



## BIF – Quarterly Client Update – 31 December 2022

18 January 2023

Booster Investment Management Limited as Manager of the Fund (the Manager), has provided a copy of the Quarterly Client Update for the quarter ended 31 December 2022.

For further information regarding the Booster Innovation Fund visit [www.booster.co.nz/booster-investments/booster-innovation-fund](http://www.booster.co.nz/booster-investments/booster-innovation-fund)

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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 and the net asset value per unit, please visit [www.booster.co.nz](http://www.booster.co.nz)

# Booster Innovation Fund

## Quarterly Client Update

Update as at and for the quarter ending 31 December 2022

### Portfolio Performance

The Booster Innovation Fund (BIF) has had a positive quarter ending 31 December 2022, returning 2.2% to December 2022 and 29.3%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 December, the Booster Innovation Fund has equity related assets and cash of \$13.1m.

### Portfolio Additions

During the quarter, BIF invested \$1.00m and secured interests in five new assets, **Woolchemy NZ Limited**, **Komodo Holdings Limited**, **Opum Technologies Limited**, **MACSO Technologies Limited**, and **TamoRx Limited**.

- **Woolchemy**, a materials technology company, has been formed to transform an abundant base material, wool, into a more sustainable, ethical and environmentally friendly material that can be used in a range of products. Initially, they have developed high performance hygiene materials using natural fibres for personal care products such as nappies.
- **Komodo** is a data-driven wellbeing platform designed to help students, teachers, and schools as a whole. It has been made to empower students and enable schools to make positive and effective changes for the benefit of the students.
- **Opum** have developed a next generation knee brace, designed to improve musculoskeletal health and help those suffering participate more fully in life. Using artificial intelligence, the solutions help to create actionable data insights, improving patients quality of life and healthcare providers quality of care.
- **MACSO** are developing its artificial intelligence solution to remotely monitor environments with its first application being tested in agriculture and farming.
- **TamoRx** specialises in the development of novel drugs which arm the immune system to help fight cancer. The company originates from University of Auckland.

### Key Facts

|                                |                                   |
|--------------------------------|-----------------------------------|
| Fund Size<br>(net asset value) | \$13.1million                     |
| Inception Date                 | 24/08/2021                        |
| Manager                        | Booster Investment Management Ltd |
| Supervisor                     | Public Trust                      |
| Fund Type                      | Portfolio Investment Entity (PIE) |

### Performance as at 31 December 2022

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                     | 2.2%       | 2.2%            |
| Last 6 months                     | 8.6%       | 8.9%            |
| Last 12 months                    | 21.9%      | 23.0%           |
| Since Inception<br>24/8/21 (p.a.) | 29.3%      | 31.0%           |

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

After tax return is 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).



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

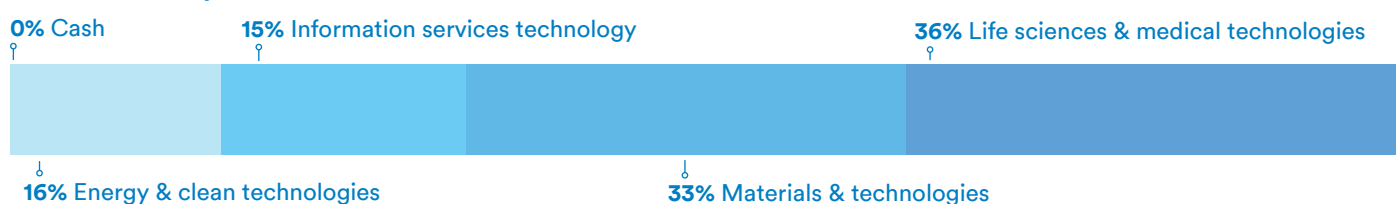
ZeroJet recently announced its partnership with Highfield Boats, a major manufacturer of aluminum rigid inflatable boats and tenders. Highfield Boats sold 11,000 boats last year and have recently ramped up production capacity. The partnership will drive sales and growth for ZeroJet as they look to integrate ZeroJet's electric inboard jet motor into some of Highfield Boat watercraft. ZeroJet now employs 30 people, doubling in size since last year.



## BIF Investment Holdings

BIF holds interests in a portfolio of 30 investments with a total value of \$13.1m, 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://www.booster.co.nz) website.

## Description of Individual Holdings

| Company   | 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>             | Seed          | 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.                                 |
| Avalia Immunotherapies Limited <sup>1</sup>         | Seed          | Developing vaccines that have the potential to treat chronic hepatitis B and cancers.                             |
| BioLumic Inc  | Expansion     | Improves crop yield and quality by treating seeds and seedlings with UV-light recipes.                            |
| Codify Asset Solutions (CAS) Limited <sup>1,2</sup> | Early stage   | Sell software that automates compliance, management, and auditing of infrastructure assets.                       |
| 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   | Developing carbon capture systems to convert wood biomass into clean CO2 for use in horticulture.                 |

*Continued on the next page.*

|  |             |   |
|--|-------------|---|
| Inhibit Coatings Limited <sup>1</sup>                | Early stage | Developing coatings to inhibit microbial contamination and outbreaks in facilities with high hygiene requirements.              |
| InsituGen Limited <sup>1</sup>                       | Expansion   | Developing testing solutions for the detection of performance enhancing drug use in animals and humans.                         |
| Jaipuna Limited<br>(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 ensure track the wellbeing of students using an interactive wellbeing platform.                    |
| Ligar Limited Partnership <sup>1,2</sup>             | Expansion   | Developing solutions for highly-selective capture and extraction of molecules for use in medicine, flavours or nutraceuticals.  |
| Liquium Limited <sup>1</sup>                         | Seed        | Revolutionising the ammonia production process making it cleaner, cheaper and scalable.   |
| MACSO Technologies Limited                           | Seed        | Developing a cloud based animal health monitoring system utilising sensors and edge artificial intelligence.                    |
| Marama Labs Limited <sup>1</sup>                     | Early stage | Sell meaningful data to help wineries improve the quality of their wine production.   |
| Mekonos Inc <sup>1,2</sup>                           | Expansion   | Developing silicon chips, with hundreds of moving nano-needles, to help improve drug development and drug delivery to patients. |
| Montoux Limited                                      | Expansion   | Sell actuarial Automation and Decision Science platform specifically designed for life and health insurers                      |
| Opo Bio Limited                                      | Seed        | Produces living and non-living ingredients for the production of the fast growing cultivated meats sector.                      |
| Opum Technologies Limited                            | Early stage | Produce an artificial intelligence based automated care platform for knee injury recovery and management of chronic conditions. |
| Orbis Diagnostics Limited                            | Early stage | Developing point of care diagnostics for use in pharmacy and other settings.  |
| PowerON Limited                                      | Early stage | Developing soft robotic components to enable the development of more lifelike robots.   |
| Sensor Holdings Limited<br>(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.                                  |
| Tasmanlon Limited <sup>1</sup>                       | Seed        | Developing aluminium-ion battery technologies suited for grid storage and portable applications.                                |
| 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.  |
| ZeroJet Limited                                      | Expansion   | Selling electric jet propulsion systems to eliminate the need for combustion engines on small watercraft.                       |

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

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

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](http://www.booster.co.nz), by contacting your financial adviser or by calling Booster on 0800 40 40 50.

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