



PUNAKAIKI FUND LIMITED

Financial Statements

For the 6 months ended 30 September 2021

8 December 2021

Punakaiki Fund Limited

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For the 6 months ended 30 September 2021

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Punakaiki Fund Limited

Directors

For the 6 months ended 30 September 2021

Bennetts, Michael John

Richardson, Blake Thomson

Betty, Teressa Rachelle

Wiggs, Graeme Lance Turner

Appointed

30 September 2015

13 March 2019

02 September 2020

10 April 2013

Punakaiki Fund Limited

Directors' responsibility statement

For the 6 months ended 30 September 2021

The directors are pleased to present the interim financial statements of Punakaiki Fund Limited for the 6 months ended 30 September 2021.

The Board of Directors of Punakaiki Fund Limited authorised the financial statements set out on pages 5 to 16 for issue on 8 December 2021.

For and on behalf of the Board

DocuSigned by:
Mike Bennetts
A665A17FBBF04B9...
Director

DocuSigned by:
[Signature]
2609C99349GD4A9...
Director

Punakaiki Fund Limited

Statement of comprehensive income

For the 6 months ended 30 September 2021

		6 months ended 30/09/2021 (Unaudited) \$'000	6 months ended 30/09/2020 (Unaudited) \$'000
	Notes		
Interest income		1	1
Dividend income		113	-
Change in fair value of investments	3.5	5,642	7,067
Accrued performance fees	5.4	(1,036)	(1,497)
Management fees	5.1	(663)	(562)
Administration fees	5.2	(130)	(85)
Insurance		(27)	(25)
Consulting and accounting expenses		(71)	(50)
Audit fees		(2)	-
Legal expenses		(9)	(25)
Other		(25)	(30)
Profit before tax		3,793	4,794
Income tax expense		-	-
Profit and total comprehensive income		3,793	4,794

These financial statements are to be read in conjunction with the accompanying Notes

Punakaiki Fund Limited

Statement of financial position

At 30 September 2021

		30/09/2021 (Unaudited) \$'000	31/03/2021 (Audited) \$'000
	Notes		
ASSETS			
Current assets			
Cash and cash equivalents		3,237	2,168
Resident withholding tax receivable		-	-
Prepayments		5	30
Trade and other receivables		3	9
Total current assets		3,245	2,207
Non-current assets			
Investments	3	74,990	71,090
Total non-current assets		74,990	71,090
Total assets		78,235	73,297
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable		36	91
Total current liabilities		36	91
Non-current liabilities			
Performance fee payable	5.4	2,060	1,770
Total non-current liabilities		2,060	1,770
Total liabilities		2,096	1,861
Capital and reserves			
Issued capital	4	40,299	40,135
Share based payment reserve	4.1	5,297	4,551
Retained earnings	4.2	30,543	26,750
Total equity		76,139	71,436
Total equity and liabilities		78,235	73,297

These financial statements are to be read in conjunction with the accompanying Notes

Punakaiki Fund Limited

Statement of changes in equity

For the 6 months ended 30 September 2021

	Share capital \$'000	Share based payment reserve \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 April 2020 (Audited)	37,797	2,205	17,036	57,038
Total comprehensive income for the period	-	-	4,794	4,794
Contributed capital	-	-	-	-
Share based payments in relation to performance fee	-	1,078	-	1,078
Balance at 30 September 2020 (Unaudited)	37,797	3,283	21,830	62,910
Balance at 1 April 2021 (Audited)	40,135	4,551	26,750	71,436
Total comprehensive income for the period	-	-	3,793	3,793
Contributed capital	169	-	-	169
Transaction costs	(5)	-	-	(5)
Share based payments in relation to performance fee	-	746	-	746
Balance at 30 September 2021 (Unaudited)	40,299	5,297	30,543	76,139

These financial statements are to be read in conjunction with the accompanying Notes

