



## BIF – Quarterly Client Update – 30 September 2023

13 October 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 30 September 2023.

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 190,000 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 30 September 2023

### Portfolio Performance

The Booster Innovation Fund (BIF) has had a positive quarter ending 30 September 2023, returning 4.4% for the quarter and 23.1% 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 September, the Booster Innovation Fund has equity/equity-like assets and cash of \$17.5m.

### Portfolio Additions

During the quarter, BIF invested \$1.0m, securing interests in three new companies, **Avasa Limited**, **B.spkl Limited** and **Scention Bio Limited** and providing follow on investment into two existing portfolio companies.

The team at **Avasa** are commercialising a novel implantable medical device, initially backed by the University of Auckland, that aids in complex microvascular artery and vein reconstruction.

The team at **Bspkl**, a business spun-out from NZ Crown Research Institute, GNS Science, are commercialising a unique materials technology which has potential to resolve issues relating to cost and raw material availability that has historically restricted the production of green hydrogen.

**Scention Bio**, a spin-out from Plant and Food Research, is commercialising a unique sensing system which is based on a replication of insect sensing receptors. Their system can define a digital reference for taste and smell in a range of applications, including the potential to non-invasively diagnose tuberculosis which is being supported by a US\$1.7m Bill and Melinda Gates Foundation development grant.

### Key Facts

|                                |                                   |
|--------------------------------|-----------------------------------|
| Fund Size<br>(net asset value) | \$17.5 million                    |
| Inception Date                 | 24/08/2021                        |
| Manager                        | Booster Investment Management Ltd |
| Supervisor                     | Public Trust                      |
| Fund Type                      | Portfolio Investment Entity (PIE) |

### Performance as at 30 September 2023

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                     | 4.4%       | 4.4%            |
| Last 6 months                     | 10.4%      | 10.4%           |
| Last 12 months                    | 11.6%      | 11.3%           |
| Last 2 years (p.a.)               | 24.4%      | 25.3%           |
| Since Inception<br>24/8/21 (p.a.) | 23.1%      | 24.0%           |

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

After tax return may be 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 Highlights

Portfolio company, **BioLumic**, has successfully partnered with seed and seedling producers based in the United States that are growing plant types including Corn, Soybean, and Cannabis. Their revolutionary UV technology delivers ultraviolet light to seeds and seedlings to trigger biological mechanisms that increase plant growth, vigour, and yields. Most recently they announced a US\$2.2m development grant from the Bill and Melinda Gates Foundation as a technology provider for the foundation's direct dry seeded rice programme aimed at unlocking sustainable rice production on a global scale.

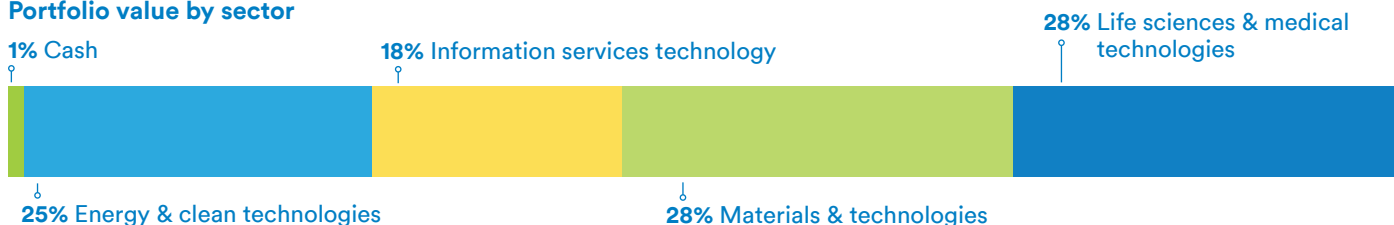
In other news, **Bspkl** and **XFrame** were winners at the KiwiNet Research Commercialisation Awards in September. They were awarded the PwC Breakthrough Project Award and MAS Commercialisation Impact Award respectively.



## BIF Investment Holdings

BIF holds interests in a portfolio of over 30 investments with a total value of \$17.5m, 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 [boostercapital.co.nz](https://www.boostercapital.co.nz) website.

## Description of Individual Holdings

| Company <sup>o</sup>                     | 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>  | Early stage   | 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.   |
| Avasa Limited                            | Seed          | Commercialising a novel implantable medical device that aids in complex microvascular artery and vein reconstruction.   |
| BioLumic Inc                             | Expansion     | Improves crop yield and quality by treating seeds and seedlings with UV-light recipes.  |
| B.spkl Limited                           | Seed          | Commercialising a unique manufacturing method and materials technology to produce a key component of hydrogen electrolyzers, aiming to facilitate viable green hydrogen production. |

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|   |             |  |
|---|-------------|--|
| Calocurb Limited                                      | Early stage | Developing a bioactive ingredient, sourced from New Zealand hops, to assist people with chronic and debilitating obesity, a growing health epidemic internationally. |
| Captivate Technology Limited                          | Seed        | Developing a novel method of carbon capture, with potential to sequester greenhouse gas emissions across a range of industries.                                      |
| Codify Asset Solutions (CAS) Limited <sup>1,2,3</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 a more sustainable source of CO2 for use in horticulture.   |
| 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 (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 track the wellbeing of students using an interactive wellbeing platform.  |
| Liquium Limited <sup>1</sup>                          | Seed        | Seeking to revolutionise 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 | Develops scientific hardware and data analytics solutions 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   | Provides an 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.   |
| 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.  |
| Scentian Bio Limited                                  | Seed        | Commercialising a unique sensing system, based on insect sensing receptors, that can define a digital reference for a taste and smell.                               |
| Sensor Holdings Limited (trading as StretchSense)     | Expansion   | Sell motion capture gloves that combine sensors and machine learning for finger tracking in animation and gaming.  |

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|--|-------------|--|
| 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.                   |
| Upstream Medical Technologies Limited <sup>1</sup> | Early stage | Developing novel cardiac biomarkers to diagnose specific heart conditions rapidly and accurately.                  |
| 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, seeking to eliminate the need for combustion engines on small watercraft. |

<sup>0</sup> Companies that have advised the Manager that they have been put into liquidation (and the Manager has valued at nil) are not included. This quarter has seen three companies meet this classification; Avalia Immunotherapies Limited, Ligar GP Limited and Opum Technologies Limited.

<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.

<sup>3</sup> The Company has advised the Manager that it is currently in hibernation. The Manager has adjusted down the valuation accordingly.

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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