

Punakaiki
Fund

PFL

WHOLESALE INVESTOR OFFERING OF ORDINARY SHARES IN PUNAKAIKI FUND LIMITED (PFL)

Information Memorandum

VALID FROM 19 DECEMBER 2025

Wholesale Investors Only

This investment memorandum is supplied to you subject to the conditions outlined on this page and in the 'Limitations, Disclaimer and Other Information' section of this document.

The Offer is an offer of ordinary shares, limited to investors in New Zealand that are "wholesale investors" as defined by, or otherwise not required to receive disclosure under Part 3 of, the Financial Markets Conduct Act 2013.

Outside New Zealand it is intended for distribution only to selected persons to whom, under relevant law, it may be lawfully distributed. It may not be distributed in any other jurisdiction or to any other persons. It does not constitute an offer or solicitation in any jurisdiction in which such an offer or solicitation is not authorised, or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such an offer or solicitation.

No action has been taken that would permit a public offering in any jurisdiction where action for that purpose would be required. This includes, but is not in any way limited to, Australia and the United States. It is the responsibility of any investor to ensure compliance with all laws of any country outside New Zealand relevant to their subscription, and any such investor should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for securities pursuant to the information memorandum. The failure to comply with any applicable restrictions may constitute a violation of securities law in those jurisdictions. The shares have not been and will not be registered under the US Securities Act or the securities law of any state of the United States. Any prospective investor outside of New Zealand (or who is not a New Zealand person) must contact the Manager before relying on or acting on this document, as investment may only be made by eligible persons under applicable exemptions.

Punakaiki Fund Limited and the 2040 Ventures Limited together may, at their sole discretion, waive, vary or adjust any fees, or charges associated with an application, including to ensure compliance with applicable law or regulatory requirements. Punakaiki Fund Limited or 2040 Ventures Limited may decline any application submitted under this Offer at their sole discretion.

This offer will remain open from the date shown on the cover page until such time that it is suspended or closed by Punakaiki Fund Limited.

An investment in Punakaiki Fund Limited should be considered a long-term investment, carrying the risk of loss of a substantial part of the investment. Given that Punakaiki Fund Limited invests in multiple companies, we believe that the risk of total loss is low, while the risk of some loss is moderate to high.

The following warning only applies if you are investing as a wholesale investor in reliance of clause 3(3) (b)(i) or (ii) of Schedule 1 of the Financial Markets Conduct Act 2013

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is \$750,000 or more.

As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment. Investments of this kind are not suitable for retail investors. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

Wholesale Offer

\$34.50 per Share

Offer price per share.
(based on \$36.22 Investor Net Asset Value per share)

NZ\$50,000

Minimum investment. Wholesale investors only.

PFL is managed by 2040 Ventures, a team with extensive local and global experience in investing, advising and exiting companies, and with a founding partnership active for over 11 years.



**CHRIS
HUMPHREYS**
Founding Partner



**LANCE
WIGGS**
Founding Partner



**NADINE
HILL**
Partner & Investment
Team Lead



**MATTHEW
WHITE**
Partner



**TOM
CULLEY**
Investor Relations

\$127m

Asset Value as at 31 December 2025.¹ Valuations are metric-driven, using a fair, robust and systematic process, with annual audit oversight.

\$229m

Trailing-twelve-months' revenue from all active portfolio companies, as at 30 September 2025.

\$50m+

Proceeds from exits and dividends

PFL distributes 100% of returns from dividends and 35% of returns received from exits.²

INVEST NOW

Invest now through Catalist or your wealth advisor. If you don't have a Catalist account, please sign up [here](#).

¹Forecast: Includes committed investments and approved revaluations

²Distributions are from funds available after provisioning for Punakaiki Fund's operating costs, and may include performance fee payments to the manager. Punakaiki Fund paid a \$2.00 gross cash dividend per share in November 2025.

About Punakaiki Fund

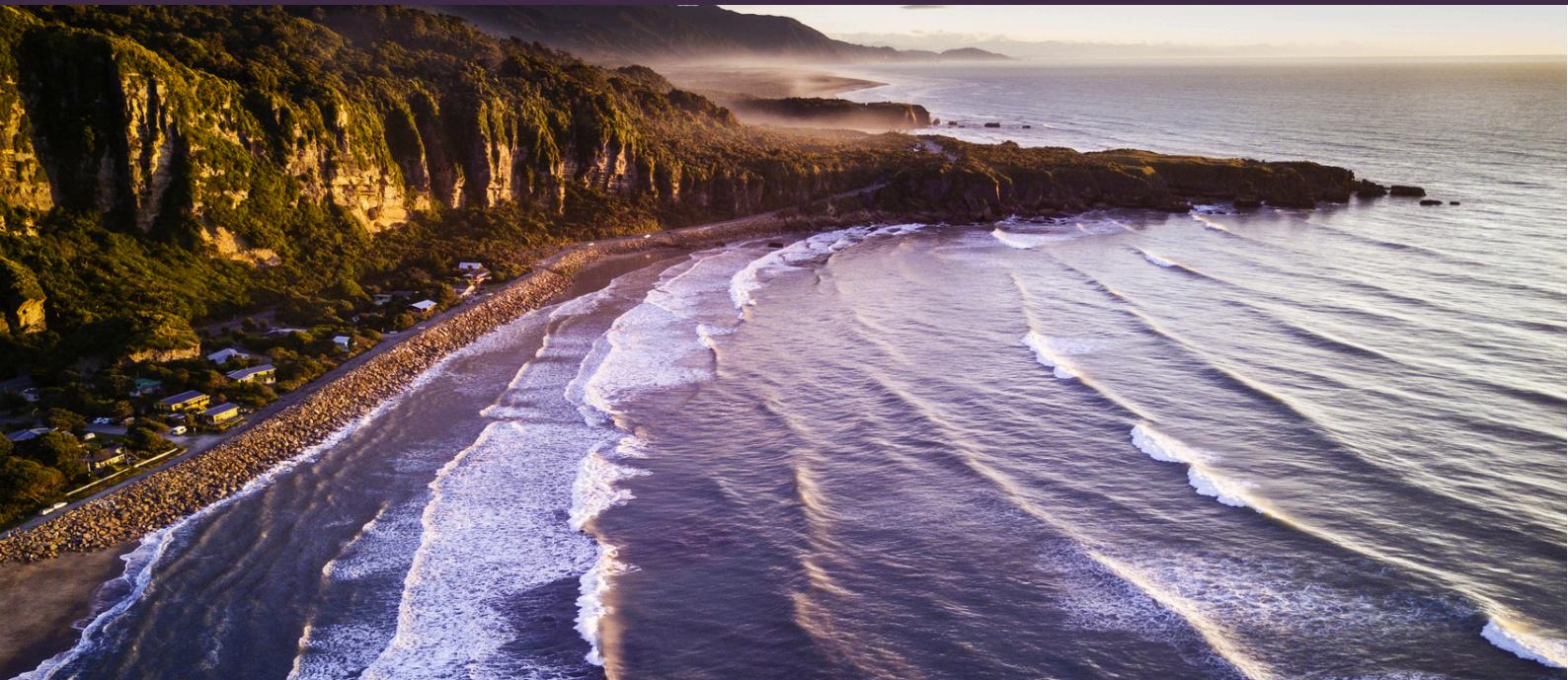
This document is for wholesale investors and should be read in conjunction with our most recent Annual Report and other disclosures available at: pfl.vc/key-documents. You can also view all relevant information by searching for "Punakaiki Fund Limited" on the [Disclose Register](#).

