

A background image showing a splash of water with many bubbles rising from the surface, set against a light blue gradient.

# Annual General Meeting

**Richard Irving, Executive Chairman**

**5 May 2017**



# Annual General Meeting



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## Proposed Merger of Emefcy and RWL Water

5 May 2017

# DISCLAIMER (1/2)

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This presentation has been prepared by Emefcy Group Limited (ASX: EMC) (“**EMC**” or the “**Company**”) in order to provide a preliminary high level overview of the potential business combination of the Company and RWL Water. It is only an introduction to the matters covered by the presentation. The Company will provide further information at a later date.

While the parties are in negotiations with respect to the potential business combination, there is no guarantee that binding documents with respect to the potential transaction will be successfully negotiated or that the transaction will, in fact, take place.

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## DISCLAIMER (2/2)

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# PROPOSED MERGER OF EMEFCY AND RWL WATER

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- The proposed merger is still being negotiated. The LOI and associated announcement today indicate high confidence that the transaction will be consummated, but there is no guarantee of this, and a number of steps remain in the process.
- Details that are agreed in principle in the LOI today are subject to change. Read this presentation and the public press release as a “vision” and in fitting with our intentions, but elements can change if/once the deal is completed.
- Once the companies sign a definitive agreement, the transaction will be subject to the approval of Emefcy shareholders. We expect to hold that vote at an extraordinary shareholders meeting later in June, but there is no guarantee we will reach that stage.
- In this presentation and the press release we make certain projections, such as the anticipated revenue of the combined company. All predictions are covered by the Disclaimer language.

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## (1) Executive Summary

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# EXECUTIVE SUMMARY

## Merger with RWL Water

- Emefcy Group Limited (ASX: EMC) (“**Emefcy**” or the “**Company**”) is currently in negotiations in relation to a potential merger with RWL Water (“**RWL Water**” and together with Emefcy, the “**Parties**”), a leading global provider of water, wastewater and reuse solutions (the “**Transaction**”)
- Emefcy is proposing to merge with RWL Water in an all scrip deal under which it would issue new Emefcy shares to the RWL Water shareholder
- In connection with the proposed Transaction, the Company proposes to complete a private placement of US\$20 million (A\$27 million) to RWL Water Founder and Chairman, Ronald S. Lauder (subject to Emefcy shareholder approval)

## Conditions Precedent

- The Transaction will be subject to conditions precedent including:
  - Emefcy shareholder approval at an Extraordinary General Meeting
  - No material adverse change or regulatory restraint
  - Other standard procedural conditions

**fluence**

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Emefcy +  
RWL Water

- If the Transaction goes ahead, the combined group would be renamed “**Fluence**”
- Fluence would combine Emefcy, a company adept at turning its breakthrough wastewater treatment innovations into field-proven products, with RWL Water, a company achieving high growth by delivering competitive, optimised and timely solutions to customers globally
- Fluence would have operations in a dozen countries with over 7,000 reference sites in more than 70 countries worldwide but would be headquartered in the U.S. with a global staff of over approximately 300 highly trained water professionals

**fluence**



# EXECUTIVE SUMMARY

Overview of RWL Water	<ul style="list-style-type: none"><li>▪ Founded by Mr Ronald S. Lauder in 2010, RWL Water is a private New York based water, wastewater and reuse solutions company with more than 7,000 successful installations and strong customer references in more than 70 countries</li><li>▪ RWL Water offers global clients an integrated range of services, from early stage evaluation, through design and delivery to ongoing support and optimisation of water related assets</li><li>▪ Provider of solutions in the areas of desalination, water, wastewater, waste-to-energy, reuse &amp; recovery and food &amp; beverage processing</li><li>▪ Highly experienced leadership team, with a proven track record of delivery, accountability and customer focus</li><li>▪ Select board members of RWL Water: Mr <i>Ronald S. Lauder (Founder &amp; Chairman of RWL Water)</i>, Dr. <i>Rengarajan Ramesh (ex CTO of GE Water)</i>, Fred <i>Langhammer (ex CEO of The Estee Lauder Companies Inc. &amp; Director of Walt Disney)</i> &amp; Richard <i>Parsons (ex Chairman of Citigroup Inc.)</i></li><li>▪ RWL Water generated revenue of US\$61m<sup>1</sup> (A\$82.4m)<sup>2</sup> during CY16 and is well positioned for growth as part of the combined group</li></ul>
Strategic Rationale	<ul style="list-style-type: none"><li>✓ If the Transaction goes ahead, the combined company is well positioned to become a global leader in the fast growing market for decentralised water and wastewater treatment solutions</li><li>✓ The combination should greatly enhance Emefcy's existing traction in China (where is it close to rolling out its proprietary technology through 5 signed strategic partnerships) and the combination will open up the large China market for RWL Water</li><li>✓ Emefcy's commercially-proven flagship technology is expected to provide significant commercial benefits to the combined group<ul style="list-style-type: none"><li>▪ Operational benefits of technology: low capex and lower opex costs via energy efficiency (uses 90% less energy) and less residual waste (sludge)</li></ul></li><li>✓ Combined group expected to experience enhanced growth rates versus what Emefcy could achieve as a standalone entity and the merger will act as a catalyst to potential group margin expansion</li><li>✓ Combined group's enhanced scale, platform, sales network, broad market reach and compelling differentiated product offering is likely to offer increased opportunities to drive growth initiatives</li></ul>

## Notes:

1. Subject to final audit numbers.
2. Assumes AUD:USD exchange rate of 0.74.

# EXECUTIVE SUMMARY

Strategic Rationale	<ul style="list-style-type: none"><li>✓ The merger would combine Emefcy's and RWL Water's world-class board and management team's expertise and technical, engineering, industry, commercial, development and operating skills, to implement Fluence's strategy</li><li>✓ The merger would combine two highly complementary and culturally aligned businesses with track records of creating leading water solutions enterprises to form a full-service, global decentralised water and wastewater provider</li><li>✓ Combined group would aim to become a one-stop shop for water solutions, enabling potential sales of multiple solutions to the same customer<ul style="list-style-type: none"><li>▪ For example: wastewater treatment + tertiary treatment + waste-to-energy solutions</li></ul></li><li>✓ Accelerates development of standardised packaged solutions for key markets in the developed and developing worlds</li><li>✓ Enables immediate global roll out of Emefcy product family across pre-existing RWL Water distribution network</li></ul>
Recurring Revenue Business Model	<ul style="list-style-type: none"><li>▪ The combined group's solutions could readily enable a recurring revenue business model</li><li>▪ The combined group's recurring revenue business would offer a differentiated value proposition that generates long-term customer relationships, predictable cash flow and attractive rates of return</li><li>▪ Merged group would have considerable experience in structuring and operating water assets under a recurring revenue business model<ul style="list-style-type: none"><li>▪ For example: build-operate-transfer ("<b>BOT</b>"), operating and financing leases, reuse-as-a-service ("<b>RaaS</b>")</li></ul></li></ul>

# EXECUTIVE SUMMARY

Status of Negotiations	<ul style="list-style-type: none"><li>▪ Emefcy is currently in negotiations in relation to a potential merger with RWL Water and, if the parties execute a Purchase Agreement and the Transaction goes ahead as proposed, Emefcy will issue new shares to the RWL Water shareholder (“<b>Consideration Shares</b>”)</li><li>▪ ~ 100.5 million<sup>1</sup> Emefcy shares are to be issued to the RWL Water shareholder, implying a combined entity market cap of ~ A\$304 million<sup>2,3</sup></li><li>▪ The Transaction will be subject to an Emefcy shareholder vote at an EGM anticipated to be held in late June 2017</li><li>▪ At this stage, Completion of the Transaction is anticipated for early July 2017 (subject to Emefcy shareholder approval and other conditions precedent)</li></ul>
Private Placement	<ul style="list-style-type: none"><li>▪ In connection with the Transaction, the Company is proposing to complete a private placement of US\$20 million to RWL Water Founder and Chairman, Ronald S. Lauder</li><li>▪ Private placement would be subject to Emefcy shareholder approval</li><li>▪ <b>Proposed use of proceeds:</b> Sustained growth of both entities, full integration of operations, execution of China opportunity, balance sheet strength, general working capital and transaction costs</li></ul>

## Notes:

1. Assumes AUD:USD exchange rate of 0.74.
2. Assume Emefcy share price of A\$0.85 per share.
3. Assumes existing Emefcy shares outstanding of 257.1m + 100.5m shares for 100% of RWL Water = 357.6m shares.

## (2) Status of Negotiations

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# MERGER TERMS (1/2)

Merger Overview	<ul style="list-style-type: none"><li>▪ Emefcy is currently in negotiations in relation to a potential merger with RWL Water and, if the Transaction goes ahead, will issue new Emefcy shares to the RWL Water shareholder (“<b>Consideration Shares</b>”)</li><li>▪ ~ 100.5 m<sup>1</sup> Emefcy shares are to be issued to the RWL Water shareholder, implying a combined entity market cap of ~ A\$304 million<sup>2,3</sup></li><li>▪ In connection with the Transaction, the Company proposes to complete a private placement of US\$20 million to RWL Water Founder and Chairman, Ronald S. Lauder (subject to Emefcy shareholder approval)</li><li>▪ The Transaction will be subject to an Emefcy shareholder vote at an EGM anticipated to be held in late June 2017</li><li>▪ At this stage, Completion is anticipated for July 2017 (subject to Emefcy shareholder approval and other conditions precedent)</li></ul>
Conditions Precedent	<ul style="list-style-type: none"><li>▪ The Transaction is likely to be subject to conditions precedent including:<ul style="list-style-type: none"><li>– Emefcy shareholder approval at an Extraordinary General Meeting to be held in late June 2017</li><li>– No material adverse change or regulatory restraint</li><li>– Other standard procedural conditions</li></ul></li></ul>

## Notes:

1. Assumes AUD:USD exchange rate of 0.74.
2. Assume Emefcy share price of A\$0.85 per share.
3. Assumes existing Emefcy shares outstanding of 257.1m + 100.5m shares for 100% of RWL Water = 357.6m shares. Pre proposed Private Placement.

