

11 December 2023

Touch Ventures Limited (ASX: TVL)

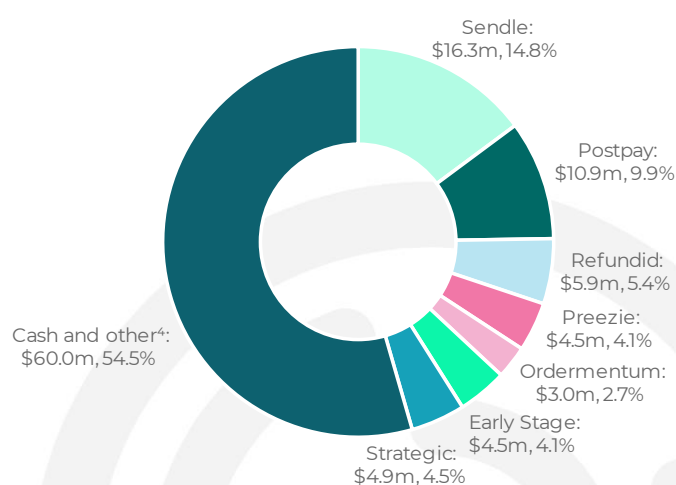
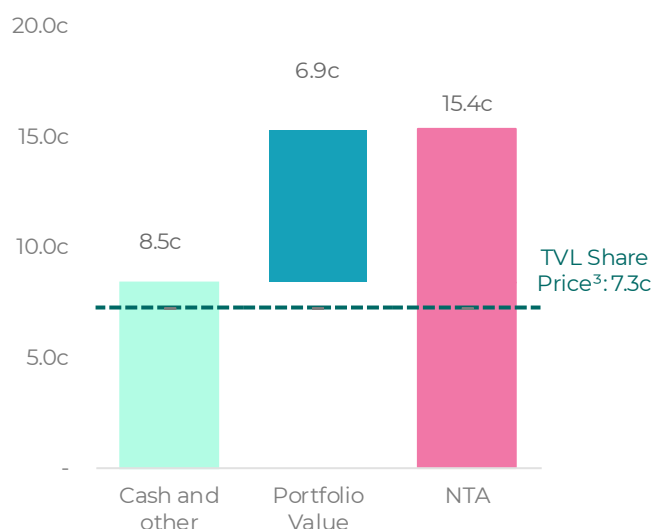
Net Tangible Asset Backing Position: 30 November 2023

	Current Month	Prior Month
Net Tangible Asset Backing	A\$110.1m	A\$112.8m
Net Tangible Asset Backing per share ¹	\$0.154	\$0.158

Management Commentary

Net Tangible Asset Breakdown

At 30 November 2023, Touch Ventures had \$58.3m² of cash available (8.3c per share), making up ~53% of the net asset value of \$110.1m (15.4c per share).



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.

2. Cash available includes \$55.1 million of Term Deposits with maturity dates no longer than 12 months.

3. Closing price as at 30 November 2023.

4. Cash and other includes cash, term deposits and other working capital items.

Movement in November Net Tangible Asset Backing (NTA)

In November 2023, Till Payments agreed to a binding sale of the business to Nuvei for US\$30m (~A\$46m). Nuvei is a US\$4.5bn Canadian payments business listed on the Nasdaq and Toronto Stock Exchange. The transaction is the result of an extensive capital raise and sale process run by the Till Payments board in what have become very challenging market conditions.

Touch Ventures first invested in Till Payments in 2021 as part of a \$125m funding round to support the business with its expansion plans. The business had to undergo significant changes during 2022 and 2023 as it adapted to rapidly changing market conditions. Touch Ventures did not participate in Till Payment's \$70m Series D funding round as the business performance did not meet our investment hurdles.

The price achieved on the sale is well below the volume of capital raised and proceeds will first be allocated to the latest funding round. Touch Ventures will accordingly not receive any proceeds from the sale and we have adjusted our investment in Till Payments to nil (previously being carried at \$1.0m).

We have worked closely with various investors in Till Payments over the past 18 months to find ways to support the business. Notwithstanding changes made by Till Payments, the company has not been able to raise funding to remain independent. The result is disappointing, especially as Till Payments had such a bright outlook and support from various US investors.

Other movements in the NTA per share predominately relates to operating expenses and unrealised foreign currency adjustments of investments denominated in foreign currencies.

Authorised for release by the Touch Ventures Board

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

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.



Portfolio Summary

Company	Overview	Carrying Value ⁵	NTA per share (\$)	% of NAV
 sendle	Sendle is an Australian & U.S.-based virtual parcel courier platform targeting SMB eCommerce merchants.	US\$10.9m / A\$16.3m	0.023	14.8%
 postpay	Postpay is a UAE based BNPL business offering 'Pay in 3' instalment plans to online shoppers with no upfront interest or fees.	US\$7.2m / A\$10.9m	0.015	9.9%
 refundid	Refundid is an instant returns platform for shoppers providing refunds to consumers before their items are returned to the merchants.	A\$5.9m	0.008	5.4%
 preezie	Preezie is an Australian eCommerce technology company that provides an online guided selling customer engagement platform.	A\$4.5m	0.006	4.1%
 Ordermentum	Ordermentum is a digital ordering and payments platform for the wholesale food and beverage industry.	A\$3.0m	0.004	2.7%
 Till.	Till Payments is an omni-channel, end-to-end Australian non-bank payments provider.	nil	-	-
Early Stage Portfolio	Early-stage investments limited to 5% of the Touch Ventures portfolio.	A\$4.5m	0.006	4.1%
Strategic Investments	Investments that strengthens Touch Ventures local and global network.	A\$4.9m	0.007	4.5%
Total Portfolio Value		A\$50.2m	0.069	45.5%
Cash and other ⁶		A\$60.0m	0.085	54.5%
Total Net Asset Value / NTA per share⁷		A\$110.1m	0.154	100.0%

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

6. Cash and other includes cash, term deposits and other working capital items.

7. Totals may not reconcile due to rounding.