

INTRODUCTION

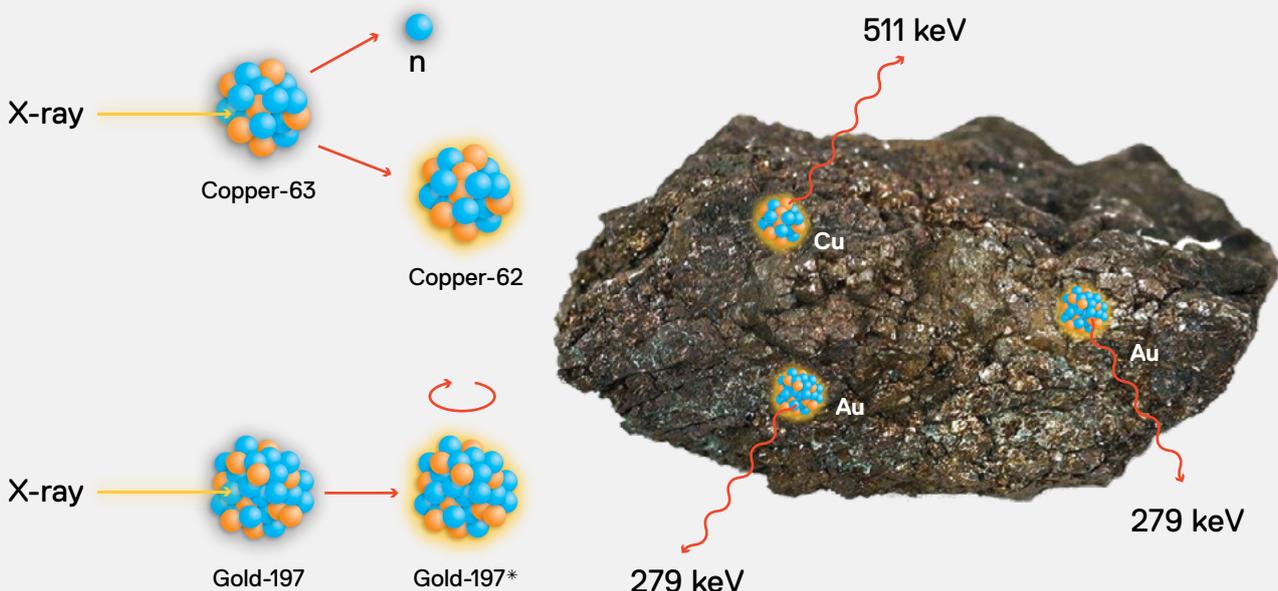
Commencing in 2016 as a fresh start-up, and culminating just 3 ½ years later in a heavily oversubscribed 2019 second round A\$30m equity offering valuing the business at over A\$150m pre-money, RFC Ambrian has comprehensively assisted Chrysos Corporation ('Chrysos') to successfully commercialise a revolutionary gold assaying technology developed by CSIRO into an industry known for its conservative approach to adopting change. The company has attained profitability with recurring, contracted revenue and is on the verge of a rapid growth phase.

THE TECHNOLOGY

Faster, simpler, safer and more accurate than existing fire assay methods, RFC Ambrian recognised the significant technical and commercial potential of PhotonAssay® to truly disrupt the gold assay market by displacing a centuries-old fire assay technique with a non-destructive 'atom counting' approach. Rapid and accurate assays allow gold miners to better control mining and processing, typically reducing the use of processing chemicals, reducing ore losses and boosting gold recovery.

HOW IT WORKS

Different metals are counted atom-by-atom on the basis of the unique signatures produced after excitation using an X-ray beam.





COMMERCIALISATION

RFC Ambrian proposed an overhaul of the original 'manufacture and sale of equipment' business model and developed a strategic business plan allowing Chrysos to provide a service under a 'take or pay' leasing arrangement (i.e., the 'photocopier' model). This helped remove barriers to client uptake and enhanced returns to the company by establishing a recurring cash flow stream with significant growth potential, while also strengthening IP protection.

Assisting Chrysos with business plan formulation and refinement, board and management assembly, establishing strategic industry partners, sourcing of cornerstone investors, and provision of various other start-up services, RFC Ambrian subsequently underwrote the A\$5.4M seed funding round.

Raising capital for new technologies in a risk-averse industry is notoriously challenging, however a highly targeted approach to parties who would ultimately understand, support and/or benefit from the development of this disruptive technology yielded a successful outcome and prepared the company for rapid growth. This targeted process included strategic partnerships with nimble and innovative industry players, including the pivotal cornerstone client (who also became a large shareholder).

COMMERCIALISATION

Continued

Under this collaborative model, the interests of each party were highly aligned to the ultimate success of Chrysos PhotonAssay[®], with RFC Ambrian further endorsing the technology through a capital investment in the seed round to complement its existing 'sweat equity' position.

Commercialising technology is a difficult journey in the best of times; when overlaid on an industry known to have a conservative attitude toward technological change and high levels of risk aversion, the hurdle can seem insurmountable. RFC Ambrian takes pride in a deep understanding of industrial technologies and how their applications will drive value in the market, enabling the firm to identify not only opportunities, but more importantly, feasible pathways to market. Coupled with an impressive network of existing relationships, RFC Ambrian is well placed to support and grow technologies in the Basic Industries. The firm continues to support Chrysos on its successful journey and remains a significant shareholder in the company having shared both risks and rewards alongside founders and management.





ABOUT US

RFC Ambrian

RFC Ambrian prides itself on identifying and growing key allies by deeply understanding industrial technologies and how their application will drive value in the market. Coupled with an impressive network of existing relationships, RFC Ambrian is well placed to support and grow technologies in the Basic Industries.

To learn more about our hands-on assistance and commercialisation success, [contact the team](#).

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