# MERGER TERMS (2/2)

RWL Water Shareholder	<ul style="list-style-type: none"><li>▪ RWL Water is a privately held company:<ul style="list-style-type: none"><li>▪ Entities controlled by Mr Ronald S. Lauder control 100% of the issued capital of RWL Water</li></ul></li></ul>
Governance	<ul style="list-style-type: none"><li>▪ President &amp; CEO of RWL Water, Henry Charrabé would become the Managing Director &amp; CEO of the merged group and would join the board</li><li>▪ In addition to adding Henry Charrabé to the merged board, RWL Water would have the right to nominate one director to the board of the merged group</li><li>▪ RWL Water is proposing to nominate:<ul style="list-style-type: none"><li>▪ Dr. Rengarajan Ramesh (ex CTO of GE Water &amp; Process Technologies)</li></ul></li><li>▪ The Emefcy board strongly supports this RWL Water nominee</li><li>▪ Current Emefcy directors would remain on the board with Richard Irving to remain in his current position as Executive Chairman</li></ul>

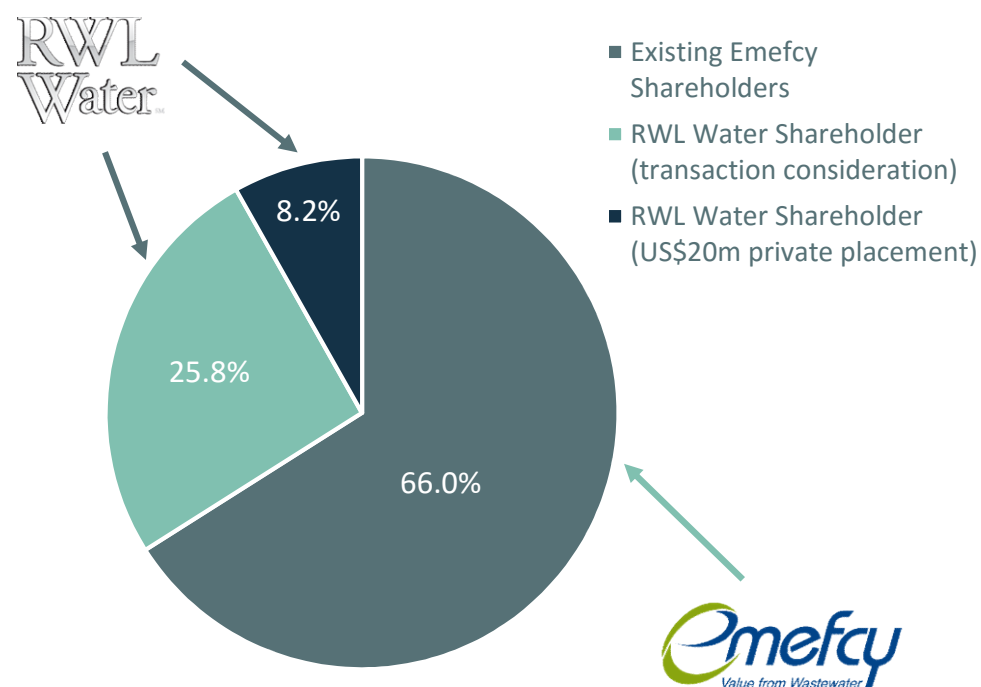
# PRO FORMA CAPITAL STRUCTURE

## MergeCo ownership outcomes

### MergeCo Shareholdings

MergeCo Pro-forma Shares Outstanding	Shares (m)	% of IC
Existing Emefcy Shares outstanding <sup>1</sup>	257.1	66.0%
Scrip Consideration for 100% of RWL Water	100.5	25.8%
Shares to Mr Ronald Lauder for US\$20m private placement <sup>2</sup>	31.8	8.2%
<b>MergeCo Pro-forma Ordinary Shares</b>	<b>389.4</b>	<b>100%</b>

### MergeCo Shareholdings (%)



#### Notes:

1. Undiluted analysis, excludes Emefcy milestone shares and options.
2. Based on AUD/USD exchange rate of 0.74 and illustrative offer price of A\$0.85/share

**Source:** Company Announcements.

### (3) Fluence = The Combined Group

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# FLUENCE = EMEFCY + RWL WATER

Proposed combination to create a leading, full service, decentralised water & wastewater solutions player

Entity	
Highlights	<ul style="list-style-type: none"> <li>✓ Highly differentiated, high margin potential products</li> <li>✓ Strong balance sheet</li> <li>✓ Proven, innovative team</li> <li>✓ Proprietary treatment technology</li> <li>✓ Chinese partners (5 signed) established for China roll-out</li> <li>✓ Positive customer momentum with a strong sales pipeline</li> <li>✓ Strong institutional and international shareholder base</li> </ul>




<ul style="list-style-type: none"> <li>✓ Proven execution capability with 7,000 installed systems for clients in more than 70 countries</li> <li>✓ Standardised solutions enable fast pathway from booking to revenue</li> <li>✓ Integrated range of services</li> <li>✓ Strong international sales and delivery platform</li> <li>✓ Highly experienced management team and staff base of more than 255 water professionals globally</li> </ul>

Merged group would be renamed

**fluence**

Potential outcomes of proposed Transaction:

- ✓ Global leader for decentralised water & wastewater solutions
- ✓ Ability to serve all aspects of the water market value chain
- ✓ Differentiated product offering with high margin potential
- ✓ Recurring revenue business will offer a differentiated value proposition
- ✓ High quality combined board and management team
- ✓ Well capitalised to be able to pursue growth opportunities

**fluence**

# FLUENCE = EMEFCY + RWL WATER

Today  Value from Wastewater

Water Markets	<ul style="list-style-type: none"> <li>Wastewater</li> </ul>
Client Sector Base	<ul style="list-style-type: none"> <li>Municipalities, hotels, resorts, off-grid communities and golf courses</li> </ul>
Reference sites	<ul style="list-style-type: none"> <li>MABR sites operating and under contract in China, Israel, Ethiopia and US Virgin Islands</li> </ul>
Revenue streams	<ul style="list-style-type: none"> <li>Product sales, reuse-as-a-service</li> </ul>
Head Office	<ul style="list-style-type: none"> <li>Caesarea, Israel</li> </ul>
Board	<ul style="list-style-type: none"> <li>5 members</li> </ul>
Employees	<ul style="list-style-type: none"> <li>~ 50</li> </ul>
Cash	<ul style="list-style-type: none"> <li>US\$19.8 million (as at 31 Mar 17)</li> </ul>
Market Capitalisation <sup>1,2,3</sup>	<ul style="list-style-type: none"> <li>~ US\$162 million (A\$219 million)</li> </ul>

## Notes:

1. Undiluted analysis, excludes Emefcy milestone shares and options.
2. Assumes Emefcy share price of A\$0.85 per share.
3. Assumes AUD:USD exchange rate of 0.74.

Source: Company Announcements.

 =  + 

- Wastewater, water, desalination, waste-to energy, reuse & recovery, food & beverage
- Municipalities, industrial, mining, oil & gas, power, food & beverage, hotels, resorts, off-grid communities and golf courses
- Over 7,000 installations across 70 counties
- Integrated range of services, recurring revenue (O&M, BOT)
- New York, USA
- 7 members including 5 existing Emefcy members + proposed Managing Director & CEO, Henry Charrabé + 1 RWL Water nominee (Rengarajan Ramesh)
- Over 300 highly trained water professionals
- Existing Emefcy cash of ~ US\$19.8 million + US\$20 million private placement less transaction costs
- ~ US\$225 million<sup>2</sup> (A\$304 million)

