

Booster Innovation Fund

Quarterly Client Update

Update as at and for the quarter ending 31 March 2024

Portfolio Performance

The Booster Innovation Fund (BIF) has had a positive quarter ending 31 March 2024, returning 1.3% for the quarter and 18.0% p.a. since inception (24 August 2021) (after fees and before tax).

There have been valuation movements in several of the companies invested in, with some experiencing uplifts in response to their business and investment activities, and others adjusted downwards to reflect slower than expected progress.

As at the end of March, the Booster Innovation Fund has equity/equity-like assets and cash of \$19.5m.

Portfolio Additions and Exits

During the quarter, BIF invested \$0.85m, securing interests in three new companies, **The Sustainable Care Company Limited** (trading as Cleanery), **My Better Breathing Limited** (trading as Good Air Nosebuds), and **Wellumio Limited** and providing follow on investment into two existing portfolio companies, **Opo Bio Limited** and **Woolchemy NZ Limited**.

Cleanery sells a range of eco-friendly cleaning and personal care products that aim to have a reduced environmental impact compared to existing solutions. It was established in 2017 and has developed unique cleaning solutions that are sold in powder form, reducing the reliance on single use plastics.

Good Air Nosebuds is developing a patented mechanical breathing technology. The nose buds provide a non-invasive, non-drug, nasal congestion solution, which allows natural function and improved nasal patency (how open the nose is).

Wellumio was established to commercialise a unique, world-first, portable magnetic resonance imaging (MRI) device. The company was established in September 2019 and the team is aiming to revolutionise the stroke treatment model to offer diagnosis in the critical 'golden hour' (first hour following the stroke) by bringing brain scans to where the stroke happens.

During the quarter, one company has been formally placed into Liquidation, **PowerOn Limited**. This has been a difficult time for the PowerOn team as the reality of business progress and challenging market conditions have affected the ability of the company to succeed. While outcomes like this are disappointing, we accept that they are a natural part of investing in early stage businesses. The fund's returns since inception show that overall the impact of these closures has been more than offset by portfolio diversity and gains in value by other holdings.

Key Facts

Fund Size (net asset value)	\$19.5 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 31 March 2024

BIF was created in August 2021. Potential returns on early stage businesses are uncertain, difficult to predict and can range widely both positively and negatively. By taking a portfolio approach to investing, the Booster Innovation Fund aims to deliver a significant total rate of return over rolling 15-year periods. Past performance is not an indicator of future performance.

	Before Tax	After Tax (28%)
Last 3 months	1.3%	1.3%
Last 6 months	-0.5%	-0.8%
Last 12 months	9.9%	9.6%
Last 2 years (p.a.)	11.9%	11.9%
Since Inception 24/8/21 (p.a.)	18.0%	18.6%

All figures are after fees. Please see the Product Disclosure Statement for further details.

After tax return may be higher than before tax due to tax credits from performance based fees.

Risk Level

Early stage company investing is generally considered the riskiest type of equity investing. While the fund is not required to calculate a Risk Indicator based on the volatility of the fund (being the extent to which the fund's assets go up and down), we consider the fund's risk rating would equate to 7 on a scale of 1 (low) to 7 (high).

< Potentially lower returns

Potentially higher returns >



< Lower risk

Higher risk >

Please see the Product Disclosure Statement for a description of the circumstances that the manager is aware of that exist or are likely to arise that significantly increase the risk to returns for investors in the Booster Innovation Fund.



Portfolio Spotlight

As the portfolio grows and matures, so do many of the portfolio companies within it. The companies we have invested in are typically working towards creating meaningful change on a global scale. Here are a few recent examples that showcase some of the excitement that these portfolio companies are creating.

For a third year now, companies in the portfolio will be recognised at the prestigious New Zealand Hi-tech awards. Congratulations to MACSO, who develop human-like sensors for remote monitoring who are a finalist in two award categories, the Most Innovative Deep Tech Solution and the Most Innovative Hi-tech Agritech Solution awards.

