

# Booster Innovation Fund Quarterly Client Update

Update as at and for the quarter ending 30 June 2025



## Portfolio Performance

The Booster Innovation Fund (BIF, Fund) has had a negative quarter ending 30 June 2025, returning -0.8% for the quarter and 9.1% 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 June, the Booster Innovation Fund has equity/equity-like assets and cash of \$20.2m.

## Portfolio Additions and Exits

While there have not been any additions or exits in the Fund this quarter, the pipeline is full of exciting new opportunities and several of the companies BIF is invested in (Portfolio Companies) are intending to raise additional funds as they embark on the next phase of their journeys. While we continue to discuss the journeys of the Portfolio Companies, it's also important to reflect on the Fund's purpose and growth, as it supports the Portfolio Companies on theirs.

The Booster Innovation Fund is helping make a significant economic impact in New Zealand's innovation landscape. The Portfolio Companies now represent a combined enterprise value of over \$700 million (this is the estimated total value of the companies, rather than BIF's interest in them), collectively employing over 400 staff, with more than 300 of those jobs based in New Zealand. The BIF's investment of \$17 million has been powerfully leveraged alongside \$260 million from other investors, catalysing growth and enabling these early-stage ventures to scale and compete on a global stage. This collaborative capital has helped keep high-value jobs and intellectual property in New Zealand, while supporting the development of globally competitive, innovative businesses, predominately originating from New Zealand's universities. While it's difficult to constantly share the success stories of the Portfolio Companies, the Portfolio Spotlight (on the next page) is a great way to keep in touch with some of the highlights.

We (Booster) are also in the process of planning an investor roadshow, where BIF management will be traveling to hubs around the country to share news of Portfolio Companies, engage with investors, illustrate how their money is being invested, and new technologies and businesses are being developed as a result. If you would like to find out more information, please email [innovation@booster.co.nz](mailto:innovation@booster.co.nz).

## 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.

## Key Facts

Fund Size (net asset value)	\$20.2 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

## Performance as at 30 June 2025

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 long term and 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	-0.8%	-0.9%
Last 6 months	-3.5%	-3.8%
Last 12 months	-8.7%	-9.1%
Last 2 years (p.a.)	-2.9%	-3.2%
Last 3 years (p.a.)	2.4%	2.1%
Since Inception 24/8/21 (p.a.)	9.1%	9.3%

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.

## Portfolio Spotlight

With a portfolio of investments in over 35 companies, there is a regular flow of exciting news regarding the progress different Portfolio Companies are making. Whilst it is difficult to share all of it, here are some of the highlights from this quarter.

**Bio Ora**, a team developing technology to help treat cancer with personalised treatments, has featured in a five-part investigation on Stuff, investigating what it will take to embed CAR T-cell therapy into New Zealand's health system. The article delves into **BioOra's** potential and how they seek to become the 'Rocket Lab of immunotherapy'. [Read more here.](#)

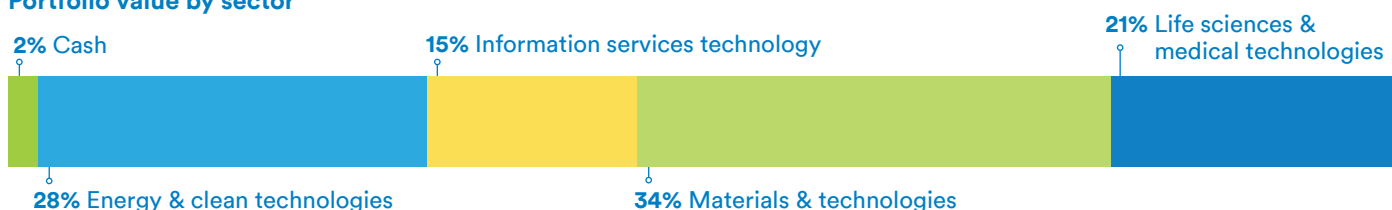
Everyone's heard of Forbes, and Forbes 30 under 30 program recognises 30 notable people under 30 years old in various industries. This year, Jonathan Ring, co-founder of **Zincovery**, has been listed on the Forbes 30 under 30 Asia list in his industry, Manufacturing and Energy, for his work building **Zincovery**, a Christchurch-based company that has developed a lower emissions method for recycling zinc from industrial waste using a hydrogen-based technology. This marks the second year in a row one of the phenomenal young founders of a Portfolio Company has made their way onto a Forbes 30 under 30 Asia list!