NEW ZEALAND'S EVERGREEN VENTURE CAPITAL FUND

Punakaiki Fund (PFL) is a venture capital investment company with a diverse portfolio of investments in private New Zealand technology companies. We invest for the long-term, aiming to build our portfolio of investments in companies that are revenue-generating, possess unique competitive edges, and have the potential to dominate a global niche. Our portfolio is diversified across company size, industry sector and business models.

Founded in 2014, PFL operates under an evergreen structure and is actively managed by 2040 Ventures Limited.

FUND SIZE	PORTFOLIO SIZE	INVESTMENT STAGE	MINIMUM INVESTMENT	INVESTOR
\$127m	18	Post-Revenue	\$50,000	Wholesale & AIP Visa



Mission

Our mission is to shift New Zealand's asset allocation into venture and technology companies, and help those companies become global successes. PFL has a primary objective of delivering shareholders significant returns over the medium to long-term.

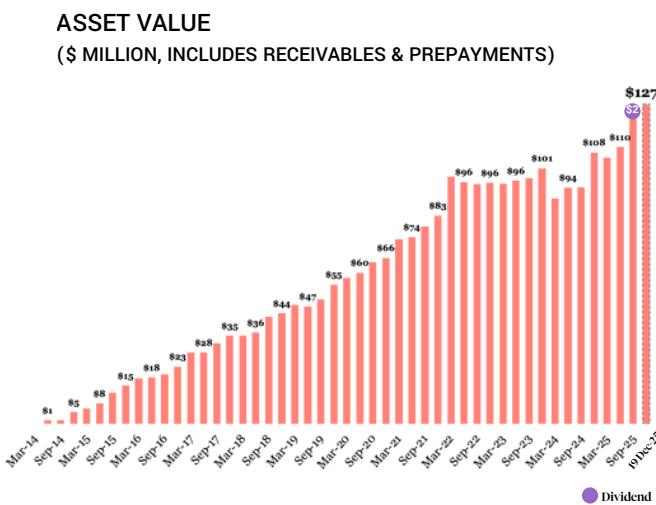
Vision

We envision a thriving New Zealand technology sector where hundreds of millions of dollars flow into high-quality companies, building a new generation of multi-billion dollar enterprises that enhance the society and economy of New Zealand.

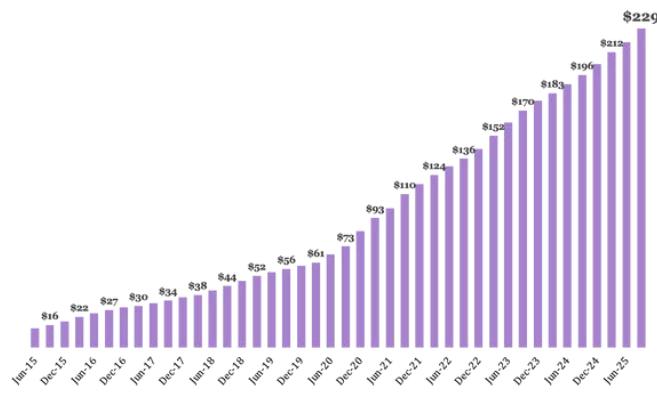
Key Investor Statistics

projected as at 31 December 2025

Asset Value	Investor Net Asset Value per Share	Shares Issued	June 2027 \$30 Options	Investment ROI Uplift on invested capital	Portfolio Size
\$126.9m	\$36.22²	3,501,135³	58,590	2.1x	18



LAST-TWELVE-MONTHS' REVENUE
(\$ MILLION, PORTFOLIO COMPANIES, TO 30 JUNE 2025)



Exits

NOTABLE EXITS	ROI	IRR
timely	7.9X	33%
vend	3.6X	25%
MOXION	3.4X	>3,500%
Linewize by Family Zone	1.4X	19%
QUANTIFI PHOTONICS™	3.7X	27%

\$50+ million

Returns from exits and dividends. Excludes currently escrowed amounts from our most recent exit (Quantifi Photonics).

\$950+ million

Total combined sale price of notable exits.

3.6x Uplift

Overall increase in pre-exit holding value from the exits of Timely, Vend, Moxion, Linewize, and Quantifi Photonics.

²The (undiluted) Investor Net Asset Value (iNAV) per Share is the Asset Value per Share calculated ignoring the value of treasury stock held by PFL minus any performance fee and any accounts payable.

³PFL holds 82,508 of its own Shares as treasury stock, which it intends to reissue to new investors.

Elegant AIP Visa Solution

Target IRR: 20%



VC Risk Profile: 1 **2** 3 4 5

Visa Efficiency Rating³: ★★★★★

LOWER VENTURE CAPITAL RISK

Lower downside risk than traditional venture capital funds due to the security of a \$125 million portfolio of existing assets.

