



ASX release (ASX: PVS)

Pivotal Secures Additional Funding

Fremont, California and Sydney, Australia; 29 September 2023: Pivotal Systems Corporation (ASX: PVS, “Pivotal” or the “Company”), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, announces that it has issued a promissory note to one of its major shareholders, Anzu RBI Mezzanine Preferred LLC to secure additional financing for the Company of US\$400,000 (“**Promissory Note**”). This amount is in addition to the US\$200,000 secured on identical terms as announced to ASX on 1 September 2023.

The proceeds of the Promissory Note will be used for working capital while the Company continues to pursue its strategic process.

Mr Kevin Hill, CEO of Pivotal Systems said “We are pleased to have received this additional funding from Anzu as we seek to capitalize on the improving outlook for the wafer fabrication equipment market with our new GFC product enhancements, which have been specifically designed to meet semiconductor device manufacturer demand for advanced process monitoring and production control.”

A summary of the material terms of the Promissory Note are set out in the Schedule.

THIS ANNOUNCEMENT WAS AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS

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If investors wish to subscribe to Pivotal Systems’ email alert service for ASX Announcements, please follow this [link](#).

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About Pivotal

Pivotal Systems Corporation (ARBN 626 346 325), is a company incorporated in Delaware, USA, whose stockholders have limited liability. Pivotal Systems provides the best-in-class gas flow monitoring and control technology platform for the global semiconductor industry. The Company's proprietary hardware and software utilizes advanced machine learning to enable preventative diagnostic capability resulting in an order of magnitude increase in fab productivity and capital efficiency for existing and future technology nodes. For more information on Pivotal Systems Corporation, visit <https://www.pivotalsys.com/>.

Safe Harbor Statement

This press release contains forward-looking statements, which address a variety of subjects including, for example, our statements regarding expected growth rates, expected product offerings, product development, marketing position and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. We do not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events, and developments to differ materially from our historical experience and our present expectations or projections.

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Material Terms of the Promissory Note	
Holder	Anzu RBI Mezzanine Preferred LLC
Total Amount	US\$400,000 payable on the date of issue of the Promissory Note
Conversion	The Promissory Note is not convertible into securities of Pivotal.
Security	The obligations under the Promissory Note are senior unsecured obligations.
Interest Rate	The Promissory Notes accrue interest at a rate of 15% per annum, non-compounding on a 360-day basis accruing daily and payable on the Maturity Date. If Pivotal defaults on repayment under the Promissory Note after the Maturity Date, a default interest rate of 21% will apply.
Repayment Date	<p>The Promissory Note is repayable:</p> <p>(a) 12 months from the date of issue (“Maturity Date”)(“Maturity Redemption”); or</p> <p>(b) immediately upon an acquisition of the Company, sale of the business or other change of control of Pivotal (“Change of Control”).</p>
Prepayment	The Company may repay the Promissory Note in whole or part, at any prior to the Maturity Date.
Repayment Amount	<p>In the event of:</p> <p>(a) Maturity Redemption, the Company must repay the face value of the Promissory Note together with accrued interest on the Maturity Date;</p> <p>(b) Prepayment, the Company must repay an amount equal to 300% of the amount outstanding under the Promissory Note but accrued interest is waived;</p> <p>(c) A Change of Control, the Company must repay an amount equal to 300% of the amount outstanding under the Promissory Note but accrued interest is waived.</p>