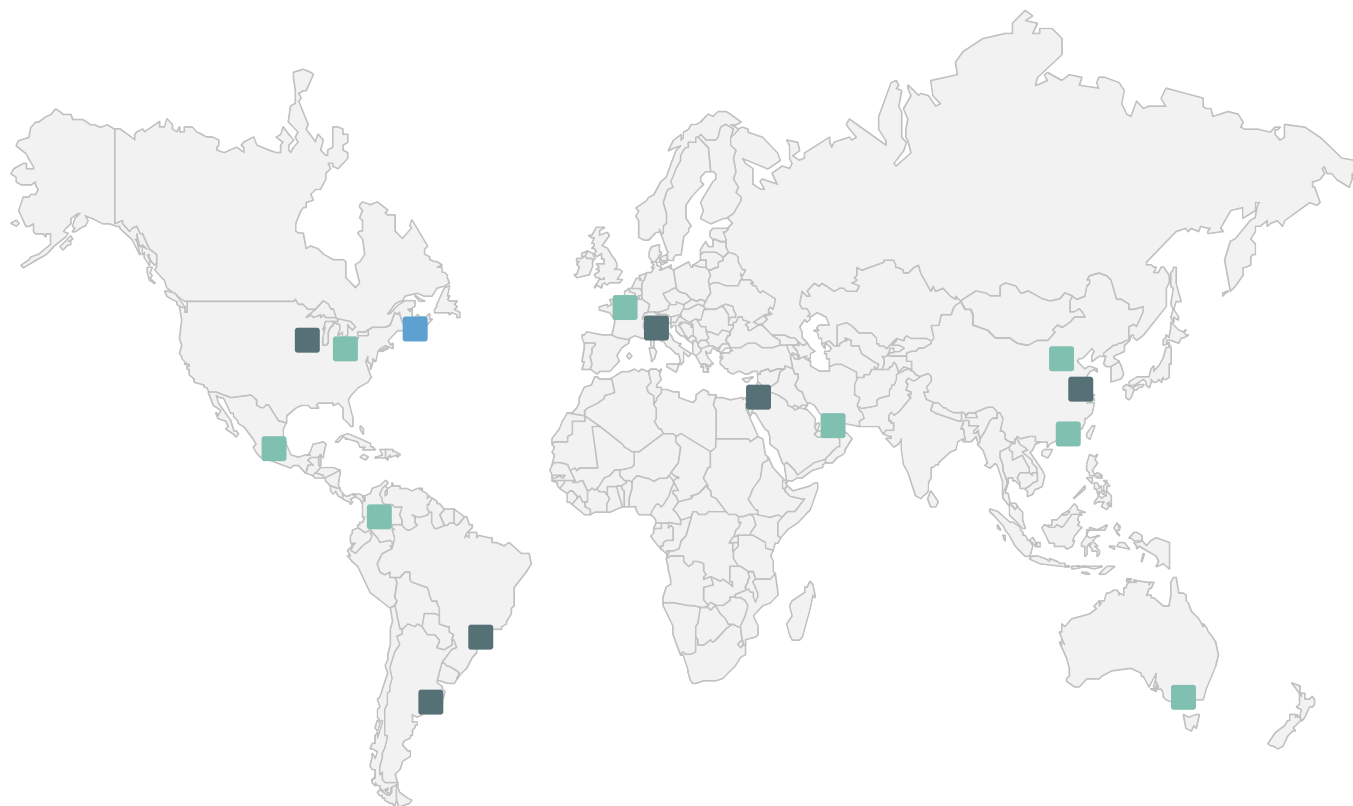


# FLUENCE = DIFFERENTIATED WATER PLAYER

## Global Water Solutions for Decentralised Applications

Wastewater, Desalination, Water Treatment Systems,  
Industrial, Food & Beverage, Oil & Gas, Waste-to-Energy

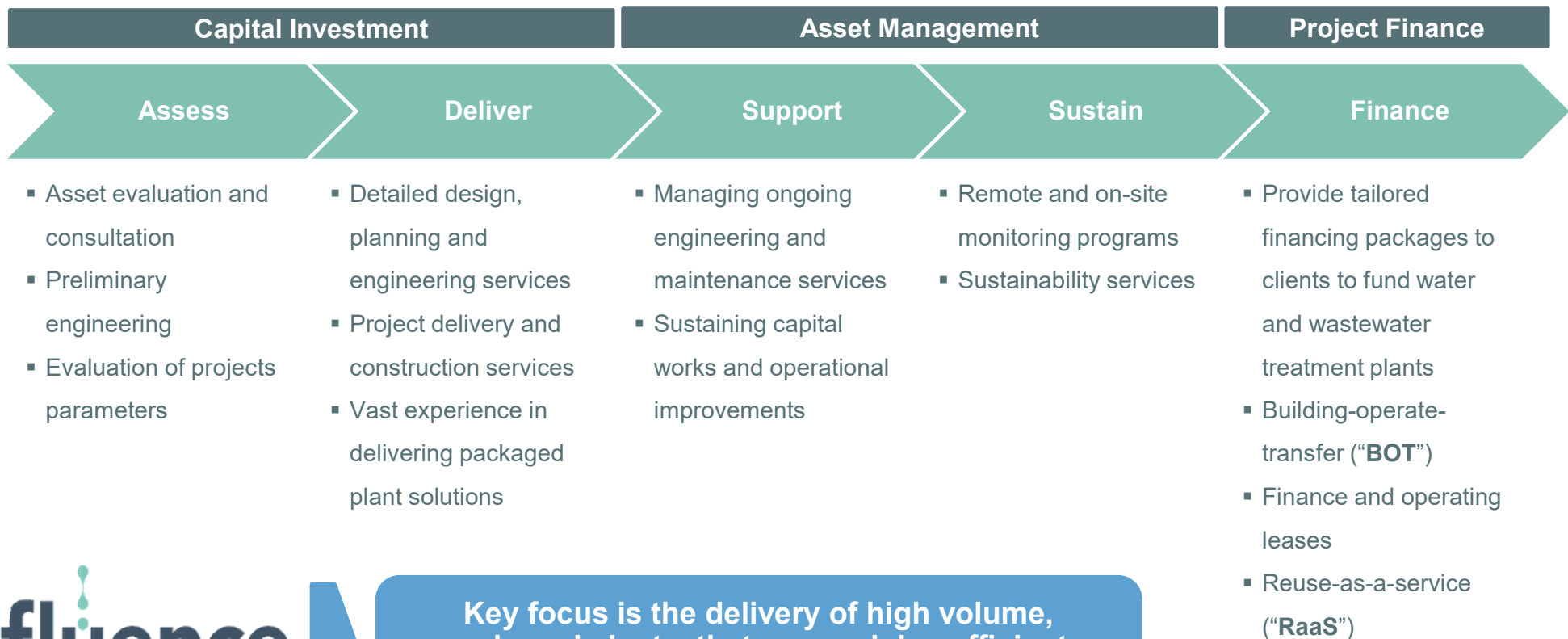
- **Headquarters**  
New York, USA
- **Operating Entities**  
Padova, Italy  
Mar del Plata, Argentina  
Jundiaí, Brazil  
Minneapolis, USA  
Shanghai & Changzhou, China  
Caesarea & Karmiel, Israel
- **Regional Offices**  
Beijing, China  
Bogota, Colombia  
Ancenis, France  
Mexico City, Mexico  
Dubai, UAE  
Batavia, USA  
Melbourne, Australia  
Hong Kong



# FLUENCE = INTEGRATED RANGE OF SERVICES

Fluence would offer global clients an integrated range of services, from early stage evaluation, through design and delivery to ongoing support and optimisation of water related assets

## Fluence Services



Key focus is the delivery of high volume, packaged plants, that are modular, efficient, highly reliable and consume less space

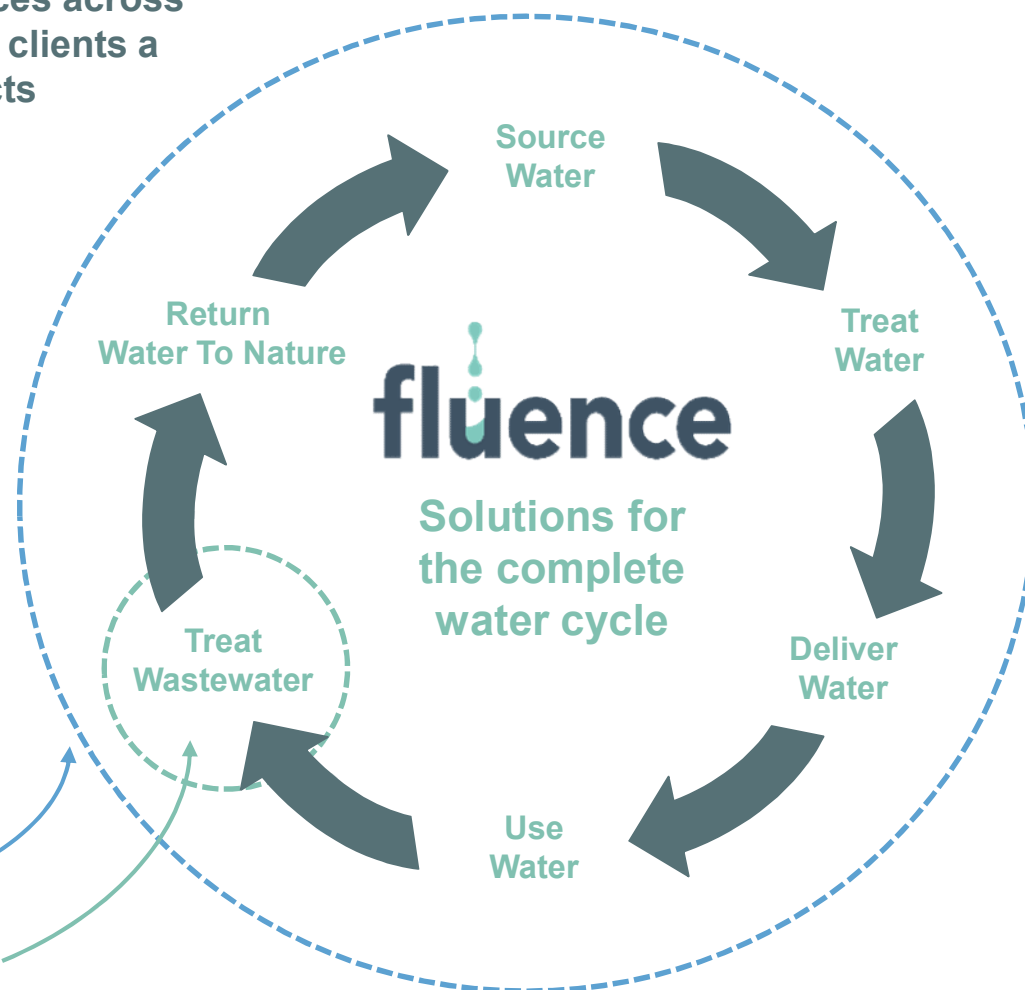


# FLUENCE = FULL WATER CYCLE VALUE CHAIN ACCESS

Fluence would offer an integrated range of services across the complete water cycle, with the ability to offer clients a highly differentiated set of water solution products

- Global water market represents a US\$700 billion addressable opportunity
- Fluence would emerge as a leader in high-growth market for decentralised solutions across the water value chain
- Fluence would be a well capitalised entity that would have significant opportunities for future growth given the strong underlying water macro trends