LIQUIDITY PATHWAYS

PFL has a policy of distributing to shareholders 100% of returns received from dividends and 35% of returns received from exits.⁴

UNMATCHED VISA COMPLIANCE

Invest once – no additional fees or calls. Immediate investment compliance. Acceptable Managed Fund under the AIP Visa scheme.

PFL VS OTHER VENTURE CAPITAL & PRIVATE EQUITY FUNDS

	PFL	TRADITIONAL VC & PE FUNDS
Structure	Evergreen	Limited Partnership (LP)
Elegant AIP solution	✓ AIP 'Acceptable Managed Fund'. Permanently open.	✗ Limited investment window.
Liquidity Pathways	✓ Treasury stock-supported secondary trading on Catalyst Markets, a "recognised exchange". Paid inaugural dividend in 2025.	✗ Distributions typically up to or after 10 years.
No fee calls	✓ Fees met by fund.	✗ Investors can pay fees for up to 10-years or more.
Existing portfolio	✓ Existing portfolio of 18 high-growth companies.	✗ Fund's portfolio unknown at time of investment.
Diverse portfolio construction	✓ Broad exposure to NZ technology across company stage & type.	✗ Increasing number of funds with narrow/high-risk mandates.
Tier 1 reporting	✓ Reporting to Tier 1 IFRS accounting standard - publicly available.	✗ Complex LP reporting - often not shared widely or frequently.

Lower Venture Capital Risk

PFL has a 10-year track record of growth and resilience. We pride ourselves on our rigorous, repeatable and audited valuations. Unlike other venture capital funds, you can see the portfolio of revenue generating companies you are investing in upfront. The top 10 of which represent over 90% of portfolio value and generated \$197 million of trailing-twelve months' revenue based on the latest company information.

Liquidity Pathways

PFL offers treasury stock-supported periodic secondary trading windows on Catalyst Markets, a "recognised exchange" under New Zealand law.⁵ The fund has also been structured to keep open the possibility of a future NZX/ASX listing if the Board determines it in the best interest of shareholders. A listing is not assured.

Streamlined Visa Compliance

Investments in PFL can be accepted in full once your visa has been approved in principle. This removes the need to draw down funds over time from a New Zealand-based holding account and offers the fastest option for meeting the AIP Visa's minimum investment conditions.

³ Our visa efficiency rating indicates the relative speed and ease in which you can meet the minimum investment condition of NZ\$5 million as required under the 'Growth' category of the Active Investor Plus Visa. PFL is uniquely structured to allow AIP Visa applicants to invest faster and easier than traditional private equity and venture capital funds.

⁴ Distributions are subject to Board approval and are calculated after provisioning for future operating expenses, and may include performance fee payments to the manager.

⁵ Secondary trading windows offer shareholders an opportunity to buy or sell shares based on available market demand. There is no guarantee of liquidity during any given trading window and shares generally trade at a discount. PFL is actively working with Catalyst Markets to improve the liquidity available during secondary trading windows.

Top Investments

projected as at 31 December 2025

	Company	Company description	Shareholding	ROI	Holding Value
SUBSTANTIAL \$20m+	devoli	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.9x	\$31.8m TTM Revenue \$166m
	ONCE·IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	
	whiparound	Digital fleet maintenance solution serving USA trucking market	5.3%	0.7x	
EMERGING \$5-\$20m	PROJECTWORKS	Professional services automation software	9.6%	2.9x	\$45.0m TTM Revenue \$19m
	Couchdrop	Software for moving vast amounts of data between platforms	25.1%	6.0x	
SUSTAINABLE \$1-\$5m		Committed new investment awaiting formal announcement.	10.4%	1.0x	
	SEA-FLUX	Fleet management software for commercial vessel operators	13.0%	1.0x	\$27.1m TTM Revenue \$14.0m
	REDSEED®	Coach-led off-the-shelf and customised learning for frontline staff	50.1%	2.0x	
	orah	Duty of care platform for schools enabling students safety and support	33.6%	2.9x	
	GetHomeSafe	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	
	Total Holding Value for top ten investments*				\$105.4m*
ASSET VALUE	*Includes additional amount from secondary revaluation of an undisclosed company				
	Holding Value for other active investments				\$7.7m
	Investments Held For Exit (Escrow cash & companies)				\$3.6m
	Cash (net)				\$10.1m
	Portfolio Net Asset Value⁶				\$126.7m

TIME-TESTED VALUATIONS

Our valuations derive from a rigorous, well-defined process that strictly applies IPEV guidelines. Our methodology mainly uses revenue and EBITDA multiples based on comparable listed companies' multiples.

We apply market multiple caps, and a series of discounts and adjustments. Our valuations are tightly reviewed and signed-off by PFL's independent directors, and are audited annually by Ernst & Young. Devoli is independently valued by a specialist Australian firm. We review our valuations each month, and quarterly, checking for major movements in company performance, market multiples and capital raising events.

⁶ Projected as at 31 December 2025, includes committed investments and approved revaluations. Portfolio Net Asset Value is the value of PFL's investment portfolio, cash and net working capital, but excludes any performance fee liabilities.

