

Key Investor Statistics

Asset Value	Investor Net Asset Value ¹	Shares Issued	Annualised Gross IRR ²	TVPI	Portfolio Size
\$107.7m \$35.58 per Share ³ ▲ up from \$32.12	\$104.8m \$34.61 per Share ³ ▲ up from \$31.49	3,027,276	15.8%	2.1x Gross uplift from investments	17 Active portfolio companies

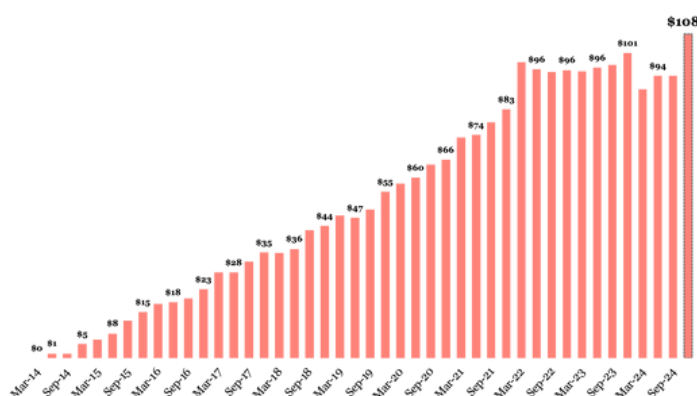
¹ The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

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

³ Undiluted.

ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



Manager's Commentary

Welcome back.

We hope you all enjoyed a restful holiday season and feel re-energised for the upcoming year.

While 2024 was difficult for many, we are very pleased to report a substantial rise in the underlying asset value of your shares. We report a net increase of \$10.5 million in asset value, for a total asset value of \$107.7 million. This represents an investor net asset value per share of \$34.61, up 9.9% on November's result. We are unable yet to disclose the reasons for this change, and will do so when we can.

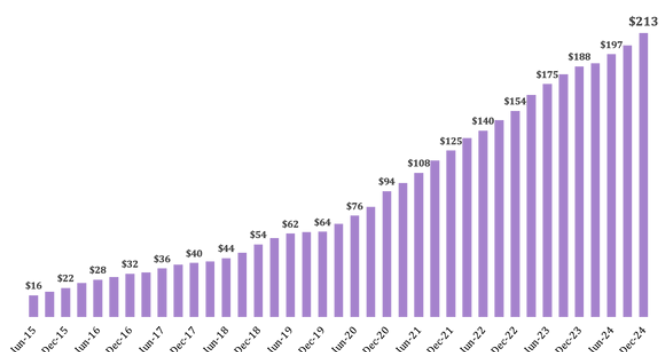
In other news:

- Last quarter, [Couchdrop](#) moved 1.8 Petabytes of data, equivalent to 4,000 digital copies of the U.S. Library of Congress collection. The company's Movebot customers executed 150,000 migrations.
- [Onceit](#) sold over 184,000 items last quarter.
- [Projectworks](#)' customers invoiced their clients for NZ\$2.8bn in the last 12 months, and
- [Raygun](#) is increasingly adopting AI tools to accelerate internal productivity.

While the outlook for 2025 remains uncertain, there are a number of reasons to be optimistic about Punakaiki Fund over the coming year. We maintain a very long-term outlook, have a diversified and resilient portfolio, and sometimes get positive surprises.


Chart of the Month

LAST 12 MONTHS' REVENUE - PORTFOLIO COMPANIES
(\$ MILLION,)




About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$108 million as at the end of December 2024. 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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We have observed an increase in M&A activity over recent months, including Tradify, and Kami. In anticipation of potential future exit events within our portfolio, we announced our Distributions Policy last year. The policy provides greater flexibility to return funds to shareholders as exit events occur (or dividends are received) given the conditions for an IPO are not in our near-term future.

It is important to note that the mechanism for returning funds to shareholders will require investors to be signed up to Catalyst.

[Click here to sign up to Catalyst.](#)

WE HAVE MOVED

2040 Ventures (Manager of Punakaiki Fund) has a new office. We are now located on Level 2 of the Ferry Building, 99 Quay Street in downtown Auckland. We are delighted to be here, in this beautiful category 1 heritage building and are already experiencing many random (and planned) encounters with founders, investors and advisors.

If you're in town or passing by, please do drop in.