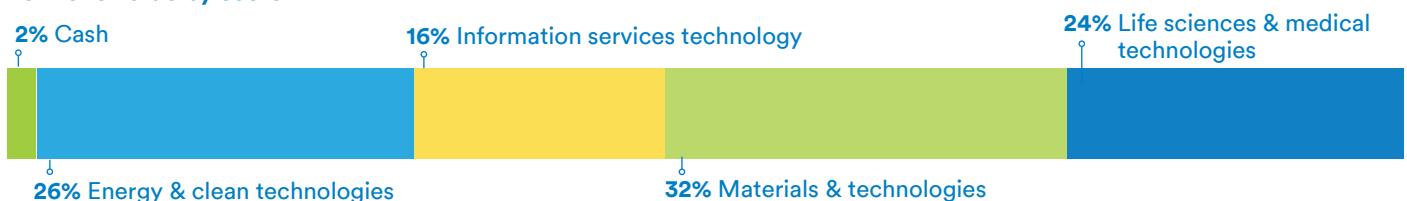
Congratulations to two more companies who are being recognised for their contributions to address global environmental challenges. They are nominees for the International Earthshot Prize which provides five prizes worth nearly NZ\$2m each and awarded by the Royal Foundation of the Duke and Duchess of Cambridge. New Zealand's only official nominator, Victoria University of Wellington nominated Hot Lime Labs as one of its five nominees. Hot Lime Labs achieved a major milestone this quarter, with the installation of its first commercial scale system. This represents the initial commercial supply of CO2 to a commercial greenhouse which is sourced from biomass waste streams, proving their potential to supply onsite, renewable CO2 for the greenhouse industry.

B.Spkl, the second company, was nominated by the international Cleantech Group for the International Earthshot Prize. B.Spkl has been gaining international recognition as they also featured at the Hello Tomorrow Global Summit as one of seven finalists in the Energy track Global Challenge and one of 70 finalists (across 10 categories). They were selected from 4,000+ applications to pitch at the international forum to over 1,500 industry leaders and investors.

BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of \$19.5m, across a range of business sectors as follows. We intend to grow a more diversified portfolio, indicatively more than 40.

Portfolio value by sector



Part of the fund's investments are held by investing in NZ Innovation Booster LP (NZIB). For further information of how we invest through NZIB refer to the Product Disclosure Statement on the booster.co.nz website.

Description of Individual Holdings

Company ^o	Company Stage	Description
Advemto Limited ¹	Early stage	Sell ultrafast spectroscopy systems, that can reduce research analysis from months to days.
Alimetry Limited ^{1,2}	Expansion	Sell non-invasive devices for aiding informed diagnostics for gastric disease.
Allegro Energy Pty Limited ¹	Early stage	Developing high performance water-based electrolytes provide a low cost, clean and green energy storage solution.
Amaroq Therapeutics Limited ¹	Seed	Developing a new class of therapeutics that target long non-coding RNA in cancer.
Avasa Limited	Seed	Commercialising a novel implantable medical device that aids in complex microvascular artery and vein reconstruction.
BioLumic Inc	Expansion	Improves crop yield and quality by treating seeds and seedlings with UV-light recipes.
B.spkl Limited	Seed	Commercialising a unique manufacturing method and materials technology to produce a key component of hydrogen electrolyzers, aiming to facilitate viable green hydrogen production.
Calocurb Limited	Early stage	Developing a bioactive ingredient, sourced from New Zealand hops, to assist people with chronic and debilitating obesity, a growing health epidemic internationally.
Captivate Technology Limited	Seed	Developing a novel method of carbon capture, with potential to sequester greenhouse gas emissions across a range of industries.
Codify Asset Solutions (CAS) Limited ^{1,2,3}	Early stage	Sell software that automates compliance, management, and auditing of infrastructure assets.
Chitogel Limited ¹	Expansion	Sell sinus dressings that helps to enhance wound healing and improve patient outcomes post-surgery.
Ferronova Pty Limited ¹	Expansion	Developing surgical tracer systems that are designed to more accurately map cancer spread to lymph nodes.
Hot Lime Labs Limited	Early stage	Developing carbon capture systems to convert wood biomass into a more sustainable source of CO2 for use in horticulture.
Inhibit Coatings Limited ¹	Early stage	Developing coatings to inhibit microbial contamination and outbreaks in facilities with high hygiene requirements.
InsituGen Limited ¹	Expansion	Developing testing solutions for the detection of performance enhancing drug use in animals and humans.
Jaipuna Limited ³ (trading as Amy.app)	Early stage	Providing an online private tutor for maths that makes learning maths easy for everyone.
Komodo Holdings Limited	Early stage	Helping teachers and schools track the wellbeing of students using an interactive wellbeing platform.
Liquium Limited ¹	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.
MACSO Technologies Limited	Seed	Developing cloud based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment.

