



# Thorney Technologies Ltd

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Morgans Financial Limited

# Thorney Technologies Ltd (ASX: TEK)



Invests across the technology sector, including fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI.

NTA Current Month	Before Tax	After Tax
28 February 2025	24.6 cents	27.7 cents

## Fund Overview

- TEK has a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. TEK seeks to identify early-stage companies with new and disruptive technology and business models, and invests in a broad range of sectors including fin-tech, e-commerce, education, agriculture, medical, telecommunications, robotics and AI
- The current on-market share buyback which expires on 23 October 2025 has been paused in March. The Chairman has indicated to the Board that he intends to buy TEK shares on market.

Listed Rank	Company	Portfolio
1	Clarity Pharmaceuticals	4.8%
2	Credit Clear	4.8%
3	Avita Medical	4.7%
4	Mesoblast	2.9%
5	Imricor	2.9%

Unlisted Rank	Company	Portfolio
1	Mosh	2.6%
2	Nexdius	2.4%
3	Splitit Payments	2.4%
4	Elenium	2.1%
5	360 Capital	2.0%

As of 28 February 2025	1 Month	1 Year	3 Years	Since Inception
Investment portfolio	-3.91%	0.41%	-14.86%	2.24%
S&P Small Ordinaries Accum. Index	-2.80%	7.33%	2.18%	7.91%
Performance versus Index	-1.11%	-6.91%	-17.04%	-5.67%

## Board members

- **Alex Waislitz:** Non-executive Chair
- **Jeremy Leibler:** Non-executive Director
- **Alan Fisher:** Non-executive Director
- **Martin Casey:** Non-executive Director
- **Tim Birch:** Non-executive Director
- **Craig Smith:** Secretary

Shares on Issue	378.3m
Market Cap	\$45.4m
TIGA ownership	26.9%

Share Price	\$0.14
Discount to NTA	45.1%

## Thorney Technologies (ASX:TEK)

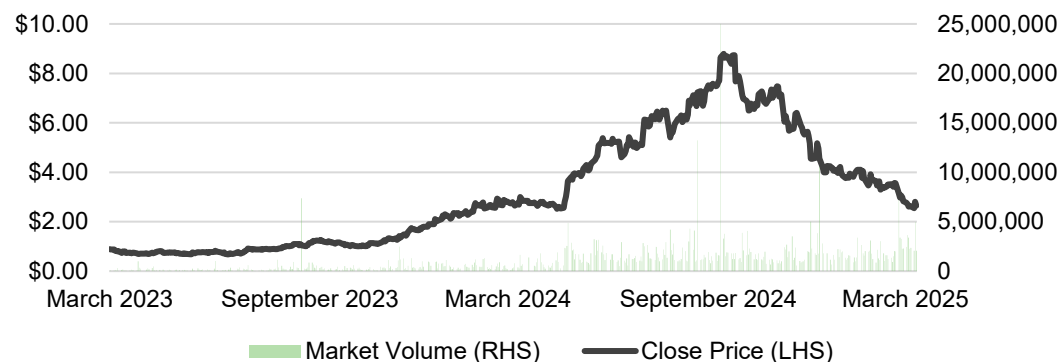


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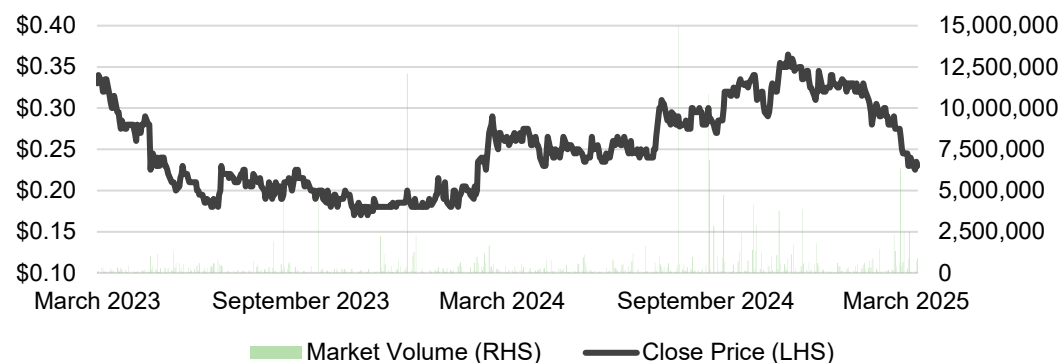


