

CALIX - Product Earnings Projection											
Technology Application	Description	Source of Revenue (Likely)	Margins	Business Risk	TAM (\$b) 2030	NPAT%	Prob (%)	Max Mkt Share	NPAT (\$m)	% of TAM	Stage
WATER	Safe, environmentally friendly Magnesium based water treatment products	Direct/Distributor sales	Low - manufacture	Moderate - Plant & Inventory	88.0	10%	20%	5%	88.0	0.10%	Commercial
CO2 Mitigation	LEILAC process to mitigate CO2 for Cement Manufacture	Licence	High - no COS	Low - capital lite	24.3	40%	10%	5%	48.6	0.20%	Pre-Commercial
Biotech	Safe, environmentally friendly biotech product (Crop Protection, Anti-Foul Marine Coatings) underway	JV/Licence	High - no COS	Low - capital lite	16.1	40%	20%	5%	64.4	0.40%	Commercial
Advanced Batteries	Targeting safe, environmentally friendly, more recyclable, better performing batteries	Spin-out/Licence (still in R&D)	Medium to high likely, TBA	Low - capital lite	34.2	30%	6%	5%	30.7	0.09%	Advanced R&D
Sustainable Processing	CFC Targeting renewable energy driven industrial processes for existing chemical processes requiring "Calcination"	TBA	TBA	TBA	-	10%	3%	5%	-	0.00%	R&D
<b>Present Value Assumptions:</b>					<b>162.6</b>	<b>NPAT Future Val Yr</b>			<b>231.8</b>	<b>0.14%</b>	
	Discount Rate	10%						PE Mult	15		
	Current Year	2021						M Cap (\$m)	3,477.1		
	Future Valuation Year	2030						Shares (m)	159		
	Discount Multiple	0.3874						2030 Value	\$ 21.94		
								<b>Intrinsic Value</b>	<b>\$ 8.50</b>		

### CALIX - Total Addressable Market (TAM) by Product

Technology Application	Product/Market	TAM (A\$b) 2018 prospectus (Frost & Sullivan)	Annual Growth Rate assumed	2030 TAM Estimate (A\$b)
WATER	ACTI-Mag	36.7	3%	52.3
	PROTECTA-Mag	25.0	3%	35.6
Biotech	AQUA-Cal	1.5	3%	2.1
	BOOSTER-Mag	9.8	3%	14.0
CO2 Mitigation	Lime & Cement	10.8	7%	24.3
Advanced Batteries	Li-Ion Batteries	6.5	13%	28.2
	battery energy storage	4.2	3%	6.0
Sustainable Processing	Decarbonisation of Fossil fuels	-	3%	-
	Advanced Building Products	-	3%	-
	Health/Pharmaceuticals	-	3%	-
	3D Printing	-	3%	-
	Catalysts	-	3%	-
		94.5		162.6