



demem 

De.mem Limited (ASX:DEM)

Investor Presentation

6 June 2019



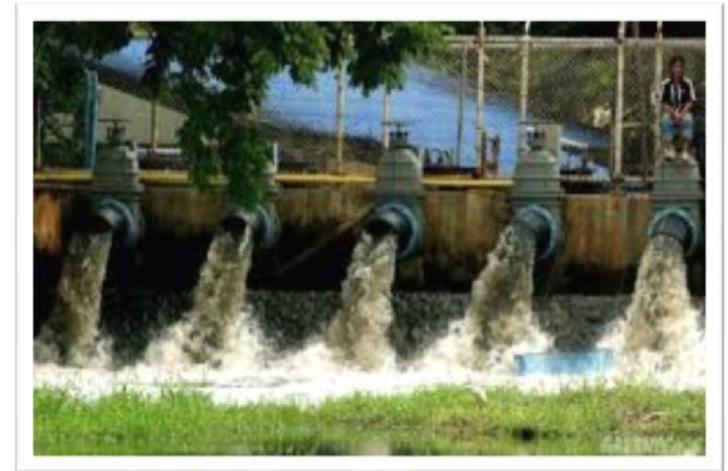
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LARGE ADDRESSABLE MARKET OPPORTUNITY: DECENTRALISED WATER TREATMENT

- The global market for packaged / decentralised water treatment systems was valued at USD 12 billion in 2015 and is projected to reach USD 21.8 billion by 2021 - a compounded growth of 10.4% per annum*
- Decentralised (ie. smaller, modular or “packaged” plants) are a cost-efficient and easy to deploy solution
- Large centralised plants are often inefficient, require heavy budgets or take too long to deploy
- Water pollution and scarcity among key issues for many developed and developing countries worldwide
- Outdated and ageing infrastructure in many countries are compounding the matter
- The opportunity is a reality for De.mem – not a pipe dream!



* Source: Markets & Markets, BCC Research

KEY INVESTMENT PROPOSITION

De.mem is on a clear track to become the leading player in de-centralized water treatment in Australia and the Asia-Pacific region, based on a suite of proven, disruptive, easy-to-scale membrane technologies targeting a huge addressable market



Introduction – What we do

De.mem designs, builds, operates and services water treatment systems for de-centralized applications. The company is a solution provider, deploying proprietary technology where applicable



Key Product Lines

A wide range of water treatment systems – including membrane-based systems, aerobic systems, anaerobic systems, chemical dosing systems



Key Target Markets

All major water treatment applications: Potable water, sewage treatment, industrial waste water and process water



Locations

Brisbane, Adelaide, Melbourne, Perth, Singapore, Ho Chi Minh City, Vietnam



Employees

53 in total comprising - 38 Australia, 12 Singapore, 3 Vietnam



KEY INVESTMENT CONSIDERATIONS

Uniquely positioned to become the leading player in decentralized water treatment across APAC, providing a range of proven, world-class, highly scalable and potentially disruptive technologies to a large addressable market



Proprietary technology – De.mem has access to a range of proven, disruptive, easy-to-scale membrane technologies targeting a huge addressable market. Part of the IP is owned by De.mem, other has been licensed exclusively from Nanyang Technological University (NTU), Singapore – ranked no. 2 in membrane research worldwide by Lux Research (2013).



High growth market – The global water industry is estimated to reach US\$915bn by 2023 (*source: Global Water Intelligence*). The global market for packaged / decentralised water treatment systems was valued at USD 12 bn in 2015 and is projected to reach USD 21.8 billion by 2021 - a compounded growth of 10.4% per annum (*source: Markets & Markets*).



Blue chip customer base – Including: Rio Tinto, Monadelphous, Bechtel (mining/resources); St Hilliers, Mulpha, JRK Group, Civeo, Ausco (infrastructure/municipal); Givaudan, FMC Technip (industrial)



High revenue growth – from \$0.3m in 2016 to \$2.9m in 2017 and \$10.5m 2018, with FY19 YTD exceeding FY18 run-rate



Stable revenue component - Approx. \$3.5m or 35% of revenues from long term or revolving Operations & Maintenance or Build, Own, Operate contracts



Multiple growth drivers – high growth addressable market; growing product range; emerging new technologies; cross-sell opportunities.



Visible path to cash positive – Operating cash outflow of \$1.6m on \$10.5m revenue in FY18, with growing FY19 revenue outlook. Flexible revenue model, low cost base, existing projects providing stable cash flow and recurring service revenues.

CORPORATE SNAPSHOT

MARKET DATA

ASX code	DEM
Ordinary shares	125.4m
Market capitalisation	\$13.8m
Cash on hand (31.03.19)	\$1.9m
Listed on ASX	7 April 2017
Issue price	\$0.20
Last price (3.6.19)	\$0.11
52 week high	\$0.20
52 week low	\$0.10
Average daily volume	46,834
GICS classification	Utilities