30% of the global kiwifruit volume is managed by Zespri, a local New Zealand company! Zespri aims to remain at the forefront of the kiwifruit industry, partially by investing in ideas and technology that can help to drive innovation and climate resilience in its operations. One way they've done this is by partnering with BIF Portfolio Company **Scentian Bio**, a startup developing biosensors that mimic the smell receptors found in insects to create a highly sensitive, real-time method for detecting smells and tastes. **Scentian Bio** are helping Zespri determine the optimal time to harvest its fruit, a decision that's critical to making sure that there is more fruit at higher grades, which store better and last longer. [Read more here.](#)

## BIF Investment Holdings

BIF holds interests in a portfolio of over 35 investments with a total value of \$20.2m, 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](https://booster.co.nz) website.

## Description of Individual Holdings

Company <sup>o</sup>	Company Stage	Description
Advemto Limited <sup>1</sup>	Early stage	Sell ultrafast spectroscopy systems, that can reduce research analysis from months to days.
Alimetry Limited <sup>1,2</sup>	Expansion	Sell non-invasive devices for aiding informed diagnostics for gastric disease.
Allegro Energy Pty Limited <sup>1</sup>	Expansion	Developing high performance water-based electrolytes provide a low cost, clean and green energy storage solution.
Amaroq Therapeutics Limited <sup>1</sup>	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.
BioOra Limited	Seed	Specialises in automating the CAR T-cell therapy manufacturing process to reduce costs and increase accessibility to cancer treatments.
Bontia Bio Limited	Seed	Specialises in utilising proprietary synthetic biology technologies to create scalable production systems for commercially valuable compounds from nature.
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	Expansion	Selling a plant-based appetite suppressant, 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.
Chitogel Limited <sup>1</sup>	Expansion	Sell sinus dressings that helps to enhance wound healing and improve patient outcomes post-surgery.
Ferronova Pty Limited <sup>1</sup>	Expansion	Developing surgical tracer systems that are designed to more accurately map cancer spread to lymph nodes.
Hot Lime Labs Limited	Early stage	Sell carbon capture systems to convert wood biomass into a more sustainable source of CO2 for use in horticulture.
Inhibit Coatings Limited <sup>1</sup>	Early stage	Developing coatings to inhibit microbial contamination and outbreaks.
InsituGen Limited <sup>1</sup>	Seed	Developing testing solutions for measuring hormone activity in companion animals and for the detection of performance enhancing drug use in animals and humans.
Kai's Education Limited	Early stage	Specialises in the development and sale of gamified and interactive learning tools with a focus on teaching STEM (science, technology, engineering, and mathematics) subjects to students.
Komodo Holdings Limited	Early stage	Helping teachers and schools track the wellbeing of students using an interactive wellbeing platform.
Liquium Limited <sup>1</sup>	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.

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MACSO Technologies Limited	Early stage	Sell cloud based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment.
Marama Labs Limited <sup>1</sup>	Early stage	Develops scientific hardware and data analytics solutions to help customers improve the quality of their production.
Mars Bioimaging Limited	Expansion	Provides advanced spectral molecular imaging. Their technology combines the best of X-ray, CT, MRI, and PET scans to produce 3D, high-resolution, colour images for use in healthcare.
My Better Breathing Limited (trading as Good Air Nosebuds)	Early stage	Developing a mechanical breathing technology to improve natural function and reduce nasal congestion.
Nutrition from Water Inc	Early stage	Developing marine whey, a protein source produced from water and microalgae.
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.
OrbViz Holdings Limited	Early stage	An SaaS platform that transforms static reports and spreadsheets into interactive reports that stakeholders can easily access, explore and respond to.
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	Selling motion capture gloves that combine sensors and machine learning for finger tracking in enterprise training, animation and gaming.
Solros Therapeutics Limited <sup>1</sup>	Seed	Commercialising brain health focused therapies that take advantage of novel mechanisms of action.
Tectonus Limited	Early stage	Applies proprietary technology to multistorey buildings aiming to lower the cost of construction in seismic regions and provide owners and occupiers with a safer, more resilient building.
The Sustainable Care Company Limited (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.
WaveTop Co Limited	Expansion	Merged entity of ZeroJet and Tectrax that provides eco-friendly electric jet propulsion and amphibious drive systems for innovative marine solutions.
Wellumio Limited <sup>1</sup>	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.
XFrame Pty Limited <sup>1</sup>	Expansion	Sell recoverable, reusable building frames for sustainable construction.
Zincovery Process Technologies Limited	Early stage	Specialises in zinc recycling having developed an alternative approach that has reduced carbon emissions.

<sup>0</sup> Companies that have advised the Manager that they have been put into liquidation (and the Manager has valued at or near \$nil) are not included. Other companies with a \$nil are also not included.

<sup>1</sup> Investments are held indirectly via an interest in NZIB.

<sup>2</sup> Investment is held indirectly via NZIB which has an interest in the specific investees through an agreement with the Matū Karihi fund.

For more information visit “BIF Portfolio” 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](http://www.booster.co.nz), by contacting your financial adviser or by calling Booster on **0800 336 338**.

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