Punakaiki Fund Limited

Statement of cash flows

For the 6 months ended 30 September 2021

	6 months ended 30/09/2021	6 months ended 30/09/2020
	(Unaudited) \$'000	(Unaudited) \$'000
Notes		
Cash flows from operating activities		
Interest received	1	1
Payments to suppliers	(275)	(212)
Management fees	(663)	(562)
Dividend received	113	-
Net cash (used in) operating activities	<u>(824)</u>	<u>(773)</u>
Cash flows from investing activities		
Proceeds from sale of investments	10,391	550
Payments to acquire investments	(8,649)	(1,173)
Net cash generated by/ (used in) investing activities	<u>1,742</u>	<u>(623)</u>
Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	169	-
Payment of transaction costs on issue of equity instruments	(18)	-
Net cash used in financing activities	<u>151</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,069	(1,396)
Cash and cash equivalents at the beginning of the period	2,168	2,903
Cash and cash equivalents at the end of the period	<u>3,237</u>	<u>1,507</u>

These financial statements are to be read in conjunction with the accompanying Notes

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

1 General information

Punakaiki Fund Limited ('Fund' or 'Company') is a company incorporated in New Zealand and registered under the Companies Act 1993. The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company was incorporated on 10 April 2013. The Company is an investor in fast growing businesses. These interim financial statements are for the 6 months ended 30 September 2021.

2 Significant accounting policies

2.1 Statement of compliance and reporting framework

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalent to International Accounting Standard 34 ("NZ IAS 34") *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the company's annual financial report for the year ended 31 March 2021.

Consistent accounting policies with the full financial statements for the year ended 31 March 2021 have been applied in preparation of these interim financial statements.

2.2 Basis of preparation

The Company is an investment entity as defined in NZ IFRS 10 and the method used for determining the fair value of the investments is consistent with the full financial statements for the year ended 31 March 2021.

3 Fair values of financial instruments

3.1 Investments in Equity Instruments

The Company has equity investments in a portfolio of early stage unlisted companies recognised at \$74.99 million (As at 31 March 2021: \$71.09 million). These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of \$5.642 million (6 months ended 30 September 2020: net gain \$7.067 million) was recognised through profit and loss for these assets. The following tables give information about the Company's holdings and how the fair values of these investments are determined (in particular, the valuation technique(s) and inputs used). All of the following investments (except for Vend Limited) are Level 3 in the fair value hierarchy. This means the valuation techniques include inputs for which market observable data is not available (unobservable inputs).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

3.1 Investments in Equity Instruments (continued)

Ownership Summary	September 2021 ¹			March 2021 ¹		
	Shares Held	Total Shares	Fund %	Shares Held	Total Shares	Fund %
Devoli Limited ³	2,965,000	5,501,000	53.9%	2,965,000	5,501,000	53.9%
Onceit Limited ²	25,625	100,000	25.6%	25,625	100,000	25.6%
Raygun Limited	501,445	8,011,600	6.3%	501,445	8,000,796	6.3%
Quantifi Photonics Limited ²	115,980	483,269	24.0%	49,439	279,677	17.7%
Mobi HQ Limited	374,599	2,558,123	14.6%	322,920	2,506,444	12.9%
QA Tech Limited (Conqa) ²	31,669	158,140	20.0%	31,669	158,140	20.0%
RedSeed Limited ²	54,774	113,782	48.1%	54,774	112,878	48.5%
New Zealand Artesian Water Limited	14,239	106,215	13.4%	7,213	30,545	23.6%
Boardingware International Limited ²	446,000	1,433,890	31.1%	446,000	1,467,780	30.4%
Melon Health Limited ⁴	931,711	2,888,415	32.3%	931,711	2,915,415	32.0%
Weirdly Limited ²	317,113	703,107	45.1%	213,167	566,171	37.7%
Tinderbox Media Limited (Moxion)	4,183,870	39,297,000	10.6%	-	37,810,971	-
Core Schedule NZ Limited ⁴	233,333	1,333,333	17.5%	233,333	1,333,333	17.5%
Get Home Safe Limited ⁴	335	2,012	16.7%	335	2,012	16.7%
Timely Limited ^{5,6}	-	1,662,417	-	63,647	1,662,417	3.8%
Vend Limited ^{5,7}	-	41,685,870	-	-	41,685,870	-
Mindfull Group Limited ^{2,8}	277	1,417	19.5%	277	1,417	19.5%
EverEdge Global Limited ⁹	-	13,967,167	0.0%	-	13,967,167	-
TD Limited	302,669	2,731,080	11.1%	302,669	2,731,080	11.1%
Populate Limited ¹⁰	-	-	-	1,908,860	13,102,267	14.6%
Family Zone Cyber Safety Limited ¹¹	-	707,879,534	-	-	331,635,133	-
Hayload Limited	4,338	18,618	23.3%	4,338	18,618	23.3%