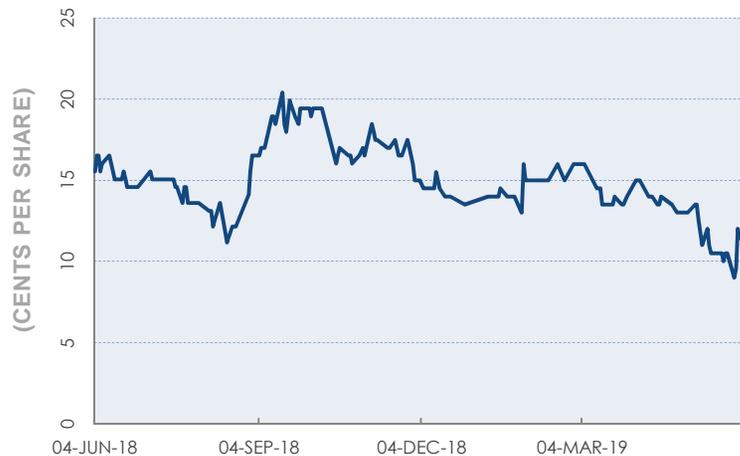
MAJOR SHAREHOLDERS

NA Singapore Early-Stage Venture Fundv	33.8%
New Asia Investments Pte Ltd	9.6%
J P Morgan Nominees Australia Pty Limited	8.2%
Mr Andreas Hendrik De Wit	5.7%
Citicorp Nominees Pty Limited	2.3%
Andreas Kroell	2.1%
Nguyen Thi Ngoc Anh	1.9%
Kian Lip Teo	1.7%
Hsbc Custody Nominees (Australia) Limited - A/C 2	1.5%

As of 3 June 2019

SHARE PRICE PERFORMANCE

DEM Stock Price



DEM Relative to ASX Small Industries Index



DEM is growing its recurring revenue base and has a visible path to sustainable operating cash positive

A\$M (DEC YR END)	2016	2017	2018
Revenues	0.3	2.9	10.5
COGS	0.4	2.4	7.9
Gross Margin	(-0.1)	0.5	2.6
Gross Margin (% of revenues)	Neg.	18%	25%
Net Operating Cash Flows	(-1.2)	(-2.4)	(-1.6)

- **High revenue growth**
from \$0.3m in 2016 to \$2.9m in 2017 and \$10.5m 2018
- **Positive 2019 outlook**
run-rate YTD exceeding FY18, with strong sales pipeline in Australia and Asia
- **Strong recurring revenue**
approx. \$3.5m from BOO & O&M contracts
- **High gross margin**
approx. 25% in CY18 (18% in CY17)
- **Strong cash balance**
\$1.9m as of 31 March 2019
- **Visible path to cash positive**
\$1.6m operating cash outflows in FY18, with cash outflow declining with revenue growth

DEM: ATTRACTIVE RELATIVE VALUATION

DEM is attractively priced relative to its peer group

Company	CY18 Revenue	Market Capitalisation (3 June 2019)	Technology	Market Focus
Phoslock Water Solutions ASX: PET	A\$18.7m 12 months to 31/12/18	A\$410m	Chemicals to bind phosphorus	Prevention of algae growth
Fluence ASX: FLC	A\$134.0m* 12 months to 31/12/18	A\$250m	Aerobic waste water treatment (MABR)	Municipal waste water
Purifloh ASX: PO3	A\$0.0m 6 months to 31/12/18	A\$119m	Free Radical Generation (FRG)	Water treatment, air, surface sterilisation
De.mem ASX: DEM	A\$10.5m 12 months to 31/12/18	A\$14m	Membranes	Industrial (across many sectors) & municipal/residential water and sewage

*US\$ 100 million

De.mem as a Total Water Management Solutions Provider: A “One-stop-shop” for the customer

- Deep technical know-how based on long term experience and strong team
- Access to proprietary products/components, deployed as part of the systems to provide a “competitive edge”
- Partnership in R&D with Nanyang Technological University, Singapore
- Strong know-how in automation and de.live remote monitoring platform
- Highest quality standards ensured through industry qualifications
- “Made in Australia” products for Australian customers
- Build, Own, Operate and Operations & Maintenance offer
- After-sales support and service offering



REVENUE MODEL FOCUS ON GROWING ANNUITY REVENUES

Annuity revenues are approx. 35% of total revenues and growing



Equipment sales

- Sale of water and waste water treatment systems
- Providing a turn key solution to the customer
- Typically projects-based, with strong and stable repeat customer base



Build-Own-Operate or Build-Own-Transfer

- De.mem owns the equipment and rents out the equipment
- Long term contract with the customer
- Stable recurring revenue stream
- High margin



Operations and Maintenance

- De.mem operates & maintains water treatment equipment owned by the client
- Long-term or revolving contract
- Stable recurring revenue stream



Consumables Sales

- Includes the sale of
 - Chemicals
 - Filters
 - Membrane modules
 - Pumps
 - Other spare parts
- Recurring revenue stream

~60% of revenues (2018)

BOO & O&M:
~35% of revenues and growing

~5% of revenues

BLUE CHIP CUSTOMER BASE

Customers include global mining companies, large EPC contractors, municipalities, water utilities and multinational corporations

Mining	Municipal / Infrastructure	Food & Beverage	Other Industrial
<ul style="list-style-type: none"> • Potable/sewage treatment for mining camps • Waste water • Approx. 50% of 2018 revenues 	<ul style="list-style-type: none"> • Potable • Municipal sewage • Approx. 50% of 2018 revenues 	<ul style="list-style-type: none"> • Key 2019 growth sector • Waste water • Process water • Recycling 	<ul style="list-style-type: none"> • Industrial waste water • Process water • Recycling
    	     		   

DEM intends to expand into new geographies and new market segments, supported by the further expansion of the IP and product portfolio

IMMEDIATE GROWTH PLAN (12 MONTHS)

- **Expansion into Food & Beverage segment**
 - F&B as a key sector in Australia
 - Existing leads
- **Australia-wide expansion**
 - Current focus on Queensland
 - Recent openings of Adelaide and Melbourne

MEDIUM TERM GROWTH PLAN (1-3 YEARS)

