

8 September 2023

## **ASX ANNOUNCEMENT**

### **Update on PlanPay**

Touch Ventures Limited (ASX:TVL) (**Touch Ventures** or **Company**) announces that it is impairing its investment in PlanPay Pty Ltd (**PlanPay**).

Touch Ventures has completed a review of the progress made by PlanPay. Over the past 18 months PlanPay has appointed a new CEO, rebuilt its technology platform and rebranded and marketed its revamped product to travel enterprises. PlanPay also received further funding of \$5.1m from Touch Ventures over that period to enable the business to rebuild with a view to gaining traction as the travel market opened up post COVID. Whilst some progress has been made by PlanPay, it has struggled to deliver on its revenue targets and the take up and deployment of the product by enterprise customers has been very slow.

As PlanPay is nearing the end of its cash runway, the Touch Ventures Board has considered whether it would allocate further funding to the business. Having carefully considered PlanPay's progress and the potential for generating returns, the Touch Ventures Board has decided that it will not provide additional investment to PlanPay in its current state.

Considering the limited funding in the business and its prospects, Touch Ventures has written down its investment in PlanPay to nil, resulting in the Net Tangible Assets (NTA) of TVL decreasing by \$12m from the reported value in the July 2023 NTA statement.

Hein Vogel, CEO of Touch Ventures commented, *"We are very disappointed with the impairment of our investment in PlanPay. Notwithstanding a lot of good work having been done, it is clear that the economic and funding environment has fundamentally changed, and the business performance is well below expectations. We have given the business every opportunity to capitalise on its plans and have now made the hard decision not to support the business with further capital. We do not believe that providing further capital to PlanPay is in the best interest of TVL shareholders"*.

Authorised for release by the Touch Ventures Board.

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### About Touch Ventures

Touch Ventures Limited (**Touch Ventures**) is an ASX-listed investment holding company. We provide growth capital to high growth, scalable businesses.

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 post revenue and late stage companies. We invest across a diverse range of sectors and industries including retail innovation, e-commerce enablement, finance/fintech, consumer, B2B software and data.

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

Touch Ventures Limited ACN 612 559 958 (ASX: TVL) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only. It does not constitute an offer, invitation, solicitation or recommendation regarding the purchase or sale of any securities in TVL, nor does it constitute a financial product or investment advice, nor take into account your investment, objectives, taxation situation, or financial situation or needs. Any investor must not act based on any matter contained in this announcement in making an investment decision but must make its own assessment of TVL and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

