



President, Chief Executive Officer & Director Resignation

San Luis Obispo, California – 28 December 2020: Revasum, Inc. (ASX: RVS, 'Revasum' or the 'Company') advises that Mr. Jerry Cutini resigned his employment with the Company as President and Chief Executive Officer. Mr. Cutini continues to assert that he resigned for "Good Reason," as defined in his employment agreement, which he claims entitles him to severance benefits that include payment equal to 100% of Mr. Cutini's base salary which most recently was US\$200,000, a Cash Bonus of US\$550,000, reimbursement of health insurance costs (COBRA) for a 12 month period, and the vesting of certain unvested equity instruments.. The Company has disputed and continues to dispute the basis for Mr. Cutini's claim to such severance benefits.

In line with his employment contract, upon resignation, Mr. Cutini automatically relinquished his position as a director of the Company. The remaining Board is now comprised of four Non-Executive Directors, three of whom are independent. Mr. Vivek Rao was elected as Chairman of the Board effective 18 August 2020. The Company is continuing its search for a new CEO and the appointed leadership group continue to share the duties of the office of the CEO until a new leader is named.

THIS ANNOUNCEMENT IS AUTHORIZED FOR RELEASE BY THE BOARD OF DIRECTORS

Safe Harbor Statement

This announcement contains forward-looking statements, which address a variety of subjects including, for example, financial projections, our statements regarding expected events, including expected revenue and earnings, system shipments, expected product offerings, product development, market adoption and technical advances. Statements that are not historical facts, including statements about our beliefs, plans and expectations, are forward-looking statements. Such statements are based on our current expectations and information currently available to management and are subject to a number of factors and uncertainties, many of which are outside the control of the Company, which could cause actual results to differ materially from those described in the forward-looking statements. The Company's management believes that these forward-looking statements are reasonable as and when made. However, you should not place undue reliance on any such forward-looking statements because such statements speak only as of the date they are made. Revasum does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or the ASX Listing Rules. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results, events and developments to differ materially from our historical experience and our present expectations or projections.

About Revasum, Inc. (ASX: RVS)

Revasum (ARBN: 629 268 533) specializes in the design and manufacturing of equipment used for the global semiconductor industry. Revasum's equipment helps drive advanced manufacturing technology for critical growth markets, including automotive, IoT, and 5G. Our product portfolio includes state of the art equipment for the grinding, polishing, and chemical mechanical planarization processes used to manufacture devices for those key end markets. All of Revasum's equipment is designed and developed in close collaboration with our customers. Learn how we create the equipment that generates the technology of today and tomorrow, visit www.revasum.com.

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