- **Expansion into other Industrial sectors**
 - Asia as a manufacturing hub with strong presence of industrial manufacturing, i.e. electronics, oil & gas sectors
- **International Expansion**
 - Based on existing presence in South East Asia
 - China, Europe as opportunities
 - Potentially through partnerships and with focus on technologies to minimize capital expenditures

- **Strengthening of recurring revenues**
 - BOO, O&M and services as an attractive offering to client base
 - Domestic point-of-use with substantial potential



ONGOING



- **Expansion of product portfolio**
 - “One-stop-shop” offer
 - Cross-selling to existing customer base



ONGOING



- **Further build up of IP**
 - See slide on Intellectual Property Portfolio (Slide 15)



ONGOING



REGIONAL AND INTERNATIONAL EXPANSION

Currently, ~90% revenues are from Australia with further opportunity to grow Australian revenues and offshore at the same time

Germany / Europe

- Strong demand for decentralised / packaged solutions – in particular in industrial waste water treatment
- Market size for sales of water treatment systems and components in Germany alone estimated at 1.45 bn EUR in 2010*
- Growth opportunity through potential acquisition

China

- Tightening regulatory environment drives demand for municipal and industrial water and waste water treatment
- Capex on industrial water and waste water treatment forecasted to hit US\$ 6.8 bn p.a. by 2020**
- China as key target market for De.mem – expansion strategy based on partnerships

Australia & Pacific

- Australia as a strong home market
- Profitable in CY 2018
- De.mem as a market leader in Queensland
- Australian-wide coverage through offices in Brisbane, Adelaide, Melbourne and Perth
- Expansion into F&B / agricultural

Singapore / SE Asia

- Singapore as the water technology hub in South East Asia and worldwide
- De.mem as leading supplier for industrial waste water treatment in Singapore
- Huge need for decentralised water treatment in SE Asian countries due to lack of modern water treatment infrastructure
- De.mem with existing presence in Vietnam
- Expansion into further SE Asian countries based on partnerships



NEW PRODUCT LAUNCH: DOMESTIC “POINT OF USE” WATER FILTER SYSTEM

Recently entered domestic water solutions market through low-cost distribution partnership model

- De.mem launched a new product line targeting domestic “point of use” water filtration, as announced on 18 July 2018
- The product uses De.mem membranes as a key treatment process and is deployed prior to domestic consumption (i.e. under the kitchen sink)
- Using De.mem membranes, the filter system delivers high quality treated water – it is tested i.e. for “6-log” reduction of bacteria (a number of 1,000,000 microbes is reduced to 1 after filtration)
- Sold in Singapore through partnership with established distributor. Further partnerships planned.
- The market for domestic point of use filtration is estimated at 24.5 billion USD per annum worldwide, with the Asia-Pacific region accounting for the largest share*



*Source: Markets & Markets

DEM product portfolio is a mix of proprietary, patented and third party distribution

COMPLETED (2018)

- **Nanofiltration membrane**
 - Superior filtration performance due to minimum pore size at low pressure / energy consumption
 - Developed at and licensed from NTU
- **Ultrafiltration membrane**
 - Large applicable market, i.e. pre-filtration for Reverse Osmosis and potable water treatment
 - In-house developed and fully owned by De.mem
- **Forward Osmosis membrane**
 - De-watering of industrial waste water and liquid concentration in F&B (via Aromatec Pte Ltd)
 - Developed at and licensed from NTU
- **Domestic “point of use” filter system**

PLANNED (2019 FF)

- **Microfiltration membrane**
 - Large applicable market, including process water applications in F&B; in-house development
- **Membrane Bioreactor (MBR)**
 - Treatment of high organic load waste water
- **New membrane technologies**
 - Using new materials



Competitive advantage of collaboration with Nanyang Technological University (NTU), Singapore – one of the world's leading institutions for water technology research & development

- NTU ranked no. 2 in membrane research worldwide by Lux Research (2013)
- De.mem owns the exclusive rights to a range of membrane technologies developed by NTU, against a payment of a royalty % on revenues
- Plus in-house developed technologies
- Technology portfolio includes breakthrough innovations such as:
 - Low pressure hollow fibre Nanofiltration (NF) membrane and
 - Hollow fiber Forward Osmosis (FO) membrane



Inventors Prof. Wang Rong and Prof. Anthony Fane awarded with the Alternative Water Resources Prize by UN Secretary-General Ban Ki Moon

Board has a strong industrial background



Cosimo Trimigliozzi
Chairman

- COO of Wild Flavors International
- Managing Director Givaudan Asia
- MBA, University of Basel, Switzerland



Bernd Dautel
Non-Executive Director

- Director New Asia Investments
- Managing Director Wieland Metals Asia Pacific
- Master of Chemical Engineering, Karlsruhe University of Technology, Germany



Stuart Carmichael
Non-Executive Director

- Partner & Director Ventnor Capital
- Executive Vice President UGL Limited (ASX:UGL) KPMG Corporate Finance
- Bcom, CA



Michael Edwards
Non-Executive Director

- Non-Executive Director Norwood Systems Limited (ASX:NOR) & Dawine Limited (ASX:DW8)
- BBus (Economics / Finance), BSc (Geology), Grad Dip (Oen)

Highly experienced and committed management team



Andreas Kroell
CEO and Director

- Director New Asia Investments
- Deutsche Bank Corporate Finance
- Deloitte Audit & Advisory
- MBA, University of Frankfurt, Germany



Matt Howland
Group Sales Manager

- 20 years water industry experience
- Previous roles with i.e. Ovivo, MAK Water
- Bachelor of Business, Flinders Uni



David Chua
Director, Membrane Manufacturing

- 10+ years experience in membrane production and R&D
- Previously with Mann+Hummel, Hyflux
- Bachelor / Master, Nanyang Technological University, Singapore