¹ Total Shares and shareholding percentages are based on issued shares. Effective shareholdings may be lower due to the dilutionary impact of any employee options or financial instruments such as convertible notes.

² Lance Wiggs, a director of 2040 Ventures Limited and the Company is also a director of these companies as at 30 September 2021.

³ Chris Humphreys, a director of 2040 Ventures Limited and a manager of the Company is also a director of this company as at 30 September 2021.

⁴ Nadine Hill, an employee of 2040 Ventures Limited is also a director of this company as at 30 September 2021.

⁵ Sold as at 30 September 2021.

⁶ The Company's residual interest in Timely Limited as at 30 September 2021 relates to escrowed cash.

⁷ The Company's residual interest in Vend Limited as at 30 September 2021 relates to its holding of 31,293 Lightspeed Commerce Inc. shares and escrowed cash.

⁸ Mindfull Group Limited is the holding company Mindfull Limited (a consultancy business sold in 2020), and QubeDocs Limited (a Software-as-a-Service business).

⁹ The Company retains an interest in debt issued by EverEdge Global Limited, along with an exit proceeds sharing arrangement.

¹⁰ Populate Limited was removed from the New Zealand Companies Officer register on 9 July 2021.

¹¹ The Company holds 600,000 unlisted Family Zone Cyber Safety Limited performance shares which convert into ordinary shares if certain performance thresholds are met. The Company believes these thresholds are unlikely to be met.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

3.2 Fair value, valuation technique and unobservable inputs used in measuring investments

Fair value as at 30 September 2021 (unaudited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
1) Substantial & fast growing - Devoli - Onceit	Revenue multiple, EBITDA multiple or Independent Valuation	\$25.93 million
2) Well-established businesses - Raygun - Melon Health - RedSeed - Mobi2Go - Quantifi Photonics - Boardingware - Conqa - Moxion	Revenue multiple	\$35.32 million
3) Early Stage - Weirdly - Core Schedule - Get Home Safe - Qubedocs - TD - New Zealand Artesian Water - Hayload	Revenue multiples (including weighted methods), or fully impaired	\$7.75 million
4) Listed & Exited - Family Zone - Vend (Lightspeed Commerce Inc.) - Mindfull - Timely - EverEdge Global	Market price, loan receivables, cash in escrow, forecast vesting data, or nil carrying value	\$5.99 million
Total Investment at fair value		\$74.99 million

Fair value as at 31 March 2021 (audited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
1) Substantial & fast growing - Devoli - Onceit - Timely	Revenue multiple, EBITDA multiple or Independent Valuation	\$30.89 million
2) Well-established businesses - Raygun - Melon Health - RedSeed - Mobi2Go - Quantifi Photonics - Boardingware - Conqa	Revenue multiple	\$23.68 million
3) Early Stage - Weirdly - Core Schedule - Get Home Safe - Qubedocs - InfluxHQ - ThisData - Populate - New Zealand Artesian Water - Hayload	Revenue multiples (including weighted methods), or fully impaired	\$7.86 million
4) Listed & Exiting - Family Zone - Vend - Mindfull	Market price, cash receivables, or forecast vesting data	\$8.66 million
Total Investment at fair value		\$71.09 million

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

3.3 Fair value hierarchy

	Notes	Level 1	Level 2	Level 3	Total
As at 30 September 2021					
Investments		-	4,700	70,290	74,990
Total		-	4,700	70,290	74,990
As at 31 March 2021					
Investments		-	8,561	62,529	71,090
Total		-	8,561	62,529	71,090