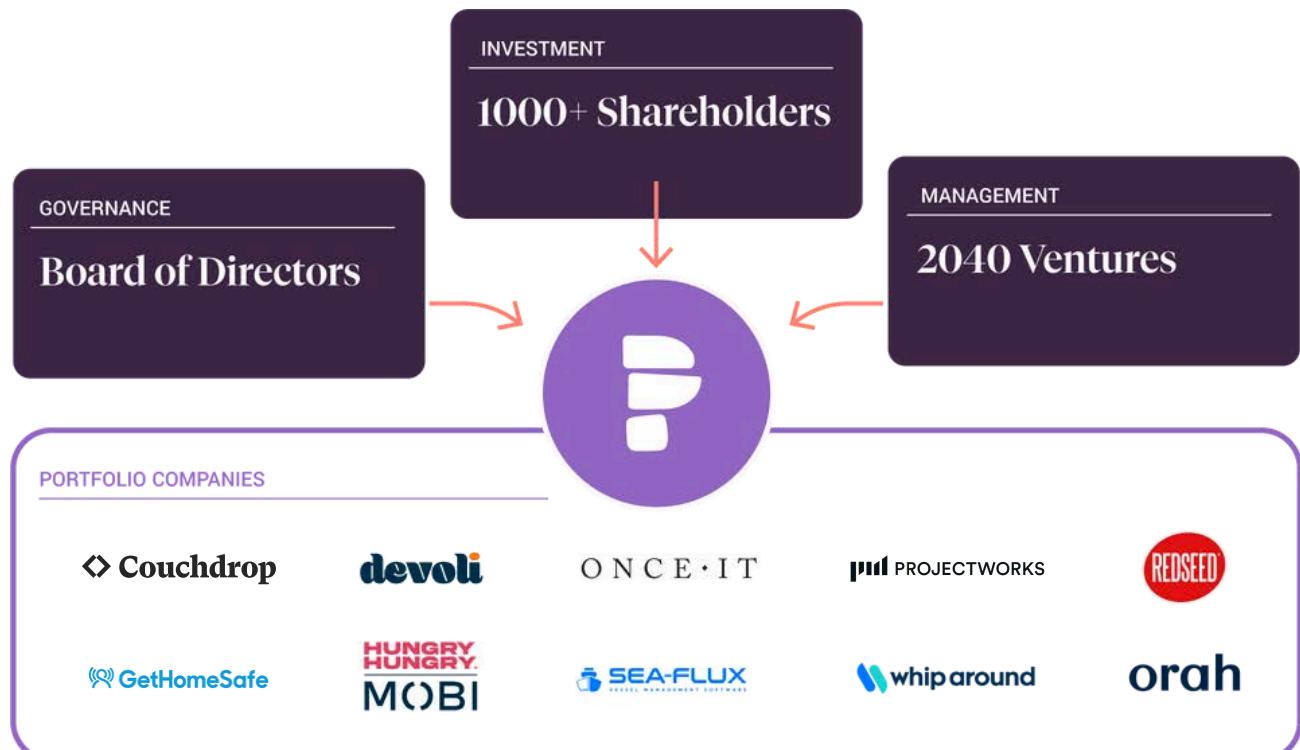
QUANTIFI PHOTONICS™



In Q2 2025, Quantifi Photonics was acquired by Teradyne Inc (Nasdaq: TER) for US\$127.2 million. The sale of the industry-leading photonics test and measurement company marks PFL's fourth and largest major exit in four years. PFL was the lead investor for the first two rounds, and is the largest local investor, second overall behind US-based Intel Capital.

Structure

PFL is a limited liability company governed by an experienced Board of Directors. The fund is externally managed by 2040 Ventures and has over 1,000 shareholders both from New Zealand and overseas.



Evergreen, Ever Growing

At the heart of PFL's strategy lies our evergreen structure - a distinctive, perpetual model that sets us apart from the traditional venture capital fund lifecycle, lowering risk to later-stage investors, and increasing the ability to deliver long-term value creation.

WHAT IS EVERGREEN?

Unlike conventional funds bound by a fixed start and end date, PFL has an open-ended, permanent capital structure. This means we don't operate under the pressure of an exit clock. Instead, we have the flexibility to continuously raise capital and invest in companies, hold assets for longer to maximise their value, and reinvest returns into our most promising portfolio companies or new, high-potential investments.



SEA-FLUX

VESSEL MANAGEMENT SOFTWARE

Sea-Flux is rapidly growing cloud-based vessel management software that simplifies and streamlines vessel operations.

Board of Directors



MIKE BENNETTS (CHAIR)

Mike has chaired PFL since 2015. He was formerly CEO of Z Energy, New Zealand's retail and wholesale fuel business and now coaches and consults to senior executives through his advisory business. Mike has a BBS and Postgraduate Diploma in Corporate Management; and is a member of the Institute of Directors in New Zealand. Mike intends to step down in 2026 after 12 years of service. Mike has a less than 5% shareholding and is an independent director.



LANCE WIGGS

Lance is a co-founder and Principal with 2040 Ventures, the manager of PFL, and a director of several portfolio companies. Lance combines a variety of global business experience with co-founding, investing and advising high-growth technology companies in New Zealand. Prior experience includes advising on NZ's then biggest tech exit - Trade Me, McKinsey & Co in Washington DC and the EBRD. Lance has an MBA from Yale University (Strategy, Finance) and a Bachelor of Technology (Hons, Product Development) from Massey University. As manager Lance is not an independent director.



TERESSA BETTY - NGĀTI RAUKAWA KI TE TONGA

Teressa joined the Punakaiki Board in September 2020, bringing 20+ years of senior and executive level experience in the financial services, legal and sustainability sectors, including 16 years abroad. She has held CEO, COO and CRO roles in banking, asset management and consulting firms, has a Bachelor of Law from Victoria University, and is an independent director.



NIGEL SCOTT

Nigel has over 30 years' experience in the NZ and UK financial markets with significant depth wealth management, equity and debt capital markets, structured finance, risk and investment management. Prior to becoming a professional director, Nigel was an Executive Director at Hobson Wealth and the GM of ANZ Private Bank for 6 years. He is a director and the interim Chair at BoardPro, Chair of the Peninsula Credit Fund, Chair of Gilligan Sheppard, a director of Kōura Wealth and a Board Trustee of the Auckland Foundation. Nigel also sits on two investment committees and is a member of the Institute of Directors. He has Diplomas in Business from Massey University and CPIT. Nigel is an independent director.



JAYSHREE DAS

Jayshree Das joined the Punakaiki Fund Board in February 2025, bringing extensive global experience from her director and senior executive roles in Investment Banking, Wealth Management, and NZX Participant Firms. She has previously held the role of Independent Chair of the NZX Conflicts Committee, served as a member and Chair of the NZ Securities Industry Association and was an accredited NZX Adviser. Jayshree is a member of the NZ Institute of Directors and the Chartered Accountants Australia and New Zealand. She holds a Bachelor's Degree in Accounting and Business Management. Jayshree is an independent director.

Board's Responsibilities

PFL's board is elected by shareholders, with one third of the board required to put themselves up for re-election each year.