- "Fluence" addressable markets
- Emefcy (pre merger) addressable market

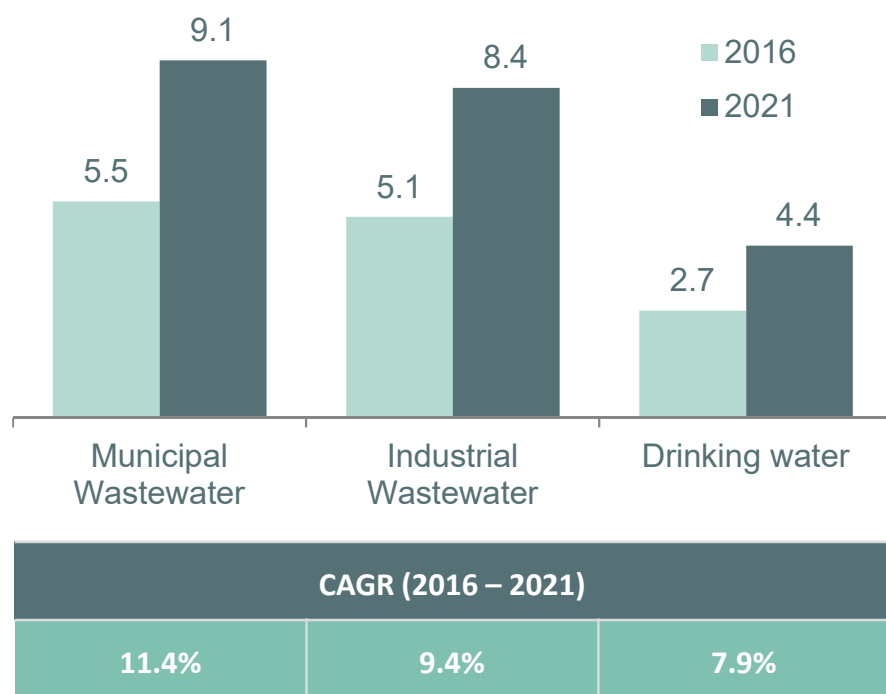


**Source:** Global Water Intelligence Analysis.

# FLUENCE = LEVERAGE TO WATER MARKET GROWTH

Global packaged water and wastewater treatment market is estimated at US\$13.31 billion in 2016 and is projected to grow at 10.4% between 2016 and 2021 to reach US\$21.83 billion.

## Water Sectors: Global Market Size (US\$ billion)



Source: MarketsandMarkets Analysis.

- ✓ Infrastructure (pipes, pumps, valves) is more than half of global water capex and opex – decentralised or packaged plants reduce the need for infrastructure
- ✓ Global water crisis has increased the need for treating wastewater for reuse, and has driven the demand for wastewater treatment technologies
- ✓ Growing trend in packaged plants, that are modular, efficient, highly reliable and consume less space

# FLUENCE = EXPERIENCED MULTI-SECTOR PROVIDER

Fluence would be a differentiated, global provider of solutions in the areas of desalination, water, wastewater, waste-to-energy, reuse & recovery and food & beverage processing

Client Sector Base					
Industrial	Municipal	Mining	Oil & Gas	Power	Food & Beverage

Water Markets Served					
Desalination	Water	Wastewater	Waste-to-Energy	Reuse & Recovery	Food & Beverage
<ul style="list-style-type: none"> <li>▪ Delivery of desalination plants for long or short term solutions</li> <li>▪ Read-to-use modular system can be pre-assembled on a skid or containerised</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide custom designed and advanced treatment plants specialising in mechanical and chemical treatment processes, disinfection, removal of toxic substances, ultrafiltration, reverse osmosis and biological potabilisation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide custom and standard packaged wastewater treatment plants, using 90% less energy, halving opex, designed to treat influents for either reuse or discharge</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide delivery services for anaerobic treatment systems</li> <li>▪ Customised plants for the production of biogas, starting from analysis of the type and quantity of biomass to be treated</li> </ul>	<ul style="list-style-type: none"> <li>▪ Worldwide experience in the advanced treatment of wastewater and process water to the required purity levels, such that the water can be reused in industrial, agricultural, or municipal processes</li> </ul>	<ul style="list-style-type: none"> <li>▪ Custom design of food processing solutions using membrane separation, food grade media, ion exchange resins, and absorbent resins</li> <li>▪ Leader in the design and implementation of 4SMB chromatography plants for the purification of fruit juices</li> </ul>

# FLUENCE = DIFFERENTIAED WATER SOLUTIONS PLAY

Fluence would be an all solutions provider serving the distributed market that is able to provide custom and standard solutions using a variety of different delivery systems (packaged, containerised, mobile)

## Water Markets Served

Desalination	Water	Wastewater	Waste-to-Energy	Reuse & Recovery	Food & Beverage
					
<ul style="list-style-type: none"> <li>✓ Seawater reverse osmosis</li> <li>✓ Brackish water reverse osmosis</li> <li>✓ Nirobox™</li> <li>✓ Mobile Units</li> </ul>	<ul style="list-style-type: none"> <li>✓ Drinking water</li> <li>✓ Process water</li> <li>✓ Contaminant removal</li> <li>✓ Disinfection</li> </ul>	<ul style="list-style-type: none"> <li>✓ MABR, SUBRE</li> <li>✓ Packaged plants</li> <li>✓ Eco aeration</li> <li>✓ Secondary treatment</li> <li>✓ Anaerobic wastewater treatment</li> <li>✓ Dissolved air floatation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Anaerobic wastewater treatment</li> <li>✓ Biogas &amp; Mini-biogas from biogas</li> <li>✓ Sludge treatment</li> <li>✓ Desulphurisation</li> <li>✓ Conversion of biogas to bio methane</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ultrafiltration</li> <li>✓ Membrane bioreactor (MBR)</li> <li>✓ Reverse Osmosis</li> <li>✓ Various aerobic treatments</li> <li>✓ Advanced oxidation</li> <li>✓ Ultraviolet treatment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Chromatography</li> <li>✓ Debittering</li> <li>✓ Decolourisation</li> <li>✓ Resin Technologies</li> <li>✓ Tartaric Stabilisation</li> </ul>



# FLUENCE = LARGE DIVERSIFIED CLIENT BASE

Fluence would be focused on decentralised, standardised water solutions for clients in the industrial, municipal, power, oil & gas, agriculture, mining and food & beverage sectors

## Details

- Focused on decentralised solutions for a diverse range of private and public clients
- **Team Capability:** Team sought for their specialist project experience, track record, technical expertise and innovative approach
- **Service Performance:** Strong record of delivering complex leading edge projects on time and within budget
- **Integrated Services:** Diverse range of integrated engineering and delivery service capabilities, which enable it to deliver on client requirement across the asset lifecycle

## Historical and Existing Partners



# FLUENCE = PROPOSED BOARD OF DIRECTORS (1/2)

**Merger would combine Emefcy's and RWL Water's world-class board and management team expertise and technical, industry, commercial, development and operating skills, to implement Fluence's strategy**



**Richard Irving**  
Executive  
Chairman

- US\$3 billion in shareholder value created
- Multiple startups, 2 Nasdaq IPOs – 30 years in operating & investor roles
- Proven ability to disrupt large, existing markets: LiveRail, Microcosm, Transitive, Brooktree & more
- US\$240M Venture funds founded, raised & managed



**Henry J. Charrabé**  
Managing  
Director & CEO

- President and Chief Executive Officer of RWL Water
- Brings more than a decade of experience in developing water management and investment solutions
- Instrumental to the establishment of RWL Water as a global player through strategic acquisitions and organic growth
- Responsible for creating the integrated sales structure in North, Central and South America, as well as in the Middle East and Europe



**Eytan Levy**  
Executive  
Director  
(President  
Products &  
Innovation)

- Co-founder of Emefcy
- Co-founder and CEO of AqWise, a Global Wastewater Treatment company with 350 installations in more than 30 countries.
- Former Venture Partner, Israel Cleantech Ventures
- BSc (cum laude) in Chemical Engineering (Technion) and an MBA



**Ross Haghighat**  
Non-Executive  
Director

- Chairman, Triton Systems; Managing Partner, Newburyport Partners
- Founded 9 private and public cos with combined shareholder value of US\$3.8 billion and two US\$ billion exits (Coretek, Aduro). Raised US\$500m in capital
- Director at Aduro Biotech (NASDAQ: ADRO), Chairman of FRX Polymers and Founder & Chairman Triton Systems Group



# FLUENCE = PROPOSED BOARD OF DIRECTORS (2/2)

In addition to adding Henry Charrabé to the merged board, it is proposed that RWL Water would have the right to nominate one director to the board of the merged group. RWL Water is proposing to nominate Dr. Rengarajan Ramesh, the ex Chief Technology Officer of GE Water & Process Technologies



**Dr. Rengarajan Ramesh**

Non-Executive Director

- Non-Executive Director and Technical Advisor of RWL Water
- Brings over 30 years of global operating, acquisition and technology experience. Previously held senior management positions at GE Water & Process Technologies, including Chief Technology Officer
- Played a key role in the development and implementation of the strategy that led to the creation of GE's US\$2.5 billion global water platform



**Peter Marks**

Non-Executive Director

- 30+ years experience in corporate finance, specialising in capital raisings (for listed and unlisted companies), underwriting, IPOs and venture capital transactions.
- Participated in over A\$2 billion in public and private capital raised
- Executive and Non-Executive Director of a number of listed entities on the ASX and AIM



