



ANNUAL RESULTS PRESENTATION

For the financial year ending 31 December 2022

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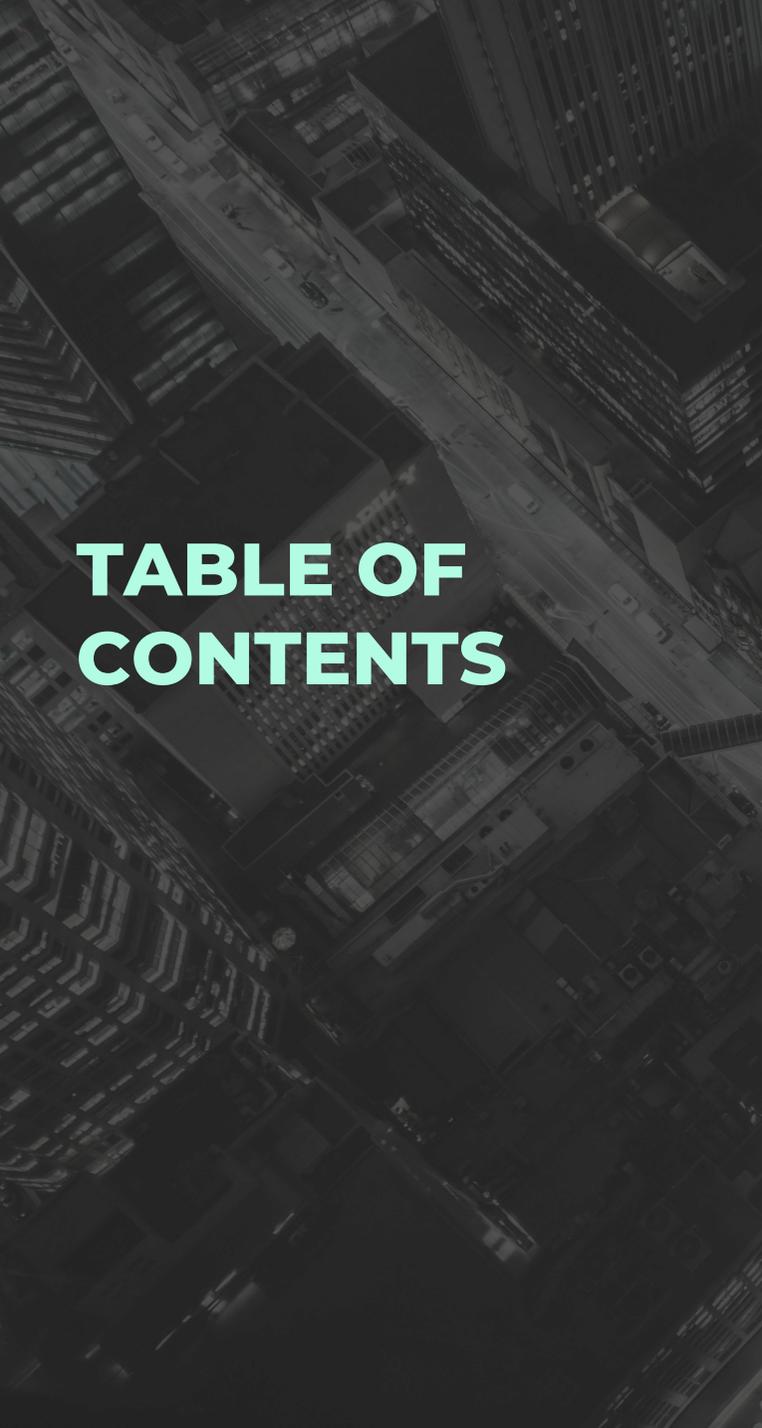


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FY22 REVIEW

We have experienced significant changes in the market environment since launching our investment strategy and have had to adjust our approach and adapt to these changes