The Board's core responsibilities are to:

- approve and monitor adherence to the investment objectives, risk management, strategies, policies and philosophies of PFL;
- ensure PFL meets its statutory obligations; and
- monitor 2040 Ventures and PFL's performance, including valuing PFL's investment portfolio, approving exits, and ensuring that expenditure by PFL is made on a prudent and appropriate basis.

About the Manager

2040

VENTURES

2040 Ventures Limited was founded in 2013 to be the manager of PFL, and also manages the Climate Venture Capital Fund series of limited partnerships.

Founders Lance Wiggs and Chris Humphreys remain the key principals. Nadine Hill leads the PFL Investments team and Tom Culley looks after investor relations. The wider team focuses on operations, funding, and investment management.

2040 Ventures also has access to the expertise of Climate Venture Capital Fund partners, Rohan MacMahon, who is a director of Devoli, and Dr Jez Weston.

Under the Management Agreement, 2040 Ventures has broad powers and responsibility for investment, managing investments, fundraising and administrative services.



CHRIS HUMPHREYS 
Founding Partner



LANCE WIGGS 
Founding Partner



NADINE HILL 
Partner



DR. JEZ WESTON 
Partner



ROHAN MACMAHON 
Partner



MATTHEW WHITE 
Partner



ANGELA JAMES 
Operations Manager



TOM CULLEY 
Investor Relations



CORMAC MCCULLOUGH 
Investment Manager



REBECCA VELLA-KING 
Operations Analyst



TOMMY MAHON 
Investment Analyst

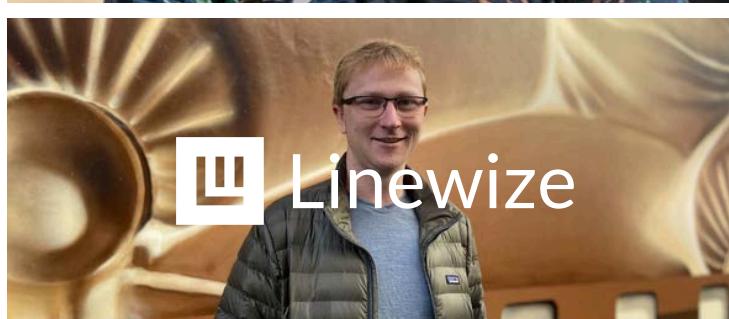


Business Model

Our business model focuses on investing in high-growth SaaS and technology companies in New Zealand. We aim to support these companies through capital and strategic advice, driving them towards significant growth and profitability. By holding investments for the long term, we capitalise on their growth trajectories, generating returns through dividends, capital gains and company-driven exits.

Distinctly, our evergreen structure gifts us the luxury of patience, enabling us to make investments based on strong conviction. We typically invest at the early-growth and growth stages and hold investments for longer to maximise value. When returns materialise, we have a policy of distributing 100% of returns received from dividends and 35% of the net returns⁷ received from exits back to shareholders. We then recycle the majority of returns into our most promising investment opportunities.

Our commitment to a pragmatic, value-centric investment approach has propelled companies like Devoli, Couchdrop, and Projectworks to recent success, following the footsteps of our notable exits such as Quantifi Photonics, Timely, Vend, and Moxion.



⁷ Distributions are subject to Board approval and are calculated after provisioning for future operating expenses, and may include performance fee payments to the manager.

How We Invest

Market Opportunity

We see significant opportunities in New Zealand to generate high risk-adjusted returns by investing in high-growth SaaS and technology companies. New Zealand has particular strengths in producing business-critical products that address global markets with high capital efficiency. Despite improvements, there remains a shortage of growth capital, which we aim to address by investing in these high-potential companies.

Investment Criteria

We strategically invest in companies that are vital to their customers' operations and showcase the potential to capture global markets with capital efficiency.

Our focus is on:

- Companies with products and services that end-users love, and that demonstrate a significant competitive advantage. We especially like products that are relied upon by their customers to run and improve their own businesses.
- Companies with a sustainable level of revenue, a track record of growth, and that give us confidence in their ability to grow over the long-term with or without funding.
- Founding and leadership teams aligned to our values and approach, who aim to drive change and lasting prosperity rather than short-term exits. We look for evidence of the organisation's ability to execute on their priorities, and that can attract and retain the talent required to grow a global business.
- Companies with business models that have resilience, with recurring revenue, or revenue backed by customer loyalty, and strong underlying economics.

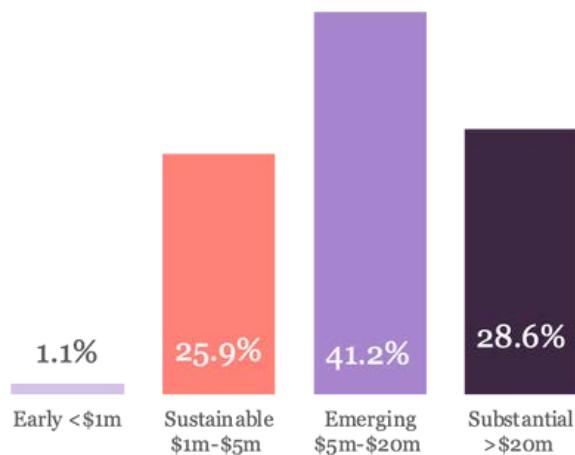
Social Responsibility

PFL is committed to socially responsible investing. We prioritise investments that have a positive impact on society and the environment, aligning our financial goals with broader societal benefits. This commitment is governed by our Socially Responsible Investing Policy, as well as reflected in our investment decisions, and the long-term support we provide to our portfolio companies.

Portfolio Construction

Our portfolio is diversified to avoid concentration in any single company, industry, product, or service. We invest across different stages: early, sustainable, emerging, and substantial companies, with a preference for those with proven revenue models and growth potential.

PORTFOLIO COMPOSITION AS AT 31 DECEMBER 2025 (BY COMPANY STAGE)



Projected as at December 2025. Includes pending new investments and Board-approved revaluations.

