



KAIZEN GLOBAL
Investments

3 December 2021

Company Announcement: Asset disposal December 2021

We are pleased to announce that Kaizen Global Investments Limited (“**KGI**”) has completed the sale of its private investment in the non-invasive aesthetics sector.

Consolidation in the industry led to an opportunity to realise an attractive return on the business. The sale resulted in an estimated increase in value, relative to the carrying book value of the investment on KGI’s balance sheet, equating to approximately **\$0.27 per share** (before tax and other expenses).

This is a key part of the KGI strategy.

Additionally, less than 12 months ago, KGI invested in the shares of a company in the non-alcoholic beverages sector which has, during a recent funding round, increased by over 8 times the value KGI paid per share. The impact of this uplift, on KGI’s portfolio valuation, is expected to equate to an **increase per share of \$0.21** (before tax and other expenses).

In keeping with our usual practice, we will release the November Net Tangible Asset (“**NTA**”) later in the month.

However, given the relative size of these moves, we considered it prudent to release this information to the market immediately (and prior to our usual NTA announcement).

Please note that the pre-tax NTA backing per share of KGI as of 31 October 2021 was **\$1.1076** and on a post-tax basis it was **\$1.0838**. For clarity, this does not include the general change in the broader portfolio for the month of November, the asset disposal or asset price increase mentioned above.

If shareholders have any queries regarding this announcement, please contact us using the contact details below.

All holding enquiries should be directed to our share registry, Boardroom on 1300 737 760.

Lisa Grindlay
Company Secretary

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