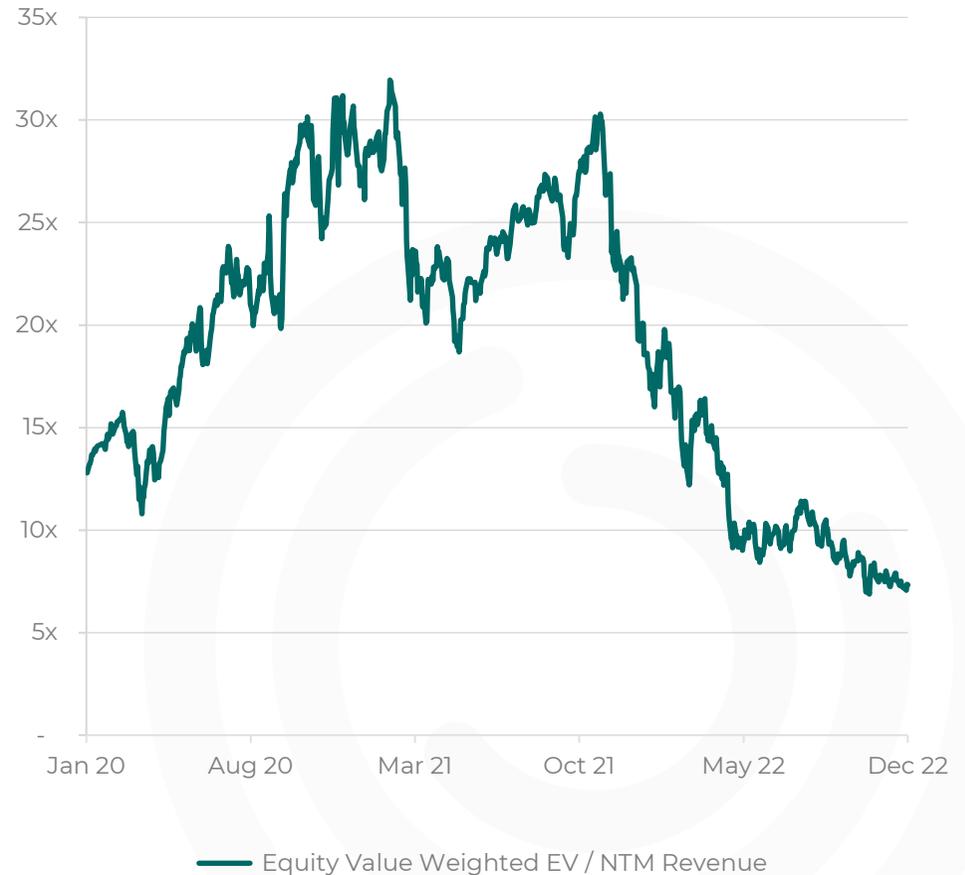


1. Source: Yahoo Finance NASDAQ Composite (<https://finance.yahoo.com/quote/%5EIXIC>) and S&P Dow Jones Indices (<https://www.spglobal.com/spdji/en/>)

FY22 REVIEW (CONTD.)

- Technology companies, particularly if not profitable, have been impacted the most
 - SaaS business valuations have reduced from ~30x NTM revenue in November 2021 to ~7x NTM Revenue in December 2022¹, a reduction of ~76%
- Private market valuations are less observable and lag public market valuations. Similar valuation reductions are filtering through private markets, especially for later stage businesses
 - The number of completed private company raises reduced in 2022 with lower valuations as founders and companies delayed capital raising plans and investors took a more conservative view towards allocating capital
- We worked with our portfolio to manage costs and extend their cash runway. We provided additional funding in select cases as our founders made decisions in a difficult capital raising market

US Listed SaaS Valuations (Jan 2020 to Dec 2022)



1. Meritech Capital, available at <https://www.meritechcapital.com/benchmarking/historical-trading-data/ev-ntm-revenue>, accessed 10 January 2023

FY22 SUMMARY RESULTS

\$124.5m of portfolio value including cash of \$53.7m¹

Summary

- Recognised a net loss on our investments of \$66.5m (excluding foreign exchange movements) due to the revaluation of Sendle, Postpay, Till Payments and Happay. We revalued these investments proactively based on market conditions and each individual business' performance
- We also recognised a valuation uplift on our investment in Refundid (based on their most recent raise led by Salesforce Ventures)
- NTA per share of 18c, of which 8c of share relates to cash with our share price trading at 9c per share, a 50% discount to our NTA
- We deployed \$19.7m of capital to support our existing portfolio with two new early-stage investments. We have been disciplined in deploying capital but have continued to actively assess new opportunities
 - Supported our existing portfolio and participated in 4 follow on investments deploying \$14.8m
 - Committed a \$5.1m loan to Planpay and provided \$2.1m under this arrangement (balance provided in January 2023)
 - Made 2 new investments under our early stage portfolio and funded one capital call under our strategic portfolio
- We also reviewed our own costs and reduced our full time employees considering we have slowed down deployment of capital and reduced other operating expenses in the business

