

BIF – Valuation increase of Portfolio

1 September 2023

Consistent with the Fund’s valuation policy, the value of each of the investments has been recently reviewed by the Manager of Fund.

While none of the adjustments made to the carrying value of individual investments are material to the Fund in their own right, the Manager has adjusted the value of several of its holdings, and for which the cumulative impact of those adjustments is considered material.

The overall increase in the Fund value (net of an allowance for any performance fees and tax) is \$454,000 which represents an increase of 2.7%, to give a net asset value per unit of approximately \$1.539. This valuation adjustment will be reflected in the unit price for 31 August 2023 (which will be calculated and issued on 4 September 2023).

The valuation adjustments predominately reflect progress against these individual companies’ plan achieving key milestones that equate to growing value ahead of capital raising activities. To a lesser extent, valuation adjustments have been made for some businesses that have not fully achieved the expected progress towards their business plans. Such revaluations are expected given the nature of the sector and within a portfolio of over 30 investments.

Also, on 21 June 2023 Booster announced that it had increased the value of one of its businesses in the Booster Innovation Fund’s investment portfolio that was in advanced discussions with investors and major customers for the raising of additional capital for the business at a price substantially higher than its carrying value.

The transaction continues to progress as previously indicated, though has not yet completed, and as a result, no further valuation increase is warranted at this time. There remains potential for a further increase in the value of the Fund (by an additional 1.6% of the Fund’s current value) if the transaction completes as planned. Booster will continue to monitor this transaction and will reassess its carrying value accordingly.

Investors can continue to purchase or sell units in BIF on the NZX but are cautioned to consider the impact of this announcement when assessing a fair price for the transaction. Any update to the business’s carrying value will be announced to the NZX where material or on completion of the transaction (which may include a reduction in the valuation assessment if the transaction fails to complete). Until a further announcement is made, there is no assurance that the signalled additional potential increase in the value of the Fund will occur.

For more information, please contact:

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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 190,000 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