3.4 Unobservable inputs used in fair value of measuring investments

Unobservable inputs	Range(weighted average)	Sensitivity to changes in significant unobservable inputs
EBITDA multiple	6.7 - 11.4 (8.3) (March 2021: 6.7 - 11.4 (8.3))	The estimated fair value would increase if the EBITDA multiples were higher. The estimated fair value would decrease if EBITDA multiples were lower.
Revenue Multiple	2.7 - 7.9 (3.5) (March 2021: 1.5 - 7.9 (5.6))	The estimated fair value would increase if the revenue multiples were higher. The estimated fair value would decrease if revenue multiples were lower.

Significant unobservable inputs are developed as follows:

- *EBITDA/Revenue multiples:* Represents amounts that market participants would use when pricing the investments. EBITDA/Revenue multiples are selected from comparable public companies based on geographic location, industry size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the Company by its EBITDA or revenue. Discounts relating to illiquidity and size are then applied to the observed multiples to derive the adjusted multiples that are applied to the valuation of the Company's unlisted investments.
- *Impaired:* represents where an investment has been written down in value due to poor performance.
- *Forecast vesting data:* represents the probability of performance tranche classes vesting into ordinary shares. The probability of vesting is dependent on the recurring service revenue of the Linewize Companies or their services globally.

Where appropriate, multiples have been adjusted to reflect the assessed permanent impact on investments from the COVID-19 pandemic relative to the companies from which comparable valuation metrics are observed. No adjustments of this type have been made in the 6 months ended 30 September 2021, therefore the adjustments applied range from 1.0x to 1.0x (2021: 1.0x to 1.0x). However, it should be noted that where the revenue growth rates or EBITDA for equity investments have been impacted by the COVID-19 pandemic or other factors, these have been normalised.

Where appropriate, equity valuations for investments have been adjusted to reflect the assessed temporary impact from the COVID-19 pandemic. These adjustments reflect the assessed net cash flow impact of the pandemic and were nil for the 6 months ended 30 September 2021 (2021: nil).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

3.5 Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in level three, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects.

	Favourable	(Unfavourable)
	\$'000	\$'000
2021 September		
Investments	83,100	66,680
2021 March		
Investments	79,730	63,760

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the investments have been calculated by recalibrating the model values using unobservable inputs based on the Company's estimate of reasonable high (favourable) and low (unfavourable) estimates of EBITDA/revenue multiples. The most significant unobservable inputs are earnings/revenue multiples.

The Company notes that it holds shares with liquidation preferences for many investments, which provides a measure of protection from falls in the value of its investments.

	Actual	Reasonable possible alternatives	
	Actual	Favourable	(Unfavourable)
Revenue multiples used in valuations at:			
30 September 2021	2.7 - 7.9	3.2 - 9.4	2.2 - 6.3
31 March 2021	1.5 - 7.9	1.8 - 9.5	1.2 - 6.3
EBITDA multiples used in valuations at:			
30 September 2021	6.7 - 11.4	8.1 - 13.7	5.4 - 9.1
31 March 2021	6.7 - 11.4	8.1 - 13.7	5.4 - 9.1

Ranges of Revenue and EBITDA multiples may vary from period to period depending on which investments are valued in this manner and the frequency of the valuation of those investments (compared to being valued using the market value on acquisition or transaction evidence-based valuation approaches).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

3.5 Reconciliation of level 3 fair value measurements

The following table shows a reconciliation from opening to closing balances for fair value measurements in Level 3 of the fair value hierarchy (i.e. excluding the Lightspeed Commerce Inc. shares acquired as part of the sale of Vend Limited).

	As at 30/09/2021 (Unaudited) \$'000	As at 31/03/2021 (Audited) \$'000
Equity investments		
Balance at beginning of period	62,529	55,020
Purchases - cash	8,649	2,422
Disposals - cash	(4,585)	(741)
Transfer to level 2 investments	-	(8,561)
Change in fair value of investments	3,697	14,389
Balance at end of period	70,290	62,529

Included within the change in the fair value of investments in the table above is \$3.697 million (Year ended 31 March 2021: \$14.389 million) of net unrealised gains in relation to investments still held at reporting date.

