

INVESTMENT UPDATE AND NTA REPORT

NOVEMBER 2023



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

NTA Current Month	Before Tax ¹	After Tax ¹
30-Nov-23	23.2 cents	27.9 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31-Oct-23	22.3 cents	27.0 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 NOVEMBER 2023)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$59.1 million
Share Price	14.5 cents
Shares on Issue	407,883,198
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

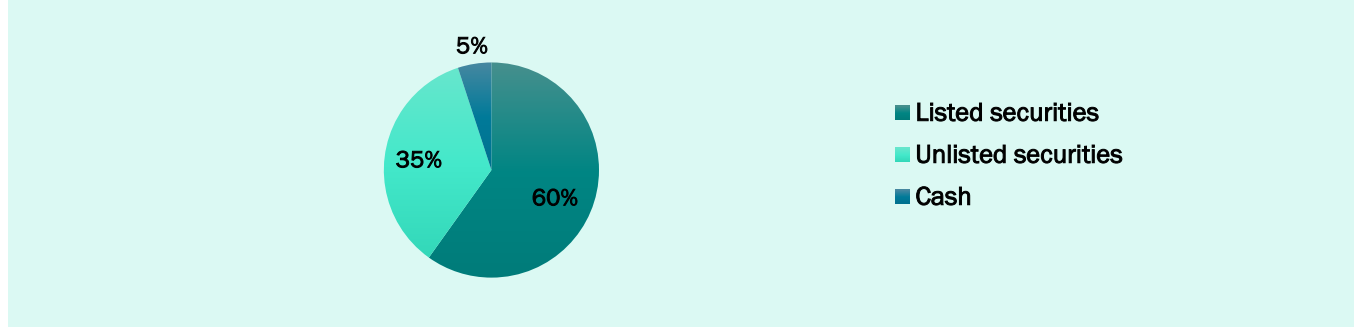
As at 30 November 2023	1 Month	1 Year	Since Inception
TEK investment portfolio	4.10%	-25.79%	1.70%
S&P Small Ordinaries Accum. Index	7.04%	-3.19%	5.69%
Performance versus Index	-2.94%	-22.60%	-3.99%

*Investment performance is calculated on a before tax 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	2.3
2	Clarity Pharmaceuticals	CU6.ASX	5.8	2	Splitit Payments	2.2
3	Avita Medical	AVH.ASX	5.2	3	Mosh	2.1
4	Imugene	IMU.ASX	3.3	4	360 Capital Fibreconx Trust	2.0
5	Dug Technology	DUG.ASX	3.0	5	FinClear	1.7

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks \$4.8 million
- Prime broker facilities available: undrawn as at 30 November 2023

LISTED SECURITIES

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

CLARITY PHARMACEUTICALS LIMITED

- Clarity Pharmaceuticals Limited (ASX.CU6) announced that its first patient with metastatic prostate cancer to receive 2 doses of Cu-67 SAR-bisPSMA achieved undetectable PSA level. The patient also had undetectable lesions using PET post-treatment, with two lesions showing a complete response (absence of all detectable cancer), and one lesion showing a partial response, missing the complete response criteria by 2 millimetres, based on Response Evaluation Criteria In Solid Tumours (RECIST) assessment.
- CU6's Executive Chairperson, Dr Alan Taylor, commented, "We are very pleased to have already observed undetectable PSA levels, undetectable disease using PET and only failing a complete response based on RECIST by 2 millimetres in one lesion. This result is following the patient's failure to respond to multiple lines of therapy, including hormone therapy, an investigational agent and chemotherapy, with very few side effects that were mostly mild and reversed. This is a very exciting result for the very first time we have dosed a patient twice at what we would consider a therapeutic dose level of 8GBq. Although we are still progressing through the dose-escalation phase of the trial, the near complete response following RECIST and undetectable PSA are very encouraging. The favourable safety profile of the product, in a patient with this level of response, is a very welcome reward for the hard work and dedication of our team and collaborators that has led to this early success. "But we are still in the midst of development for this product, and although it has been a very exciting start, we will continue to focus on the rapid completion of this trial as we move towards achieving our ultimate goal of better treating many patients with this insidious disease."
- In addition, CU6 announced that it has commenced its registrational Phase III 64Cu-SAR-bisPSMA diagnostic trial in prostate cancer, CLARIFY (NCT06056830) 1, with the initiation of the first clinical site at the Urology Cancer Center / XCancer Omaha, NE. The aim of the CLARIFY study is to assess the diagnostic performance of 64Cu-SAR-bisPSMA to detect regional nodal metastasis in participants with high-risk prostate cancer prior to radical prostatectomy. The study expects to recruit 383 participants at multiple clinical sites across the United States and Australia.
- **Thorney View: We view radiopharmaceuticals as an exciting and prospective space. CU6 has six products under IND for US clinical trials, and whilst commercialisation is three years away, the Company is well capitalised to go on the journey.**

