

## Key Investor Statistics

Asset Value	Investor Net Asset Value <sup>1</sup>	Shares Issued	Annualised Gross IRR <sup>2</sup>	TVPI	Portfolio Size
<b>\$109.1m</b> \$34.36 per Share <sup>3</sup> ▲ up from \$33.91	<b>\$104.6m</b> \$32.94 per Share <sup>3</sup> ▼ down from \$33.23	<b>3,176,280</b>	<b>14.5%</b>	<b>2.2x</b> Gross uplift from investments	<b>16</b> Active portfolio companies (Down 1)

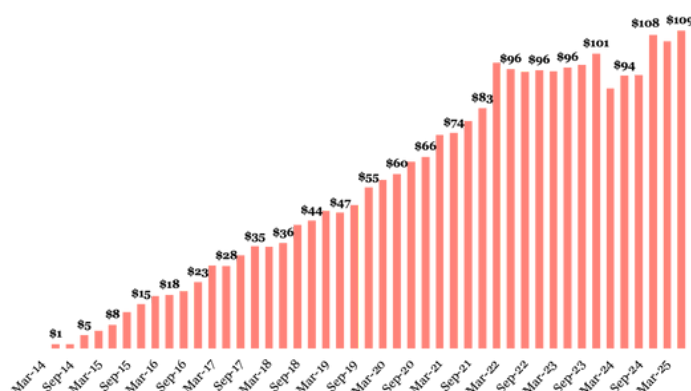
<sup>1</sup> The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

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

<sup>3</sup> Undiluted.

### ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



## Manager's Commentary

This month we welcome *Get Home Safe* into our top 10 companies. The platform is used by organisations of all sizes to manage the safety of remote workers.

Over time, the company has steadily expanded its client base, growing to increasingly dominate the New Zealand market, and scaling its feature set to support more complex needs. The company is now growing its presence in Australia, with clients in the government and mining sectors.

We first invested in *Get Home Safe* in 2020, having known founder Boyd Peacock for some years before. As it happens, Boyd grew up just around the corner from our Te Anau office and is related to what was then our largest investor.

The idea for the business came while Boyd was living in Queenstown and looking for a way to alert someone if he didn't return from a tramp (hike). He and his growing team have quietly built the business from Dunedin, where he now leads a team of eight. Since our initial investment, revenue has more than tripled, and continues to grow strongly.

### SHARE TRADING WINDOW: 21-25 JULY 2025

Our next share trading window opens **Monday 21 July**.

We use the investor net asset value per share (iNAV) as our guide for share pricing. The current iNAV per share is \$32.94, which reflects the asset value per share less adjustments for accounts payable, receivable, and the accounting provision for performance fees.


### DISTRIBUTION OF SHARES BY HOLDING SIZE

as at 15 July 2025

Holding	# of Holders	Total Shares held	% of issued shares	Avg. holding value
1-100	85	5,022	0.2%	\$1,946
101-500	341	89,776	2.8%	\$8,672
501-1000	167	122,200	3.8%	\$24,103
1,001-5,000	335	841,212	26.5%	\$82,715
5,001 - 10,000	81	600,092	18.9%	\$244,037
10,001- 20,000	35	484,368	15.2%	\$455,859
20,001+	24	1,033,610	32.5%	\$1,418,630


## About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$109 million as at the end of June 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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We are continuing to work with our advisors on the planned capital return and expect that a share buyback at iNAV remains the most likely approach.

#### OUTLOOK FOR SHARE PRICE PERFORMANCE

While we're confident in the portfolio's potential performance over the second half of the calendar year, we do not provide prospective financial guidance. We've attempted forecasts in the past, but given the unpredictability of valuations, much of which are beyond our control, we no longer do so.

That said, **your shares are valuable** and we encourage shareholders to consider participating in the upcoming trading window and factor in the proposed 10% share buyback that we hope to execute later this year.

Catalist has published a simple explanation of how the trading process works, and both we and Catalist are available to answer any questions.

#### QUANTIFI PHOTONICS: ESCROW FUNDS RELEASED

After the end of the month, we received \$2.4 million in funds released from escrow following the *Quantifi Photonics* sale. We expect further escrow payments in the future, with the bulk likely to come in the years ahead.

#### \$50 MILLION IN CASH RETURNS

We are delighted to report that we have now received over \$50 million from companies through dividends and exits. All these returns are from equity investments made before the end of November 2021. At that point, we had raised just \$41.4 million in shareholder funds, meaning we've already returned more than the original capital, plus a 20% gain so far.

#### IN MEMORIAM

We are sad to report the passing of Paul Davies, one of the partners in Everedge IP, a former investment. Paul was the intellectual property expert at the heart of the business, and was widely respected by former staff and clients.



## Portfolio Highlights

#### VALUATION

This month, PFL's Asset Value rose to \$109.1 million, driven mainly by new shareholders investing \$4.99 million, and an upwards revaluation of Couchdrop.

We also increased the holding values of Projectworks, to reflect our latest investment, and Formus Labs.

The Asset Value per Share increased from \$33.91 per Share as at 31 May 2025 to \$34.36 as at 30 June 2025. The investor net asset value per share fell to \$32.94 from \$33.23, reflecting an increase in the accounting value of the performance fee due to the proposed capital return.

Next month we are scheduled to revalue HHM Global (formerly known as MOBI prior to last year's merger with HungryHungry)

## orah








Orah's sales momentum continues to accelerate in North America, particularly with its Attendance product, driven by co-founder Paul Organ who is leading Sales efforts in the US. The company's momentum is reinforced by a strong product roadmap with upcoming releases including QR-based check-ins, visitor management, and AI-powered student wellbeing insights.

#### EVEREDGE INVESTMENT LEGAL ACTION

Our shares in EverEdgeIP were sold in 2020, in return for an upfront cash payment and a series of future payments. Those future payments unexpectedly stopped last year. Meanwhile, it appears that a controlling stake in the company has been sold to a new investor – an action which we expected to trigger an additional payment, which has also not eventuated.

We have engaged legal counsel and served a statutory demand on the company. In our business we accept that sometimes companies fail despite the best endeavours of those involved, but do not accept when agreed contractual terms are not honoured when, *prima facie*, there was the ability to do so. We reserve further comment while the current legal process is underway.

## Portfolio Net Asset Value - 30 June 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 \$153m
	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	9.6%	2.9x	June-25	►	Jan-26	\$31.2m  TTM Revenue \$35m
	 HUNGRY HUNGRY   MOBI	On and off-premises hospitality digital ordering and engagement platform	15.1% <sup>1</sup>	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%	4.7x	June-25	▲	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	\$13.6m  TTM Revenue \$8m
	orah	Duty of care platform for schools enabling students safety and support	28.9%	3.5x	Jan-25	▼	Jan-26	
	 GetHomeSafe	Lone-worker journey management tool keeping staff safe	21.0%	2.3x	April-25	▲	April-26	
ASSET VALUE	Total Holding Value for top investments					▲		\$71.8m
	Holding Value for other active investments					June-25	▼	\$4.2m
	Investments Held For Exit (Escrow cash & companies)					Mar-25	▼	\$6.7m
	Cash (net)							\$26.4m
Portfolio Net Asset Value <sup>2</sup>								\$109.1m

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


<sup>2</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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