

Key Investor Statistics

Asset Value	Investor Net Asset Value ¹	Shares Issued	Annualised Gross IRR ²	TVPI	Portfolio Size
\$106.0m \$35.03 per Share ³ ▲ up from \$34.87 ⁴	\$103.5m \$34.19 per Share ³ ▲ up from \$34.04 ⁴	3,027,276	15.7%	2.1x Gross uplift from investments	17 Active portfolio companies

¹ The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

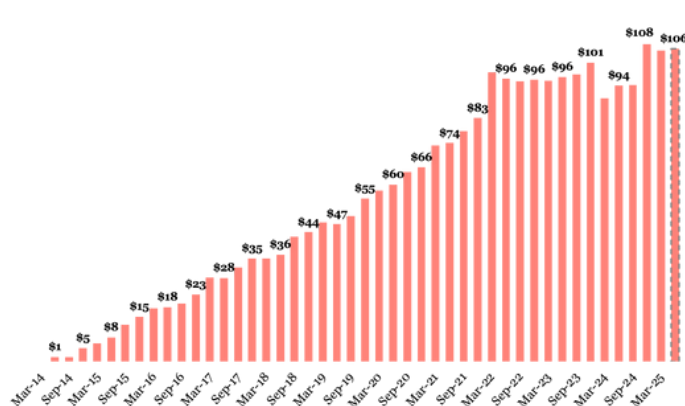
² The annualised return from all portfolio investments. Includes reinvestment from exits and dividend proceeds and excludes management fees and expenses.

³ Undiluted.

⁴ Adjusted, and subject to audit.

ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



Manager's Commentary

QUANTIFI PHOTONICS EXIT PROCESS

The Quantifi Photonics exit is progressing, and there has been no change to the guidance that settlement will occur before the end of June 2025.

We have yet to determine the capital distribution amount or approach, with a key Board meeting this week.

Our holding value of Quantifi Photonics soared in the last few months, increasing by over 3.8 times versus March 2024. It was only a year ago that we reported a significant downward revaluation of Quantifi Photonics. That's the nature of venture capital investing, with years of progress enabling occasional large surprises, and the highs ultimately outweighing the lows.

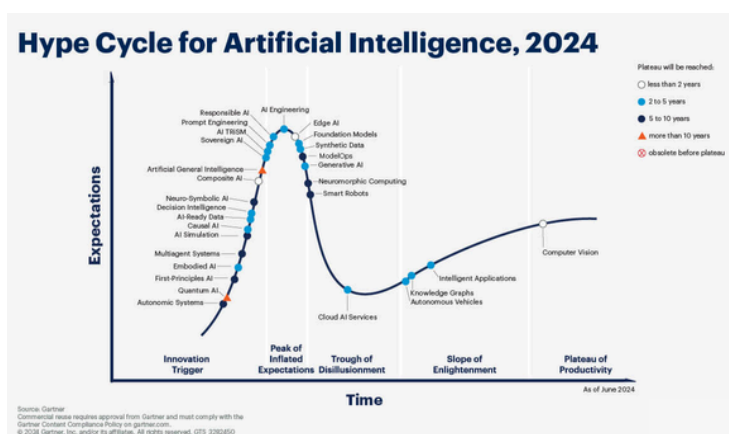
DEVOLI PERFORMANCE UP, VALUE DOWN

Devoli has certainly delivered years of progress, with annualised 12-months' revenue now over \$120 million.

Over the last year, Devoli's financial performance was strong—revenue grew nearly 25% and profitability by over 50%. Our independent valuers, however, lowered the holding value, noting lower market multiples and management forecasts.


Ironically, Devoli isn't helping incumbent telco's in New Zealand, as enables non-traditional competitors to deliver highly competitive internet services with sustained growth. So, perhaps echoing Quantifi Photonics a year ago, we have marked the company down, but remain confident in Devoli's long-term performance and positioning.

Chart of the Month - AI Hype Cycle




About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$106 million as at the end of April 2025. Punakaiki Fund is managed by 2040 Ventures Limited. PFL raises funds to make long-term investments into high-growth, revenue-generating New Zealand-based technology companies.

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Get Home Safe's valuation increased, driven by growing market recognition and revenue from its comprehensive remote-worker safety platform. The company is increasingly the default provider in New Zealand, and recently secured its first Fortune 500 US client, reflecting its international potential.

Get Home Safe continues to demonstrate exceptional value, providing essential safety management solutions to some of New Zealand's largest enterprises, with measurable improvements in employee safety and fatigue management.

ANIMALS AND AI

Should we be afraid of AI? Or does it present great opportunities, like AutoHive (see across the page)?

