

INVESTMENT UPDATE AND NTA REPORT SEPTEMBER 2023



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

NTA Current Month	Before Tax ¹	After Tax ¹
30-Sep-23	24.8 cents	29.8 cents
NTA Previous Month	Before Tax ¹	After Tax ¹
31-Aug-23	25.9 cents	30.6 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 2023)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$67.6 million
Share Price	16.5 cents
Shares on Issue	409,547,618
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

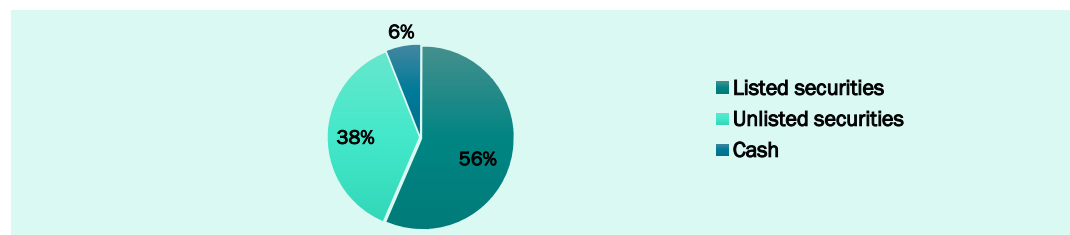
As at 30 September 2023	1 Month	1 Year	Since Inception
TEK investment portfolio	-4.44%	-22.98%	2.83%
S&P Small Ordinaries Accum. Index	-4.04%	6.85%	5.59%
Performance versus Index	-0.40%	-29.83%	-2.76%

*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	Calix	CXL.ASX	8.6	1	Updater	2.2
2	Avita Medical	AVH.ASX	6.0	2	Mosh	2.0
3	Clarity Pharmaceuticals	CU6.ASX	4.5	3	360 Capital Fibreconx Trust	1.9
4	DUG Technology	DUG.ASX	3.3	4	Enlitic Inc.	1.7
5	Credit Clear	CCR.ASX	2.7	5	WSC Technologies	1.6

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks \$6.1 million
- Prime broker facilities available: undrawn as at 30 September 2023

LISTED SECURITIES

Below is a sample of company news released by some of the listed portfolio companies.

CLARITY PHARMACEUTICALS LIMITED

- Clarity Pharmaceuticals Limited (CU6.ASX) announced favourable imaging data from the Phase II diagnostic investigator-initiated trial (IIT) of 64 Cu SAR-Bombesin in prostate cancer.
 - SAR-Bombesin is the Company's highly targeted pan-cancer radiopharmaceutical with broad cancer application.
 - Study results from the first cohort of the trial showed that 64 Cu SAR-Bombesin can detect cancer lesions in men with biochemically recurrent prostate cancer that have negative or ambiguous results on a PSMA PET scan.
 - CU6 Executive Chairperson, Dr Alan Taylor, commented, "What is most exciting about this data is the identification of lesions in the most difficult to treat patient group, who are negative on all other SOC imaging. This information arms clinicians with accurate diagnostic information and helps them determine the best course of treatment for their patients. In essence, for the patients that have had a positive SAR-Bombesin scan, this is the difference between having an incorrect negative cancer diagnosis leading to cancer progression and now having an effective treatment plan that may lead to long term remission."
 - **Thorney view: We view radiopharmaceuticals as an exciting and prospective space. CU6 has six products under IND for US clinical trials, and whilst commercialisation is three years away, the Company is well capitalised to go on the journey.**
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IMUGENE LIMITED