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Marama Labs Limited ¹	Early stage	Develops scientific hardware and data analytics solutions to help wineries improve the quality of their wine production.
Mekonos Inc ^{1,2}	Expansion	Developing silicon chips, with hundreds of moving nano-needles, to help improve drug development and drug delivery to patients.
Montoux Limited	Expansion	Provides an actuarial Automation and Decision Science platform specifically designed for life and health insurers
My Better Breathing Limited (trading as Good Air Nosebuds)	Seed	Developing a mechanical breathing technology to improve natural function and reduce nasal congestion.
Opo Bio Limited	Seed	Produces living and non-living ingredients for the production of the fast growing cultivated meats sector.
Orbis Diagnostics Limited	Early stage	Developing point of care diagnostics for use in pharmacy and other settings.
Scentian Bio Limited	Early stage	Commercialising a unique sensing system, based on insect sensing receptors, that can define a digital reference for a taste and smell.
Sensor Holdings Limited (trading as StretchSense)	Expansion	Sell motion capture gloves that combine sensors and machine learning for finger tracking in animation and gaming.
TamoRx Limited	Seed	Specialise in the development of novel drugs which arm the immune system to help fight cancer.
TasmanIon Limited ¹	Seed	Developing aluminium-ion battery technologies suited for grid storage and portable applications.
The Sustainable Care Company (trading as Cleanery)	Expansion	Sell a range of eco-friendly cleaning and personal care products that aim to have a reduced environmental impact compared to existing solutions.
Upstream Medical Technologies Limited ¹	Early stage	Developing novel cardiac biomarkers to diagnose specific heart conditions rapidly and accurately.
Wellumio Limited ¹	Seed	Developing portable, magnetic resonance imaging (MRI) device to improve stroke treatment model.
Woolchemy NZ Limited	Early stage	Utilising wool to create intelligent eco-logical materials for personal care products.
Whole Fish Limited (trading as New Fish)	Seed	Developing marine whey, a protein source produced from water and microalgae.
XFrame Pty Limited ¹	Expansion	Sell recoverable, reusable building frames for sustainable construction.
ZeroJet Limited	Expansion	Selling electric jet propulsion systems, seeking to eliminate the need for combustion engines on small watercraft.

⁰ Companies that have advised the Manager that they have been put into liquidation (and the Manager has valued at nil) are not included. This quarter has seen one company meet this classification; PowerON Limited.

¹ Investments are held indirectly via an interest in NZIB.

² Investments are held indirectly via NZIB which has an interest in the specific investees through an agreement with the Matū Karihi fund.

³ Companies have advised the Manager that it is currently in hibernation. The Manager has adjusted down the valuation accordingly.

For more information visit "The BIF Story" at our website.

The Booster Innovation Fund (fund) is part of the Booster Innovation Scheme which is issued and managed by Booster Investment Management Ltd (Booster). The fund's Product Disclosure Statement is available at www.booster.co.nz, by contacting your financial adviser or by calling Booster on 0800 40 40 50.

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