Key Metrics (as at 31 December 2022)

- NTA/NTA per share: \$124.5m/\$0.18
- Market cap/Share price: \$66.8m/\$0.09
- Premium / (Disc) to NTA (50%)
- Net gains / (loss) on investments (excl. FX): (\$66.5m)
- Profit / (loss) for the year: (\$65.2m)
- Cash¹: \$53.7m
- Capital deployed: 7 / \$19.7m
 - Core strategy: 4 follow-ons, 1 loan / \$16.9m
 - Early stage strategy: 2 new / \$2.5m

1. As at 31 December 2022. Cash includes \$20.0 million of Term Deposits with maturity dates no longer than 12 months.

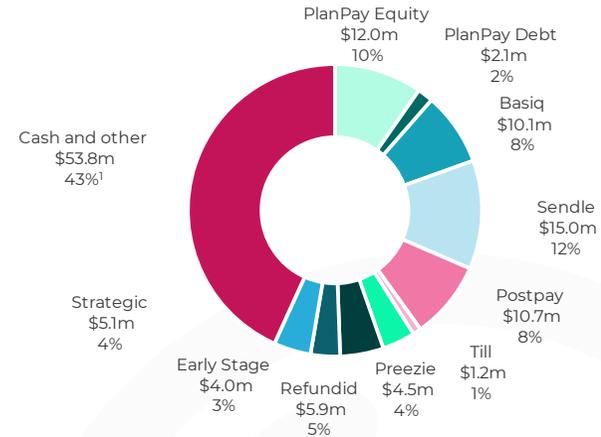
PORTFOLIO UPDATE

We proactively revalued our assets in response to market conditions. Our cash position gives us an ability to deploy into assets at lower valuations

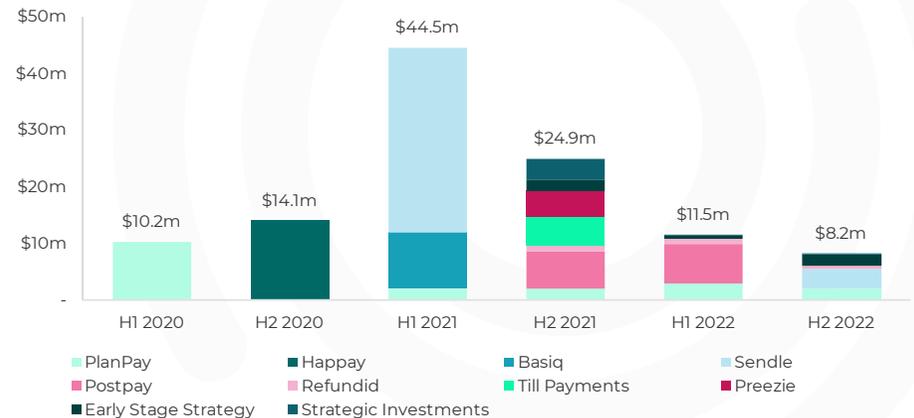
- Completed a review of the portfolio valuations, announced to the market on 20 December 2022 and finalised as part of our annual audit
- Over the year, we have revalued our assets by \$66.5m (excluding FX)
 - Predominantly as a result of the revaluation of Sendle, Happay, Postpay and Till Payments
 - Offset by a positive movement in Refundid
- We reviewed over 250 new opportunities but remained disciplined and invested in two new early stage investments
- Revised net asset position of \$124.5m (18c per share)
- Cash of \$53.7m (8c per share), making up 43% of the net asset position

1. Cash and other includes cash of \$53.7m, and other assets and liabilities of \$0.1m.

Portfolio as at 31 December 2022 (NAV: \$124.5m)



Deployment of capital over time



CORE PORTFOLIO HIGHLIGHTS



Investment Date	June 2021
Amount Invested	US\$27.4m / \$36.0m
Carrying Value (31 December 2022)	US\$10.2m / \$15.0m

