

Thorney Technologies Ltd

ABN 66 096 782 188

ASX Announcement: **20 November 2019**

ASX Code: **TEK**

THORNEY INVESTMENT FORUM – COMPANY PRESENTATIONS

Please find attached a company presentation from Calix Ltd [ASX:CXL] being presented at today's Thorney Investment Forum in Melbourne.

Details:

Date: Wednesday 20 November 2019
Location: Ernst & Young
Address: Level 23, 8 Exhibition Street, Melbourne
Time: 9.30am for 9.45am, concluding by 1.00pm

A video recording of the presentations will also be uploaded to the respective websites a few days after the forum concludes.

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Overview Presentation

November, 2019



Solving global challenges

Important Notice and Disclaimer

This presentation has been prepared by Calix Limited (ABN 36 117 372 540) ("Company").

SUMMARY INFORMATION

This presentation contains summary information about the Company and its subsidiaries ("Calix") and their activities current as at 18 November, 2019. The information in this presentation is a general background and does not purport to be complete.

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FINANCIAL DATA

All dollar values are in Australian dollars (\$) or A\$) and financial data is presented as at or for the year ended 30 June 2017 unless stated otherwise.

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CALIX LIMITED INVESTMENT HIGHLIGHTS



Cashflow Positive
Growing Revenues
Zero Debt



**Partnerin
g with
Global
Majors**



**Patented
Platform
Technology**



**Highly
Experienced
Team**

Highly Scalable

**Funded
Development
Pipeline**

**Personally
Invested**

Multiple, multi x \$b verticals ...



**WATER and
WASTE WATER**



**AQUACULTURE
& FRESH WATER
REMEDATION**



**AGRICULTURE
CROP PROTECTION**



**CO2 MITIGATION
LIME & CEMENT**



**ADVANCED
BATTERIES**

**... disruptive solutions to global
sustainability challenges**

FY19 RESULTS OVERVIEW



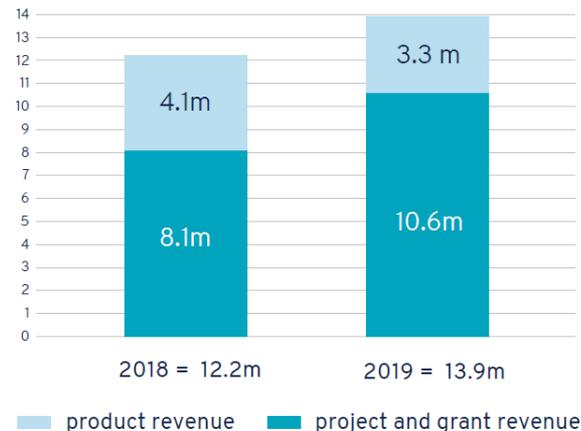
Total Revenues up from

**12.2m to
13.9m**



Gross Margins up from

**34% to
39%**



Remained

EBITDA

and cash-flow positive

Normalised EBITDA*

\$2m



Capital invested - FY19

\$7m (total \$57m)