## Significant Holdings

### Clarity Pharmaceuticals Limited (ASX: CU6)



### Credit Clear Limited (ASX: CCR)



### TEK Holding: Mosh (Unlisted)

TEK's largest unlisted holding is Mosh, which is a fully online men's health platform providing confidential consultations with Australian-registered doctors and nurse practitioners. It specialises in hair loss, sexual health, and other men's health concerns, offering digital access and discreet medication delivery.

Mosh's last capital raising was a \$25.0m funding round which included an investment from Joe Spector, co-founder of huge US men's health platform Hims, as well as WH Soul Pattinson and Regal Funds. Existing investor, Parc Capital also invested alongside Thorney.

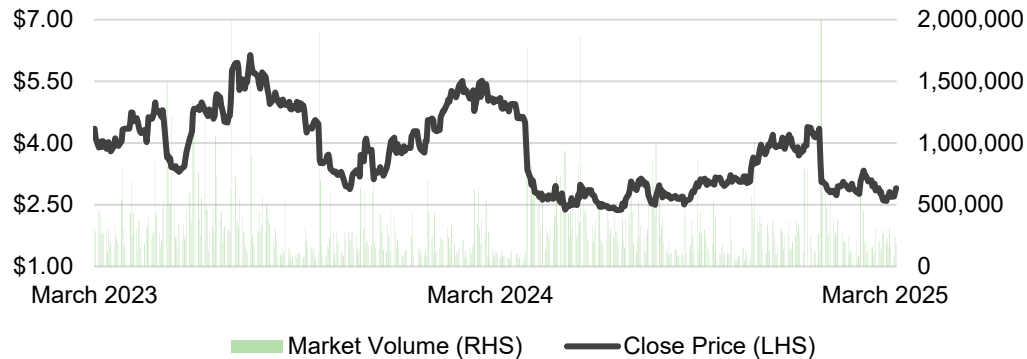
**Fair value as of 30 June 2024: \$2 million**

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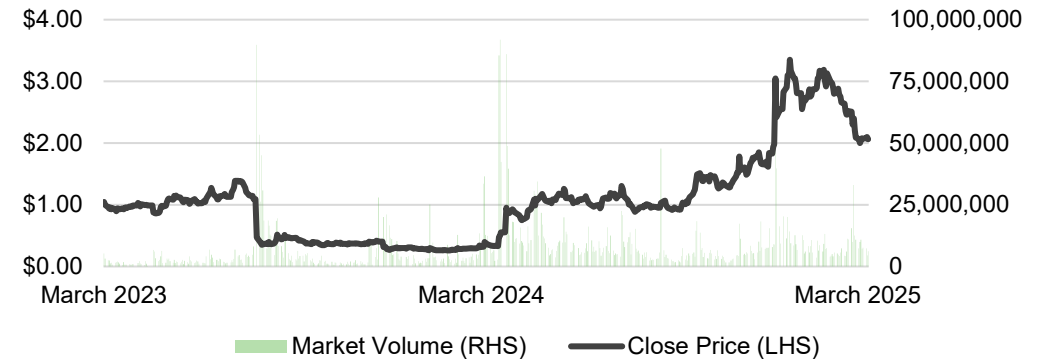


## Significant Holdings

### Avita Medical Inc. (ASX: AVH)



### Mesoblast Limited (ASX: MSB)



### Imricor Medical Systems Inc. (ASX: IMR)