Allan Afonso
Senior Operations Manager

- 20 years experience water and hydraulic industry
- Formerly Construction Manager with JRK Group, supervising 70+ staff
- Diploma in Project Management

OUTLOOK



Revenue growth

On track to exceed 2018 revenues. Visible path to sustainable operating cash positive



Contracts

Strong customer pipeline with ongoing new contract wins expected



Expansion into new segments and new geographies

Growing revenues in new target market of process water, to add to existing customer verticals of potable water, sewage treatment and industrial waste water



Strategic Opportunities

M&A, JVs, partnerships



Product enhancement

Access to new technology / expansion of intellectual property portfolio

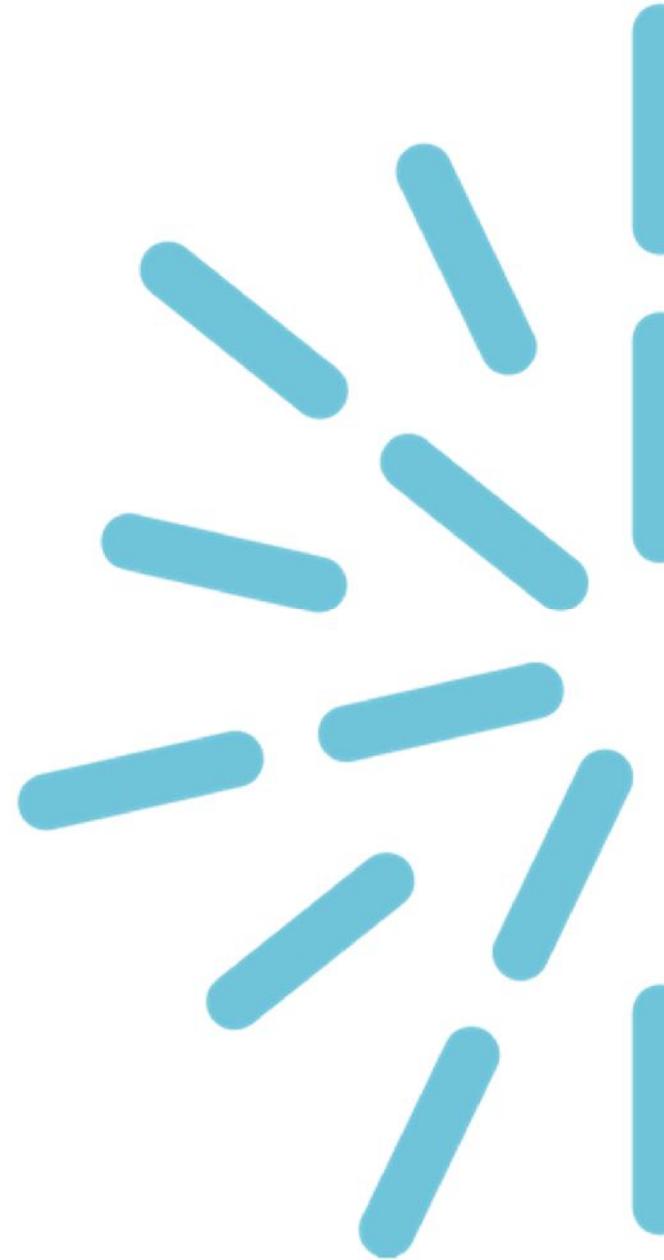
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● Offices

○ Projects Completed

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KEY CUSTOMER
CONTRACTS



2019 total initial value of new contract wins = A\$3.58m

Company	Date Announced	Description	Initial Value
Mulpha: A Malaysian Infrastructure Investor	10-Apr-19	Delivery of a desalination plant in Queensland.	\$2.80
Singapore-based distributor of water filtration products	26-Feb-19	First commercial Order for the first 50 "points of use water filters.	NA
Rio Tinto, Global Leader in Mining	05-Feb-19	- 12 month order to undertake operations of water treatment plants at Amrun Mine, Queensland	\$0.78

