

Booster Innovation Fund Quarterly Client Update

Update as at and for the quarter ending 31 March 2025



Portfolio Performance

The Booster Innovation Fund (BIF) has had a negative quarter ending 31 March 2025, returning -2.7% for the quarter and 10.0% 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 March, the Booster Innovation Fund has equity/equity-like assets and cash of \$20.4m.



Portfolio Additions and Exits

This quarter, BIF welcomed two new companies into the portfolio, investing \$375k. The first was a \$125k investment into **Bontia Bio**, part of a planned investment of up to \$350k. Following this a \$250k investment was made into **Kai's Education**.

Bontia Bio operates in the synthetic biology part of the life sciences sector. It specialises in utilising proprietary synthetic biology technologies to create scalable production systems for commercially valuable compounds from nature.

Kai's Education operates in the education technology sector. It specialises in the development and sale of gamified and interactive learning tools with a focus on teaching STEM (science, technology, engineering, and mathematics) subjects to students.

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.

Key Facts

Fund Size (net asset value)	\$20.4 million
Inception Date	24/08/2021
Manager	Booster Investment Management Ltd
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)

Performance as at 31 March 2025

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	-2.7%	-2.8%
Last 6 months	-7.4%	-7.7%
Last 12 months	-8.4%	-8.6%
Last 2 years (p.a.)	0.3%	0.1%
Last 3 years (p.a.)	4.6%	4.6%
Since Inception 24/8/21 (p.a.)	10.0%	10.3%

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.



Portfolio Spotlight

With a portfolio of over 30 companies, there is a regular flow of exciting news regarding the progress different companies are making. Whilst it's difficult to share all of it, here are some of the highlights from this quarter.

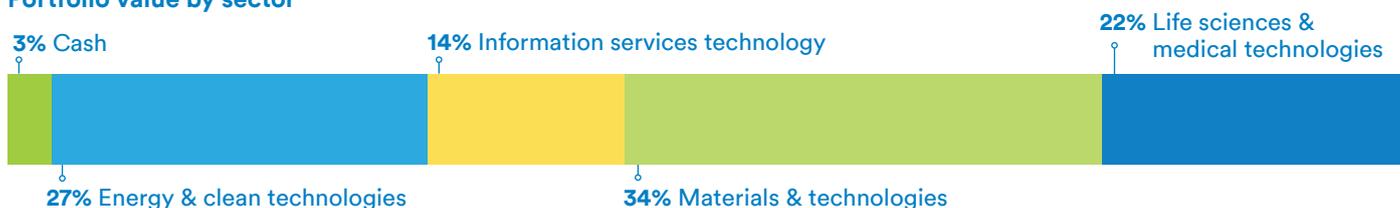
BioLumic, a company focused on unlocking the natural genetic potential of seeds and seedlings without requiring use of chemicals or genetic modification, launched its first commercial Trait Activation System at Gro Alliance's seed production facility in Wisconsin, USA this quarter. This is the culmination of many years of research and brings the BioLumic proprietary technology to the global seed industry helping improve crop yield and food supply through seed trait activation.

The **NZ Hi-Tech Awards** celebrate New Zealand's most successful high-tech companies and highest achieving individuals. Originally launched in 1994 as the VSI Electronics Excellence Awards, they have evolved into a platform for recognising the best of New Zealand's technology industries. A Hi-Tech Award is one of the technology sector's most sought-after accolades. This year, five companies in the BIF portfolio were named finalists. **Cleanery** and **Zincovery** were both recognised as one of the most innovative hi-tech solutions for a more sustainable future, **Calocurb** as one of the hi-tech emerging companies of the year, **Hot Lime Labs** and **Scentian Bio** as one of the most innovative hi-tech agritech solutions and for a second acknowledgement **Zincovery** and **Scentian Bio** were also both named one of the most innovative deep tech solutions.

BIF Investment Holdings

BIF holds interests in a portfolio of over 30 investments with a total value of \$20.4m, 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.
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.
BioOra Limited	Early stage	Specialises in automating the CAR T-cell therapy manufacturing process to reduce costs and increase accessibility to cancer treatments.
Bontia Bio	Seed	Specialises in utilising proprietary synthetic biology technologies to create scalable production systems for commercially valuable compounds from nature.
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	Sell 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 measuring hormone activity in companion animals and 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.
Kai's Education	Early stage	Specialises in the development and sale of gamified and interactive learning tools with a focus on teaching STEM (science, technology, engineering, and mathematics) subjects to students.

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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	Early stage	Sell 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 customers improve the quality of their production.
Mars Bioimaging Limited	Expansion	Provides advanced spectral molecular imaging. Their technology combines the best of X-ray, CT, MRI, and PET scans to produce 3D, high-resolution, colour images for use in healthcare.
My Better Breathing Limited (trading as Good Air Nosebuds)	Seed	Developing a mechanical breathing technology to improve natural function and reduce nasal congestion.
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.
OrbViz Holdings Limited	Early stage	A SaaS platform that transforms static reports and spreadsheets into interactive reports that stakeholders can easily access, explore and respond to.
Scention 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 enterprise training, animation and gaming.
Solros Therapeutics Limited ¹	Seed	Commercialising brain health focused therapies that take advantage of novel mechanisms of action.
TamoRx Limited ³	Seed	Specialise in the development of novel drugs which arm the immune system to help fight cancer.
TasmanIon Limited ¹	Seed	Developing aluminium-ion battery technologies suited for grid storage and portable applications.
Tectonus Limited	Expansion	Applies proprietary technology to multistorey buildings aiming to lower the cost of construction in seismic regions and provide owners and occupiers with a safer, more resilient building.
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.
WaveTop Co Limited	Expansion	Merged entity of ZeroJet and Tectrax that provides eco-friendly electric jet propulsion and amphibious drive systems for innovative marine solutions.
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.

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Whole Fish Limited (trading as Nutrition from Water)	Early stage	Developing marine whey, a protein source produced from water and microalgae.
XFrame Pty Limited ¹	Expansion	Sell recoverable, reusable building frames for sustainable construction.
Zincovery Process Technologies Limited	Early stage	Specialises in zinc recycling having developed an alternative approach that has reduced carbon emissions.

⁰ Companies that have advised the Manager that they have been put into liquidation (and the Manager has valued at or near nil) are not included.

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 "BIF Portfolio" 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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