



Company	Redbubble
Code	RBL
Meeting	AGM
Date	Wednesday 29 October 2020
Venue	Online using Link system
Monitor	John Whittington (proxy collector)

Number attendees at meeting	Unknown
Number of holdings represented by ASA	0
Value of proxies	\$0
Number of shares represented by ASA	0
Market capitalisation	\$1.2bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Creative Growth

Redbubble is two online marketplaces, Redbubble and TeePublic, which provides work by independent artists on everyday products such as apparel, stationery, housewares, bags, wall art, etc. Artists upload their designs and Redbubble do the rest.

Redbubble has been on a roll in the last year with the share price increasing from ~\$1.70 a year ago to \$4.31 on the day of the AGM. Revenue for the year was up 36% to \$416.3m and the loss decreased by 68% to \$8.8m. Cash flow from operations increased by almost 6 times to \$46.6m.

As you can therefore imagine the AGM was fairly upbeat and, apart from a long coughing fit from the CEO, was confident. Presentations are [available here](#). Not surprisingly, he comes across as believing that, regardless of Covid, bricks and mortar retail will continue to struggle in the future.

Having no proxies the ASA did not actively participate in the meeting but questions were asked about facemasks (launched in April and 500,000 donated to charity), whether they should target more artists (focusing on those who are big on Instagram), targets and whether they are considering jewellery (no as quite different).

The remuneration report was supported by 92% of shareholders and the other items were easily passed with 99+% support.