2018 total initial value of new contract wins = A\$2.96m

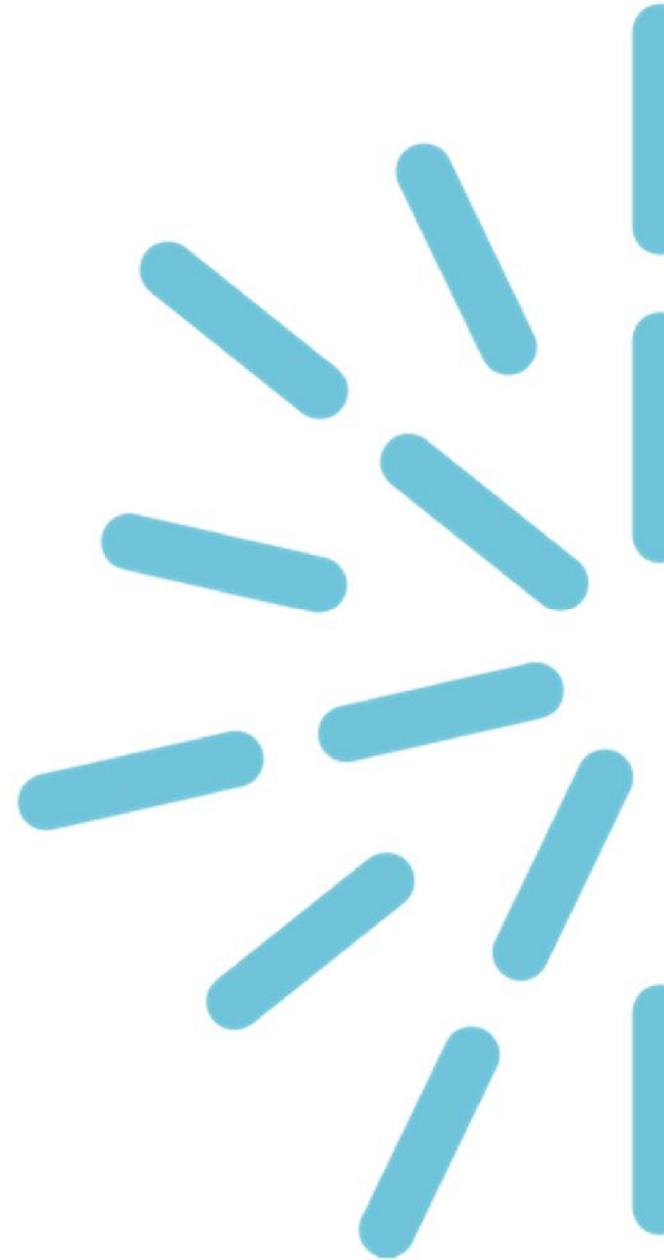
Company	Date Announced	Description	Initial Value
Municipal and Resource Sector in Queensland	10-Dec-18	Delivery of a chlorination system and sale of membrane based water system	\$0.35
JRK Group	11-Sep-18	Delivery of a water treatment plant to be deployed turn-key at a site in NSW	\$0.57
St Hilliers Property Group	30-Apr-18	Delivery of a turn-key water treatment system, including associated equipment and pumping systems.	\$1.70
Singapore-based and Vietnamese customers	03-Apr-18	Two projects for deployment of proprietary membrane technology.	NA
<ul style="list-style-type: none"> - EL Questor Wilderness Park - Bechtel Australia - Aromatec Ltd 	06-Mar-18	<ul style="list-style-type: none"> - Delivery of a containerized water treatment plant to El Questro Wilderness Park, Queensland - Delivery of additional equipment and spare parts to Bechtel Australia, related to December 2017 order - Delivery of a membrane based water treatment system 	\$0.34

DEM: CONTRACT WINS - 2017

2017 total initial value of new contract wins = A\$2.6m

Company	Date Announced	Description	Initial Value (A\$M)
- JRK Group - Ausco Modular Ltd.	22-Dec-17	- Delivery of an integrated portable water treatment system to JRK Group - Delivery of equipment, particularly storage tanks to Ausco Modular Pty Ltd.	\$0.80
Bechtel Australia	04-Dec-17	Delivery of a containerized sludge dewatering system and membranes for a reverse osmosis water treatment plant	\$0.20
St Hilliers Property Group	23-Nov-17	Delivery of two water treatment systems and 12 month operations and maintenance service in Queensland	\$0.55
Maranoa Council, Qld	31-Oct-17	Delivery of re-chlorination systems	\$0.25
- Glencore Group - Metro Mining - M&K Pipelines - Luxury Resort in Queensland	27-Sep-17	- Delivery of a containerized sludge dewatering system to a company which is part of Glencore Group - Delivery of a pump station to Metro Mining - Delivery of a chemical dosing system to M&K Pipelines - 3-Month operations and maintenance agreement with resort in Queensland	\$0.30
Hung Thanh Environment Investment, Vietnam	08-Aug-17	Sales of water treatment plant	\$0.50
Novaland Group, Vietnam	12-Apr-17	Conduct a feasible study regarding treatment of water from a lake with Novaland's new residential development	NA

24 APPENDIX B
SAMPLE PROJECT
REFERENCES



SELECTED PROJECT REFERENCES



Industrial Waste Water

Food Industry Waste Water

Municipal / Potable Water

Nghe An Water Treatment Plant

Mining / Potable Water

Coppabella Water Treatment Plant

Mining / Potable Water & Sewage

Sewage and Water Treatment Plants

- **Location:** Singapore
- **Value:** Approx. 0.3 million A\$
- Using different types of membranes plus pre and post-treatment
- Recycling option

- **Location:** Nghe An Province, Vietnam
- **Value:** Approx. 0.5 million A\$
- Using ultrafiltration membrane technology

- **Location:** Coppabella mine, Queensland, Australia
- **Value:** Approx. 2 million A\$
- Using chemical dosing and membrane bioreactor technology

- **Location:** Wafi Golpu Mine, Papua New Guinea
- **Value:** Approx. 2 million A\$
- Using membrane technology

SELECTED PROJECT REFERENCES (CONT.)