In the year ended 31 March 2021, the Company entered into an agreement to sell its equity investment in Vend Limited for cash and Lightspeed Commerce Inc. shares. The total unrealised value of the Vend equity investment sale at as 30 September 2021 was \$4.700 million (2021: \$8.561 million), which comprises a \$0.200 million cash receivable, all held in escrow for warranty claims (2021: \$4.572 million - \$0.2 million of which was held in escrow for warranty claims), and \$4.500 million of shares in Lightspeed (2021:\$3.988 million), which are listed on the New York Stock Exchange.

4 Issued capital

	As at 30/09/2021 (Unaudited) \$'000	As at 31/03/2021 (Audited) \$'000
Issued capital comprises:		
2,451,672 fully paid ordinary shares (31 March 2021: 2,445,422)	40,299	40,135
	40,299	40,135

The Issued Capital set out above is net of transaction costs associated with raising new capital. Transaction costs of \$0.005 million were incurred for the 6 months ended 30 September 2021 (6 months ended 30 September 2020: None).

At 30 September 2021, there are no unpaid shares on issue (as at 31 March 2021: None) and no options on issue (as at 31 March 2021: None).

4.1 Share based payment reserve

	As at 30/09/2021 (Unaudited) \$'000	As at 31/03/2021 (Audited) \$'000
Balance at beginning of period	4,551	2,205
Arising on share-based payments (performance fee)	746	2,346
Balance at end of period	5,297	4,551

The share based payment reserves relates to the portion of the Manager's performance fee that is settled through the issue of shares rather than cash. More detail on performance fees is provided in note 5.4.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

4.2 Retained earnings	As at 30/09/2021 (Unaudited) \$'000	As at 31/03/2021 (Audited) \$'000
Balance at beginning of period	26,750	17,036
Profit attributable to owners of the Company	3,793	9,714
Balance at end of period	30,543	26,750

5 Financial instruments

5.1 Categories of financial instruments	As at 30/09/2021 (Unaudited) \$'000	As at 31/03/2021 (Audited) \$'000
Financial assets		
<i>Financial assets at Fair Value Through Profit or Loss</i>		
Investments	74,990	71,090
<i>At amortised cost</i>		
Cash and bank balances	3,237	2,168
Financial liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Performance fee (cash component)	2,060	1,770
Accounts payable	36	91

5 Related party transactions - Remuneration of the Manager

2040 Ventures Limited ("2040", formerly LWCM Limited) is the Manager of the Fund. Details of the remuneration of the Manager are provided below:

5.1 Management fees

The Manager is entitled to an annual management fee of 2% of the Net Asset Value (NAV) of the Fund up to \$50 million and 1.5% thereafter. The management fee is calculated and paid quarterly in advance. During the 6 months ended 30 September 2021 the management fee paid was \$0.663 million (6 months ended 30 September 2020: \$0.562 million).

5.2 Administration fees

During the 6 months ended 30 September 2021, the Company paid the Manager an administration fee for services provided by the Manager. The administration fee is fixed annually by the Board and paid quarterly in advance. Total administration fees expensed during the 6 month period ended 30 September 2021, were \$0.130 million (6 months ended 30 September 2020: \$0.085).

5.3 Equity raising fee

The Manager receives an equity raising fee of 3% of the total capital raised. During the 6 months ended 30 September 2021, an equity raising fee of \$0.005 million was recognised (6 months ended 30 September 2020: None). No amounts were outstanding at 30 September 2021 (6 months ended 30 September 2020: None).

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

5.4 Performance fee

On or after the occurrence of a Liquidity Event (as defined in the management agreement, but principally after an agreed period of time has elapsed following an Initial Public Offering (IPO) of the Company's shares on a recognised exchange), the Manager receives a performance fee equal to 20% of the return over the subscription price of each Share Tranche provided the relevant Share Tranche has exceeded an annualised 10% return as at the date of the proposed payment of the performance fee. Based on the current New Zealand corporate tax rate, the performance fee would be settled 72% through the issue of ordinary shares and 28% in cash.

