

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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This presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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CALIX LIMITED INVESTMENT HIGHLIGHTS



Cashflow Positive
Growing Revenues
Zero Debt
Highly Scalable



**Partnerin
g with
Global
Majors**



**Patented
Platform
Technology**



**Highly
Experienced
Team**

**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



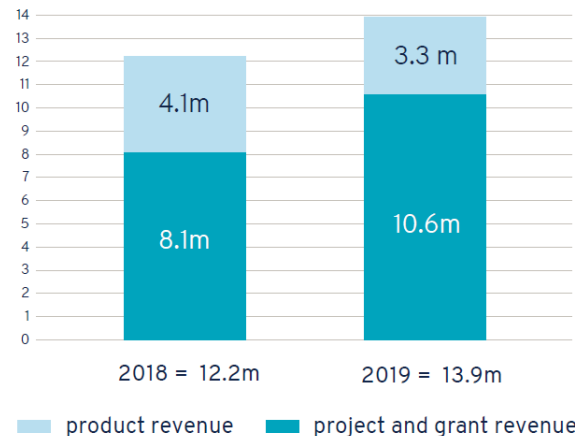
Total Revenues up from

**12.2m to
13.9m**



Gross Margins up from

**34% to
39%**



Remained

EBITDA

and cash-flow positive

Normalised EBITDA*

\$2m



Capital invested - FY19

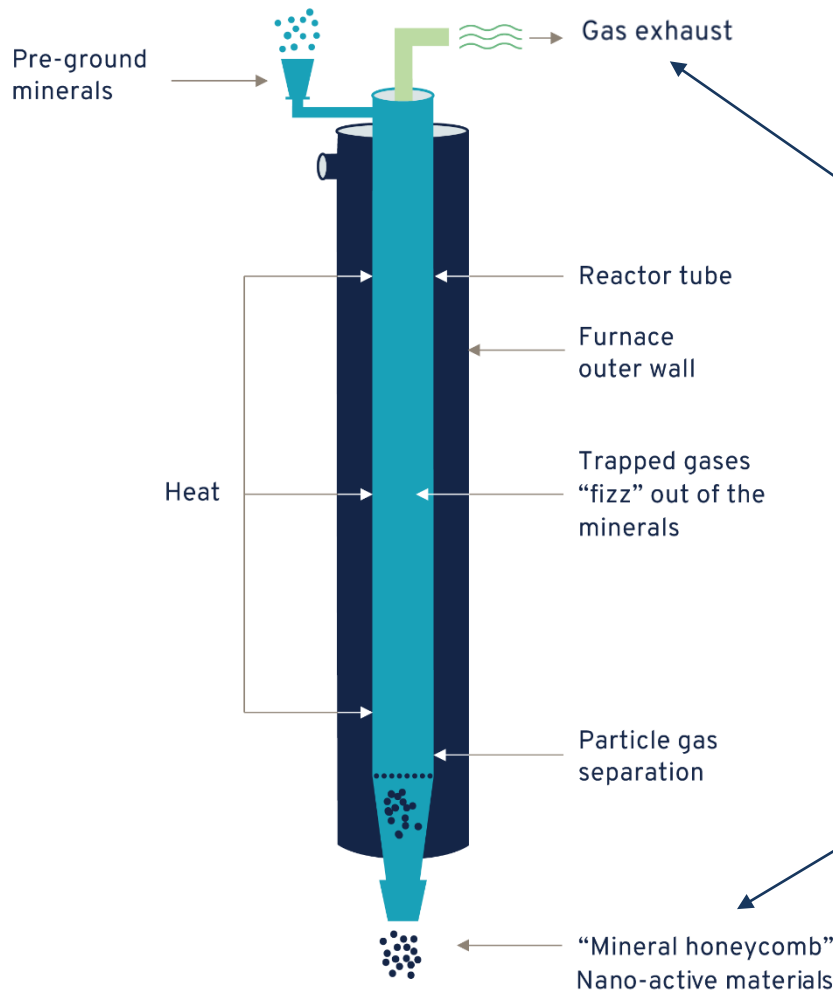
\$7m (total \$57m)



750 shareholders*

** As of June 2019*

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



Satellite Hydration “just add water”



Only 15% Utilised

COMMERCIAL



WATER and
WASTE WATER

\$36.7b⁽¹⁾



AQUACULTURE
& FRESH WATER
REMEDiation

Farmed Prawn

\$1.5b⁽¹⁾

Lakes

TBD

2. Developing Licensing Incomes



HEIDELBERGCEMENT



PRE- COMMERCIAL



AGRICULTURE
CROP PROTECTION

\$9.8b⁽¹⁾

LEILAC: CO₂ capture
Pilot - Belgium



CO2 MITIGATION
LIME & CEMENT

\$10.8b⁽¹⁾

R&D

New “BATMn” Reactor – Bacchus Marsh



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 % pc

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