

## Key Investor Statistics

Asset Value	Investor Net Asset Value per Share <sup>1</sup>	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
<b>▲ \$129.6m</b> Up 1.4% from \$127.8m	<b>▲ \$35.92</b> Up 0.7% from \$35.65	<b>3,534,672</b> 3,617,180 including 82,508 shares held as treasury stock.	<b>2.1x</b> Gross uplift from investments	<b>18</b> Active portfolio companies

<sup>1</sup> The (undiluted) Investor Net Asset Value (iNAV) per Share is the Asset Value per Share minus any performance fee and any accounts payable.

## Share Price Performance



## Manager's Commentary

### WHIP AROUND EXIT

Whip Around has exited to Accel-KKR, a well regarded US PE firm that specialises in growing technology companies through improving performance and bolting on new acquisitions. We have chosen to stay invested in the business, which will continue to be led by Noah Hickey. Noah is the largest remaining shareholder, and Punakaiki Fund is the second largest. The event is an exit for the original founders, and a long list of investors.

See the [Whip Around & Accel-KKR announcement](#) and [Punakaiki Fund Announcement](#). The deal was also covered by [NBR](#) and [BusinessDesk](#).

We reflected most of the value of this deal in our December NAV report, with a further uplift incorporated in this month's result. The final value required us to mark our holding value up by 45% versus late last year.

Whip Around is a central part of a set of overlapping ecosystems for trucking and fleet maintenance, capturing the source data used across a variety of compliance and maintenance systems. There are a variety of potential strategies to expand through bolt-on acquisitions.

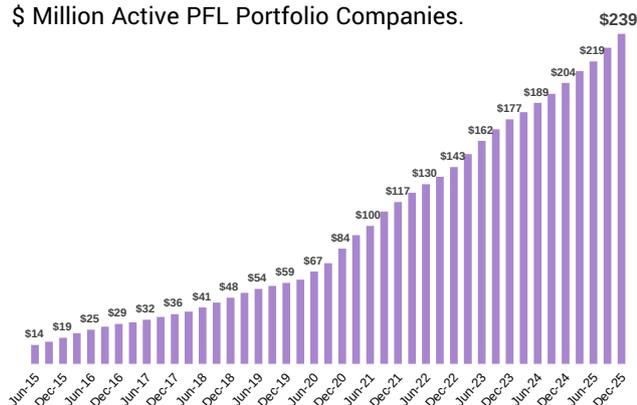
Whip Around is the only top-ten portfolio company where we are not on the board of directors, and we will continue to be passive investors, following the lead of Accel-KKR. We may have the opportunity to participate in future funding events for the company, and will assess these on their merits. We are very excited about this next phase, but will also likely be able to share less news about the company.

### SHARE TRADING RESULTS

Our February share trading successfully saw \$2.54 million of shares traded at \$27.50, for a total of \$4.8 million over the last two rounds.

## Chart of the Month

### LAST 12 MONTH AGGREGATE REVENUE \$ Million Active PFL Portfolio Companies.



## About Punakaiki Fund

Punakaiki Fund (PFL) is a New Zealand focused venture capital investment company, managed by 2040 Ventures Limited. PFL raises funds to make long-term investments into high-growth, revenue-generating New Zealand-based technology companies.

We see evidence that the pent up demand for selling shares is lessening, signalling that our treasury stock policy is working to help longer term investors sell down their holdings. We still see residual demand, and will reassess our treasury stock reserve, currently \$2.5 million, before the next event. This is likely to be May or June 2026.

### SAAS COMPANY VALUATIONS

We are continuing to monitor the changes in the valuations of listed technology companies. Our valuations are marked-to-market, where we use revenue and EBITDA multiples from comparable stocks traded on public markets as a starting point, before a series of discounts.

In recent years, average market multiples have fallen, but that has largely been driven by lower revenue growth rates from the listed companies. This continues to play out today, with high, sustained growth rewarded. That's reflected in our own valuations, and our highest growth companies need to have their comparable company multiples capped during our valuation process.

When weighted by holding value, our portfolio companies are growing at an average rate of 39% per year (43% excluding Devoli, where revenue is less relevant).

### EVEREDGE COVERAGE

NBR's Fiona Rotherham has been [digging into the history](#) of EverEdge, including appearing in court to observe proceedings. NBR is subscription only, but this is the sort of journalism that justifies that model, and the price of a subscription.