One way to think about AI, that I heard at a recent panel, is to consider that we already coexist with a wide variety of non-human intelligences—those of animals.

Animal intelligences can be considered on three axes:

1. how much humans matter to the intelligence,
2. how much they understand us, and
3. their potential to inflict harm.

Current AIs, like ChatGPT, are like lapdogs—highly attuned to humans and designed to assist us. Future AIs might resemble sheepdogs—very useful at performing tasks, or ravens—aware of humans but indifferent, or dragonflies—simply unaware of us.

AI risks have parallels too. Animals can cause harm either inadvertently, like horses or cattle, or deliberately, like bears or hornets. Drawing from nature, competition and collaboration amongst species prevents dominance, so AIs could be designed to coexist and counterbalance each other.

The space is moving fast, and for now we are observing and helping companies to make sure they are using the tools where it makes sense. Some have dramatically improved their business processes, and lowered their costs.

We are, of course, in a rapidly rising AI hype cycle, and we can already see signs of over-investment and poor economics.

Like the internet itself, the panel considered that AI will eventually become part of the background. We have some challenges to overcome. I have no doubt that the students of today will learn to embrace writing exams using pen and paper, as we all did, but also that the burdens of marking will be assisted by AI.

At Punakaiki Fund, we invest in companies that deliver results for their clients, rather than companies that rely on a particular technology.

We look for evidence that startups know their space and end-users, and build networks of clients across the world. We have a great pipeline of investments and look forward to closing the Quantifi Photinics deal so that we might bring investment news.

Portfolio Highlights

VALUATION

This month, PFL's Asset Value rose slightly, versus an adjusted March result, to \$106 million. This is due to the downward valuation of Devoli (as at 31 March 2025) and upward revaluation of Get Home Safe (as at 30 April 2025).

The Asset Value per Share increased from \$34.87 as at 31 March 2025 to \$35.03 as at 30 April 2025.

Next month we are scheduled to revalue QubeDocs.







RAYGUN AND AUTOHIVE



Our portfolio company, Raygun, recently launched [Autohive](#), a product that lets people easily create AI agents to perform mundane tasks like tireless busy bees. The agents can have different skillsets and goals, and even work with each other.

While the large language models get all the attention, AI agents that do work continuously, have far greater implications for the future. [Give it a try.](#)

Portfolio Net Asset Value - 30 April 2025

	Company	Company description	Shareholding	ROI	Last Valuation		Next Valuation	Holding Value
SUBSTANTIAL \$20m+	 devoli	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.2x	Mar-25	▼	Mar-26	\$27.0m TTM Revenue \$154m
	 ONCE · IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24	▼	Aug-25	
	 whiparound	Digital fleet maintenance solution serving USA trucking market	3.0%	0.7x	Feb-25	▼	Feb-26	
EMERGING \$5-\$20m	 PROJECTWORKS	Professional services automation software	11.4%	4.6x	Jan-25	▲	Jan-26	\$59.1m TTM Revenue \$50m
	 QUANTIFI PHOTONICS™	Optical photonics test & measurement equipment & software	13.1% ¹	TBA	Mar-25	▲	N/A	
	 HUNGRY HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.0% ²	0.5x	July-24	▲	Jul-25	
	 CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24	▼	Sep-25	
	 COUCHDROP	Software for moving vast amounts of data between platforms	21.8%	4.0x	Aug-24	▲	Aug-25	
SUSTAINABLE \$1-\$5M	 REDSEED®	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	4.8x	Oct-24	▼	Oct-25	\$11.5m
	 orah	Duty of care platform for schools enabling students safety and support	28.9%	3.6x	Jan-25	►	Jan-26	TTM Revenue \$6m
ASSET VALUE	Total Holding Value for top 10 investments					▼		\$97.6m
	Holding Value for other active investments					Nov-24	▲	\$6.7m
	Investments Held For Exit (Escrow cash & companies)					Mar-25	▼	\$1.2m
	Cash (net)							\$0.5m
Portfolio Net Asset Value ³								\$105.9m

Notes:

We perform or obtain an audited valuation for each investment at least once per year. All valuations are reviewed monthly and quarterly, checking for major changes in company and market performance, as well as other valuation inputs.


¹Quantifi Photonics is being acquired by Teradyne Inc. (Nasdaq: TER) for a confidential amount. PFL has 13% fully diluted shareholding and is the largest New Zealand shareholder.

²Includes an interest in some shares with a minor economic value.

³Portfolio Net Asset Value is the value of PFL's investment portfolio, cash and net working capital, but excludes any performance fee liabilities.


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