



THORNEY
TECHNOLOGIES
TEK

THORNEY TECHNOLOGIES LTD

1H FY23 Results

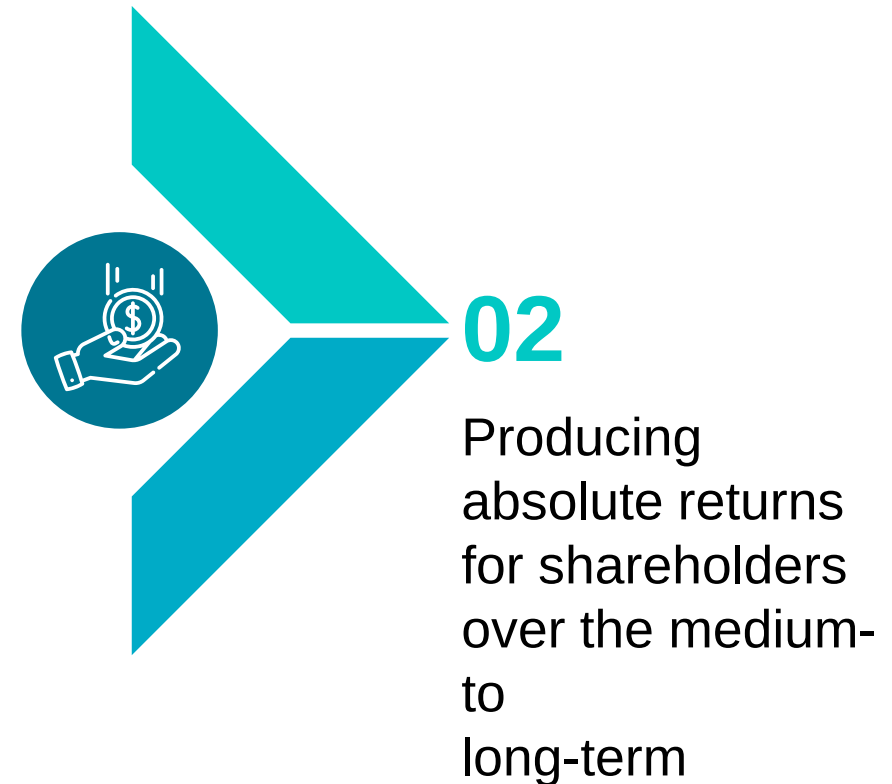
February 2023

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.



1H FY23 FINANCIAL RESULTS



Net loss after tax for the year

\$(6.7)m

NTA per share (before tax)

29.8 cents

Down 41% on 1H FY22

NTA per share (after tax)