- Imugene Limited (ASX.IMU) announced that its Phase 1 MAST (metastatic advanced solid tumours) trial evaluating the safety of novel cancer-killing virus (VAXINIA) cleared cohort 1 of the intratumoral (IT) arm of the combination study where VAXINIA is administered in combination with Pembrolizumab.
 - As a result, the Company is now recruiting for cohort 2 of each of the arms (IT and intravenous/IV) in the combination study, in addition to cohort 4 of each of the arms of the monotherapy dose escalation.
 - The multicentre Phase 1 MAST trial commenced by delivering a low dose of VAXINIA to patients with metastatic or advanced solid tumours who have had at least two prior lines of standard of care treatment.
 - VAXINIA has been shown to shrink colon, lung, breast, ovarian and pancreatic cancer tumours in preclinical laboratory and animal models.
 - Overall, the study aims to recruit up to 100 patients across approximately 10 trial sites in the United States and Australia.
 - IMU also announced it had closed the Share Purchase Plan component of its capital raising, raising \$18.2 million following the completion of a Placement to new and existing institutional and sophisticated investors which raised \$35 million.
 - Funds raised would be used to fund Imugene's recent acquisition of the exclusive licensing rights to the azer-cel licence and associated trial costs. Azer-cel is an off the shelf CD19 CAR T cell therapy for auto CAR T relapsed patients with blood cancers.
 - Later in September, IMU announced that the FDA had given positive feedback on an improved manufacturing process for azer-cel. IMU said an improved manufacturing process allows for increased robustness, consistency, and scalability with the potential to start a pivotal study in 2024 for azer-cel and for the therapy to become the first approved allogeneic CAR T cell therapy for cancer.
 - **Thorney View: We remain optimistic about IMU with several clinical trials underway. IMU is currently well capitalised to fund these trials and pursue the delivery of shareholder value.**
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DUG TECHNOLOGY LIMITED

- DUG Technology Limited (DUG.ASX) announced it has entered into a US\$6.75 million asset financing arrangement with First National Capital LLC for the purchase of 600 new Intel CPU computers to support the Company's Services Business. This purchase is in line with the Company's strategy of financing computer and storage assets while using cash reserves to fund operations and growth capital.
- The Company announced the appointment of Mr Ajesh Raithatha as Chief Financial Officer (CFO), effective 1 January 2024. Mr Raithatha replaces Sam Cruickshank who is departing DUG to another executive position at an unlisted mining and civil services company.
- Mr Raithatha will join DUG on 6 November 2023 with Mr Cruickshank continuing in his role until 31 December 2023 to support the transition.
- DUG said Mr Raithatha is a proven finance leader with more than 23 years' experience across a range of finance roles. He is currently the CFO AU & NZ at Capgemini, a leading global technology company and previously held leadership roles at Empired Limited (EPD.ASX).
- **Thorney view: The recovery in the oil and gas industry has led to a strong recovery in DUG's profitability, cash flow and share price. We expect the industry tailwinds to continue as evidenced by contract wins and spend on new capacity in Houston whilst DUG's management team focuses on building out additional computing power at its newly announced Geraldton site. The increasing use of DUG's proprietary Full Waveform Inversion (FWI) technology provides a further platform for growth at high margins.**

JAYRIDE GROUP LIMITED

- Jayride Group Limited (ASX.JAY) announced it raised \$400,000 via a Placement to a new institutional investor and will launch an Entitlement Offer on October 9 to raise an additional \$2.2 million.
- JAY said the Offer has strong support from existing shareholders and is 50% subscribed with \$1.1 million in secured commitments and underwritings (including \$694,000 of commitments received and an additional \$403,000 of underwriting), with the new institutional investor partially underwriting the offer.
- The combined proceeds from the Placement, secured commitments and underwriting are at least \$1.5 million of the maximum \$2.6 million, the Company said.
- It added the Placement and Entitlement Offer are priced at 6.5 cents per share and the Entitlement Offer is on the basis of 1 new share for every 6 shares held at the record date.
- The capital raised in the Offer will be used to strengthen the Company's balance sheet.
- JAY also provided a trading update with the Company stating Q1 FY2024 passenger trips booked are expected to set a new record, with growth vs previous corresponding period.
- Net revenues are expected to be broadly in line with the prior quarter with growth vs previous corresponding period, as well as quarter-on-quarter (despite Q4FY2023 being a seasonally strong quarter).
- JAY also expects to be cash flow positive for FY2024 through revenue growth and cost management initiatives.
- **Thorney view: JAY is positively positioned, and we are optimistic that the Company will deliver on its key Northern Hemisphere summer season initiatives, being the achievement of the "1 million trips at \$10 Net Revenue per trip" milestone and cashflow positive.**

CHAIRMAN'S COMMENTS

Alex Waislitz said: "Whilst the outlook for technology stocks remains choppy, we remain positive on the long-term outlook for the sector given current valuation levels, M&A activity in the sector and the recent bounce back by large-cap technology stocks which we believe will eventually flow through to the small-cap and mid-cap companies. Many technology names are looking more attractive at current levels, providing opportunities for investors. Our view is that with an eye to the medium to long term, there has never been a more opportune time to be investing in the exciting technology space. We continue to be active with the on-market share buyback, one initiative designed to reduce the 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

KEY CONTACTS

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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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