

14 June 2022

## Touch Ventures Limited (ASX: TVL)

### Net Tangible Asset Backing Position: 31 May 2022

	Current Month	Prior Month
Net Tangible Asset Backing	A\$188.8m	A\$189.6m
Net Tangible Asset Backing per share <sup>1</sup>	\$0.265	\$0.266

### Management Commentary

#### Movement in May Net Tangible Asset Backing (NTA)

The movement in the NTA per share includes unrealised foreign currency adjustments of investments denominated in foreign currencies.

#### Existing Portfolio Focus and strong cash position

The investment team continues to be focused on the existing portfolio, to ensure that portfolio companies are well positioned for what has become a much tougher environment for capital raising. With c.\$67m (or 9.4c/share) of cash at the end of May, the company is well positioned to support the existing portfolio in a disciplined manner.

#### Post month end commentary: Refundid Pty Ltd








In June 2022, Refundid undertook a capital raise led by a top-tier venture fund. Touch Ventures participated in the equity raise investing \$0.9m (its pro-rata share of the total capital raise) and bringing its total investment in Refundid to \$1.9m. We expect to recognise a c.\$3.2m valuation uplift on the carrying value of Refundid in June 2022 as a result of this capital raise, which will have a positive impact on NTA.

Refundid is an instant returns platform for shoppers providing a full refund to consumers before their items are returned to the merchants. Refundid's merchant proposition is to maximise customer retention and increase gross sales. Refundid generates revenue by charging merchants a percentage fee per transaction.

Authorised for release by the Touch Ventures Board.

1. NTA figures are unaudited and no adjustments have been made for future exercises of options or performance rights, future tax liabilities/benefits or end of period accounting adjustments.

## Portfolio Summary

Company	Overview	Capital Invested	Carrying Value <sup>2</sup>	NTA per share (\$)	% of NAV
	Sendle is an Australian & U.S. based virtual parcel courier platform targeting SMB eCommerce merchants.	US\$25.0m	US\$25.0m / A\$34.8m	0.049	18.4%
	Happay is a buy-now, pay-later business based in China which allows consumers to pay for purchases in four monthly instalment payments with no upfront fees or interest.	US\$10.0m	US\$24.9m / A\$34.7m	0.049	18.4%
	Postpay is a UAE based BNPL business offering 'Pay in 3' instalment plans to online shoppers with no upfront interest or fees.	US\$10.0m	US\$10.0m / A\$13.9m	0.020	7.4%
	Play Travel (previously known as LayAway) sells travel products using its lay-by payment system. It allows travellers to book travel packages and pay in instalments prior to departure, with no hidden fees or interest charges.	A\$15.1m	A\$10.0m	0.014	5.3%
	BasIQ operates a financial data platform that allows financial institutions and fintechs to access, enrich and analyse their customers' financial data.	A\$10.0m	A\$10.0m	0.014	5.3%
	Till Payments is an omni-channel, end-to-end Australian non-bank payments provider.	A\$5.0m	A\$5.0m	0.007	2.6%
	Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform. Preezie enables retail merchants to significantly enhance sales conversion and customer experience by helping customers discover products and offering personalised product recommendations.	A\$4.5m	A\$4.5m	0.006	2.4%
<b>Early Stage Portfolio</b>	Early-stage investments limited to 5% of the Touch Ventures portfolio.	A\$3.5m	A\$3.7m <sup>3</sup>	0.005	2.0%
<b>Strategic Investments</b>	Investments that strengthens Touch Ventures local and global network.	A\$3.8m	A\$4.7m	0.007	2.5%
Cash and other <sup>4</sup>			A\$67.5m	0.094	35.7%
<b>Total Net Asset Value / NTA per share</b>			<b>A\$188.8m</b>	<b>A\$0.265</b>	<b>100.0%</b>

2. Current valuation has been translated using the prevailing foreign exchange rates at month end.

3. Excludes revaluation of Refundid which we expect to recognise in our June accounts.

4. Cash and other includes operational cash accounts, other current assets and other current liabilities.

### About Touch Ventures

Touch Ventures Limited (**Touch Ventures**) is an investment holding company focused on high growth, scalable investment opportunities in Australia and internationally, including companies that may benefit from exposure to Afterpay's ecosystem.

Touch Ventures is an internally managed vehicle and has broad flexibility as to how it deploys capital. Touch Ventures' investment strategy is to deploy capital towards high growth, scalable investment opportunities, in particular, investment opportunities within the retail innovation, consumer, finance and data segments in Australia and internationally.

Through its subsidiary Touchcorp Limited, Afterpay Limited (**Afterpay**) is the largest shareholder in Touch Ventures and is also party to a collaboration agreement with Touch Ventures whereby Afterpay may refer potential opportunities to Touch Ventures for evaluation.

Touch Ventures listed on the ASX on 29 September 2021.

### Contact details

For further information, please visit our investor website <https://investors.touchventures.com> or contact Investor Relations at [investors@touchventures.com](mailto:investors@touchventures.com)

### Important Notice

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