TARGETED STAGE

Our investment philosophy emphasises high growth potential, focusing on various stages of company development:

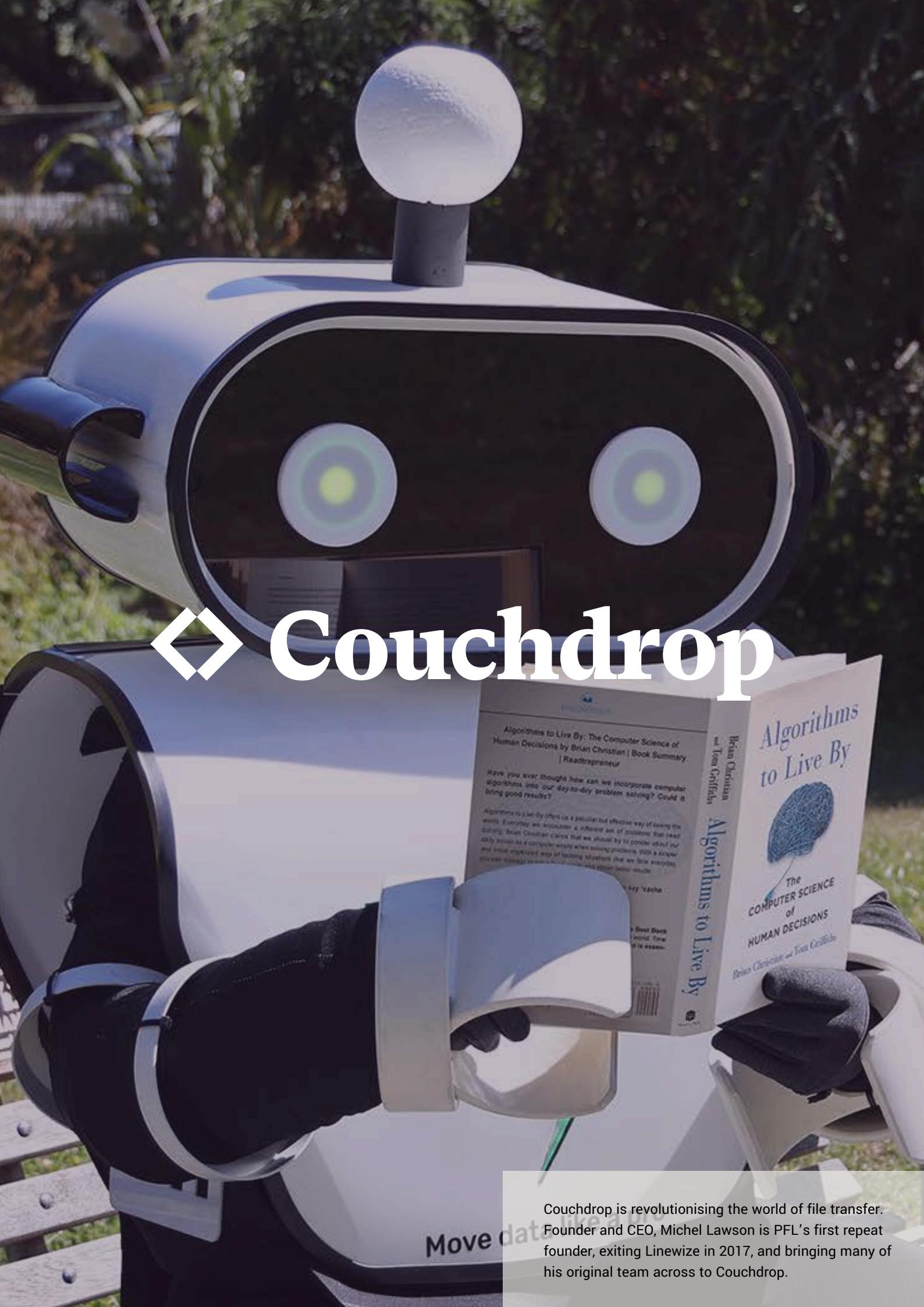
- **Early:** Investments in businesses not yet sustainable, generally including SaaS companies with under \$1 million in annual recurring revenue and other technology companies with less than \$2 million in trailing twelve-month revenue.
- **Sustainable:** Companies with sufficient maintainable revenue to be self-sustaining, typically including SaaS businesses with \$1-5 million in annual recurring revenue and other businesses with \$2-5 million in revenue.
- **Emerging:** Firms with a successful product needing to build capacity in sales, operations, and product development, usually having \$5-20 million in revenue.
- **Substantial:** Larger businesses with over \$20 million in annual revenue.
- **Listed and Exit Stages:** Securities listed on recognised share markets and investments held for exit after strategic sales or write-downs.

Punakaiki Fund SIPO Diversification Targets⁸

STAGE TARGETS	EARLY	SUSTAINABLE	EMERGING	SUBSTANTIAL	LISTED
Typical Revenue Range: SaaS	<\$1m	\$1-\$5m	\$5-\$20m	>\$20m	
Typical Revenue Range: Non-SaaS	<\$2m	\$2-\$5m	\$5-\$20m	>\$20m	
Range (% of total investments)	0-10%	10-40%	20-40%	20-50%	0-40%
Maximum for Individual Investment	5%	15%	20%	20%	

PROFITABILITY TARGETS	UNPROFITABLE	PROFITABLE
Range	25-75%	25-75%
Maximum for Individual Investment	20%	20%

⁸ SIPO is the [Statement of Investment Policy and Objectives](#). The manager requires board approval for any investments that would cause a target to be exceeded or investments where a target is already exceeded.



▷ Couchdrop

Move data live fast

Couchdrop is revolutionising the world of file transfer. Founder and CEO, Michel Lawson is PFL's first repeat founder, exiting Linewize in 2017, and bringing many of his original team across to Couchdrop.

Our Investment Process

We receive and identify a steady stream of potential deals and maintain a strong understanding of New Zealand's high-tech ecosystem. We have a clearly defined mandate and a very high threshold for entry to our investment process. Our selective approach ensures that only the most promising opportunities align with our strategic goals, allowing us to maintain a focused and effective portfolio. We are very high conviction investors, and expect to support our high performing investments for many years.

When we identify a potential fit, we delve deeper to build an investment case. This involves rigorous internal conversations, meetings, and due diligence. We interview founders, visit sites and test products. We ensure the underlying science or engineering makes sense, using external experts if necessary. We also build a working relationship with the company to test our ability to assist them.

