INVESTMENT UPDATE AND NTA REPORT DECEMBER 2023

THORNEY TECHNOLOGIES TEK

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

NTA Current Month	Before Tax[1]	After Tax[1]
31-Dec-23	23.9 cents	28.6 cents

NTA Previous Month	Before Tax[1]	After Tax[1]
30-Nov-23	23.2 cents	27.9 cents

[1] Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 DECEMBER 2023)

ASX Code	**TEK**
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	$69.1 million
Share Price	17 cents
Shares on Issue	406,705,240
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

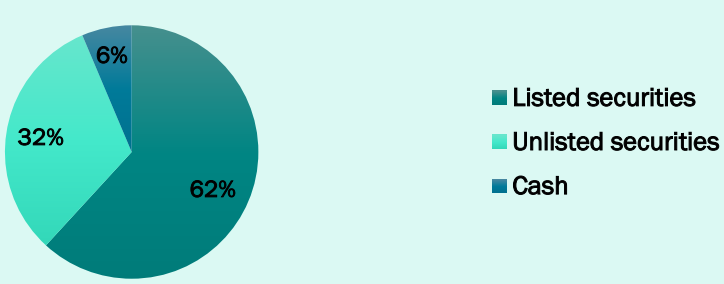
As at 31 December 2023	1 Month	1 Year	Since Inception
TEK investment portfolio	1.24%	-20.49%	2.15%
S&P Small Ordinaries Accum. Index	7.23%	7.82%	7.06%
Performance versus Index	-5.99%	-28.31%	-4.91%

*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	10.7	1	Splitit Payments	2.4
2	Clarity Pharmaceuticals	CU6.ASX	7.1	2	Updater	2.1
3	Avita Medical	AVH.ASX	6.5	3	Mosh	2.0
4	Dug Technology	DUG.ASX	3.2	4	360 Capital Fibreconx Trust	1.9
5	Imugene	IMU.ASX	3.1	5	WSC Technologies	1.5

ALLOCATION OF INVESTMENTS



- Cash held short-term with the major banks $6.3 million
- Prime broker facilities available: undrawn as at 31 December 2023

LISTED SECURITIES

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

CLARITY PHARMACEUTICALS LIMITED

- Clarity Pharmaceuticals Limited (ASX.CU6) announced the dosing of the first patient in its pivotal Phase iii 64 Cu-SAR-bisPSMA diagnostic trial in prostate cancer, CLARIFY, at the Urology Cancer Center / XCancer in Omaha, Nebraska.
    - CU6 will recruit 383 participants at multiple clinical sites across the United States and Australia
    - The aim of this Phase III trial is to assess the diagnostic performance to detect regional nodal metastases in participants with high-risk prostate cancer prior to radical prostatectomy.
    - As a pivotal trial, the final study results are intended to provide sufficient evidence to support an application to the FDA for approval of 64 Cu-SAR-bisPSMA as a new diagnostic imaging agent in prostate cancer in pre-prostatectomy patients.
- **Thorney view: CU6 is actively progressing seven clinical trials, with a 1st phase iii diagnostic trial commencing, referred to above. We view radiopharmaceuticals as an exciting and prospective space.**