Key Highlights

- ✓ Launched Sendle Pouch, the 250g, tracked shipping service
- ✓ Climate Neutral Certified and launched compostable satchels
- ✓ Continued to build US partnerships with courier networks and shipping aggregators
- ✓ Delivered and collected a parcel to and from every 3-digit zip code in the USA
- ✓ Recently launched in Canada and has 100% national delivery coverage and looking to launch cross-border shipments this year
- ✓ Implemented cost savings program to extend cash runway



Investment Date	July 2021
Amount Invested	US\$10.0m / \$13.6m
Carrying Value (31 December 2022)	US\$7.2m / \$10.7m

Key Highlights

- ✓ Increased gross merchandise value (GMV) by 4x from 2021 and extended across new verticals including education, travel and services
- ✓ Merchant base has grown to around 1,300 merchants across the Middle East region, even though trading conditions have been difficult
- ✓ Launched an express check-out solution (“One by Postpay”) to its existing merchants expanding its revenue streams



Investment Date	Feb 2020
Amount Invested	\$19.3m
Carrying Value (31 December 2022)	\$14.1m

Key Highlights

- ✓ Gary Burrows (previously TheFork, Event Group, Groupon) joined as CEO in early 2022
- ✓ Shifted focus to commercialise its lay-by payment technology product, PlanPay and has gone live with its first merchant in February 2023
- ✓ Recently appointed new CTO, Jeff Lewis, who is a travel industry veteran with previous executive leadership positions with Viator and Tripadvisor

CORE PORTFOLIO HIGHLIGHTS (CONTD.)

BASIQ

Investment Date	Jan 2021
Amount Invested	\$10.0m
Carrying Value (31 December 2022)	\$10.1m

Key Highlights

- ✓ Continued growth and has helped over 2.5m Australians share their financial data with financial institutions
- ✓ Continued its growth through partnerships, announcing a strategic partnership with FrankieOne
- ✓ Growing its network of partner and customers to access Open Banking data through Basiq's CDR representative arrangement and represents over half of all organisations that have access to Open Banking via third parties
- ✓ Launched new remittance solution to allow organisations to collect and send funds

Till.

Investment Date	Nov 2021
Amount Invested	\$5.0m
Carrying Value (31 December 2022)	\$1.2m

Key Highlights

- ✓ Officially launched in the United States in April 2022
- ✓ Released Terminal Connect to US-based merchants
- ✓ Introduced variety of new product enhancements including Pay By Link
- ✓ Announced partnership with SPAR Australia in November 2022
- ✓ New board members appointed in late 2022 and the company has undertaken a number of cost savings measures to reduce cash burn

preezie

Investment Date	Nov 2021
Amount Invested	\$4.5m
Carrying Value (31 December 2022)	\$4.5m

Key Highlights

- ✓ Continued customer growth and expanding their product to a global merchant base
- ✓ Launched its US office with co-founder relocated to the US to fuel expansion
- ✓ Launched a new beta product that allows retail brands to cross promote on their checkout confirmation pages
- ✓ Expanded team with key hires

refundid

Investment Date	Sep 2021
Amount Invested	\$2.4m
Carrying Value (31 December 2022)	\$5.9m

Key Highlights

- ✓ Strong merchant growth with over 150 eCommerce retailers offering Refundid to their customers including Princess Polly, Adore Beauty, DISSH, sass & bide, PE Nation, Culture Kings and Aquila
- ✓ Seeing strong KPI uplift across partners and introduced bespoke integrations to facilitate integration and growth
- ✓ Exploring the expansion of its platform to the US market

STATEMENT OF FINANCIAL POSITION

TVL remains well positioned with \$53.7m available cash

\$000	Note	31 December 2022	31 December 2021
Cash and cash equivalents	1	38,721	78,658
Trade and other receivables		-	161
Prepayments		453	359
Other current assets		15,077	175
Total current assets		54,251	79,353
Intangible assets		35	20
Financial assets at fair value through profit or loss	2	68,506	111,980
Loan to Planpay		2,146	-
Total non-current assets		70,687	112,000
Total assets		124,938	191,353
Trade and other payables		342	1,575
Employee benefit liabilities		78	81
Total current liabilities		420	1,656
Total liabilities		420	1,656
Net assets		124,518	189,697
Issued capital		196,985	197,346
Accumulated losses		(74,421)	(9,256)
Reserves		1,954	1,607
Total Equity		124,518	189,697

Notes

1. Reflects deployment of capital into 2 new investments, 4 follow-on investments and 1 loan
2. Reflects adjustment of portfolio fair value by \$66.5m