Municipal / Sewage Treatment

Municipal Sewage Treatment Plant

Municipal / Potable Water

Reservoir Re-Chlorination

Industrial Waste Water

Oil & Gas Industry Waste Water

Infrastructure / Waste Water

Vehicle Wash Bay Waste Water

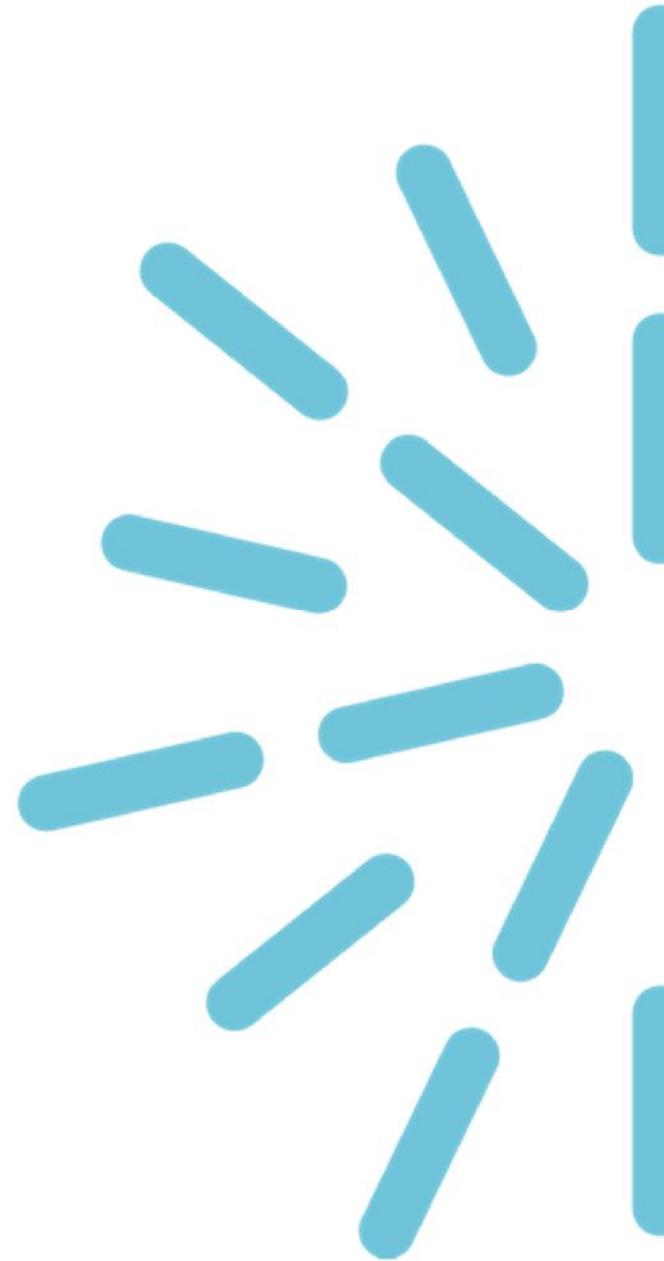
- **Location:** Queensland
- **Value:** Approx. 1 million A\$
- Submerged Membrane Bioreactor, containerized
- Delivery to and deployment on an island off the coast

- **Location:** Queensland, Australia
- **Value:** Approx. 0.2 million A\$
- Containerized chlorination system plus pH correction

- **Location:** Singapore
- **Value:** Approx. 0.1 million A\$
- Deployed several Ultrafiltration systems at different facilities of a multinational corporation from the oil & gas industry in Singapore

- **Location:** Cultana, South Australia
- **Value:** 1.7 million A\$
- Using Dissolved Air Filtration

27 APPENDIX C
PRODUCT AND
TECHNOLOGY
OVERVIEW



HOLLOW FIBRE MEMBRANES: WORKING PRINCIPLE

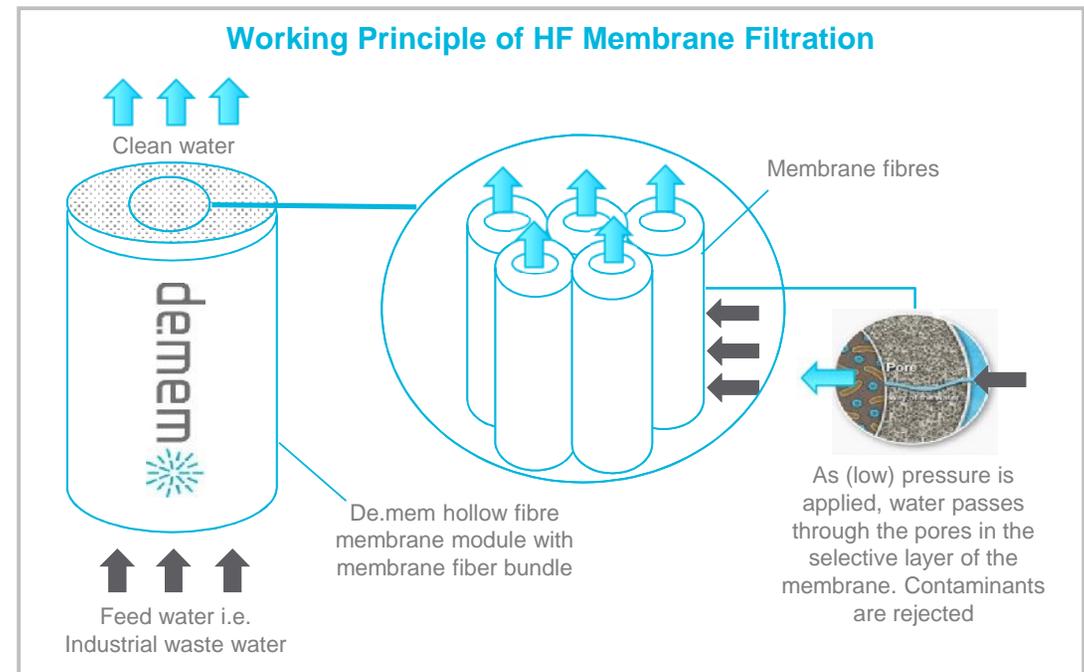
De.mem offers a range of proprietary hollow fiber (HF) membrane technologies

