

30 September 2020

ACQ Interim Portfolio Update

Acorn Capital Investment Fund Limited (**ASX: ACQ**) provides the following update in relation to one of the Company's largest portfolio holdings.

CleanSpace Holdings Limited (**CleanSpace**) was ACQ's 5th largest holding as at 31 August 2020 with a portfolio weighting of 3.5%. CleanSpace has informed ACQ that it has recently lodged a prospectus with ASIC in relation to its planned Initial Public Offering (**IPO**) and listing of its shares on ASX. As a part of the IPO, CleanSpace proposes to issue new shares at a price of \$4.41/share (the **IPO Price**) and its shares are expected to commence trading on the ASX on 23 October 2020. If this transpires, the underwritten IPO is likely to trigger a positive revaluation event for ACQ. The IPO Price represents a +150% premium to the value at which ACQ held CleanSpace as at 31 August 2020 and that such revaluation is likely to have an impact on ACQ's Pre-Tax Net Tangible Asset (**Pre-Tax NTA**) backing of approximately +\$0.075/share. Acorn Capital estimates that the Pre-Tax NTA inclusive of the CleanSpace revaluation event is approximately \$1.49 per share as at 29 September 2020.

About CleanSpace (www.cleanspacetechnology.com)

CleanSpace is an Australian company that designs and manufactures innovative respiratory protection equipment for Healthcare and Industrial employers globally for staff at risk of airborne contaminants. Founded in 2009 by biomechanical engineers, CleanSpace has developed and owns all of its proprietary technology and product specifications, processes and know-how and has achieved regulatory compliance in global markets.

This announcement has been authorized by Matthew Sheehan, Company Secretary on (03) 9639 0522