

Booster Innovation Fund – further valuation increases for the Fund

1 September 2022

Following the announcement made on 5 August 2022, Booster has reviewed and updated its assessment of the value of one of the businesses in the Booster Innovation Fund's investment portfolio.

This business has experienced significant demand for its product and has recently undertaken a capital raise to support the growth of the business.

The capital raise, while not yet complete, is being supported by both existing and new investors. Based on this, Booster has assessed that a further increase in the carrying value of its investment is warranted.

Booster will continue to monitor the capital raise process as well as the business's achievement of its key milestones and will make a further assessment of value as additional information becomes available. A fully subscribed capital raise that is well supported by new investors would have the potential to result in further increases to the Fund value by up to 5% (net of an allowance for any performance fees and tax).

Booster has also assessed the value of its other investments in the portfolio (in conjunction with the Board of NZ Innovation Booster in which the Fund invests). While there have been some increases reflecting progress towards key business milestones (such as for the business highlighted above), there have been some decreases reflecting the tightened funding environment for businesses that have a relatively short remaining cash runway.

Following Booster's assessment of valuations, the overall portfolio value has increased by \$175,000, which represents an increase of 1.58% (net of an allowance for any performance fees and tax), to give a net asset value per unit of approximately \$1.38.

For further information regarding BIF visit <https://www.booster.co.nz/booster-investments/booster-innovation-fund.aspx>

For more information, please contact:

Gary Scott
Company Secretary
Booster Investment Management Limited
04 8944300

About Booster

Booster Investment Management Limited (Booster) is the manager and issuer of the Fund, and part of the Booster Group which has been helping New Zealanders save since 1998. The group currently administers superannuation and investment funds of over \$5 billion on behalf of more than 170,000 New Zealanders.

BIF is a managed investment fund that invests in early-stage companies founded on intellectual property originated or developed in New Zealand.

For more information, including a copy of the Product Disclosure Statement, please visit www.booster.co.nz