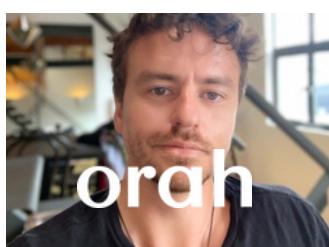
Our formal due diligence process validates all presented facts and assumptions. Our findings are documented in reports and reviewed by our Investment Committee where final investment decisions are made.



Material Events

The following material events and other matters have occurred since 31 March 2025, the date of PFL's [30 September 2025 Interim Accounts](#). Please also read the FY2025 [Annual Report](#). The valuation performed for the Interim Accounts was as at 30 September 2025, and is superseded by the most recent Net Asset Value report, available on our website: [pfl.vc/key-documents](#)

- Shareholders exercised 4,334 June 2027 \$30 options in October 2025 at a price of \$30.00 per option.
- PFL paid a \$2.00 per share gross cash dividend on 4 November 2025, in line with the Capital Allocation Policy, totalling \$6.925 million, with an associated performance fee of \$1.731 million paid to 2040 Ventures.
- Shareholders were issued 35,741 new ordinary shares issued under the Dividend Reinvestment Plan (DRP) at \$30.30 per share. Lance Wiggs (2040 Ventures) acquired 318 shares and 2040 Ventures Limited acquired 357 shares under the DRP, increasing their shareholdings to 70,014 shares and 8,192 shares, respectively.
- PFL signed commitments and made investments into Orah and another undisclosed portfolio company in December 2025
- PFL acquired 82,508 shares for \$2.176 million during the December 2025 share trading auction, with an associated performance fee of \$0.544 million paid to 2040 Ventures. PFL has \$2.888 million remaining in its treasury stock reserve, allowing it to participate in future share trading auctions.
- Punakaiki Fund has 3,418,627 ordinary shares (excluding treasury stock) and 58,590 June 2027 \$30 Options on issue, as at 19 December 2025.
- For more information, including Monthly NAV reports, Annual Reports and offer documentation visit: [pfl.vc/key-documents](#).



Summary of Offer

This offer is for ordinary shares in PFL, at a price of \$34.50 per share. This offer will remain open from the date shown on the cover page of this Information Memorandum until such time as it is suspended or closed by PFL.

This offer is intended for wholesale investors only and has been designed to also accommodate Active Investor Plus Visa applicants. Please refer to the disclaimer on page 2, and the Limitations, Disclaimer and Other Information on page 24.

PFL remains committed to its intention to list the company but has no immediate plans considering current listed market conditions, and has not retained any advisors for that purpose.

The details of this offer are to be read in conjunction with our most recent Annual Report and other disclosures available at: pfl.vc/key-documents.

OFFER PRICE BASIS	\$M	PER SHARE
Asset Value	\$126.9	\$37.11
Investor Net Asset Value	\$123.8	\$36.22
Offer Cost (3% brokerage)		\$1.04
Valuation Basis for Offer		\$37.34
Price for this Offer		\$34.50
Effective Discount		(\$2.84) (7.6)%

Based on forecast Asset Value as at 31 December 2025.

[INVEST NOW](#)

PFL Investors Get

ACCESS TO AN EXISTING PORTFOLIO

By investing in PFL, you're gaining an immediate share in a proven portfolio of 18 of New Zealand's most promising technology companies, not a speculative bet on unseen future investments.

CAPITAL RETURNS AND DIVIDENDS

PFL has a policy of distributing to shareholders 100% of returns received from dividends and, after provisioning for operating expenses, up to 35% of the proceeds received from exits.

Any capital returns are subject to Board approval.

TOP-TIER REPORTING

We publicly publish monthly Net Asset Value reports, and annual audited financial reporting to the IFRS Tier 1 standard, allowing investors to easily value and mark investments to market for tax purposes.

ONLINE SHARE REGISTER

Our share register is hosted by Catalyst. Log in at any time to track your holdings, self-manage your investment details, and to participate in our regular share trading rounds.

INVITATIONS TO ALL PUNAKAIKI FUND EVENTS

Shareholders receive exclusive invitations to all PFL in-person and virtual investor events.



How to Invest

PFL's share register is hosted on [Catalist](#). Any wholesale or eligible investor, local or international, can sign up and invest at: catalist.co.nz



1 BOOK A MEETING, PHONE CALL OR VIDEO CALL (IF REQUIRED)

2 SIGN UP TO CATALIST, VERIFY ACCOUNT & COMPLETE AML

3 GO TO [PUNAKAIKI FUND'S OFFER PAGE](#)

4 CLICK INVEST AND FOLLOW PROMPTS

You can also refer to the detailed instructions and FAQs on our website: punakaikifund.co.nz/invest-now/#how-to-invest
If you have any questions, contact: hello@catalist.co.nz

We are happy to discuss options for how to structure an investment to best meet your needs.



devoli

Devoli is a wholesale internet service provider enabling non-traditional telco's to provide retail internet services. With over 135,000 broadband connections and growing. Devoli is the largest company in PFL's portfolio

FAQs

How do I know if I am a Wholesale or Eligible Investor?

A wholesale investor is essentially someone who is recognised as having a good understanding of different types of investments and how they work. To be considered a wholesale investor, you have to meet one of the below categories, as outlined in the [Financial Markets Conduct Act 2013](#).

Categories based on your investing experience:

- You are an '[eligible investor](#)', which means you have signed a certificate in front of an authorised financial adviser, a qualified statutory accountant, or a lawyer, confirming you have previous experience in buying or selling financial products of a certain type. This experience means you can take responsibility for your own investment decisions and due diligence, allowing you to assess the merits of the transaction, the adequacy of the information available and your own information needs.
- You have, during the two-year period before investing, carried out one or more transactions to buy 'specified financial products', for an amount of at least \$1 million (not including transactions where you are related to the seller).
- You have been employed or engaged in an investment business, within the last 10 years, and have participated in the investment decisions made by that business, for at least two years, during that 10-year period.

