



ASX / Media Release

Retirement of Mr. Timothy Welch and Appointment of Mr. Dennis Mahoney as New Chief Financial Officer

Fremont, California and Sydney, Australia; 5 June 2020 – Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, today announced the appointment of Mr. Dennis Mahoney as Chief Financial Officer of Pivotal, effective from 5 June 2020 following the retirement of Mr. Timothy Welch.

Mr. John Hoffman, Chairman and CEO of Pivotal Systems commented “On behalf of the Board, management and employees, we would like to thank Tim for his commitment to the Company, especially during our most recent financing and we certainly wish him well in his retirement. Dennis brings thirty years of CFO experience to Pivotal, including scaling publicly traded and private companies, raising over US\$500 million in equity and debt, negotiating and closing M&A transactions in the USA and Europe, and establishing joint ventures and leading international expansions. Dennis’s experience includes manufacturing, fabless semi, solar, medical devices and other industries, which will prove valuable as we continue to expand our product portfolio and the markets we serve.”

Dennis’s experience includes serving as founder and CEO of Sequoia Financial, a CFO consulting firm serving clients in the USA, Australia, Asia and Europe and VP Finance, CFO and Corporate Secretary of ADAC Laboratories (NASDAQ:ADAC), a nuclear medicine imaging company, acquired by Philips Medical Systems in 2000. Dennis was Vice President and CFO of Zen Research, a DVD manufacturer (LSE:ZEN), Vice President Finance and Administration and CFO of Arcadia Design Systems a DSP design company, and several senior financial positions with Syntex (NYSE) a global pharmaceutical company where he helped scale the US pharma division to US\$1 billion in sales. Dennis also was CFO of NuvoSun, a CIGS solar cell manufacturer acquired by The Dow Chemical Company, where he also provided ongoing support post acquisition.

Dennis received a Master of Business Administration from the Haas School of Business at the University of California at Berkeley and a Bachelor of Science also from UC Berkeley. He is an inductee into Beta Gamma Sigma and the recipient of the Wall Street Journal Student Achievement Award. He is a Board member and Trustee of several non-profit foundations.

THIS RELEASE DATED 5 JUNE 2020 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS OF PIVOTAL SYSTEMS.

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About Pivotal Systems Corporation (ASX: PVS)

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/>.

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