IMUGENE LIMITED

- Imugene Limited (ASX.IMU) announced a strategic collaboration with clinical-stage T-cell-focused biopharmaceutical company NeoImmuneTech, Inc. (“NIT”), (KOSDAQ: 950220) to evaluate IMU’s allogeneic CAR T, azer-cel, in combination with NIT’s proprietary immune T cell amplifier “Fc-fused recombinant human interleukin-7”, NT-I7, for the treatment of cancer.
- Azer-cel is a first in class allogeneic (off the shelf) CD19 CAR T cell therapy, with extensive clinical data and a potentially fast-to-market development strategy.
- Azer-cel has demonstrated clinically meaningful activity with an acceptable safety profile in blood cancers such as lymphoma and leukemia.
- NT-I7 (efineptakin alfa) is the only long-acting human IL-7 cytokine 1 in clinical stage development. NT-I7 plays a key role in T cell development and survival, boosts cancer fighting T cell numbers, their health, and functionality to enhance immune function and potentially provides improved cancer fighting benefits to patients.
- NT-I7 exhibits favourable stability, activity and safety profiles in patient dosing compared with naturally occurring IL-7, making it an ideal combination partner for cell therapy drugs like azer-cel.
- The strategic collaboration is effective immediately and will continue for two years whilst there are relevant research activities being performed under the research plan with the activities to be performed exclusively in the United States.
- IMU will fund its component of the strategic collaboration by its existing planned research activities.
- No additional or new funding is required for the initial activities of the strategic collaboration.
- IMU also announced that a new PD1-Vaxx Phase 2 colorectal (CRC) cancer clinical trial will commence in 2024.
- The trial will run across approximately 10 sites: 6 in Australia and 4 in the UK with approximately 44 patients to be enrolled in the study over about 18 months.
- The trial is an Investigator Sponsored Study clinical trial to be conducted by the Cancer Research UK Southampton Clinical Trials Unit at the University of Southampton in collaboration with Royal Surrey Hospital NHS Foundation Trust and The Australasian Gastro-Intestinal Trials Group (AGITG).
- The primary objective of the trial is to determine major pathological response rates, a measurement of tumour size, after treating with PD1-Vaxx before surgery to remove any residual tumour also known as neoadjuvant in operable CRC cancer patients.
- The Company also announced the European Patent Office has issued a notification of Intention to Grant a patent for IMU’s PD1-Vaxx cancer vaccine, a first-in-class programmed death-1 vaccine, currently in clinical development for non-small cell lung cancer and in 2024, colorectal cancer.
- Once granted, the patent will have a maximum term that will expire on 28 March 2038.
- Corresponding applications are pending in Canada, China, Hong Kong, India, South Korea, Brazil and Australia. The patent has previously received a Notice of Grant in the US and Japan.
- **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.**

MICROBA LIFE SCIENCES LIMITED

- Microba Life Sciences Limited (ASX.MAP) announced initial unblinded data from its Phase 1 Clinical Trial of lead drug candidate MAP 315 to treat Inflammatory Bowel Disease (IBD).
    - The results showed that MAP 315 had a favourable safety and tolerability profile across both low and high dose cohorts.
    - All reported adverse events (AEs) were mild (e.g. headache), with a higher proportion reported in the placebo group and there were no AEs that lead to study discontinuation or drug withdrawal.
    - MAP said these results support the continued clinical development of the lead drug candidate.
- MAP announced the completion of the acquisition of INVIVO Clinical Limited (INVIVO) in December, which was announced in October.
    - Invivo, a microbiome testing leader for healthcare professionals in the United Kingdom, will expand MAP's testing services to include Vaginal, Oral and Urinary testing.
    - This acquisition was funded by a placement and entitlement issue raising A$20m.
- **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.**

CHAIRMAN'S COMMENTS

Alex Waislitz said: *"Increased M&A activity across Australian equities combined with expectations of interest rate cuts, in mid-late 2024, amid an improved macroeconomic outlook means our optimism for technology stocks continues to increase.*

Given the heavy sell off in the sector over the past 12-18 months, many names look oversold and present a very attractive buying opportunity. We believe there has never been a better time to invest in the exciting and disruptive technology sector and patient investors are well placed to be rewarded over the long term.

At the Company's AGM, I announced the proposed introduction of a high watermark for TEK, commencing 1 January 2024, an additional initiative to address the share price to NTA discount. We also continue to be active with our on-market share buyback."

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

Corporate

Craig Smith - Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

Investors

Gabriella Hold – Automic Markets
E: gabriella.hold@automicgroup.com.au
T: + 61 411 364 382

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/