750 shareholders*

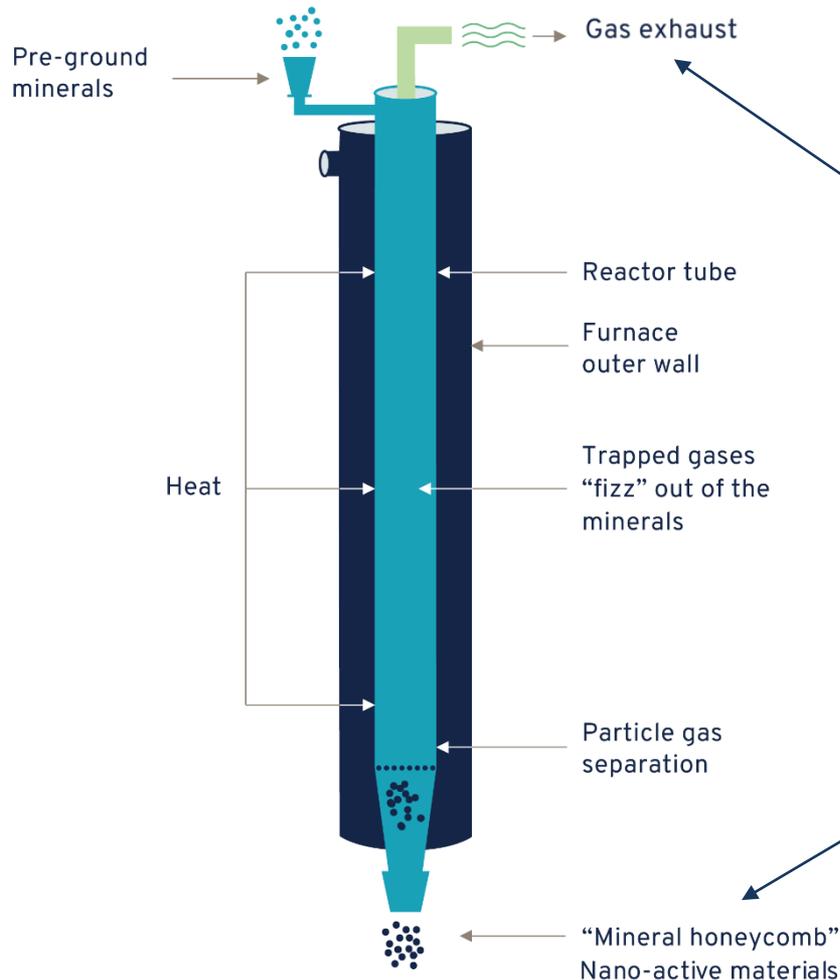
** As of June 2019*



*Normalised EBITDA adjusts reported EBITDA for impairment of LEILAC Consortium expenses reported as research and development expense.

www.calix.global

THE CORE TECHNOLOGY - A NEW TYPE OF KILN - HAS TWO KEY BENEFITS...



1. CO₂ Capture

When processing limestone or cement meal, gas exhaust is pure CO₂

2. Low Cost + Very High Surface Area (Reactive) Products

High reactivity = better products + new markets

>\$50m has been invested to date in developing the technology

THREE-FOLD STRATEGY FOR SHORT, MEDIUM AND LONGER TERM VALUE...

1. Growing Sales Revenues



ESTABLISHED VALUE CHAIN

Myrtle Springs mine - SA



25kTpa Reactor – Bacchus Marsh



Only 15% Utilised



Satellite Hydration “just add water”



2. Developing Licensing Incomes



3. Funded Innovation



LEILAC: CO₂ capture Pilot - Belgium



New “BATMn” Reactor – Bacchus Marsh



HEIDELBERGCEMENT



COMMERCIAL



WATER and WASTE WATER

\$36.7b⁽¹⁾



AQUACULTURE & FRESH WATER REMEDIATION

Farmed Prawn

\$1.5b⁽¹⁾

Lakes

TBD

PRE-COMMERCIAL



AGRICULTURE CROP PROTECTION

\$9.8b⁽¹⁾



CO₂ MITIGATION LIME & CEMENT

\$10.8b⁽¹⁾

R&D



ADVANCED BATTERIES

\$10.7b⁽¹⁾

THREE-FOLD STRATEGY FOR SHORT, MEDIUM AND LONGER TERM VALUE...

**1. Growing
Sales
Revenues**

**2. Developing
Licensing
Incomes**

**3. Funded
Innovation**

A great start to FY20...

RAPID GROWTH

**Q1 FY20: Sales
Revenues up 48 %
pcp**

**October: IER
Acquisition in the US
- due to close by
end-Dec - set to lift
sales from \$3.3m to
\$16.7m***

FIRST LICENSE

**August: Crop
protection product
license**

**Afepasa - largest
sulphur-based crop
protection company
in Europe**

**First commercial
revenues expected
this year**

BATTERY FUNDING

**August: \$3m
funding from Aus.
Gov. for Calix-led
consortium**

Looking Ahead - Key Milestones...



WATER and
WASTE WATER

- Close IER acquisition by end-Dec 2019, secure 5-fold increase in annualised sales revenue*
- Exploit IER synergies – logistics, product quality, technology



AQUACULTURE
& FRESH WATER
REMEDICATION

- **Continue Chinese expansion - farmed prawns**
- **Progress commercialisation - freshwater lake remediation**



AGRICULTURE
CROP PROTECTION

- **First commercial sales - Europe**
- **Progress licensing deals - RoW**



CO2 MITIGATION
LIME & CEMENT

- **Continue operational performance proofing - LEILAC**
- **Progress financing next scale-up -LEILAC-2**
- **Progress application to other industries**



ADVANCED
BATTERIES

- **Collaborative agreements with new battery R&D networks**
- **Produce first pouch cells for testing**

IPO July, 2018

As at 18 Nov 2019	
Shares on issue	~147.4m
Share price for IPO Capital Raise	\$0.53 per share
Share price on IPO	\$0.62 per share
Share price*	\$0.71 per share*
Market capitalisation	~\$104.6m
Cash (net of debt)	\$17.0m
Enterprise value	\$121.6m

Major shareholders As at 18 Nov 2019	
Board & Management	17.5%
Och-Ziff Capital Management	16.3%
Perennial Value Management	12.6%
Nicholas Merriman and associates	8.9%
Paul Crowther	5.7%
Thorney Investments	5.6%
Acorn Capital	5.4%

Share Price Performance Since Listing



Further Equity Detail As at 18 Nov 2019	
Free Float	126.8m
Escrowed Shares (Directors / Promoters)	20.6m
Warrants Escrowed to July 2022 (\$0.66 Strike Price)	2.4m
Employee Incentive Scheme Rights	7.8m

Because there's only one Earth...



...Mars is for quitters