

BIF –Investment valuation updates

2 June 2022

Following its periodic review of the valuation of each of its investments, the Manager has adopted a change in the valuation of a number of investments in its portfolio.

The net valuation adjustment is \$394,000, which represents a change of 4.84% of the net asset value of fund, increasing the latest net asset value per unit from \$1.225 to \$1.283.

The valuation assessments have been made in accordance the fund’s valuation policy.

Most valuation changes reflect the pleasing progress the companies have made against their business plans as well as consideration of comparable market transactions where data is available. Where appropriate, these valuations have been assessed by the company’s lead investor.

One of the valuation changes relates to increased confidence that a portfolio company will complete its current capital raising round at a share price higher than the previous carrying value. This capital raise will provide funding for the next stage of its business plan and also provides strong external validation of the business value given the participation of a number of new shareholders.

These valuation increases are offset by a write down in the value of one business within the portfolio that has experienced a setback in a capital raising transaction that was in progress.

The valuation adjustment will be reflected in the 31 May 2022 unit price of BIF which will be completed on 2 June 2022 (unit pricing is completed 2 business days in arrears).

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 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