

26 November 2024

Valuation Adjustment for Booster Innovation Fund

Booster has been informed by one of the businesses in the Booster Innovation Fund's investment portfolio, that it has experienced an unexpected barrier to its growth. As a result, that business has advised it plans to place the company into liquidation after exploring all viable options to raise additional capital to fund its business activity.

Due to confidentiality restrictions, at this time Booster is not able to name the business concerned.

As a result, Booster has undertaken a review of the carrying value of this investment. While Booster recognises there is uncertainty in whether the business will secure a buyer for its assets from liquidation, Booster considers a valuation decrease is warranted based on the company's underlying assets.

Therefore, Booster has decreased its assessment of value by \$664,000, which represents a decrease in the total Fund value by 3.25% (net of an allowance for any performance fees and tax).

This adjustment is to be reflected in the unit price of the fund effective 26 November.

Booster is also currently undertaking its monthly assessment of value of each of the investments in the portfolio. While that assessment is yet to be considered and approved by the BIF Investment Committee, it is expected there will be a small increase in the value of the portfolio's other investments, which will partly offset the reduction noted above.

A further NZX announcement will be made following the completion of this assessment to confirm the overall impact to the portfolio. 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.

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

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 \$7 billion on behalf of more than 200,000 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