GCM Corporation

Advancing the Future of Thermal Management Products

InterBattery 2026

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GCM at a glance

Who we are

GCM is a developer and manufacturer of high-performance thermal management materials, focused on enabling next-generation technology, electronics, and electrification through its proprietary VHD (Very High Density) technology.

The company delivers superior thermal performance at a mass-market price point, addressing the growing demands of energy-intensive and high-performance applications.

What is VHD Technology

VHD is a very high-density graphite material with exceptional thermal conductivity and diffusivity, delivering higher performance than copper and aluminum in heat load management applications.

Its properties enable more efficient, compact, and reliable cooling solutions as heat loads continue to increase.

Why Heat Load Management Matters

Effective heat load management is **critical to electrical performance and technological advancement**, particularly as AI, data centres, high-performance computing, and electrification drive unprecedented increases in heat generation.

Existing materials are approaching their **physical, performance, and economic limits**, constraining further advancement.

Why does the world need VHD

Conventional heat load management relies on **copper and aluminum**, both of which face increasing supply constraints and competing demand pressures.

VHD provides a **scalable, high-performance alternative** without the material supply limitations of conventional metals, positioning it to support **current and future thermal requirements.**

Proprietary VHD Technology Built for Scalable Manufacturing

Product

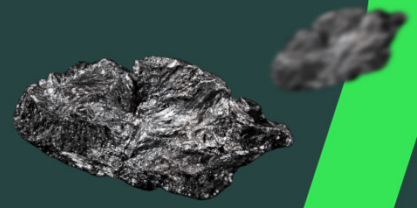
Very High Density (VHD) graphite-based solid blocks

Precision machinable into high-performance thermal management components, including heat sinks, heat spreaders, and cold plates

Proprietary VHD technology with worldwide ownership held by GCM

Raw Ingredients

Main ingredient is graphite flake, which is sourced from third parties.



VHD Technology Process

Simple multi-stage process to manufacture VHD blocks:

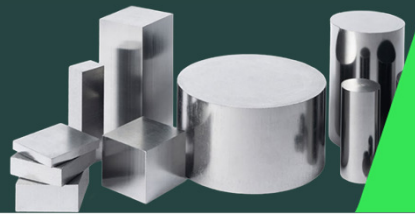
Mix → Press → Bake

Process designed for mass production: scale and cost

VHD Blocks

VHD Blocks with Superior Properties.

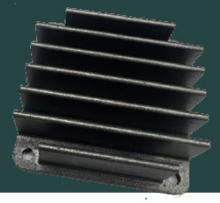
Able to be produced in a variety of shapes and sizes.



VHD Products

VHD Blocks machined into the desired end user product.

Heat sinks, heat spreaders, cold plates.



VHD is Positioned at the Centre of AI and Electrification Growth

Market Opportunity

Technology

Compute & Processing Hardware, Power Electronics and Semiconductors

Electrification

Electronics, Industrial, Telecom, Defense, Aerospace, Automotive & Renewables

Used In

AI & Data Centres
High-density compute, extreme thermal loads

High Performance Computing
Performance-limited by heat dissipation

Power & Industrial Systems
Inverters, drives, power conversion

Defense, Aerospace & Automotive
Lightweight, high-performance thermal materials

Energy & Renewables
Battery and power electronics cooling

Market Growth

Technology

$248B	+19%	$15B	+9%
Estimated Market Size in 2024[1,2,3]	Estimated CAGR to 2030[1,2,3]	Estimated Market Size in 2025[4]	Estimated CAGR to 2034[4]

Thermal management solutions market for data centres alone

Electrification

$764B	+10%	$23B	+6%
Estimated Market Size in 2024[5-10]	Estimated CAGR to 2030[5-10]	Estimated Market Size in 2025[11]	Estimated CAGR to 2034[11]

