

INVESTMENT UPDATE AND NTA REPORT

NOVEMBER 2022



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA)

NTA Current Month	Before Tax ¹	After Tax ¹
30-Nov-22	31.3 cents	36.0 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31-Oct-22	30.7 cents	35.5 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 NOVEMBER 2022)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$87.1 million
Share Price	20.5 cents
Shares on Issue	425,041,104
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE

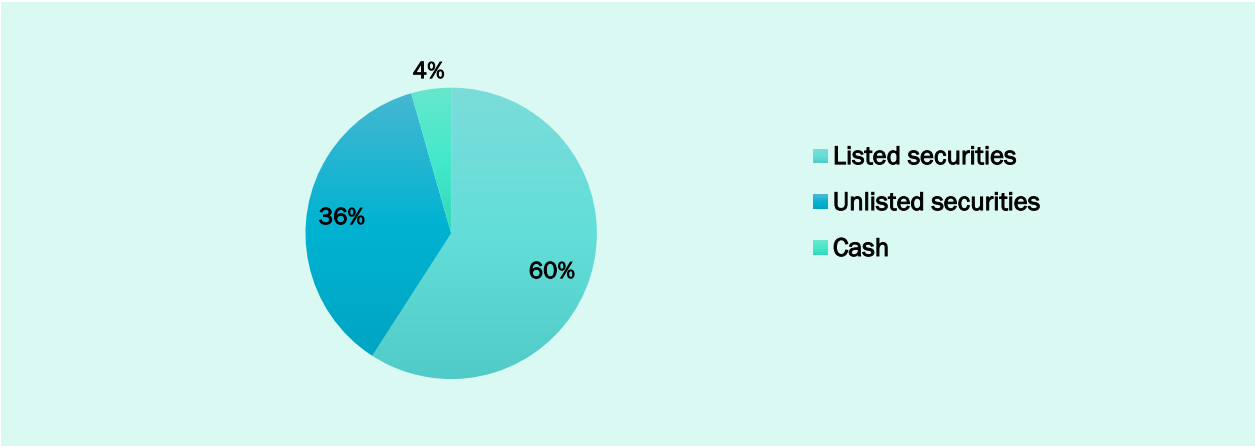
As at 30 Nov 2022	1 Month	1 Year	Since Inception
TEK investment portfolio	1.26%	-31.75%	12.32%
S&P Small Ordinaries Accum. Index	4.92%	-14.02%	7.43%
Performance versus Index	-3.66%	-17.73%	4.89%

* Investment performance is calculated on an after-tax NTA basis.

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Calix	CXL.ASX	11.7	1	Updater Inc.	7.0
2	Nitro Software	NTO.ASX	4.7	2	360 Capital Fibreconx Trust	1.4
3	Imugene	IMU.ASX	3.4	3	FinClear	1.2
4	Credit Clear	CCR.ASX	3.2	4	WSC Sports	1.2
5	Avita Medical	AVH.ASX	2.1	5	Mosh	1.1

ALLOCATION OF INVESTMENTS



LISTED SECURITIES

Below is a sample of company news released by some of the listed portfolio companies.

CALIX LIMITED

- Calix Limited (CXL.ASX) announced a joint venture agreement with Australian lithium and tantalite mining company, Pilbara Minerals Limited (PLS.ASX) for the development of a demonstration plant at PLS' Pilgangoora Project lithium mine in Western Australia.
- The aim is to produce lithium salts via an innovative "value added" refining process utilising CXL's patented calcination technology, as well as for the potential commercialisation of the process. Calcination refers to the thermal treatment of a solid chemical compound generally for the purpose of removing impurities or volatile substances.
- The objective of the JV is to deliver a superior value-added lithium product enabling lower product cost, reduced carbon energy intensity, and reduction of waste product logistics. The JV interests are 45% CXL and 55% PLS, with each party funding their share of operating and capital costs and CXL licensing its patented technology and calcination knowhow into the JV.
- CXL will also have a 10% in-kind contribution recognised on the budgeted estimated construction costs of the plant in return for it providing an exclusive, worldwide, royalty free licence for its innovative calciner technology to the JV for lithium processing applications. PLS will manage the plant, overseeing both the construction and operational phases.
- CXL also announced that it is working with global materials company CEMEX towards the decarbonisation of the construction value chain.
- CEMEX will leverage the technology of CXL's subsidiary, Leilac, in three studies to scale carbon capture, utilisation and storage technologies at CEMEX plants in Germany, Poland and the US. CXL and Leilac are working closely with CEMEX to progress the three projects as well as a global licence agreement, currently under negotiation, covering CEMEX's global operations.
- CXL was also awarded a \$947,035 grant by the Australian Renewable Energy Agency (ARENA) to help fund an 11-month Basis of Design ("BOD") and Front-End Engineering and Design ("FEED") study for a 30,000 tonne per annum, zero CO₂ emissions demonstration plant for its Zero Emissions Steel Technology (ZESTY). The grant will provide ~48% of the funding for the study. With no carbon involved throughout the process, the proposed ZESTY reactor will show a new approach to zero emissions iron and steel.

