



Investment Case

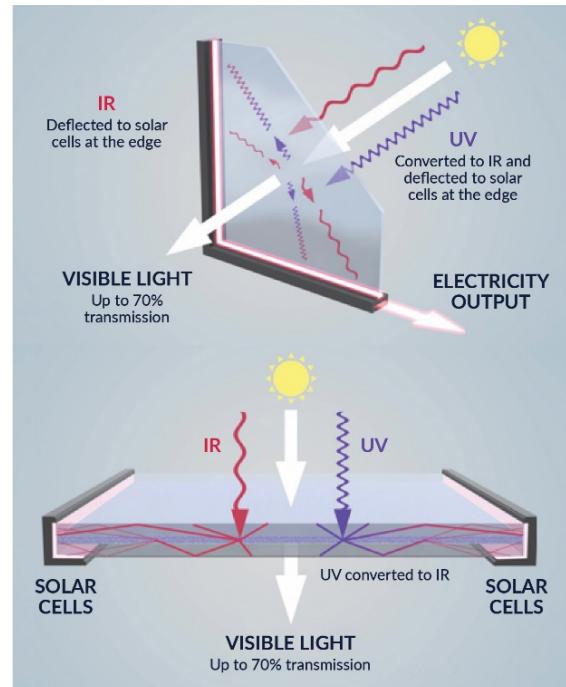
ClearVue Technologies Limited

ISIN: AU0000003816

Leading the paradigm shift in the building industry

ClearVue Technologies Limited (ASX: CPV | FSE: CKJ | OTC: CVUEF), uses energy generated from the sun's rays and converts the unwanted wavelengths of ultraviolet (UV) and infrared (IR) into electricity. It does this from a building's surfaces, such as windows and building facades. At a time when capturing and utilizing clean, carbon neutral energy to power our living is a universal priority, ClearVue's innovative, patented technology will certainly be used more often in the future, particularly as the global market for building-integrated photovoltaic technology - BIPV - is set to grow due to stricter CO₂ emission reduction targets. Buildings are the largest source of the world's carbon emissions globally, accounting for approximately 40% of total emissions. In 2021, the global BIPV market already amounted to over USD \$4 billion.

ClearVuePV technology uses an activated interlayer (containing the Company's proprietary nano- and micro-particles), sandwiched within a panel of two or more panes of glass, at least one of which uses a specialized low-E thin film coating acting like a mirror to reflect the unwanted UV and IR wavelengths back into the interlayer, which in turn acts as a luminescent solar concentrator, driving the UV (down converted to IR by the interlayer) and IR rays towards solar cells on the inside of the window frame, converting solar energy into electricity. This renewable energy source contributes to achieving net-zero or near zero energy-use buildings by reducing the carbon footprint and making buildings energy self-sufficient. The technology can be integrated into a building management system (BMS) able to self-power occupant comfort control solutions that manage lighting, heating, and cooling, all while maintaining superior insulative properties and window clarity - allowing up to 70% of natural visible wavelength light to pass through, more than most competing products.





For new buildings, the advantages are significant, as window areas generally make up a large component of a building's design. In Europe, the financial payback for retrofits can be substantially reduced, particularly if tax credits and other similar 'green energy' benefits are taken into account. For existing buildings that are subject to tight heritage protection to comply with strict carbon emissions regulations, subsidies are on the horizon as a means of providing financial incentives to building owners.

ClearVue also recognizes the greenhouse industry as another significant market application for their solar glass technology, and the first contracts have been signed in Japan and Australia. Negotiations for projects are also taking place in the Netherlands; if not here, where else.

In January 2022, ClearVue launched its 'ClearZero' building archetype – a computer simulation and detailed thermal model – to demonstrate how the ClearVue product can achieve a net zero or near zero energy-use building. Based on a building design in Toronto, the archetype modelling was benchmarked against the Toronto Green Standard (TGS), which is one of the highest standards for building performance and achieved an ENERGY STAR score in the top 1% of Canadian office buildings for energy performance. Simulation work is currently underway for an office building in Europe retrofitted with ClearVue windows.

To further develop all these projects, ClearVue has entered joint ventures and appointed regional board members, while the newly formed distribution partnerships in Pennsylvania and California secure production needs.

Among the three investment criteria:

- Product: a no-brainer; a patented, certified product that has only recently been used in practice and is showing to meet probably passes every ESG test. High growth rates are therefore plausible. On the other hand, construction projects tend to take longer, and suppliers usually don't have their hands on the cash-pool. In Germany, these decisions are usually taken by the leaders of a consortium formed for that purpose. Therefore, a certain period of time has to be calculated between the conclusion of the respective contract and the generated cash flow until positive cash flow becomes profit. This could take some time, until it will be reflected in the financial statements, possibly even years. ClearVue itself only has the patented film and the special solar cell strips manufactured and supplies the selected glass manufacturers who make the frames with the solar cells to ClearVue's specifications. Due to the recently concluded partnerships, capacity bottlenecks are not to be expected, especially because the window supplier is involved sufficiently late in the chain of construction progress and can plan accordingly. The first contracts are expected to be signed in 2022, which will then generate revenue from the 2023 financial year and confidently ensure a positive result.



- Management: Founder and Executive Chairman Victor Rosenberg has now appointed regional directors for North America, the UK and continental Europe with Mr Karampelas, Mr Downes and Mr Moor. Worldwide negotiations, presentations and trade show appearances can be conducted more optimally in the respective time zones, even in times of virtual meetings.
- Financials: Since the capital increase in 2020, ClearVue has announced several joint ventures and capacity expansions that are necessary to win cash-flow effective contracts. The improved balance sheet ratios allow ClearVue to emerge as a solvent potential supplier, with the next goal to raise awareness of the product. The share price roughly quadrupled from around A\$0.20 after the capital increase. From option programs, 66 million shares (the number increased from 145 to 211 million) were converted in the summer and autumn of 2021 at A\$0.20 and A\$0.25, which were partly sold in the market and pressured the share price. The company is now solidly financed, but the share price picture of the last year resembles a so-called Eiffel Tower or Christmas tree chart. To reach old highs, a steady, self-evidently positive news flow is needed that also lasts over a longer period of time. The positive reports from Europe and North America in recent weeks have revived the share price.

ClearVue promises to be a growth story with long-term potential, as the product offers a green solution for many issues in the field of construction decarbonisation – now a global imperative. The expected steadily increasing sales should lead to an equally steadily increase in its market cap. This will bring the company's shares into the focus of more and more potential investors.

Even if some fund managers have 'seen' the company before, they are often constrained when it comes to investing in growth stocks. Only when certain individually set trigger levels are reached (usually in-house targets regarding market capitalisation or free float), can these fund managers invest. And they then do so...



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