Thermal management solutions market for aerospace & defense alone

1) ABI Research (2025) – Artificial Intelligence (AI) Software Market Size: 2024 to 2030. 2) Grand View Research (2025) – Data Center Colocation Market Size, Share & Trends Analysis Report 2025-2030. 3) Grand View Research (2025) – High Performance Computing Market Size, Share & Trends Analysis Report 2025-2030. 4) Precedence Research (2025) Thermal Management for Data Centres, Market Size, Share & Trends Analysis Report 2024-2034. 5) PWC (2024) Semiconductor Industry Outlook. 6) The Research Insights (2024) – Avionics market share worth $8.259 billion by 2030 with 9.7% CAGR. PR Newswire. 7) Grand View Research (2024) – 5G base station market size, share & trends analysis report. 8) Grand View Research (2024) – Power amplifier market size, share & trends analysis report. 9) Grand View Research (2024) – Moduiar & scalable power supplies market size report. 10) MarketsandMarkets (2024) – Automotive battery thermal management system market. 11) Global Market Insights (2024) Aerospace & Defense Thermal Management Systems Market (2024-2034).

Technology Advancements are Outpacing Current Material Capabilities

Rising heat loads are pushing legacy materials beyond their practical limits

Rising System Demands

Rising electricity costs are increasing the need for greater energy efficiency across technology and industrial systems.

Productivity and operational efficiency gains require higher levels of connectivity between equipment, software, and operators.

Greater connectivity and reliability requirements are driving demand for more powerful and resilient telecommunications infrastructure.

Devices and components continue to shrink in size, increasing power density and requiring significantly higher heat load management performance.

Heat Load Limits Are Being Reached

CPUs and GPUs are now operating at thermal design power levels exceeding 700 watts, significantly increasing the challenge of effective heat dissipation.

Continued improvements in electronic device performance, combined with shrinking form factors, are concentrating heat into smaller physical spaces.

These trends are driving materially higher power density across systems, resulting in significantly increased and more localised heat loads.

Legacy Materials Are Reaching Their Limits

Aluminum and copper continue to dominate mass-market conduction-to-convection thermal management solutions across electronic and industrial systems.

Increasing heat loads, combined with pressure to reduce the physical space available for thermal management, are demanding materially higher performance from these materials.

More intense and concentrated heat loads are stretching the practical performance limits of aluminum and copper in many applications.

As a result, cooling systems are becoming more complex, increasing system cost, extending installation timelines, and adding ongoing operational complexity.

VHD is an Advanced Material to Address Today's Demands

A purpose-built material designed to overcome the limitations of conventional conduction-convection thermal management

Higher Thermal Performance Where It Matters

Technology advancements are demanding higher thermal performance at the first stage of heat transfer, where heat must be efficiently removed from the source.

VHD excels in thermal conductivity and thermal diffusivity, the key factors governing the initial stage and the effectiveness of downstream cooling systems.

Independent testing shows VHD exceeds the thermal performance of aluminum and copper at the material level.

By improving the thermal load passed to air- and liquid-based cooling systems, VHD can enable simpler cooling architectures in certain applications, including reduced fan requirements or lower reliance on complex liquid cooling, delivering meaningful cost and system efficiency benefits.

This performance advantage is enabled by GCM's proprietary manufacturing process, which is globally exclusive to the company.

Light weight solution delivers unrivalled weight to performance

- Weight efficiency is a significant cost and performance consideration across various products.
- Light weight with superior performance – 30% lighter than aluminum and 4.5x lighter than copper with thermal conductivity exceeding both.
- This exceptional weight to performance ratio provides designers with outstanding design flexibility.

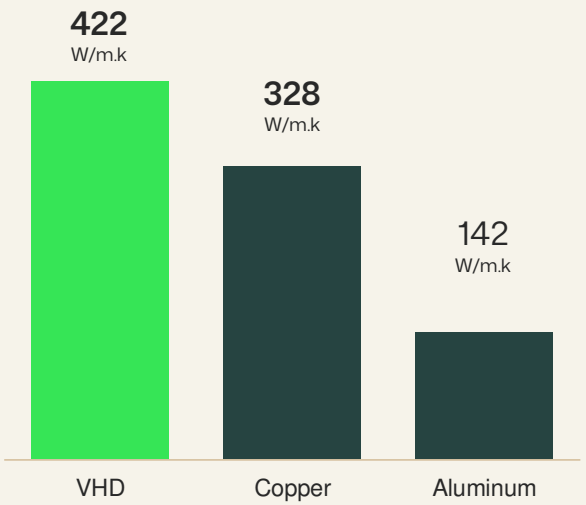
Ability to produce various shapes and sizes

- VHD's machinability offers exceptional design flexibility.
- This allows VHD products of all manner of designs to be produced.
- VHD products with fin thinness in the microns have been achieved.