NBR reports that Punakaiki Fund is seeking to place the company into liquidation for the \$610,196 we are owed.

NBR also reported that when Punakaiki Fund sold our EverEdge shares to a Singaporean investor, we were "unaware they were being held on "bare trust" by him on behalf of" executive directors/founders Paul Adams, Paul Davies, Michael Masterson, and Tyler Capson.

Those four had "entered into a deed of arrangement undertaking to pay any amount due to Punakaiki by EverEdge in agreed proportions".

Apparently the company (when the four people above were directors) had even lent the directors money to pay for the shares. The new majority owner of EverEdge shares, Meyzer360 Holdings, is undertaking separate legal action in relation to that.

There was a lot going on here, and the superbly researched article gives a taste of what we observed before we sold, and how things transpired afterwards.

We have said before that we accept that venture investments will fail sometimes, but as the article reports there appears to be a lot of unacceptable behaviour, and we are now awaiting a ruling from the High Court.

### VALUATION

The Asset Value increased from \$127.8 million (at 31 January 2026) to \$129.6 million (at 28 February 2026). The Investor Net Asset Value per Share increased from \$35.65 to \$35.92.

The only valuation change of note was the upwards revaluation of Whip Around – to account for the final value of the transaction between the company, other shareholders and Accel-KKR.

We accepted \$3.9 million in investment, issuing 113,045 shares at \$34.50, and acquired 82,508 shares at \$27.50 each during the share trading window for a total of \$2.27 million.

### IN THE NEWS

While we informed shareholders about our investments into **Hectre** and **Orah**, the news of these only became widely public in February, and was supported by a visit from the Minister of Immigration to Hectre.

- NZ Herald led with a ["Golden Visa" angle](#), as did [RNZ](#).
- Fresh Fruit Portal [brought the news](#) to the industry.
- The University of Auckland noted a [50 million apples problem](#).
- Early grant funder, AGMARDT talked about [Hectre's 1,000% growth in Chile](#).
- [CEO Matt Varley](#) and then Punakaiki Fund partner [Nadine Hill celebrated](#) the investment in **Orah** on LinkedIn. No press for them - quiet success is their way.

## Portfolio Net Asset Value - 28 February 2026

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value
<b>SUBSTANTIAL</b> \$20M+	 <b>devoli</b>	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.9x	Sep-25 ▲	Mar-26	<b>\$33.6m</b> TTM Revenue \$172m
	<b>ONCE · IT</b>	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	Aug-25 ▼	Aug-26	
	 <b>whiparound</b>	Digital fleet maintenance solution serving USA trucking market	5.3%	1.1x	Feb-25 ▲	Mar-26	
<b>EMERGING</b> \$5-\$20m	 <b>PROJECTWORKS</b>	Professional services automation software	10.5%	2.6x	Jan-26 ▼	Jan-27	<b>\$43.8m</b> TTM Revenue \$20m
	 <b>Couchdrop</b>	Software for moving vast amounts of data between platforms	25.1%	6.0x	Nov-25 ▲	Sep-26	
<b>SUSTAINABLE</b> \$1-\$5M	 <b>hectre.</b>	Optimising fruit quality and profit, from orchard to packhouse	13.2%	1.0x	Dec-25 ►	Dec-26	<b>\$27.1m</b> TTM Revenue \$15m
	 <b>SEA-FLUX</b>	Fleet management software for commercial vessel operators	13.0%	1.0x	Aug-25 ►	Mar-26	
	 <b>REDSEED</b>	Coach-led off-the-shelf and customised learning for frontline staff	50.1%	2.0x	Nov-25 ▼	Oct-26	
	 <b>orah</b>	Duty of care platform for schools enabling students safety and support	33.6%	2.9x	Feb-26 ►	Feb-27	
	 <b>GetHomeSafe</b>	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	Apr-25 ▲	Apr-26	
<b>ASSET VALUE</b>	<b>Total Holding Value for top investments</b>					▲	<b>\$104.5m</b>
	Holding Value for other active investments					Dec-25 ►	<b>\$7.7m</b>
	Investments Held For Exit (Escrow cash & companies)					Feb-26 ►	<b>\$3.5m</b>
	Cash (net)						<b>\$13.4m</b>
<b>Portfolio Net Asset Value<sup>1</sup></b>							<b>\$129.0m</b>

**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.

<sup>1</sup>Portfolio 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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