**Robert Wale**

Non-Executive Director

- Managing Director of BlueSand Consulting
- 30+ years of executive level experience in the global water industry in multiple roles in Australia, USA & throughout the Asia-Pacific region
- Significant experience managing businesses across the cycle, from early stage startup to maturity including Memtec



# FLUENCE = MANAGEMENT TEAM

The merger would combine two highly complementary management teams. Emefcy's world-class product development team will work alongside RWL Water's experienced execution and delivery team



**Bob Wowk**  
Chief Financial  
Officer

- +25 years of building significant cross functional and international capabilities in finance, business development and restructuring. Proven success in implementing strategies, integrating and right sizing businesses ranging up to US\$3 billion
- Evaluated, recommended and structured (project financing, sponsor guarantees) for over US\$2b in major "BOO" projects



**Philippe Laval**  
Chief Operating  
Officer

- Chief Operating Office of RWL Water
- Has over 27 years of leadership experience in operations and technology companies in the environmental industry in Europe, UK, Australia North America and Latin America
- Has worked more than 20 years for Veolia water and has extensive experience in the water and wastewater industry
- Was Managing Director of United Water International from 2002 to 2005 , a JV between Veolia, Thames Water and KBR



**Ronen Schechter**  
Chief Technology  
Officer

- Co-founder of Emefcy
- Accredited as one of Israel's leading technological executives in the water industry, with over 20 years experience in research and development of water and wastewater treatment
- Previously co-founder and CTO in AqWise, leading all R&D and supporting process implementation and technical aspects of marketing



## (4) Strategic Rationale

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# COMPELLING STRATEGIC RATIONALE (1/2)

Fluence would combine Emefcy, a company adept at turning its breakthrough wastewater treatment innovations into field-proven products, with RWL Water, a company achieving high growth by delivering competitive, optimised and timely solutions to customers globally

1

- ✓ Combined group would be well positioned to become a global leader in the fast growing market for decentralised water and wastewater treatment solutions

2

- ✓ Combination would greatly enhance Emefcy's existing traction in China (where is it close to rolling out its proprietary technology through 5 signed strategic partnerships) and would open up the large China market for RWL Water

3

- ✓ Emefcy's commercially-proven flagship technology expected to provide significant commercial benefits to the combined group
  - Operational benefits of the technology: low capex and lower operating costs via energy efficiency (uses 90% less energy) and generates less residual waste (sludge)

4

- ✓ Combined group expected to experience enhanced growth rates versus what Emefcy could achieve as a standalone entity and the merger will act as a catalyst to potential group margin expansion and growth in recurring revenue

5

- ✓ Merger would combine Emefcy's and RWL Water's world-class board and management team's expertise and technical, engineering, industry, commercial, development and operating skills, to implement Fluence's strategy

# COMPELLING STRATEGIC RATIONALE (2/2)

Combined group's enhanced scale, platform, sales network, broad market reach and compelling differentiated product offering would be likely to offer increased opportunities to drive growth initiatives

6

- ✓ The merger would combine two highly complementary and culturally aligned businesses with track records of creating leading water solutions enterprises to form a full service, decentralised water and wastewater player

7

- ✓ Combined group would become a one-stop shop for water solutions, enabling potential sales of multiple solutions to the same customer. For example: wastewater treatment + tertiary treatment + waste-to-energy

8

- ✓ Would enable immediate global roll out of Emefcy product family across pre-existing RWL Water distribution network, as well as platform for roll out of future innovations

## (5) Fluence Strategy

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# PROPOSED MERGER STRENGTHENS MARKET LEADERSHIP

## Enhance Leadership Position in Decentralised Treatment Market

1	Focus and expedite China opportunity	<ul style="list-style-type: none"><li>▪ Focus on capitalising on the enormous US\$15 billion China rural wastewater market</li><li>▪ Integrate Emefcy's and RWL Water's experience to expedite development of complete, standardised packaged treatment plant solutions for China</li><li>▪ Introduce RWL Water's containerised brackish and desalination product "Nirobox" as well as waste-to-energy solutions to China</li></ul>
2	Integrate Emefcy's products with RWL Water's global offerings	<ul style="list-style-type: none"><li>▪ Leverage RWL Water's global reputation and customer base as a platform to sell Emefcy's products worldwide</li><li>▪ Leverage improved cost competitiveness of RWL Water's offerings resulting from lower cost of Emefcy technology</li></ul>
3	Cross-sell RWL Water's complementary products and solutions	<ul style="list-style-type: none"><li>▪ Leverage Emefcy's market knowledge and existing network of strong strategic distribution partners to cross-sell RWL Water's complementary products and solutions in to the developed and developing world</li><li>▪ For example, opportunity to cross-sell RWL Water's containerised, scalable filtration product called "Nirobox" and RWL Water Anaerobic digestion and Emefcy's MABR</li></ul>
4	Grow recurring revenue business model	<ul style="list-style-type: none"><li>▪ Grow existing BOT and O&amp;M business</li><li>▪ Attack markets where Reuse as a Service ("RaaS") is most compelling economically (resorts such as Caribbean and other island destinations) or to achieve sustainability regulations &amp; goals (California and other US regions)</li></ul>

China represents an enormous US\$15 billion opportunity over the next 5-7 years as the Government plans to increase proportion of remote Chinese villages with wastewater treatment from 10% to 70%

- In February 2016, the Chinese Central Government released its next Five Year Plan which includes Central Government funding to increase the proportion of remote Chinese villages with wastewater treatment from 10% to 70%
- Under the Five Year Plan, more than 100,000 "off-grid" communities are currently seeking innovative, cost effective and decentralised wastewater treatment solutions

## China's new 5 year plan:

Increase villages' rural wastewater treatment from 10% to 70%; benefitting 440 million people

Potential US\$15 billion opportunity over the next 5-7 years

Revenue per plant estimated up to US\$750k or more

Most rural wastewater is untreated



Most rural surface water is now polluted



Containerised MABR demo plants deployment & commissioning



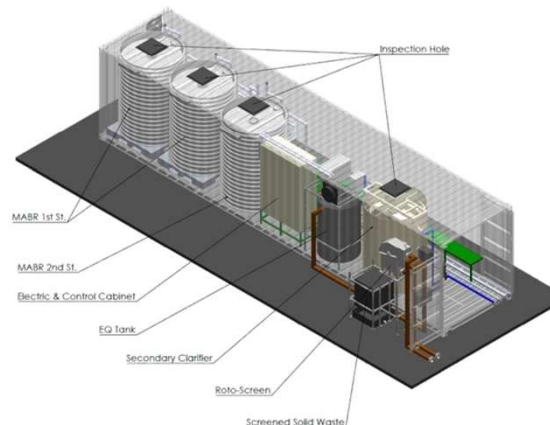
## China Progress To Date

- Local leadership and corporate structure in place
- Five strong Chinese distribution partners signed — Wuxi Guolian, CGGC, Jinzi, Sinorichen, Tianjin
- Containerised demo plants in place or on the way to strategic partners to confirm technical performance of MABR technology under local conditions
- Changzhou manufacturing facility under construction with capacity up to US\$300m
- Supply chain partners being finalised

## Key Milestones<sup>1</sup>

Wuxi demo plant commissioned	Done
CGGC, Jinzi, Sinorichen demo plants commissioned	Q2 CY17
Changzhou manufacturing facility operational	H2 CY17
Tianjin demo plant commissioned	Q3 CY17
Initial orders for commercial deployments	Q3 CY17
Tianjin municipal certification	Q4 CY17
Initial shipments for commercial deployments	Q4 CY17

Fluence containerised demo plants to accelerate deployment and commissioning



### Notes:

- Subject to certification.

