

INVESTMENT UPDATE AND NTA REPORT

APRIL 2024



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA¹)

NTA Current Month	Before Tax	After Tax ²
30-Apr-24	22.8 cents	27.5 cents
NTA Previous Month	Before Tax	After Tax ²
31-Mar-24	24.1 cents	28.8 cents

¹ Figures are unaudited and approximate.

² After Tax NTA includes the effect of a deferred tax asset.

KEY ASX INFORMATION (AS AT 30 APRIL 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$52.46 million
Share Price	13 cents
Shares on Issue	403,501,231
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

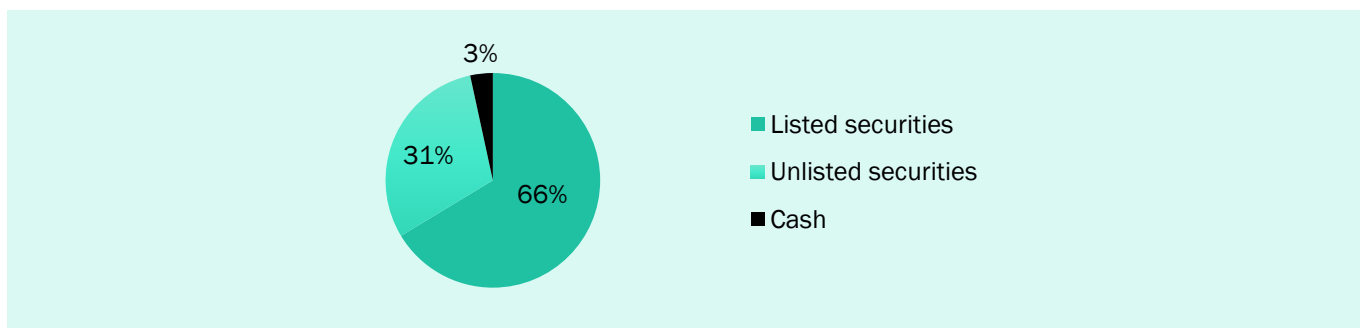
As at 30 April 2024	1 Month	Since Inception
TEK investment portfolio	-5.34%	1.30%
S&P Small Ordinaries Accum. Index	-3.06%	7.61%
Performance versus Index	-2.28%	-6.31%

*Investment performance is calculated on a before-tax basis

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Clarity Pharmaceuticals	CU6.ASX	10.4	1	Splitit Payments	2.4
2	Calix	CXL.ASX	6.4	2	Mosh	2.2
3	Avita Medical	AVH.ASX	4.6	3	360 Capital Fibreconx Trust	2.0
4	DUG Technology	DUG.ASX	4.4	4	Updater	1.8
5	Credit Clear	CCR.ASX	4.0	5	WSC Sports	1.7

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$2.7 million
- Prime broker facilities available: undrawn as at 30 April 2024

LISTED SECURITIES

CLARITY PHARMACEUTICALS LIMITED

- Clarity Pharmaceuticals Limited (ASX.CU6) announced it has successfully completed the fully underwritten Retail Entitlement Offer component of its capital raising, raising approximately \$10.8 million (before costs).
 - Completion of the Retail Entitlement Offer represents the final stage of the fully underwritten Placement and Entitlement Offer announced by CU6 on 26 March 2024 which has raised total gross proceeds of approximately \$121 million (before costs).
 - As a result of the raising, CU6 has the funding in place to continue to develop its best-in-class portfolio of radiopharmaceuticals and progress towards a number of significant milestones in its therapeutic and diagnostic product pipeline.
 - It also has a strengthened balance sheet at a time when there has been significant M&A activity and strong strategic interest in radiopharmaceutical assets.
 - Clarity's Executive Chairperson, Dr Alan Taylor, commented: "With a strong proprietary position and a portfolio of best-in-class clinical-stage products, we now also have a strong balance sheet of over \$150 million that enables us to progress our pipeline in one of the most exciting areas of the pharmaceutical industry, radiopharmaceuticals. We look forward to further updating our shareholders on the continued progress of our therapy and diagnostic programs as we head towards our ultimate goal of better treating children and adults with cancer."
 - **Thorney view: CU6 is a clinical stage radiopharmaceutical company developing next-generation products to address the growing need for radiopharmaceuticals in oncology. We view radiopharmaceuticals as an exciting and prospective space.**
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MICROBA LIFE SCIENCES LIMITED

