



ASX / Media Release

Pivotal to Move to U.S. GAAP Reporting from FY2021

Fremont, California and Sydney, Australia; 23 December 2021 — Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, will change the preparation and reporting of the Company’s financial statements from Australian Accounting Standards Board (“AASB”) and International Financial Reporting Standards (IFRS) to U.S. Generally Accepted Accounting Principles (“U.S. GAAP”).

The change reflects the Company’s plans for a future NASDAQ dual listing, which requires all public companies with a domicile in the U.S. to report under U.S. GAAP. The Board, having considered the potential to report both IFRS and U.S. GAAP financial statements, believes that Pivotal’s size and financial resources do not warrant the additional expenditure and internal resourcing necessary to meet both accounting standards in parallel.

For the purposes of the Company’s reporting process to ASX for the upcoming FY2021 results in late February, Pivotal will present its financial results in U.S. GAAP and will provide commentary on any major differences between US GAAP and IFRS which impact its financial results for the year ending 31 December 2021 to assist investors in comparing against prior years’ reporting.

THIS RELEASE DATED 23 DECEMBER 2021 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY RON WARRINGTON, CHIEF FINANCIAL OFFICER

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For further information, interview and photos:

Investor Relations & Media (Australia):
Dr Thomas Duthy
Nemean Group
tduthy@pivotalsys.com
+61 402 493 727

Investor Relations Contact (US):
Leanne Sievers
Shelton Group
shetonir@sheltongroup.com
+1 949 836 4276

ASX Representative:
Danny Davies
Company Matters Pty Ltd
davies@company matters.com.au

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Pivotal Systems Corporation
ARBN 626 346 325
48389 Fremont Blvd. Suite 100, Fremont, CA, 94538
Phone +1 (510) 770 9125, Fax +1 (510) 770 9126
Web / <https://www.pivotalsys.com>

**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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