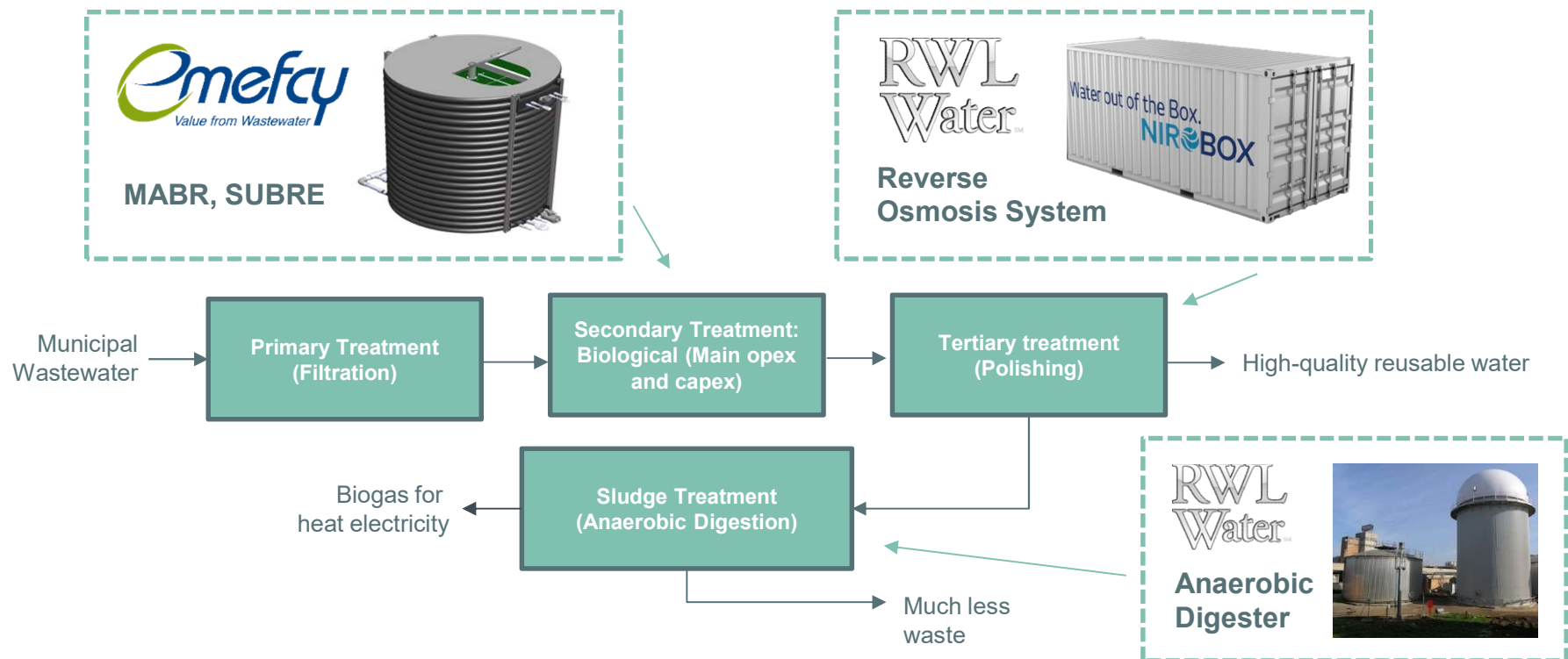
## 2 SELL EMEFCY PRODUCTS VIA RWL WATER CHANNELS

- RWL Water has well-known innovators and strong wastewater treatment sales channels in the USA – largest market for Emefcy's MABR & SUBRE products after China
- RWL Water is strong in Latin America: teams on the ground in Argentina and Brazil, deployments and pipeline of projects throughout the region (Mexico, Colombia, Peru, Chile, Argentina and Brazil)
- Latin America is a key target for Emefcy's MABR and SUBRE products – major market opportunities for decentralised treatment
- RWL Water has meaningful distribution established in South Africa (desalination) where thousands of smaller wastewater treatment plants require upgrading & Emefcy has strong potential as evidenced from its Ethiopia deployments
- RWL Water and Emefcy both have Caribbean presence which strengthens sales channel for MABR in the region
- Longer term, RWL Water's strong industrial customer base will be a strong source of leads for Emefcy's EBR product

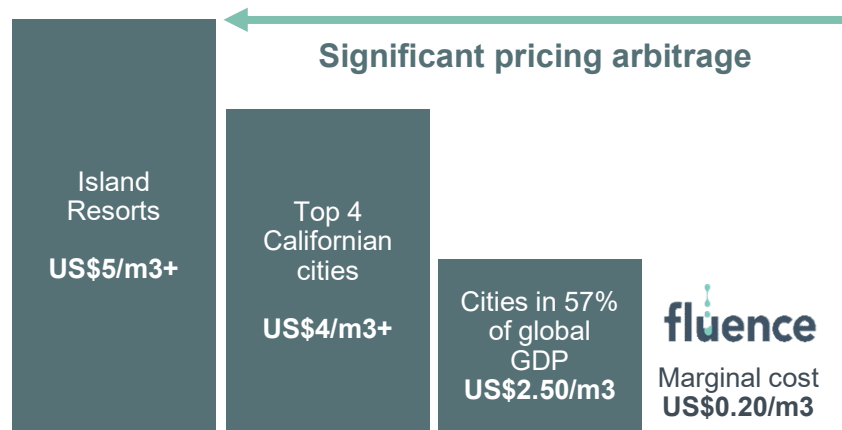


# CROSS SELL RWL WATER SOLUTIONS

- RWL Water's anaerobic digestion technology is highly complementary to Emefcy's MABR and SUBRE – in many cases the same customer could buy both
- Often wastewater treatment plants also need reverse osmosis tertiary treatment to bring treated effluent to the highest standards – in these cases MABR and/or SUBRE plus Nirobox brings a complete solution to the same customer



- RWL Water has already won BOT projects – by standardising solutions such as Nirobox these achieve attractive IRR on recurring revenue
- RWL Water also has experience in operating long-term operation & maintenance contracts and after-sales services, which further increase recurring revenue
- Emefcy has strong customer interest in the USA and Caribbean in Reuse-as-a-Service (“**RaaS**”) where customers would sign 10 year take-or-pay contract at set price for both wastewater treatment and water recycling, saving money and meeting local sustainability requirements



- ✓ Resorts save money
- ✓ Office campuses meet mandatory water reuse
- ✓ Fluence makes attractive IRR over 10 years





## (6) Overview of Emefcy

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fluence

# OVERVIEW OF EMEFCY

Listed on the Australian Securities Exchange, Emefcy (ASX: EMC) is a world-class provider of innovative wastewater treatment solutions with a global reach

## Overview of Emefcy

- Founded in 2008, Emefcy is an innovative wastewater treatment solutions company that listed on the ASX in December 2015
- Focused on decentralised, energy efficient, low capex, low opex, odorless and scalable wastewater treatment solutions
- Emefcy is led by a highly experienced and credentialed management team and board with extensive experience in water technology and growth companies
- Emefcy's core product continues to be validated in the field with multiple successful installations across different geographies
- Head office in Israel with global operations

## Market Data<sup>1,2,3</sup>

Exchange Listing Details	Ticker	ASX: EMC
Ordinary Shares on Issue	m	257.1
Share Price	A\$/share	0.85
Market Capitalisation	A\$m	218.5
Debt (31 Mar 17)	A\$m	1.4
Cash (31 Mar 17)	A\$m	26.8
Enterprise Value	A\$m	193.0
52 Week High	A\$/share	1.18
52 Week Low	A\$/share	0.42

### Notes:

1. As at 5 May 2017.
2. Assumes AUD:USD exchange rate of 0.74
3. Undiluted analysis, excludes Emefcy milestone shares and options.

Source: Company Announcements.



# EMEFCY SOLUTION (1/3)

## Emefcy's proprietary treatment technology, Membrane Aerated Biofilm Reactors ("MABR")

### MABR

#### Overview

- MABR is Emefcy's flagship product. It provides an off grid, scalable, low capex, low opex, odourless, decentralised wastewater treatment solution

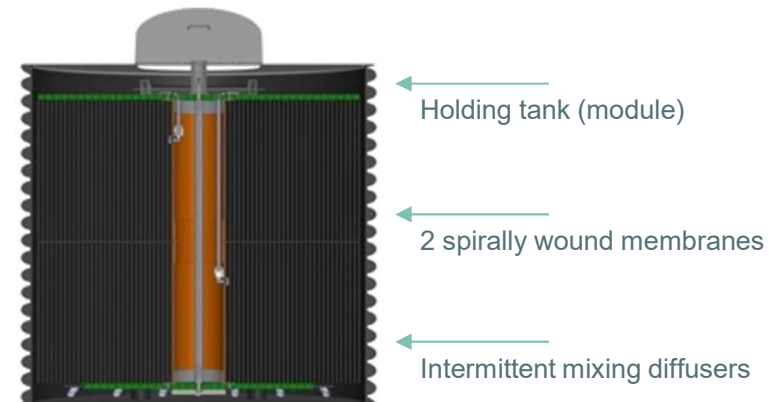
#### Product Highlights

- Decentralised and highly efficient
- Modular design allows just-in-time capex
- Simple to operate, neighborhood friendly
- Automated, unattended operation
- Lower capex and opex

#### Application Range

- Small to medium sized wastewater plants
- End markets include rural villages, hotels, resorts and municipalities
  - Flow rates in the range of 50 – 5,000 m<sup>3</sup> per day
- Next generation products expected to be able to target larger municipal treatment plants (via Emefcy's SUBRE product)

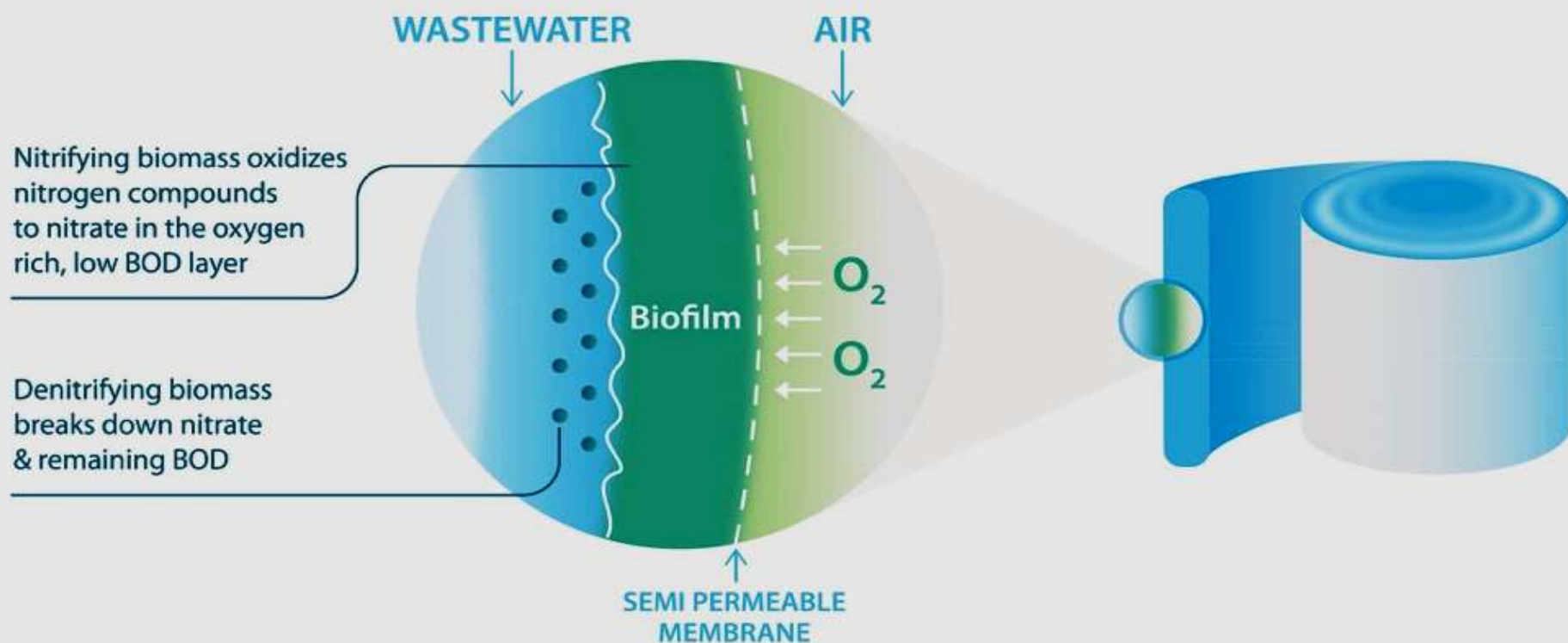
### MABR Module



## EMEFCY SOLUTION (2/3)

Emefcy's proprietary treatment technology, Membrane Aerated Biofilm Reactors ("MABR")