Portfolio Highlights

VALUATION

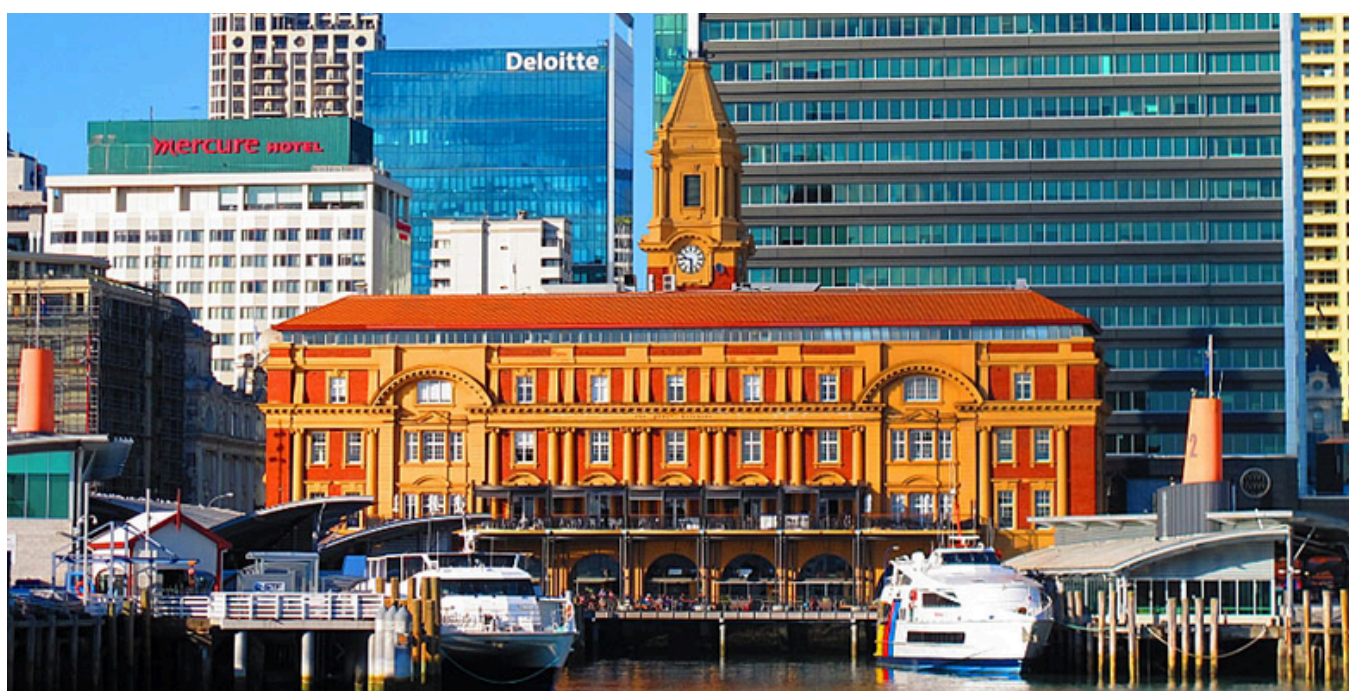
This month, as a quarter end, we performed checks on the values of all companies to ensure changes in revenue and/or market multiples were not material, as well as checking for other material factors.

We revalued two companies, one downwards and one up, with one company marked up significantly.

The Asset Value rose from \$97.2 million to \$107.7 million.










The Asset Value per Share increased from \$32.12 as at 30 November 2024, to \$35.58 as at 31 December 2024.

Next month we are due to revalue Projectworks.



2040 Ventures' new office

Portfolio Net Asset Value - 31 December 2024

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value
SUBSTANTIAL \$20m+	 devoli	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.5x	Mar-24	▼ Mar-25	\$26.2m
	ONCE · IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24	▼ Aug-25	TTM Revenue \$128m
EMERGING \$5-\$20m	 projectworks	Professional services automation software	11.4%	4.7x	Jun-24	▲ Jan-25	
	 QUANTIFI PHOTONICS	Optical photonics test & measurement equipment & software	16.4%	1.0x	May-24	▲ May-25	
	 HUNGRY HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.0%**	0.5x	July-24	▼ Jul-25	\$60.5m*
	 CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24	▲ Sep-25	TTM Revenue \$65m
	 whiparound	Digital fleet maintenance solution serving USA trucking market	3.0%	0.9x	Feb-24	▼ Feb-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 \$7m
ASSET VALUE	Total Holding Value for top 10 investments						\$98.1m
	Holding Value for other active investments				Nov-24	▼	\$6.0m
	Investments Held For Exit (Escrow cash & companies)				July-24	►	\$1.7m
	Cash (net)						\$1.8m
Portfolio Net Asset Value***							\$107.7m

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.


* Includes additional amount from secondary revaluation of an undisclosed company

** HHM Global shareholding includes shares owned by PFL that PFL only has a minor economic interest in.

*** Portfolio Net Asset Value is the value of the portfolio plus cash adjusted for net working capital, excluding any impact of performance fee liabilities.


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