IMUGENE LIMITED

- Imugene Limited (ASX.IMU) announced the dosing of the first patient in a Phase 1b clinical trial using azer-cel, a CAR T cell therapy for auto CAR T relapsed patients with blood cancers, manufactured and supplied from IMU's state-of-the-art facility in North Carolina. This follows a successful Phase 1 trial in 84 patients at leading US centres, with strong safety and efficacy signals to date from 84 patients dosed.
- IMU also received Fast Track designation from the US Food and Drug Administration for its MAST (Metastatic Advanced Solid Tumours) clinical program evaluating the safety and efficacy of novel cancer-killing virus CF33-hNIS (VAXINIA).
- Benefits of Fast Track designation include:
 - Increased frequency of meetings with the FDA to discuss the drug's development plan;
 - Eligibility for Accelerated Approval and Priority Review, if relevant criteria are met; and
 - Regular dialogue with the FDA known as a Rolling Review in support of a New Drug Application or Biologic License Application.
- FDA Fast Track was granted based on the promising data package from IMU detailing Phase 1 efficacy and tolerability data in patients suffering with bile duct cancer.
- **Thorney view: We remain optimistic about IMU with several clinical trials underway. IMU is currently well capitalised to fund these trials and pursue the delivery of shareholder value**

AVITA MEDICAL LIMITED

- Avita Medical Limited (ASX.AVH) updated its full year 2023 guidance due to slower-than-anticipated progression through the customer's Value Analysis Committee (VAC) processes, driven by the expanded label applications of its newest indication, full-thickness skin defects.
- As a result of these dynamics, the Company is revising its expected full year 2023 commercial revenue from the previously disclosed range of \$51 million to \$53 million to a range of approximately \$49.5 million to \$50.5 million, with lower and upper bounds reflecting growth rates of approximately 45% and 48%, respectively, over the same period in 2022.
- Jim Corbett, Chief Executive Officer of AVITA Medical said: "Our expanded label for full-thickness skin defects opens up an abundance of exciting applications. With a wider range of potential uses, more clinicians within the hospital are engaged in the VAC process, leading to longer hospital approval timelines. Although the VAC processes are taking longer than anticipated, we expect that once completed, the process will yield positive approvals and an expanded market opportunity. The broader clinical involvement validates the substantial market opportunity this expanded label represents, which is greater than 10 times the size of the burn market."
- **Thorney view: We remain positive about AVH and confident that it will achieve a broadening of its product offerings going forward and revenue growth.**

CREDIT CLEAR LIMITED

- Credit Clear Limited (CCR.ASX) announced the acquisition of Debt Recoveries Australia, a debt recoveries business specialising in insurance claim recoveries, to expand its presence in the insurance sector.
- The total consideration for the acquisition is \$1.5 million, payable in a 60/40 cash/scrip ratio to be funded through CCR's existing cash reserves and available placement capacity under ASX Listing Rule 7.1.
- The DRA Group comprises:
 - Debt Recoveries Australia, which specialises in insurance and automotive recoveries;
 - ADC Legal, which specialises in insurance recoveries; and
 - Nova Team Solutions, an upskilled business process outsourcing company with operations in the Philippines.
- CCR said the deal is expected to be immediately cash and earnings accretive with 300 active clients generating \$2.1 million in revenue and \$0.45 million in profit in FY23 (unaudited). The Company added that the Philippines operations centre provides scope for future operational planning, expanded offerings and business efficiencies.
- **Thorney view: CCR has a strong pipeline of new customers and sufficient capital backing which should enable it to execute on its strategic objectives.**

COMPANY NEWS

Thorney Technologies Investment Forum Recordings

Investors can listen to the recordings of the **Thorney Technologies Investment Forum** which was held on 14 November 2023.

At the forum, Alex Waislitz conducted fireside chats with:

- Dr. Phil Hodgson, Managing Director and CEO, Calix Limited
- Gabriel Baker, Co-founder, Mosh

To access the recordings, please click [here](#).

CHAIRMAN'S COMMENTS

Alex Waislitz said: *“We maintain our optimism on the outlook for technology stocks given signs that inflation is starting to subside, and central banks globally may look to cut interest rates. Given the declines in the sector over the past 12-18 months and the persistent challenges for unlisted companies to raise capital at reasonable valuations, we believe 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. We recently proposed the introduction of a high watermark for TEK, an additional initiative to address the share price to NTA discount. We also continue to be active with our on-market share buyback.*”

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.

INVESTMENT OBJECTIVES

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

KEY CONTACTS

Corporate
Craig Smith - Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

Investors
Gabriella Hold – Automic Markets
E: gabriella.hold@automicgroup.com.au
T: + 61 411 364 382

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/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Technologies Ltd (TEK or Company) ACN 096 782 188. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.