### Simultaneous Nitrification and De-Nitrification



# EMEFCY SOLUTION (3/3)

## Emefcy's MABR solution uses 90% less energy than previous state-of-the-art treatment solutions

- Emefcy's MABR plant has a 60% lower capital cost than a comparable MBR plant and enables just-in-time capex
- MABR Operational & Maintenance costs are 65% less per annum than a comparable MBR plant
- MABR biological treatment costs per year are 90% less per annum than a comparable MBR plant

Metrics (US\$) <sup>1</sup>	MBR	Emefcy – MABR
	(per 100 m3/d)	(per 100 m3/d)
Plant Capital Cost	663,000	277,000
O&M Cost (per annum)	13,807	4,937
Biological Treatment cost (per annum)	3,468	427

**Note:**

1. Actual numbers depend on exact plant design, local operating costs and regulations





MABR Facility in Emek Israel Region



MABR Facility in US Virgin Islands

# MANUFACTURING CAPACITY IN ISRAEL AND CHINA

Emefcy has a fully-functional manufacturing facility in Israel that has been in operation since 2015 and is due to commission its China manufacturing facility in H2 2017

Facility	Status	Throughput	Other Highlights	Image
Israel (Caesarea)	Operational, established 2015	Up to A\$30m in sales per annum	<ul style="list-style-type: none"><li>▪ Demonstrated solid operating performance over the last 3 years</li><li>▪ Proprietary design to Emefcy</li><li>▪ Facility has manufactured all MABR plants deployed to date in the field</li></ul>	
China (Changzhou, Jiangsu)	Commissioning H2 2017	Initial production capacity of up to A\$100m in sales per annum	<ul style="list-style-type: none"><li>▪ Three additional production lines (each supporting A\$100m in sales per annum) can be brought on to accommodate increasing demand</li><li>▪ Each line can produce up to 600 modules per month (A\$6m sales)</li></ul>	

# NEW PRODUCTS AND ADDITIONAL MARKETS




Emefcy has several additional products in the pipeline which have been optimised to target specific end markets

Product	Market Need	Status and Next Steps	Target End Markets
MABR2	<ul style="list-style-type: none"> <li>▪ Triples capacity, doubles margin potential for distributed treatment and water recycling</li> </ul>	<p>Available now</p> <p>To ship from China plant in Q3 2017</p>	<ul style="list-style-type: none"> <li>▪ Resorts, midsize treatment plants</li> </ul>
MABR3	<ul style="list-style-type: none"> <li>▪ China-made, China materials – optimised cost and capacity for China and global markets</li> </ul>	<p>Build and test in 2017</p> <p>To ship from China plant in Q1 2018</p>	<ul style="list-style-type: none"> <li>▪ China and global market</li> </ul>
SUBRE	<ul style="list-style-type: none"> <li>▪ US\$2 billion market addressing nitrogen pollution in large wastewater treatment facilities</li> </ul>	<p>2017 field pilot</p> <p>Available in late 2017</p>	<ul style="list-style-type: none"> <li>▪ Larger treatment plants</li> </ul>
EBR	<ul style="list-style-type: none"> <li>▪ Further US\$2 billion market handling difficult organic industrial wastewater - Unique, ZERO-OPEX solution that makes electricity from wastewater while treating it</li> </ul>	<p>2017 field pilot</p> <p>Commercial availability in late 2018</p>	<ul style="list-style-type: none"> <li>▪ Industrial wastewater with high biological load</li> </ul>






# EMEFCY REFERENCE SITES (1/2)

Growing global reference sites continue to validate Emefcy's low capex, low opex distributed wastewater treatment solutions across a range of different geographies and sectors

Plant Location	Status	Need & Benefit	Capacity	Other Highlights	Image
Israel Caesarea	Operational since Sep 14	Demo plant to irrigate golf course	20,000 litres per day	<ul style="list-style-type: none"> <li>Proven long term reliability, performance, automation, and maintenance-free</li> </ul>	
Israel Ha-Yogev	Operational since Sep 16	Recycling off-grid municipal wastewater for agricultural reuse	125,000 litres per day	<ul style="list-style-type: none"> <li>Validates off-grid wastewater treatment and recycling</li> </ul>	
USVI St Thomas	Operational since Dec 16	Municipal treatment in residential area	95,000 litres per day	<ul style="list-style-type: none"> <li>US EPA coverage ensures reference site through Americas</li> </ul>	

# EMEFCY REFERENCE SITES (2/2)

Further sites under construction in Africa to serve as important reference sites for customers throughout the developing world. Entry in to China market well advanced with China MoU parties at various stages

Plant Location	Status	Need & Benefit	Capacity	Other Highlights	Image
Ethiopia	Under construction	Onsite water reuse for 500 bed hospital	320,000 litres per day	<ul style="list-style-type: none"> <li>Validates Emefcy's competitiveness compared to alternative solutions</li> </ul>	
Ethiopia	Under construction	Residential wastewater treatment (7,000 people)	185,000 litres per day	<ul style="list-style-type: none"> <li>Validates regional community wastewater treatment</li> </ul>	
China Various Regions	Five different partners, one demo plant already commissioned	Demo plant: Wastewater treatment	20-24,000 litres per day	<ul style="list-style-type: none"> <li>Signed with 5 strategic partners to serve as potential distribution partners</li> </ul>	

# EMEFCY CHINESE DISTRIBUTION PARTNERS

## Emefcy's strategic partnerships cover 56% of affected population in China

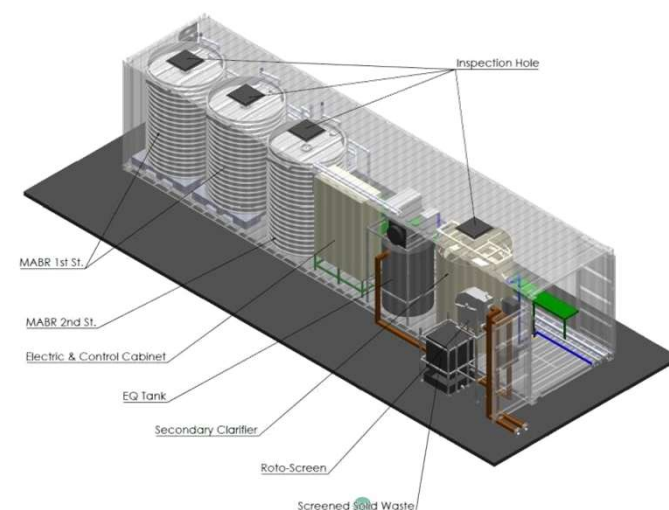
China Gezhouba Group Corporation	<ul style="list-style-type: none"><li>▪ ("CGGC"), Wuhan, Hubei province. CGGC is one of China's largest construction and engineering companies, which operates in over 100 countries, with over 4,000 successful projects, including the Three Gorges Dam Project. CGGC and its subsidiaries will offer distribution in rural areas of Hubei, Hebei, and Guangdong Provinces.</li></ul>
Wuxi Municipal Design Institute	<ul style="list-style-type: none"><li>▪ Wuxi City, Jiangsu Province. This major institute is owned by Wuxi Guolian Environmental &amp; Energy Group Co. Ltd. ("Wuxi Guolian"), a leading state-owned enterprise and provider of environmental protection services.</li></ul>
Beijing Sinorichen Environmental Protection Corp. Ltd	<ul style="list-style-type: none"><li>▪ ("Sinorichen"), Beijing. Sinorichen is a leader in wastewater treatment consulting and engineering services throughout Beijing Province and Northern China.</li></ul>
Jiangsu Jinzi Environmental Technology Company, Ltd	<ul style="list-style-type: none"><li>▪ ("Jinzi"), Changzhou, Jiangsu Jinzi is a leading environmental protection company focusing on the design, building and operation of wastewater treatment systems for rural communities in the Central and Southern Provinces of China.</li></ul>
Tianjin Caring Company	<ul style="list-style-type: none"><li>▪ Tianjin Caring Company is a wholly owned subsidiary of Tianjin Capital Environmental Protection Group Co. listed in Shanghai and HK stock markets (A-share code 600874; H-share code 1065) with a market cap of 10 B RMB. Tianjin Capital Environmental Protection Group owns various subsidiary companies who build and operate multiple water and wastewater concessions across China in Shandong, Anhui, Yunnan, Guizhou, Hebei and Shaanxi Provinces.</li></ul>



# CONTAINERISED DEMO PLANTS ACCELERATE STRATEGY

Emefcy is focused on deploying and optimising its demo packaged plants in China and attaining the relevant municipal certifications

