to fund its growth aspirations
- Awarded large-scale military relocation contract which provides for underpinning of valuation and diversity of potential earnings base
- TEK remains a key follower of Updater's value-creating ambitions

Mosh

- Recognised men's health business which has a strong balance sheet and a clear path to market relevance and value creation
- Positive acceptance by the market to its aspiration to normalise men's access to online health and wellness services, including sexual health support and prescription hair loss treatments

OUTLOOK

- TEK believes there has never been a better time to invest in the exciting and disruptive technology sector
- Patient investors are well placed to be rewarded over the long term
- TEK is optimistic about the composition of the investment portfolio between listed and unlisted and across industries

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