Categories based on your current wealth or investment portfolio:

- You will invest at least \$750,000 in the relevant financial products.
- You own, or have owned, at any time during the two year period before investing, a portfolio of '[specified financial products](#)' valued at least \$1 million in total.
- On the last day of each of the two previous financial years before investing, your net assets and net assets of the entities controlled by you exceeded \$5 million.
- During each of the two previous financial years before investing, your total turnover and the total turnover of entities controlled by you exceeded \$5 million.

Categories based on the nature of your business

- You are an [investment business](#).
- You are a [government agency](#).

You can tell us you are a wholesale investor by logging in to your Catalyst account, click on "My Account" (in the top right of the screen) and then click on the link under the "Wholesale investor verification" heading.

This explanation is provided in simple terms and should not be taken as advice on whether you qualify as a wholesale investor. If you are uncertain about your eligibility, it is advisable to consult with a professional advisor, such as an accountant or financial advisor.

What happens to distributions from successful investments?

PFL has a capital returns and distributions policy. Under this policy, 100% of returns received from dividends will be distributed to shareholders. Additionally, after provisioning for operating expenses, up to 35% of the proceeds received from exits will be returned to shareholders.⁹

What is the expected lifetime of a venture fund?

PFL operates as an evergreen fund, meaning it does not have a set termination date. The fund continuously invests in early-stage companies, allowing them to grow and create value over time. While individual investments within the fund may have varying lifespans, the evergreen structure allows for ongoing investment and reinvestment, potentially leading to long-term value creation.

What are the expected returns?

PFL aims to deliver significant returns to shareholders over the medium to long term. The current gross annualised Internal Rate of Return (IRR) is 16.1%.

Given the early-stage nature of the companies in which PFL invests, it is challenging to predict exact returns, but our diversified portfolio and strategic approach aim to align with investors' risk appetites and investment strategies. Actual performance can be viewed on our website and in our published reports.

Can I sell my fund investment early?

PFL runs periodic share trading auctions on Catalyst ([catalist.co.nz](#)), where existing shareholders can offer to sell their shares, and any existing shareholder or wholesale investor on the platform can bid to purchase shares. This provides an opportunity for investors to liquidate their holdings if needed. PFL has established a [Treasury Stock Programme](#) under which it can acquire its own shares during share trading auctions. We aim to hold share trading auctions quarterly, subject to Board approval.

⁹distributions are subject to Board approval may include performance fee payments to the manager.

FAQs

Can I co-invest alongside the fund directly into specific companies?

Opportunities for direct investment into portfolio companies by investors may arise, but this cannot be guaranteed as it depends on the availability of sufficient equity to meet demand.

What is the cadence of fund reporting?

PFL reports on a monthly cadence. Each month, the fund publishes a Net Asset Value Report, updating the portfolio's valuation as appropriate, and providing commentary on fund and portfolio company highlights. Additionally, PFL publishes audited annual accounts, and hosts online and in-person investor presentations. All reporting is publicly available at: pfl.vc/key-documents.

Where can I track my portfolio?

Shareholders can track their holdings and self-manage their investment details on Catalist, where our share register is hosted. Shareholders can log in at any time to participate in regular share trading rounds and access real-time updates on their investments.

Limitations, Disclaimer and Other Information

This document (the "Information Memorandum"), along with other documents and information provided (together the "Documents"), are supplied to various parties ("Recipients") for the exclusive purpose of enabling them to determine whether to proceed with a further investigation of a potential investment (the "Capital Raising") in Punakaiki Fund Limited. The information contained in the Documents is of a commercially sensitive nature. Any reproduction of the whole or part of this document is strictly prohibited. The Documents may not be used without the express consent of Punakaiki Fund Limited for any purpose other than deciding whether to proceed with the Capital Raising.

The Documents have been prepared by Punakaiki Fund Limited for general information purposes only and do not purport to contain all the information that a prospective participant in the Capital Raising may require.

Nothing in the Documents constitutes legal, tax or financial advice. Recipients should:

- seek their own professional advice on the consequences of investing in Punakaiki Fund Limited;
- conduct their own investigation and analysis of the opportunity and the background and other information contained within the Documents; and
- make your own appraisal of Punakaiki Fund Limited and satisfy yourself as to the accuracy, reliability, completeness, correctness or currency of the information in the Documents and such other information as you consider relevant.

None of Punakaiki Fund Limited or its respective related companies and affiliates including its shareholders, directors, officers, employees, manager and advisers or other representatives ("Representatives"):

- have verified or will verify any of the Documents or any other information provided to a Recipient in connection with the Capital Raising;
- will be responsible for any costs incurred by the Recipients in connection with the evaluation of the investment opportunity described in the Documents; and
- give any representation or warranty, express or implied, as to the accuracy, reliability, completeness, correctness or currency of the information, statements, or opinions contained in the Documents or any other statements or representations made to Recipients in connection with the Capital Raising.

To the maximum extent permitted by law, Punakaiki Fund Limited and its Representatives disclaim and exclude all liability whatsoever for any loss, damage or other consequence (whether foreseeable or not) suffered by any person from the use of the Documents or their contents, from refraining from acting because of anything contained in or omitted from the Documents, from participating in the Capital Raising or otherwise arising in connection therewith (including for negligence, default, misrepresentation or by omission and whether arising under statute, in contract or equity or from any other cause).

The Documents do not form the basis of any contract between a potential investor and Punakaiki Fund Limited, and the issue of the Documents shall not be taken as any form of commitment on the part of any person to discuss or negotiate with any person in connection with, or to proceed with, the Capital Raising.

Punakaiki Fund Limited may at any time provide additional information to, or negotiate with, one or more persons or organisations in connection with the Capital Raising. Punakaiki Fund Limited reserves the right to terminate, at any time, further participation by any Recipient in the process described in the Documents and to vary procedures or modify the process, to terminate all or any part of the process altogether, or to do anything else that it, in its absolute discretion, sees fit and is legally entitled to do in relation to the process. None of Punakaiki Fund Limited and its Representatives is under any obligation to provide Recipients with access to any additional information.

Definitions

Where the words "you" and "your" are used, they refer to the person who subscribes for the Shares. References to "we" and "Punakaiki Fund" mean Punakaiki Fund Limited and its directors.

Currency

Unless otherwise indicated, all references to monetary amounts in this Information Memorandum are references to New Zealand Dollars.

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**Punakaiki
Fund**