



ASX / Media Release

Pivotal Systems announces successful completion of Retail Entitlement Offer

Fremont, California and Sydney, Australia; 28 February 2022 – Pivotal Systems Corporation (“Pivotal” or the “Company”) (ASX: PVS), a leading provider of innovative gas flow control (GFC) solutions to the semiconductor industry, is pleased to announce the successful completion of the retail component of the 1 for 4.24 pro-rata accelerated non-renounceable entitlement offer.

Completion of the Retail Entitlement Offer represents the second stage of the Company’s A\$14.8 million (US\$10.5 million¹) equity raising, comprising an institutional and retail component (Entitlement Offer), announced on 3 February 2022. The Institutional component of the Entitlement Offer closed on 3 February 2022 and raised A\$8.1 million.

The Retail Entitlement Offer closed on 21 February 2022 and raised A\$0.3 million. The Retail Entitlement Offer was offered to all eligible retail securityholders and the Company received 75 valid applications from eligible securityholders for their entitlements under the Retail Entitlement Offer, for 370,880 New CDIs. Pivotal Systems also received, under its top-up facility under the Retail Entitlement Offer, applications for 193,999 additional New CDIs in excess of their entitlement.

The Entitlement Offer was fully underwritten by MA Moelis Australia Advisory Pty Limited pursuant to the underwriting arrangements disclosed in the Company’s announcement and investor presentation released on 3 February 2022. As previously announced, the offer was sub-underwritten by certain investors including major securityholders Anzu Partners and Viburnum Funds, who agreed to sub-underwrite any shortfall arising from the Offer. Following the close of the Retail Entitlement Offer, there was a shortfall under the Entitlement Offer of approximately A\$6.5 million (approximately 13.3 million securities) arising from rights not taken up by eligible securityholders.

New CDIs under the Retail Entitlement Offer are expected to be allotted on 28 February 2022, and commence trading on the ASX on 28 February 2022.

THIS RELEASE DATED 28 FEBRUARY 2022 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE BOARD OF DIRECTORS

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¹ An exchange rate of AUD 1:USD 0.71 is used throughout this announcement.



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

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/>.

Notice to U.S. persons: restriction on purchasing CDIs

Pivotal Systems is incorporated in the State of Delaware and its securities have not been registered under the U.S. Securities Act of 1933 or the laws of any state or other jurisdiction in the United States. Trading of Pivotal Systems' CHES Depositary Interests ("CDIs") on the Australian Securities Exchange is not subject to the registration requirements of the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act and a related 'no action' letter issued by the U.S. Securities and Exchange Commission to the ASX in 2000. As a result, the CDIs are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and may not be sold or otherwise transferred except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. For instance, U.S. persons who are qualified institutional buyers ("QIBs", as defined in Rule 144A under the U.S. Securities Act) may purchase CDIs in reliance on the exemption from registration provided by Rule 144A. To enforce the transfer restrictions, the CDIs bear a FOR Financial Product designation on the ASX. This designation restricts CDIs from being purchased by U.S. persons except those who are QIBs. In addition, hedging transactions with regard to the CDIs may only be conducted in compliance with the U.S. Securities Act.

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