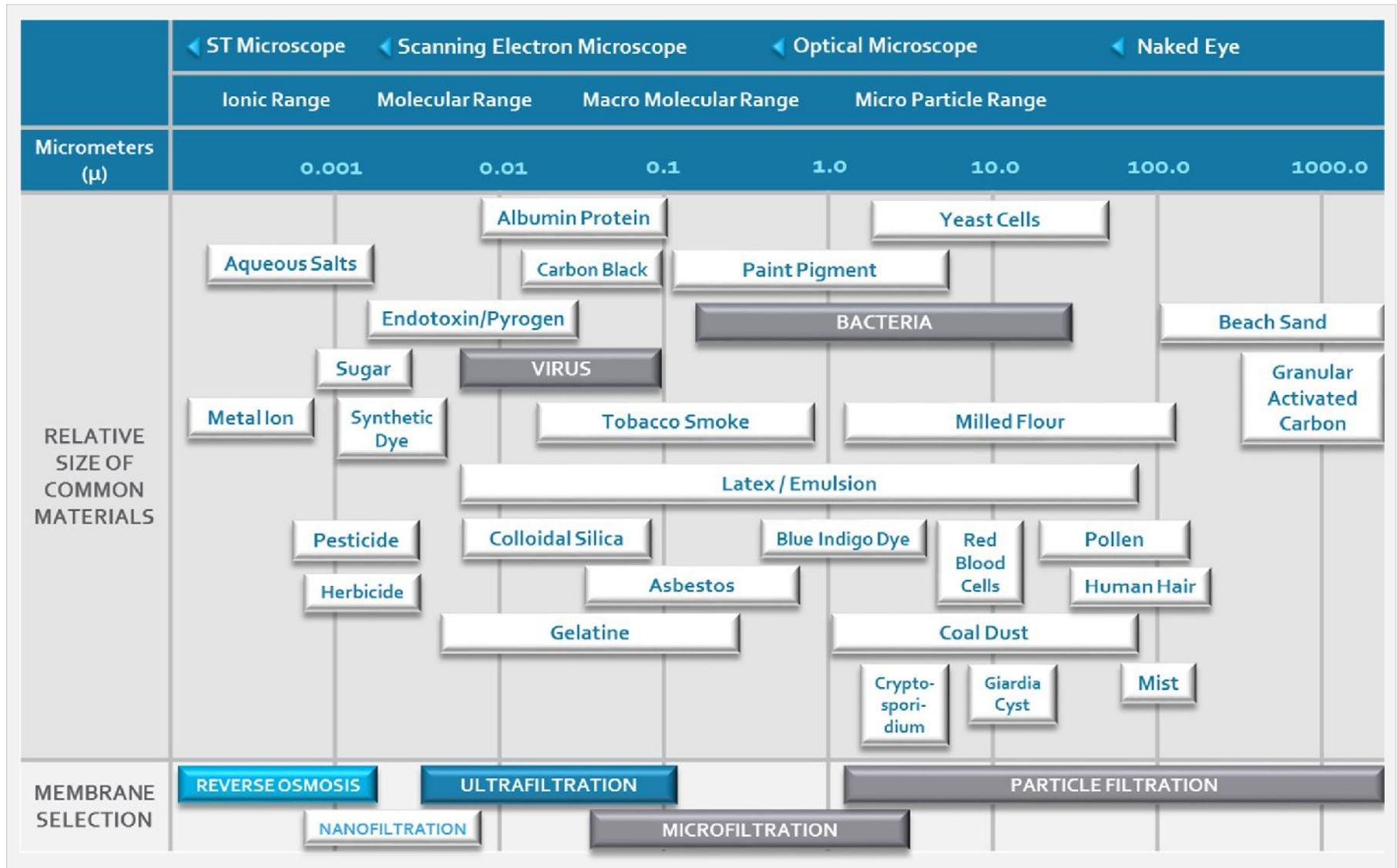
- The membranes/membrane modules serve as the key component (the actual filter) in De.mem's water treatment systems
- Membranes are a microporous structure. They act as a physical barrier to contaminants. The size of the pores determines which particles are "rejected"
- De.mem can produce a range of membranes with different pore size

HF Membrane Bundles



Membrane Modules





De.mem is fully capable of producing a range of hollow fibre membrane technologies at its manufacturing facility in Singapore

- With the proceeds from the IPO, De.mem started its own membrane manufacturing facility in Singapore
- At the De.mem factory, different types of hollow fibre membranes and modules can be produced
- The factory has been fully operational since mid-2017 and manufactures industry standard membrane modules (4-inch and 8-inch diameter)
- The factory covers the required volumes for 2019-20. The further scale-up of the production is technically simple and investment requirements are low



DE.MEM ULTRAFILTRATION MEMBRANE

Ultrafiltration is an established technology with a very large addressable market

Overview

- Ultrafiltration (UF) is a membrane technology which can exclude particles in the size range between 10-100 nanometers
- De.mem's UF technology is a hollow fibre membrane based on standard polymer formulation

Market

- UF is an established, relatively mature market with several other manufacturers
- The market size for UF membrane modules as a component is estimated at ~\$ 570 million per annum

De.mem Status

- De.mem's UF technology is self developed and fully owned by De.mem
- The technology is fully proven in multiple projects and at the commercial stage
- De.mem sees a strong demand for UF membrane modules from its projects business



LOW PRESSURE HOLLOW FIBER NANOFILTRATION MEMBRANE

Low-pressure hollow-fibre Nanofiltration as a key innovation in the water treatment market

Overview

- Nanofiltration (NF) is a membrane technology which can exclude particles smaller than 10 nanometers
- De.mem's NF technology is a hollow fibre membrane based on a polymer formulation
- De.mem's NF technology was originally licensed from NTU

Market

- De.mem's hollow fibre NF is unique in the industry
- NF is common as a flat sheet membrane. Flat sheet membranes require high operating pressure
- De.mem's hollow fibre NF runs at relatively low operating pressure, generating substantial power savings of up to 70%
- Market size of ~\$ 570 million p.a. for NF membranes as a component* with strong growth projected