STATEMENT OF COMPREHENSIVE INCOME

\$000	Notes	FY22	FY21
Net (loss)/gain on financial assets at fair value	1	(66,457)	15,690
Other income		-	2
Employee benefits expense	2	(2,182)	(2,020)
Share based payment expense	2	(347)	(798)
Director fees		(326)	(82)
Due diligence and acquisition costs		(141)	(567)
Insurance expense		(514)	(184)
Professional fees		(530)	(561)
Legal and regulatory expenses		(36)	(131)
Listing expense		-	(1,047)
Other expenses	3	(471)	(164)
Operating (loss)/profit		(71,004)	10,138
Interest income		450	73
Unrealised foreign exchange gain in financial assets at fair value	4	5,389	3,677
(Loss)/profit before tax		(65,165)	13,888
Income tax		-	-
(Loss)/profit for the year		(65,165)	13,888

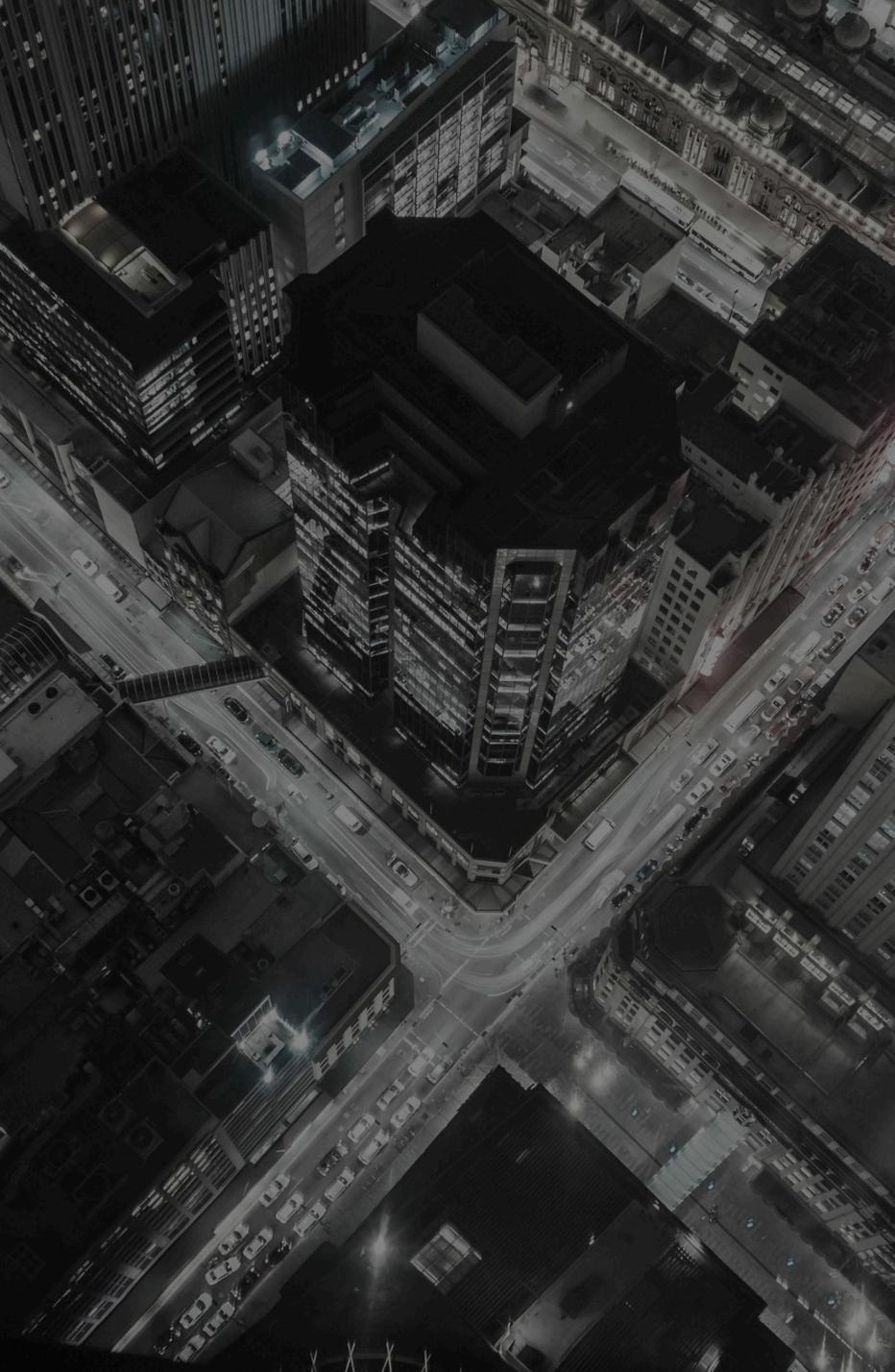
Notes

1. Represents a decrease in fair value of investments in Sendle, Happay, Postpay, Till Payments and companies under our early-stage mandate. The reduction is offset by an increase in the fair value of our investment in Refundid
2. Remuneration and share-based payments to Board, management and investment team
3. Other expenses consists of general, office and administrative expenses
4. Unrealised foreign exchange gain/(loss) in financial assets at fair value is due to the currency translation of foreign currency investments held at fair value through profit or loss

MARKET OUTLOOK AND FY23 FOCUS AREAS

Valuations have reduced and we are well positioned to make new investments on attractive terms

- Market conditions in 2022 were challenging, with economic and geopolitical headwinds. We reviewed more opportunities but made fewer investments than in 2021, remaining disciplined
- More downside risk in the short term as the impact of inflation and interest rate rises filter through the market but the environment will eventually improve
- Reduced valuations in the technology sector present attractive investment opportunities for Touch and with a strong balance sheet of \$53.7 million in cash for investments, we are well positioned to expand the portfolio
- Our focus in 2023 will be to:
 1. Look for new opportunities to expand the portfolio – taking a cautious approach;
 2. Work with our existing portfolio to enhance their prospects and/or create liquidity where possible
