



29 May 2025

ASX ANNOUNCEMENT

2025 Annual General Meeting Presentation

Touch Ventures Limited (**Touch Ventures** or the **Company**) attaches a presentation given by Director Glenn Poswell at the Company's 2025 Annual General Meeting, in relation to the Company's investments in Tixel and Reshop.

-- ENDS --

This announcement has been authorised for release to the ASX by the Touch Ventures Board of Directors.

Contact details

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

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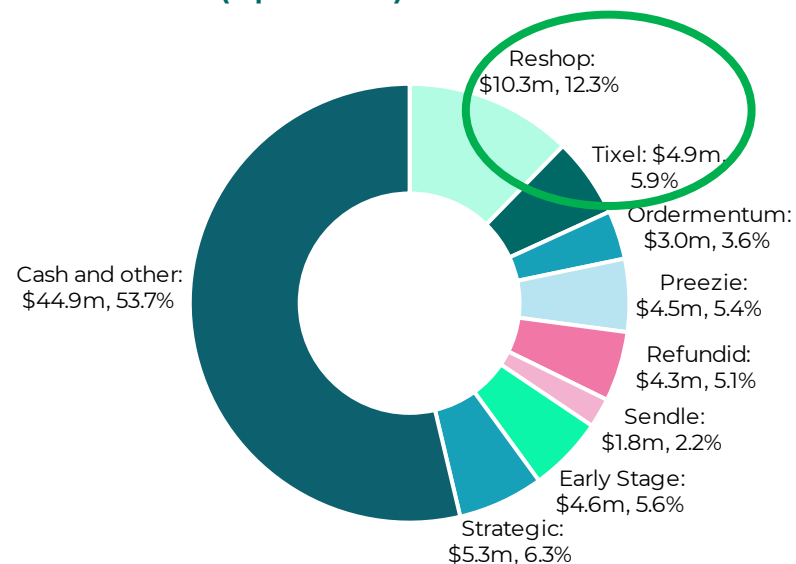
ANNUAL GENERAL MEETING

May 2025

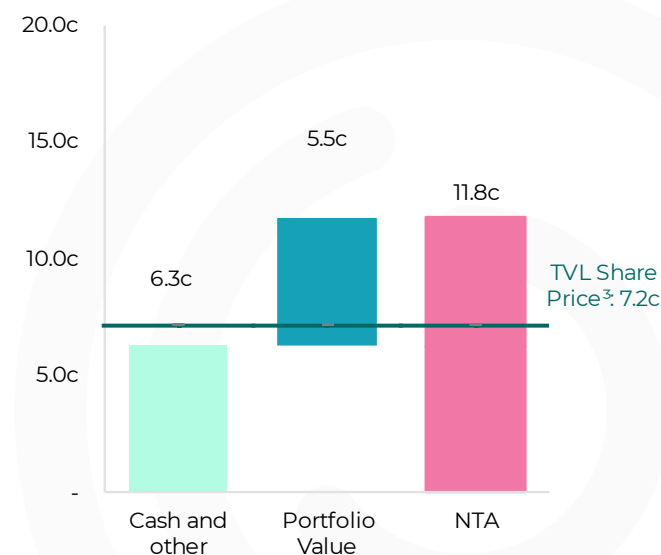
NET TANGIBLE ASSET (NTA)

- At 30 April 2025 Touch Ventures had a net asset value of \$83.6m (11.8c per share)¹, comprising of:
 - \$44.9m cash and other assets (6.3c per share)²; and
 - \$38.7m portfolio value (5.5c per share)
- \$15.5m capital deployed over the past 9 months
 - New investments in **Reshop** and **Tixel**

NTA break-down (April 2025)



NTA per share break-down (April 2025)



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 and other includes \$44.7 million in cash and term deposits, and \$0.2 million of other working capital items.

3. Closing TVL share price as at 30 April 2025

COLLABORATION & PARTNERSHIP WITH GANNET CAPITAL

Following a highly collaborative ~15 months, Touch Ventures Limited has invested in 2 new opportunities

Background

- Gannet Capital is a privately owned, boutique investment management company founded in 2010
- Gannet and associates became a significant shareholder of Touch Ventures Limited (TVL) in January 2024 and currently holds a 19.09% position in the Company
- Shortly after, Glenn Poswell was appointed as a non-executive director of TVL
- Over this period, Gannet has been highly engaged and collaborated closely with the Board and investment team

Operations

- Following his appointment as Director, Mr Poswell undertook a review of the operational structure of the Company, the investment processes and the existing investment portfolio
- In consultation with Mr Poswell, the Company's Board subsequently implemented several changes to the operational structure of the Company
- Subsequent to these changes being finalised, 2H24 saw a 49% decrease in operating expenses on the prior year

Sourcing & Deal Flow

- A key value proposition that Gannet has brought to the Company has been its ability to source unique and compelling deal flow
- In the second half of 2024, the Company made two exciting new investments:
 - **Tixel Pty Ltd**
 - **Reshop Limited**

Management Agreement

- The TVL Directors who are independent of Gannet unanimously supported the new Management Agreement with Gannet
- This will ensure the Company's continued access to the management and expertise of the Gannet team, while better aligning the long-term interests of Gannet with TVL shareholders

PORTFOLIO UPDATE: RESHOP



Reshop’s refund solution drives incremental revenue to retailers and better outcomes for consumers