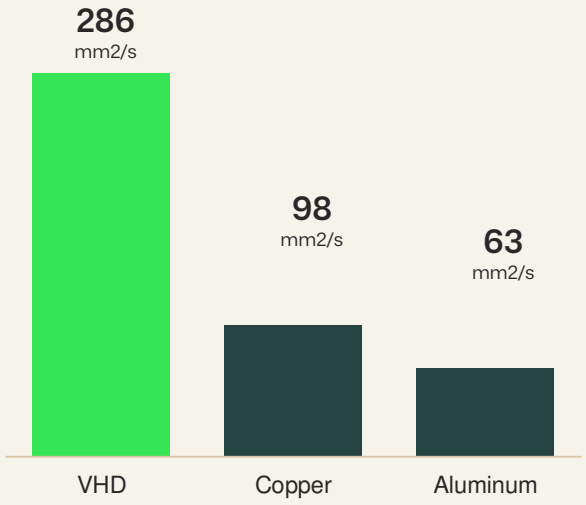
VHD’s Properties Validated

Superior material properties from a simple manufacturing process

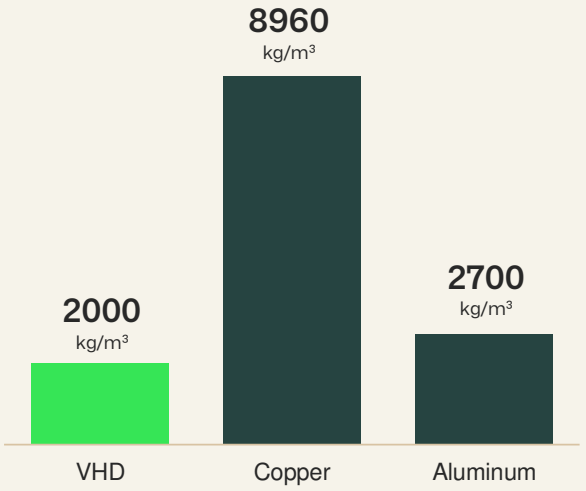
Thermal Conductivity



Thermal Diffusivity



Density



Thermal conductivity and thermal diffusivity results are from like-for-like independent testing performed by the University of New South Wales, using laser flash technology. In-plane results are presented for VHD
VHD density performed by GCM; copper and aluminum from literature.

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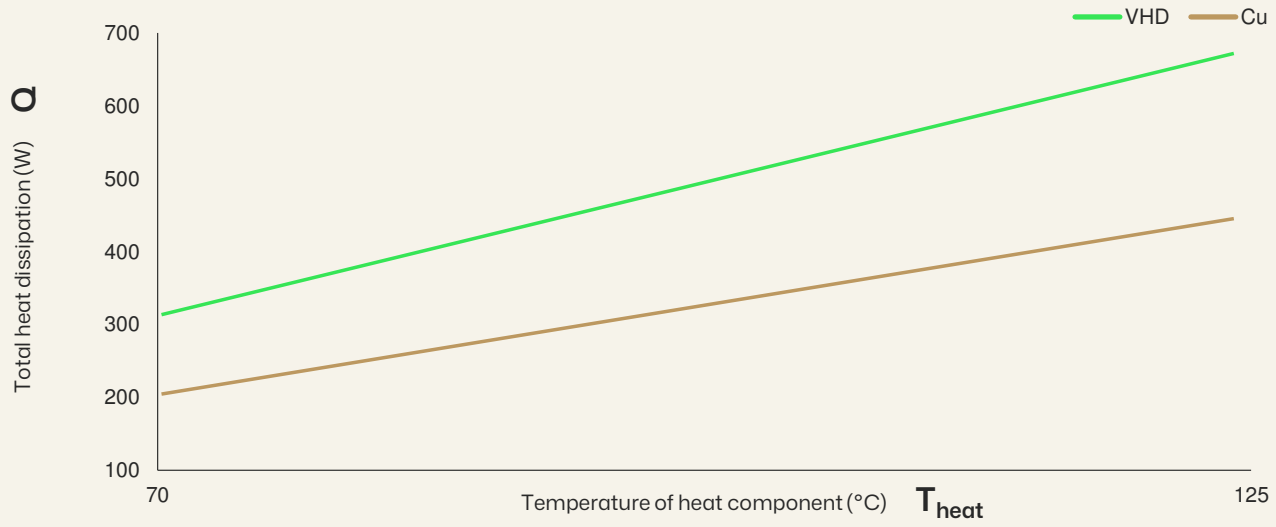
Proof of Performance