- We have historically focused on investing in growth companies in retail innovation, finance, consumer and data segments. We will be more flexible with our areas of focus and investment amounts as we adapt to the changing market conditions and look for ways to create shareholder value
- Share buyback may recommence following the release of the results



FURTHER INFORMATION

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THANK YOU



APPENDIX

PORTFOLIO SUMMARY

During 2022, Touch Ventures made 7 investments, including 4 follow-on investments

Company	Initial Investment	Business Description	Investment Amount	Fair Value (31 Dec 2021)	Fair Value (31 Dec 2022)
 sendle	June 2021	Sendle is an Australian & U.S. based virtual parcel courier platform targeting SMB eCommerce merchants.	US\$27.4m / \$36.0m	US\$25.0m / \$34.4m	US\$10.2m / \$15.0m
 PlanPay	February 2020	Planpay is a budgeting and payments tool which empowers customers to achieve more by breaking down large purchases into small, easily payable chunks and eliminates the burden of budgeting.	Equity: \$17.2m Loan: \$2.1m	\$9.1m -	\$12.0m \$2.1m
 postpay	July 2021	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 / \$13.6m	US\$5.0m / \$6.9m	US\$7.2m / \$10.7m
 BASIQ	January 2021	Basiq operates a financial data platform which allows financial institutions and fintechs to access, enrich and analyse their customers' financial data.	\$10.0m	\$10.0m	\$10.1m
 Till.	November 2021	Till Payments is an omni-channel, end-to-end Australian non-bank payments provider.	\$5.0m	\$5.0m	\$1.2m
 preezie	November 2021	Preezie is an Australian eCommerce technology company which provides an online guided selling customer engagement platform.	\$4.5m	\$4.5m	\$4.5m
 refundid	November 2021	Preezie is an Australian eCommerce technology company which provides an online guided selling customer engagement platform.	\$2.4m	\$1.2m	\$5.9m
Early-Stage Portfolio ²	Various	Early-stage investments limited to 5% of the Touch Ventures portfolio	\$18.6m	\$36.4m	\$4.0m
Strategic Investments	Various	Investments that strengthen Touch Ventures, local and global network.	\$4.1m	\$4.5m	\$5.1m
Total Portfolio Value			\$113.4m	\$112.0m	\$70.7m
Cash and other ³				\$77.7m	\$53.8m
Total Net Asset Value⁴				\$189.7m	\$124.5m

1. Includes the investment in Happay, previously a core investment.

2. Cash and other includes cash of \$53.7m, and other assets and liabilities of \$0.1m.

3. Totals may not reconcile due to rounding.