

Thorney Technologies Ltd

ABN 66 096 782 188

CROSS RELEASE ASX: TOP

ASX Announcement: **3 August 2017**

ASX Code: **TEK**

CHAIRMAN'S UPDATE AUGUST 2017

In accordance with Listing Rule 3.17.1 please find attached a copy of a letter that has been sent to Thorney Technologies Ltd shareholders today.

Please direct enquiries to:
Craig Smith
Company Secretary
T: + 61 3 9921 7116

Thorney Technologies Ltd

ABN 66 096 782 188

3 August 2017

Dear fellow TEK shareholder

Investment update

You may recall that in a recent TEK shareholder update, I mentioned that TEK had participated in a capital raising to help enable the adult stem cell life sciences company Mesoblast Limited (MSB) to progress its Phase 3 cardiac trials and other research developments. The private Thorney Investment Group (TIG) has long been a supporter and investor in MSB and our other listed investment company Thorney Opportunities Ltd (TOP) also holds MSB shares. Of course in keeping with our overall investment philosophy we have occasionally taken profits on MSB shares when they have been at much higher levels and also topped up our holding when we have judged that MSB has been oversold.

However MSB remains one of the Thorney Group's core holdings and we continue to believe that MSB has real potential to be a global leader in the regenerative medicine field. The next 6 to 12 months will see some critical milestones in MSB's path towards delivering on that potential.

While MSB's share price has suffered of late, the company is continuing to come to the attention of major investors. Recently the large and influential US investment house Cantor Fitzgerald began covering MSB. Cantor Fitzgerald has placed a 12 month target price of \$US20 on MSB's US Nasdaq exchange listed American Depository Receipts (ADRs). I hope you find the report as interesting and exciting and as I did. You can find a copy [here](#).

I also wanted to let you know that TEK has finished the financial year with strong growth over the 6 months since listing on the ASX and that we look forward to sharing our results with you soon.

I will be in touch again after the reporting season.

Best regards



Alex Waislitz
Chairman