NITRO SOFTWARE LIMITED

- On 12 December, Nitro Software Limited (NTO.ASX) received an increased bid from Alludo of \$2.15 per share, an increase of 7.5% over their initial bid.
- Under the revised Alludo transaction, Alludo undertakes to: acquire 100% of Nitro by way of a scheme of arrangement at a price of \$2.15 cash per share; and make a simultaneous off-market takeover offer at \$2.15 cash per Nitro share, conditional on (among other things) the Alludo Scheme not proceeding and a 50.1% minimum acceptance condition.
- On 8 December, Potentia announced a revised takeover offer of \$2.00 cash per share with a potential scrip alternative.
- The NTO Board has determined the revised Alludo Transaction superior to the revised Potentia Takeover Offer.
- Thorney has advocated consistently for NTO shareholders to receive proper value for the company.

IMUGENE LIMITED

- Imugene Limited (IMU.ASX) announced that its Phase 1 MAST (metastatic advanced solid tumours) study evaluating the safety of novel cancer-killing virus VAXINIA has progressed to its next stage, with the opening of cohort 2 for IV administration following the clearance of cohort 1. This follows the announcement in October of the first patient being dosed as part of the intratumoral (IT) cohort 2 of the trial.
- The Cohort Review Committee (CRC) unanimously agreed VAXINIA to be safe, with no dose-limiting toxicities and no serious adverse reactions observed after review of all safety and tolerability data for the first three patients dosed intravenously with the lowest dose of VAXINIA as a single line therapy.
- At completion of the review meeting, the CRC advised Imugene to proceed with opening the second VAXINIA Phase 1 IV cohort at the mid-dose level.
- Once patients in the single line group have been treated with the lowest doses of VAXINIA and acceptable safety has been demonstrated, new study participants will receive it in combination with the immunotherapy pembrolizumab. This is expected to begin following cohort 2 being cleared per route of administration.

JAYRIDE LIMITED

- Jayride Limited (JAY.ASX) announced a Placement of 24,235,294 fully paid ordinary shares at \$0.17 per share to raise \$4.12 million.
- JAY is also launching a Share Purchase Plan to raise up to \$1.0 million on the same terms as the Placement. The Placement included a single new globally recognised institutional investor.
- JAY said the funds raised will provide working capital for it to execute its growth strategy to become the world leader in rides for travelers through market share gains driven by unrivaled traveller experience, reopening destinations, and expanded traveller offers and would also accelerate its path to cash flow positive in the coming quarters.

PENTANET LIMITED

- Pentanet Limited (5GG.ASX) said its collaboration with US technology company Nvidia is continuing with discussions to further the companies' GeForce NOW Alliance Agreement and exclusivity in Australia under new commercial terms nearing completion.
- GeForce NOW is NVIDIA's cloud-based game streaming service, delivering real-time gameplay straight from the cloud to laptops, desktops and other devices.
- The new commercial terms will allow the introduction of next-gen RTX3080 graphic cards and higher-tier plans.
- New Zealand will also be formally recognised as a 5GG serviceable territory with a pathway to include new additional neighboring territories in the future.
- The Company will continue investing in the next-generation cloud gaming infrastructure by purchasing the Nvidia's new supercomputers - RTX3080 SuperPODs - funded by its 5-year term Westpac loan facilities.

UNLISTED SECURITIES

Below is a sample of company news released by some of the unlisted portfolio companies.

UPDATER

- Updater (UPD) generated US\$63 million in revenues in the 1H2022, representing a 53% increase on the previous corresponding period (pcp). Trailing 12-month revenue was \$128 million, up from \$106 million in the pcp.
- UPD is on track to achieve revenues in excess of \$125 million in CY2022.
- Wholly owned subsidiary Dolly has recently signed a significant new partnership with a major US retailer to power big and bulky local deliveries.
- UPD is gearing up for the military contract which will start to generate meaningful revenues in late 2023. This is a contract which will provide total outsourcing of all household goods moves for US military families. Protests to the Court of Federal Claims by the losing parties to the tender were recently denied.

PACKFORM

- Packform is an online marketplace for the packaging industry connecting buyers and sellers.
- The business operates in the US and has experienced significant growth over the past 12 months.
- Recently, Packform entered into a binding agreement for the sale of a minority stake in the business to a US-based private equity firm. The transaction values the business at US\$125 million, which is approximately a 35% premium to TEK's entry price. In addition, the private equity firm also has an option to acquire a further 10% at a US\$200 million valuation in the next 12 months.

INVESTMENT PHILOSOPHY

TEK seeks to identify early-stage companies with new and disruptive technology and business models, investing in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI.

KEY CONTACTS

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INVESTMENT OBJECTIVES

- Deploy investment capital into listed and unlisted technology companies
- Producing absolute returns for shareholders over the medium- to long-term

ABOUT THORNEY TECHNOLOGIES

Thorney Technologies Ltd (TEK) is an ASX-listed investment company (LIC), with a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. As well, TEK seeks to identify early-stage 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 USA for investment opportunities in both listed and unlisted entities.

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

You can invest in TEK by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-technologies/>

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