- Microba Life Sciences Limited (ASX.MAP) reported strong revenue growth for Q3 FY2024 to \$4 million, up 82% quarter-on-quarter (qoq) and 297% year-on-year.
 - Revenue growth was driven by the Company's Australian operations with MAP's strategic education and sales efforts gaining traction with its gastrointestinal disorders test, MetaXplore, materialising in sales growth and a strong pipeline of new healthcare professional accounts.
 - The Company said 1,100 MetaXplore tests were sold during Q3 FY2024, +28% qoq, with over 1,400 healthcare professional accounts now registered, up from 1,000 in Q2 FY2024.
 - In addition, MAP's UK acquisition of Invivo Clinical has been bedded down, delivering its first full quarter of sales aligned to expectations (\$2.23 million), with MAP actively preparing for launch of MetaXplore into the United Kingdom to unlock the first of many growth synergies which were at the core of the acquisition.
 - During the quarter, MAP also launched its world-first pathogen test, MetaPanel, with Sonic Healthcare (ASX.SHL), with successful launch events held across New South Wales, Victoria, Queensland and Tasmania. First doctor referrals and sales achieved across New South Wales, Victoria, Queensland, South Australia, Western Australia and Tasmania.
 - As at 31 March 2024, MAP had \$23.6 million in cash or equivalents, which was further bolstered by the receipt of \$6.08 million in relation to the companies FY2023 R&D Tax Incentive in early April 2024.
 - **Thorney view: MAP's diversity of markets to distribute its Microbiome Testing Services combined with its data analysis for therapeutic candidates, presents multiple future opportunities.**
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CREDIT CLEAR LIMITED

- Credit Clear Limited (ASX.CCR) announced results for Q3 FY2024, with record revenue of \$10.5 million up 22% on the previous corresponding period (pcp), overcoming historical seasonal weakness in Q3 and driven by two new tier-1 clients.
- Cash from operations demonstrated a continued improvement over pcp, it being the fourth consecutive quarter of positive cash from operations. The Company is expecting a further uplift from a seasonally strong Q4 from both operations and new clients.
- CCR also signed 83 new clients during the quarter, including one expected tier-1 client in the energy sector and eight expected tier-2 clients.
- Digital collection was up 59% on pcp to \$29.6 million for the quarter and a record \$10.7 million achieved in March, surpassing \$10.0 million collected in a month for the first time, with deployed technology boosting performance and profitability.
- The Company reaffirmed guidance for FY2024 for underlying EBITDA in excess of \$3 million and revenue of between \$40 and \$42 million.
- CCR added that it faced a favourable demand environment for its services, reflected by a 61% growth on the pcp in the value of files under management.
- **Thorney view: We are pleased by the leadership and execution shown by the Board and management and are encouraged by the continued steady improvement in CCR's key operational metrics.**

CHAIRMAN'S COMMENTS

"With higher-than-expected inflation data for the March quarter, the outlook for the Australian economy continues to be challenged leading to expectations that the Reserve Bank may leave rates on hold until next year.

Despite this, we remain bullish on small and microcap technology stocks with valuations extremely attractive compared to larger cap peers. We believe patient investors are well placed to be rewarded over the long term and maintain our view that in the mid to longer term, the intrinsic value contained within the TEK the portfolio will manifest.

At the Company's 2023 AGM, I announced the proposed introduction of a high watermark for TEK, commencing 1 January 2024, an additional initiative, along with the recently re-activated on-market buyback, to address the persistent share price to NTA discount.



INVESTMENT PHILOSOPHY

TEK seeks to identify early-stage companies with new and disruptive technology and business models, investing in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI.

INVESTMENT OBJECTIVES

- Deploy investment capital into listed and unlisted technology companies
- Producing absolute returns for shareholders over the medium to long-term

CONTACT

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ABOUT THORNEY TECHNOLOGIES

Thorney Technologies Ltd (TEK) is an ASX-listed investment company (LIC), with a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. As well, TEK seeks to identify early-stage companies with new and disruptive technology and business models and invests in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. High quality deal flow is generated via our networks established in Australia, Israel and USA for investment opportunities in both listed and unlisted entities.

TEK is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement. You can invest in TEK by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-technologies/>

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