

Booster Innovation Fund

Quarterly Client Update

Update as at and for the quarter ending 30 June 2024

Portfolio Performance

The Booster Innovation Fund (BIF) has had a negative quarter ending 30 June 2024, returning -0.5% for the quarter and 16.1% 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 June, the Booster Innovation Fund has equity/equity-like assets and cash of \$19.5m.

Portfolio Additions and Exits

During the quarter, BIF invested \$0.10m, providing follow on investment into an existing portfolio company, **Chitogel**.

Chitogel is a medical device company, supplying medical kits that optimise the wound healing environment and can significantly improve patient outcomes following sinus surgery. The co-investment is to support **Chitogel** as they continue to grow and boost sales into the US.

Whilst there have not been any other investments this quarter, the pipeline is full of exciting new opportunities and several of our existing portfolio companies are intending to raise additional funds as they embark on the next phase of their journeys.

One example is **BioLumic**. **BioLumic** uses UV light signals to unlock the natural genetic potential of seeds and seedlings—without requiring use of chemicals or genetic modification. The company has recently secured an investment of up to \$5m from **AgriZero^{NZ}**, a public-private partnership aiming to reduce emissions while maintaining profitability and productivity. This investment is to help fund **BioLumic** to create a treatment for Ryegrass (most common forage pasture on NZ farms), in which they aim to reduce fat content which would reduce methane emissions from the farm animals consuming it.

Key Facts

Fund Size (net asset value)	\$19.5 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 30 June 2024

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	-0.5%	-0.5%
Last 6 months	0.7%	0.8%
Last 12 months	3.3%	3.1%
Last 2 years (p.a.)	8.4%	8.2%
Since Inception 24/8/21 (p.a.)	16.1%	16.6%

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).

< Potentially lower returns

Potentially higher returns >



< Lower risk

Higher risk >

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

Several of the portfolio companies and their founders have been receiving very positive recognition within their respective industries, particularly our investments in the 'food technology' sector. This has been in the form of articles in industry publications, invitations to speak at industry conferences, and winning highly revered awards.

Dr Olivia Ogilvie, cofounder of **Opo Bio**, was recently featured on Forbes 30 under 30 list for her excellence in healthcare & science in the Asia Pacific region. **Opo Bio** was established with the mission to supply high quality, fully characterised, commercial grade cells to support the rapid growth of the alternative proteins sector. The starting cells have been sourced from livestock such as pigs and cows, and **Opo Bio** supply cells from New Zealand around the world. The inclusion of Dr Ogilvie on this list is a huge accomplishment and a reflection of her pioneering nature and leadership in this up and coming industry.

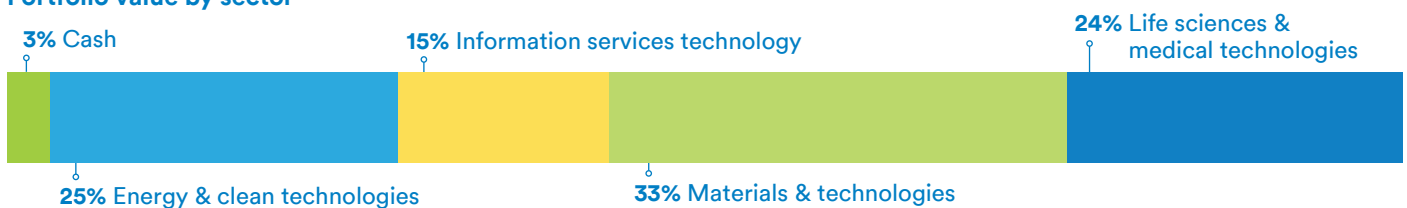
Another, more recent addition to the portfolio, Nutrition from Water (NXW, previously Wholefish, was trading as **New Fish**) won the prestigious 'Nutrition For Tomorrow' award, sponsored by Cargill for its microalgae-based whey protein product. Cargill is an American based global food corporation, and the largest private company in America, giving NXW one of the best possible platforms to launch their source of protein derived from marine microalgae.

Finally, **Calocurb**, a natural appetite suppressing supplement, was recently picked as one of the top three botanical products of the year by Nutra Ingredients, a global competition honouring the best and brightest in ingredients, finished products and initiatives in the nutrition and dietary supplements industry.

BIF Investment Holdings

BIF holds interests in a portfolio of over 30 investments with a total value of \$19.5m, 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 booster.co.nz website.

Description of Individual Holdings

Company ^o	Company Stage	Description
Advemto Limited ¹	Early stage	Sell ultrafast spectroscopy systems, that can reduce research analysis from months to days.
Alimetry Limited ^{1,2}	Expansion	Sell non-invasive devices for aiding informed diagnostics for gastric disease.

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Allegro Energy Pty Limited ¹	Early stage	Developing high performance water-based electrolytes provide a low cost, clean and green energy storage solution.
Amaroq Therapeutics Limited ¹	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.
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 ^{1,2,3}	Early stage	Sell software that automates compliance, management, and auditing of infrastructure assets.
Chitogel Limited ¹	Expansion	Sell sinus dressings that helps to enhance wound healing and improve patient outcomes post-surgery.
Ferronova Pty Limited ¹	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 ¹	Early stage	Developing coatings to inhibit microbial contamination and outbreaks in facilities with high hygiene requirements.
InsituGen Limited ¹	Expansion	Developing testing solutions for the detection of performance enhancing drug use in animals and humans.
Jaipuna Limited ³ (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 ¹	Seed	Seeking to revolutionise the ammonia production process making it cleaner, cheaper and scalable.
MACSO Technologies Limited	Seed	Developing cloud based monitoring systems utilising human-like sensors and on-edge artificial intelligence to monitor changes in the built environment.
Marama Labs Limited ¹	Early stage	Develops scientific hardware and data analytics solutions to help wineries improve the quality of their wine production.
Montoux Limited	Expansion	Provides an actuarial Automation and Decision Science platform specifically designed for life and health insurers
My Better Breathing Limited (trading as Good Air Nosebuds)	Seed	Developing a mechanical breathing technology to improve natural function and reduce nasal congestion.

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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.
Scentian Bio Limited	Early stage	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.
TamoRx Limited ³	Seed	Specialise in the development of novel drugs which arm the immune system to help fight cancer.
Tasmanlon Limited ¹	Seed	Developing aluminium-ion battery technologies suited for grid storage and portable applications.
The Sustainable Care Company (trading as Cleanery)	Expansion	Sell a range of eco-friendly cleaning and personal care products that aim to have a reduced environmental impact compared to existing solutions.
Upstream Medical Technologies Limited ¹	Early stage	Developing novel cardiac biomarkers to diagnose specific heart conditions rapidly and accurately.
Wellumio Limited ¹	Seed	Developing portable, magnetic resonance imaging (MRI) device to improve stroke treatment model.
Woolchemy NZ Limited	Early stage	Utilising wool to create intelligent eco-logical materials for personal care products.
Whole Fish Limited (trading as New Fish)	Seed	Developing marine whey, a protein source produced from water and microalgae.
XFrame Pty Limited ¹	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.

⁰ 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 one company meet this classification; Mekonos Inc.

¹ Investments are held indirectly via an interest in NZIB.

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

³ Companies have 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, by contacting your financial adviser or by calling Booster on **0800 336 338**.

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