



ASX / Media Release

Pivotal Systems successfully completes Institutional Entitlement Book Build

Fremont, California and Sydney, Australia; 17 April 2023 – 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 institutional component of the 4 for 1 accelerated pro rata renounceable entitlement offer of new CHES Depositary Interests (“New CDIs”) in the Company at a price of A\$0.008 per New CDI, to raise approximately up to A\$5,100,000 (“Equity Raising”).

Approximately A\$3.78 million (US\$2.53)¹ of commitments were received during the Institutional Entitlement Offer for a total of 473.7 million New CDIs representing shares of common stock in the Company (“Share”). The Institutional Offer is now closed.

Major shareholder Anzu Partners has committed to take up its full pro-rata entitlement of A\$0.9 million and major shareholder Viburnum Funds has committed to take up A\$0.525 million. Anzu Partners has also committed to taking up an additional A\$0.58 million in shortfall securities and Anzu RBI Mezzanine Preferred LLC has committed to subscribe for A\$0.45 million in shortfall securities, to the extent available and in each case subject to shareholder approval. Certain Directors and senior management who are existing security holders have also committed to take up their full pro rata entitlements and certain senior management have also committed to taking up additional shortfall securities.

The Retail Entitlement Offer opens on Thursday, 20 April 2023.

Under the Offer, Pivotal may issue up to 638,015,000 million New CDIs at an offer price of A\$0.008 per New CDI (“Offer Price”). Eligible securityholders are entitled to subscribe for 4 New CDIs for every 1 CDI/Share held at the record date for the Entitlement Offer.

The proceeds of the Offer will be used for working capital, corporate expenses and to meet the costs of the Offer.

Mr Kevin Hill, CEO of Pivotal systems commented “We are pleased with the support from our institutional investors around the world that have participated in this equity raising which is a terrific opportunity for all involved.”

The New CDIs issued under the Institutional Entitlement Offer are expected to settle on Thursday, 20 April 2023, with allotment expected to occur on Friday, 21 April 2023. New CDIs issued will rank equally with existing Pivotal CDIs from the date of issue.

Retail Entitlement Offer

Eligible Retail Securityholders have the opportunity to invest in New CDIs at the Offer Price, on the terms and conditions that will be set out in the Retail Offer Booklet to be sent to Eligible Retail Securityholders on Thursday, 20 April 2023.

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¹ An exchange rate of AUD 1:USD 1.49 is used through this announcement.

Please note that Securityholders with a registered address outside Australia or New Zealand on the Record Date (ie. 17 April 2023) are generally ineligible to participate in the Retail Entitlement Offer unless otherwise specified in the Retail Offer Booklet. Securityholders who are on the register on the Record Date will be notified by Pivotal if they are ineligible to participate in the Entitlement Offer. Eligible Retail Securityholders will receive a Retail Offer Booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Securityholders who take up their full entitlement may also apply for additional New CDIs in excess of their entitlement at the Offer Price (subject to scaleback at Pivotal's discretion).

The Retail Entitlement Offer opens on Thursday, 20 April 2023 and closes on Tuesday, 2 May 2023.²

Other information

Foster Stockbroking Pty Ltd (AFSL 223687) and JP Equity Holdings Pty Ltd (CAR for AFSL 512529) have been appointed as Joint Lead Managers in respect to the Offer.

Further details are contained in the investor presentation released to the ASX on Tuesday, 11 April 2023 ("Investor Presentation"). The Investor Presentation contains important information including a business update, key risks of Pivotal's business, details of the Equity Raising and foreign selling restrictions applying to the Equity Raising.

THIS RELEASE DATED 17 APRIL 2023 HAS BEEN AUTHORISED FOR LODGEMENT TO ASX BY THE CEO OF THE COMPANY

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²These are indicative dates and are subject to change.



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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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