Partner	Location	Target Developments	Commission Date
China Gezhouba Group Corporation	Jingmen, Hubei	Hubei, Hebei, Guangdong	Q2 2017
Wuxi Municipal Design Institute	Wuxi, Jiangsu	National	Completed Q1 2017
Beijing Sinorichen Environmental Protection Corp. Ltd	Miyun, Beijing	Beijing, Northern Provinces	Q2 2017
Jiangsu Jinzi Environmental Technology Company, Ltd	Changzhou, Jiangsu	Zhejiang, Guizhou, Fujian, Ningxia	Q2 2017
Tianjin Caring Company	Tianjin	Tianjin	Q3 2017



## (7) Overview of RWL Water

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# OVERVIEW OF RWL WATER

**Founded by Ronald S. Lauder in 2010, RWL Water is a private New York based water, wastewater and reuse solutions company with more than 7,000 successful installations and strong customer references in more than 70 countries**

## Overview of RWL Water

- Founded by Ronald S. Lauder in 2010, RWL Water is global provider of water, wastewater and reuse solutions
- Designed and built more than 7,000 systems for clients in more than 70 countries
- Highly experienced leadership team, with a proven track record of delivery, accountability and customer focus
- Select board members of RWL Water: *Ronald S. Lauder (Founder & Chairman of RWL Water)*, *Dr. Rengarajan Ramesh (ex CTO of GE Water)*, *Fred Langhammer (ex CEO of The Estee Lauder Companies Inc. & Director of Walt Disney)* & *Richard Parsons (ex Chairman of Citigroup Inc.)*
- Focused on middle market water solutions, RWL Water is an engineering services and project delivery group, servicing clients in the industrial, municipal, power, oil & gas, agriculture, mining and food & beverage sectors
- RWL Water offers global clients an integrated range of services, from early stage evaluation, through design and delivery to ongoing support and optimisation of water related assets
- Provider of solutions in the areas of desalination, water, wastewater, waste-to-energy, reuse & recovery and food & beverage processing
- RWLWater made a significant investment in business and product developments in CY2016 and incurred losses in that year.

## Operating Locations

- Head office in New York, with operating entities and regional offices across the world
- Global staff base of approximately 255 people comprised of sales, service, technical and engineering professionals

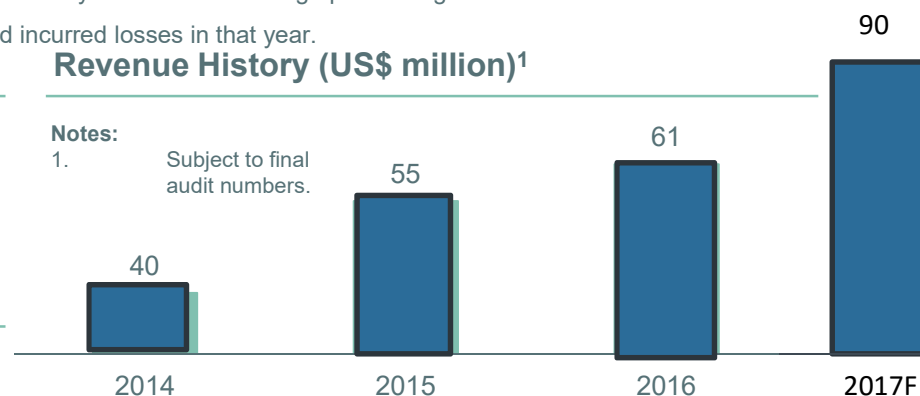
## Manufacturing/Assembly Locations

- Operate approximately 100,000 ft<sup>2</sup> of manufacturing/assembly space across the world in locations such as Israel, Argentina, Italy, U.S.A and Brazil

## Revenue History (US\$ million)<sup>1</sup>

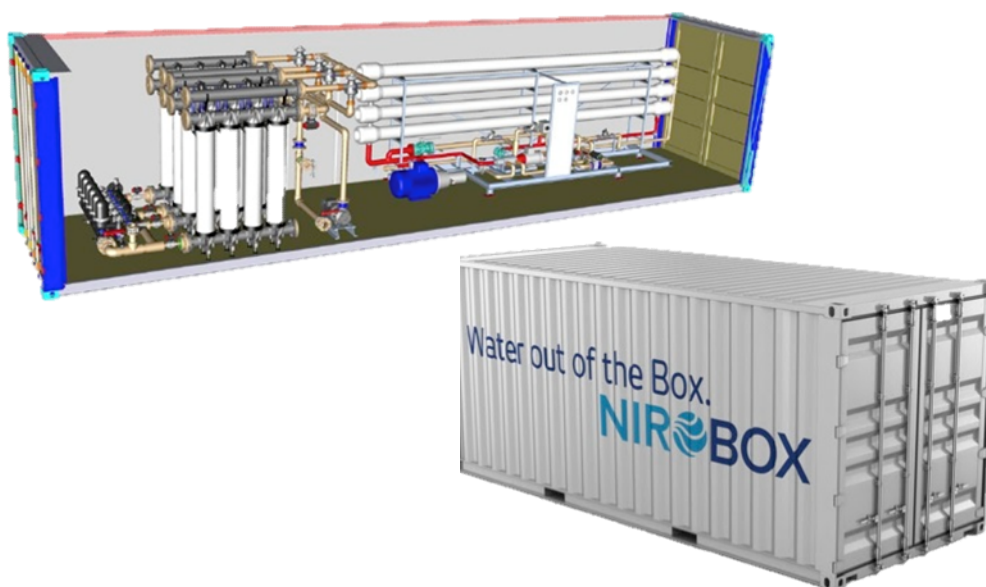
Notes:  
1.

Subject to final  
audit numbers.



# CASE STUDY: SOUTH AFRICA, DESALINATION

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
South Africa Durban	MEB (for Richards bay water authority)	Water shortage and need for containerised solution and fast deployment	Desalination	Nirobox™  Plug-and-play reverse osmosis desalination plant	10,000 m³ per day	Supply ex-works of 10 Nirobox units, supervision of installing and commissioning	US\$6 million	6 months from order to supply of water



# CASE STUDY: CYPRUS, DESALINATION

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
<b>Cyprus</b> Limassol	Cyprus Water Development Department (WDD, Moni project)	City was experiencing an increasingly severe water shortage	Seawater desalination	Ultrafiltration and reverse osmosis	22,000 m <sup>3</sup> per day	EPC + O&M	EPC US\$15 million	8 months from order to supply of water





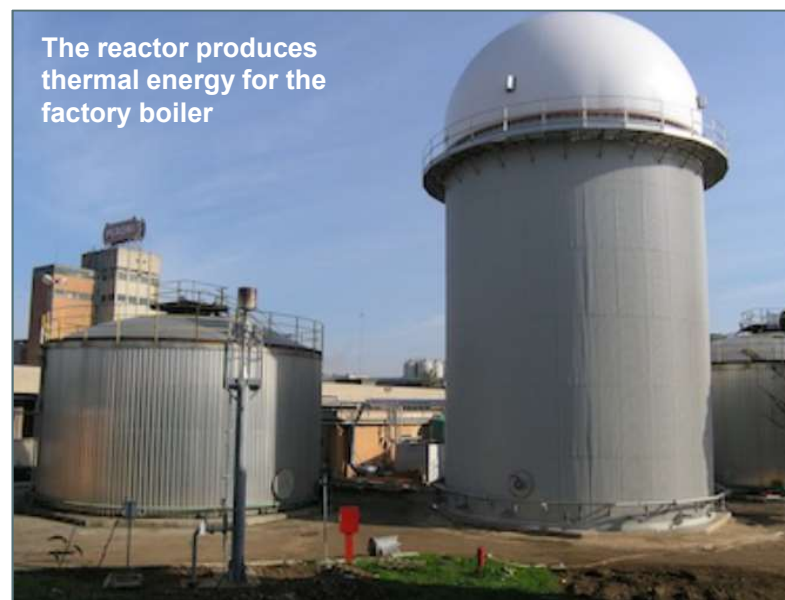
# CASE STUDY: CHILE, ON-SITE WATER TREATMENT

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
<b>Chile</b> Rural Northern Chile (60km south of Iquique)	Collahuasi Copper Mine	Treatment system that would enable wastewater reuse	Water Treatment	Multi-stage on-site water treatment with zero liquid discharge	Can accommodate flow of 216 m <sup>3</sup> per hour	EPC	US\$8 million	11 months from order to supply of water



# CASE STUDY: ITALY, WASTE-TO-ENERGY

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
Italy Rome	SABMiller Group (Birra Peroni Group)	Peroni facility required enhancements to increase production	Waste-to- Energy	Expanded Granular Sludge Bed (EGSB) anaerobic reactor	2,500 m <sup>3</sup> per day	EFC reactor, biogas desulphurisation unit and sludge anaerobic digester	€950k	Order Aug 2010: Commissioning and start-up of the plant June 2011



The reactor produces thermal energy for the factory boiler

# CASE STUDY: ARGENTINA, WASTEWATER & REUSE

Location	Client	Challenge	Solution	Technology	Scale	Service Provided	Project Value	Timing
<b>Argentina</b> Buenos Aires	Coca-Cola FEMSA Alcorta Plant	Plant needed to increase wastewater treatment capacity in a very small footprint	Offered a MBR with the possibility of reuse for service water in the future to reduce the consumption ratio	External MBR form Pentair (Airlift) and Atlantium UV (Biofilm protection) and RO for the reuse stage	Production of service water: 40 m <sup>3</sup> per hour	Install and delivery of system + annual maintenance works	EPC: US\$2.4 million	6-8 months to receive PO, 4-6 months construction and 1-2 month erection, commissioning and start-up





## (8) Other Information

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# KEY CONTACTS

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