De.mem Status

- The technology has been deployed in several commercial-scale projects



*Source: BCC Research, prediction for the year 2019

HOLLOW FIBER FORWARD OSMOSIS MEMBRANE

Proven FO technology with large opportunity to scale

Overview

- Forward Osmosis (FO) is a membrane separation technology based on osmotic pressure differences, and does not use any external mechanical pressure
- The technology was developed by NTU and won prestigious industry awards

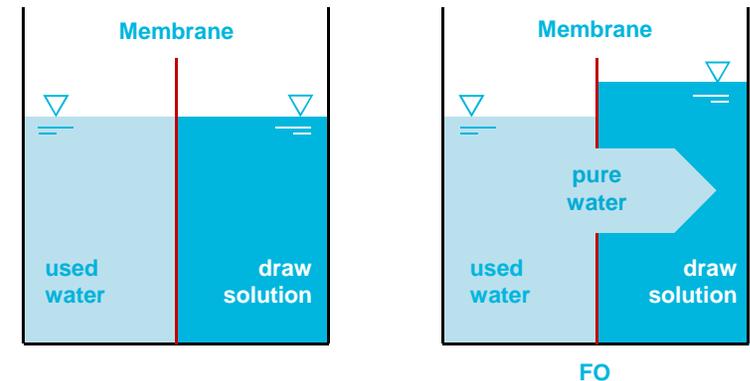
Market

- De.mem pursues applications in industrial waste water directly
- Reduces the waste/concentrate from membrane based water treatment plants by up to 2/3, which leads to substantial cost savings for customers
- Large addressable market of \$400m p.a.*
- Opportunities in beverage production are pursued via JV company Aromatec

De.mem status

- De.mem generated revenues with FO related products of approx. A\$150k in 2018
- The technology is mature, proven and currently undergoing industrial scale up

Working Principle of Forward Osmosis Membrane



Inventors Prof. Wang Rong and Prof. Anthony Fane awarded with the Alternative Water Resources Prize by UN Secretary-General Ban Ki Moon

*Source: ForwardOsmosisTech (projection for market for "Zero Liquid Discharge" applications of FO)

Entry into lucrative food & beverage segment through Aromatec

- As announced on 8 May 2018, De.mem took strategic stake (32%) in Aromatec Pte Ltd, a Singaporean company targeting the food & beverage industry as a joint venture between NTU, its scientists and DEM to take the forward osmosis membrane into the food & beverage sector
- Aromatec promotes the NTU-hollow fibre FO membrane for the de-watering of flavours, fruit juice, dairy and other products
- Significant market opportunity – the use of membrane technologies in the food and beverage industry is estimated to be a market worth ~US\$5.8 billion per year by 2020*
- De.mem provide systems as manufacturing partner
- Technology deployed in commercial stage projects with leading corporations from F&B industry – strong pipeline of opportunities building



*Source: BCC Research

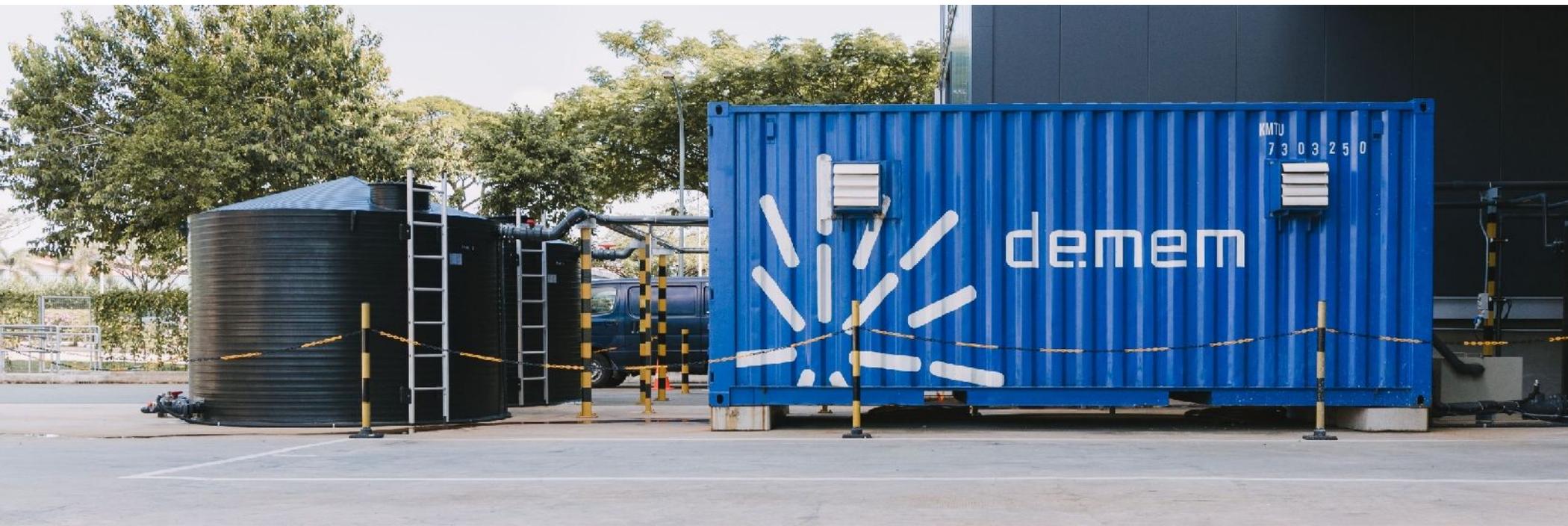
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All figures included in this presentation are in AUD\$ unless otherwise stated. Assumed exchange rate of AUD\$1:USD\$0.75



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