FE Modelling Confirms Exceptional Thermal Performance of VHD[3]

Total Heat Dissipation on Heat Sinks vs. Temperature for Different Materials



Independent FE by Prof. Qing Li
(University of Sydney)

Objectively compare VHD to existing conventional materials.

Modelled identical 60mm x 50mm x 60mm heat sink blocks.

Passive air-cooling scenario across various temperatures.

VHD handled 300–400W power loads at 70-85°C.

Legacy materials: capped at ~200–250W.

Validates VHD's ability to cool next-generation chips under real-world conditions.

3. See ASX announcement dated 08 July 2025

What This Means for GCM

From Technical Validation to Commercial Execution

What is Matters

Data centre chips now at 700W+

Industry advancement across numerous sectors has outpaced material performance.

VHD is demonstrating the potential to enable cooling of chips and other heat generating sources in higher-performance systems.

Without the thermal throttling seen in copper and aluminum.

Opens opportunity for new high-value applications.

Opportunities for extending into liquid cooling (cold plates) are being explored.

Next Steps Underway

GPU/CPU-specific CFD modelling in progress

- ✓ Prototype production underway.
- ✓ Using thermal management products from GCM's operational facility and in-house product development team.
- ✓ Aligning designs to customer hardware.
- ✓ Customer partnerships / collaborations progressing.
- ✓ Includes thermal solution providers, OEMs, component manufacturers and data centres.

Production Readiness Accelerates as Validation Deepens

First modular plant is now operational

The modular plant is operational and producing saleable VHD blocks.

Facility is modular and scalable

Ready to expand output as demand accelerates.

Transition from pilot to production complete

Marks a critical shift in GCM's path to commercialisation.

Prototype production

Design and manufacture of VHD cooling solution prototypes underway.

Near Term Opportunities

Key Catalysts Driving Growth

Segmented Customer Strategy

Thermal Performance Specialists in designing and deploying advanced cooling systems for data centres, AI infrastructure, and industrial applications.

VHD offers a next-generation material to embed directly into thermal system designs.

Online Distribution

Registration, qualification and onboarding with global electronic distributors advanced.

Fast-tracks access to customers and system builders globally.

Direct OEM Collaboration

Active engagement with liquid cooling, semiconductor, chip manufacturers and electronics manufacturers to co-develop custom heat sinks, spreaders, and cold plates.

Deep integration into hardware designs ensures long-term supply partnerships.

Revenue Model Flexibility

Products range from VHD blocks, to machined blanks, to fully finished thermal components.

This layered product model activates multiple revenue streams tailored to customer size, readiness, and technical maturity.

VHD Technology Highlights

Leveraging Validation and Growing Market Share

Independent Product Validation

Like-for-like test modelling confirms best-in-class thermal performance (USYD).

Confirmed superior thermal performance versus conventional materials (UNSW).

Global Markets and Market Entry Defined

Global thematics of Technology and Electrification are growing rapidly, demanding new advanced materials to address thermal load management.

Customer Demand Confirmed

Samples provided to customers covering data centres, semiconductor, electronics, defense and EV markets.

Commercial discussions underway with customer prototypes commenced.

Production and Product Development Live

Production module is operational.

Product development team working with customers and customisation underway.

Expansion Opportunities Identified

U.S. and Asia markets demand dedicated production capacity.

Rapidly scalable production process supports global expansion.

Thank you.

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