During the 6 months ended 30 September 2021, total expense of \$1.036 million (6 months ended 30 September 2020: expense of \$1.497 million) has been recognised. Of this expense, \$0.290 million (28% of total expense) was recognised as an increase in the performance fee payable liability in relation to the cash settled portion of the performance fee and \$0.746 million (72% of total expense) was recognised as part of the share based payment reserve in relation to the equity settled element of the performance fee. The Company has control over the timing of a Liquidity Event and does not expect one within 12 months from 30 September 2021, therefore the liability has been recorded as non-current.

5.5 Directors beneficial interests in the Company

At 30 September 2021, directors of the Company or 2040 holding a beneficial interest in shares are as follows:

	<u>As at 30/09/2021</u>	<u>As at 31/03/2021</u>
Lance Wiggs ¹	63,000	63,000
Michael Bennetts	56,996	56,571
Blake Richardson	68,495	68,495
Teressa Betty	200	200
Chris Humphreys ^{1,2}	366	366
2040 Ventures	6,214	6,214

¹ Lance Wiggs and Chris Humphreys both have a beneficial interest in 6,214 Punakaiki Fund Limited Shares held in the legal name of 2040 Ventures Limited.

² Chris Humphreys is a manager, but not a director of the Company.

6 Financial risks

This note presents information about the Company's exposure to each financial risk and how those risks are managed.

6.1 Market risk

The Company is exposed to the risk of fluctuations in the fair value of its investments.

All equity investments and particularly those in early stage companies present a risk of loss of capital, often due to factors beyond the Company's control such as competition and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful investment selection and diversification, and regular reporting to the Board.

All investments made by the Manager must comply with the criteria in the Management Agreement and certain Company policies such as the Company's Statement of Investment Policies and Objectives and the Company's Socially Responsible Investment Policy. The maximum market risk resulting from investments is their fair value as reported in the statement of financial position.

The investments in Devoli Limited, Mobi HQ Limited, Quantifi Photonics Limited and Onceit Limited are individually more than 10% but individually less than 25% of total investments at balance date.

The Company has no significant interest risk. The Company is exposed to currency risk in respect of its holding of Lightspeed Commerce Inc. shares which are listed on the New York Stock Exchange and denominated in US dollars.

Punakaiki Fund Limited

Notes to the financial statements

For the 6 months ended 30 September 2021

6.2 Credit risk

Credit risk arises principally from cash and cash equivalents.

The Company's cash and cash equivalents are all held with Bank of New Zealand, which is rated AA- based on rating agency Standard & Poors. The maximum exposure to credit risk is the carrying value at balance date.

6.3 Liquidity risk

At balance date, the Company had no significant liquidity risk.

6.4 Capital Risk Management

The Company's objective when managing capital (share capital and reserves) is to safeguard the Company's ability to continue as a going concern.

The Company is fully equity funded at this time. Our current expectation is additional investments will be funded through existing cash reserves or further equity raising.

The Company was not subject to any externally imposed capital requirements during the period.

7 Subsequent Events

On 8 November 2021, the Company lodged a product disclosure statement to raise capital from New Zealand retail investors. As of the date of these statements were issued, this offer was still open.

Subsequent to the balance date, the Company has made new investments in Quantifi Photonics Limited, Whip Around Limited and QA Tech Limited (Conqa). These investments total \$4.798 million in cash and were in the form of ordinary shares and convertible notes in those companies.

Subsequent to the balance date, the Company received investment sale proceeds from the sale of Lightspeed Commerce Inc. shares, the repayment of EverEdge Global Limited loan and interest amounts and the release of escrow amounts relating to the sale of Vend Limited shares. These proceeds total \$4.301 million.

Subsequent to the balance date, the carrying value of 2 of 23 of the Company's investments changed in value. No investments have been revalued upwards, and two investments have been revalued downwards.

Subsequent to the balance date, Nadine Hill, an employee of 2040, joined the board of Weirdly Limited on 9 November 2021.