Business Summary

- Launched in 2024, Reshop is a US retail technology company on a mission to make returns more valuable for shoppers and retailers
- Backed by Afterpay co-founders Anthony Eisen (announced as Reshop CEO in January) and Nick Molnar, and highly influential US venture investors, including Matrix Partners, Sound Ventures, Mantis VC and Woodson Capital
- Reshop currently offers instant refunds, giving customers greater visibility and confidence to shop again
 - Over time, this will build into a broader platform offering with multiple channels for monetisation
- Feedback from early partners suggests Reshop is increasing repurchase rates for retailers, reducing customer service costs and reducing time to repurchase, whilst providing a great customer experience

Investment Date	December 2024
Amount Invested	US\$6.6m
Carrying Value (30 April 2025)	US\$6.6m (12.3% of NAV)
Ownership Interest	9.7%
Stage	Early-stage
Deal Source	Gannet Capital

High Quality Merchant Partnerships



Authentic Brands Group Partnership Initial Brands



PORTFOLIO UPDATE: RESHOP (CONT.)



Reshop's refund solution drives incremental revenue to retailers and better outcomes for consumers

Investment Thesis

- ✓ **Exceptional team with unrivalled track record** of hyper-scaling US retail technology companies
 - Reshop has assembled a top-tier team to support its aggressive go-to-market strategy
- ✓ **Solving large and growing problems** that other at-scale players are not focusing on
 - US\$685bn in total returns for the retail industry in 2024, with ~13% of all purchases being sent back¹
 - #1 reason for customer service calls to a merchant – asking about their refund²
 - Online sales are increasing as a proportion of total retail sales, driving total return rates higher
- ✓ **Unique industry access to top US brands and US market playbook** provides unparalleled go-to-market advantage
- ✓ **Strong experience building consumer networks**, influencing new behaviours and managing consumer risk
- ✓ **Two-sided value network** drives network effects at scale, creating large barriers to entry

Recent Highlights

- ✓ **Strategic partnership with Authentic Brands Group** announced in May 2025
 - Leading US-based global lifestyle fashion group with **US\$32bn+** global retail sales across **50+ brands** operating in **150+ countries**
 - Reshop to be the instant refund provider for brands within the portfolio with a phased rollout
- ✓ Progress in expanding go-to-market strategy and new products
- ✓ In discussions with Return Management Service providers to explore potential integration partners that would enhance merchant distribution strategy
- ✓ Strong balance sheet with the completion of its ~US\$17m equity funding round in December
- ✓ Encouraging initial traction and feedback – Reshop seeing half of its customers repurchase at the original merchant, and quickly
- ✓ Building talented team

1. Appriss Retail Report, "2024 Consumer Returns in the Retail Industry"

2. PYMNTS article (18 Feb 2025) "Refunds, Right Now. Reshop Targets Gen Z and Millennial Shopping Pain Points"

PORTFOLIO UPDATE: TIXEL



Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for live events

Business summary

- Founded in 2018 in Melbourne, Tixel is one of Australia's leading live entertainment ticket resale platforms
- Led by founders Zac Leigh, Jason Webb, and Denis Mysenko
- Helps fans buy or sell tickets for live events including concerts, music festivals, theatre and sporting matches, ensuring a secure, trusted and fair ticketing experience
- Millions of registered users and counts an impressive number of Australia's top festivals, live music venues, musicians, and promoters amongst its customer roster
- Tixel partners with event organisers, enabling them to offer a reliable and fan-friendly resale strategy

Investment Date	December 2024
Amount Invested	\$4.9m
Carrying Value (30 April 2025)	\$4.9m (5.9% of NAV)
Stage	Growth
Deal Source	Gannet Capital

Selected Partnered Event Organisers



Superstruct®
Entertainment



UNTITLED.

Beyond The Valley

UNIFIED



TAME IMPALA

Burning Man

Quarterly Gross Revenue



PORTFOLIO UPDATE: TIXEL (CONT.)



Tixel is a live entertainment ticket resale platform, helping fans to buy or sell tickets for live events

Investment Thesis

- ✓ **Huge market opportunity to support sustained high growth**, with live event ticket sales in the US, UK, and Australia worth ~US\$59B annually, growing to ~US\$66B by 2028¹
- ✓ **High margin, globally scalable business model** with fantastic unit economics
- ✓ **Track record of capital efficient growth** supported by ecosystem partnerships with event organisers, venues and primary ticketing companies
- ✓ **Strong competitive position and brand** as the #1 ticket resale platform in Australia, rapidly expanding in the UK and the US
- ✓ **Building substantial network effects**, demonstrated by majority of repeat users engaging as both buyers and sellers, and inbound demand for services from event organisers
 - Years of cultivated ecosystem partnerships with organisers, venues, and primary ticketing companies
- ✓ **Great customer experience** differentiates Tixel from its competitors
 - Eliminates scalping and fraud, boosting fan confidence and organiser revenue, while providing a clear value proposition to customers – why Tixel is **loved by fans**

Recent Highlights

- ✓ Positive UK and EU momentum in Q1 2025, with new partnerships signed and strong inbound momentum with global brands
- ✓ Progressed US sales pipeline and primary ticketing partnerships
 - Chosen to be the exclusive resale partner for world-renowned festival, **Burning Man**, in 2025 – a landmark moment for Tixel's US launch
- ✓ Strong balance sheet with the completion of its ~\$8m round in 2024
- ✓ Tixel's proposition continues to resonate, solving core fan and organiser problems, with substantial inbound interest Tixel is fielding from event organisers and artists

1. Source: Statista

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