34.8 cents

Down 31% on 1H FY22

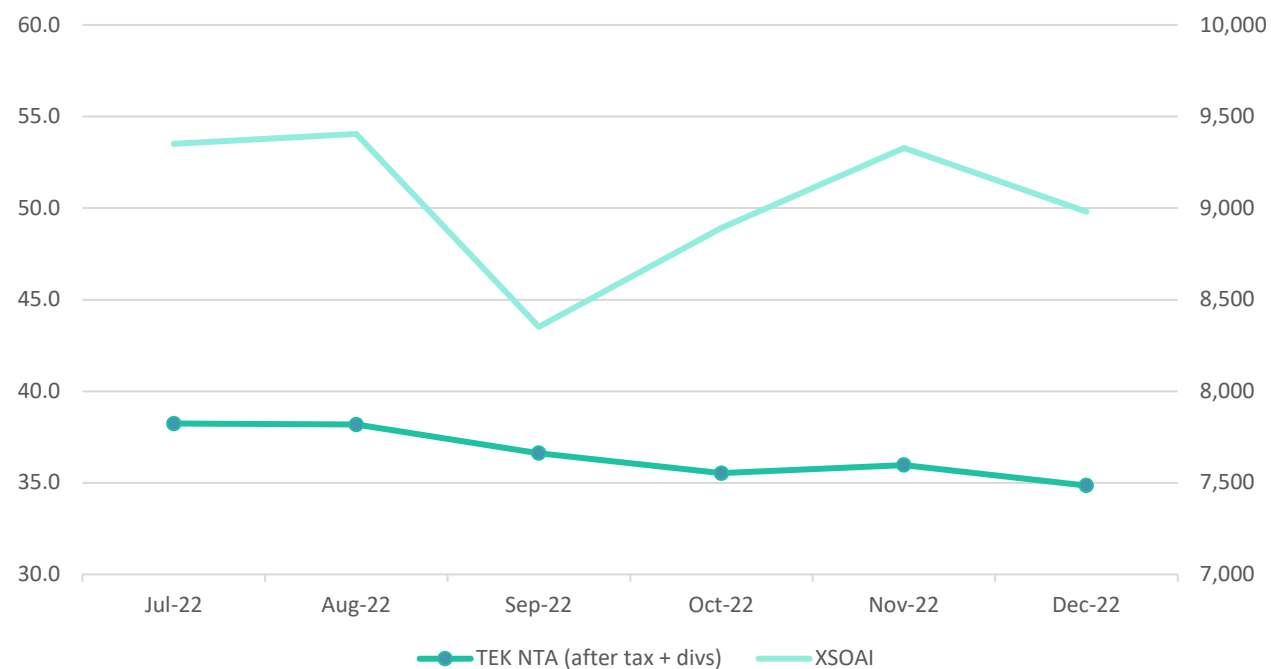
LISTED: TOP 5 INVESTMENTS

RANK	COMPANY	% OF PORTFOLIO
1	Calix Ltd	10.9
2	Nitro Software Ltd	5.0
3	Credit Clear Ltd	3.1
4	Imugene Limited	2.8
5	Avita Medical Inc	2.3

UNLISTED: TOP 5 INVESTMENTS

RANK	COMPANY	% OF PORTFOLIO
1	Updater Inc.	7.2
2	Aglive Group	2.0
3	360 Capital Fibreconx Trust	1.5
4	FinClear	1.3
5	WSC Sports	1.2

TEK NTA VS. S&P SMALL ORDINARIES ACCUM. INDEX 6 MONTHS TO 31 DECEMBER 2022



Despite a fall over 1H FY23, as at 31 December 2022, the TEK investment portfolio has gained 11.20% since inception, outperforming the S&P Small Ordinaries Accumulation Index by 4.44%. The decline in the NTA over the period was largely due to continued market volatility on inflationary concerns and interest rates rises both in Australia and the US.

Calix Ltd (CXL.ASX)

- Experienced a 27% decrease in its share price in 1H FY23
- Calix continues to accelerate the commercialisation of its environmental technologies
- TEK is optimistic about CXL's position to deliver superior returns due to its good management team, solid agreement pipeline and promising technology

Nitro Software Ltd (NTO.ASX)

- Strong share price performance of 66% in 1H FY23, primarily driven by competing takeover bids from Potentia Capital and Alludo
- TEK has lightened its position in NTO at levels above the Board-recommended offer price of Alludo of \$2.15 per share

Credit Clear Ltd (CCR.ASX)

- CCR expanded significantly in the insurance sector during 1H FY23 and continues to deliver significant increases in its revenue and digital payments
- TEK is attracted to the ability of CCR to disrupt the debt collections process with new technologies and the opportunity to deliver a superior outcome for its clients

Imugene Limited (IMU.ASX)

- Imugene made significant progress during the half with its lead drug candidate VAXINIA, with the first patient dosed as part of the intravenous cohort 2 of its clinical trial and post the end of the half, cleared cohort 2 of both the intravenous (IV) and intratumoral (IT) arms of its monotherapy trial, allowing it to open cohort 1 of the combination study and cohort 3 for both arms of the monotherapy dose escalation
- It also received ethics approval in Australia for a Phase I human trial of VAXINIA in January 2023
- TEK is invested in IMU as VAXINIA presents a promising therapy to treat metastatic advanced solid tumours – a difficult to treat condition with few therapies available on market

Avita Medical Inc

- Avita Medical Inc (AVH.ASX; NASDAQ:RCEL) continues to advance the clinical evaluation of its RECELL® System – an innovative treatment of acute thermal burn wounds
- During the half, AVH announced submission of a Premarkets Approval application to the U.S. Food and Drug Administration for RECELL to expand the indication to include the treatment of stable vitiligo – a disease that causes loss of skin color in patches and also for soft tissue repair
- TEK has invested in AVH as RECELL® represents an innovative and promising new treatment for potentially a number of difficult to treat conditions and its solid management team

Updater Inc.

- Largest unlisted investment which continues to experience healthy revenue growth
- UPD is gearing up for its US military contract – which will provide total outsourcing of all household goods moves for US military families – contract is anticipated to generate revenues in late 2023
- TEK is invested in UPD as its platform represents a revolutionary way of simplifying and automating all aspects of house moves – a significant addressable market

Aglive Group

- Aglive's blockchain technology and growing alliance of major supply chain companies promises to transform the logistics protecting Australia's agriculture exports

OUTLOOK

- We expect the tech sector to be volatile over the months ahead as interest rate and valuation concerns weigh on performance.
- Despite this, our view remains that with an eye to the medium to longer term, the value contained within the portfolio will manifest.
- Many stock valuations are looking cheap, as evidenced by the flourish of M&A activity in the sector and we expect this to continue to be a key theme for the remainder of 2023.
- TEK recently introduced an on-market buyback, a further management initiative aimed at reducing the discount between the share price and the NTA.

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