

Key Investor Statistics

Asset Value	Investor Net Asset Value ²	Shares Issued	\$30 Options Issued	Annualised Gross IRR ³	TVPI	Portfolio Size
\$96.9m \$32.34 per Share ▲ up from \$31.31	\$95.1m \$31.71 per Share ▲ up from \$30.76	2,997,686¹	33,334¹ Expire June 2027	15%	1.9x Gross uplift from investments	17 Active portfolio companies

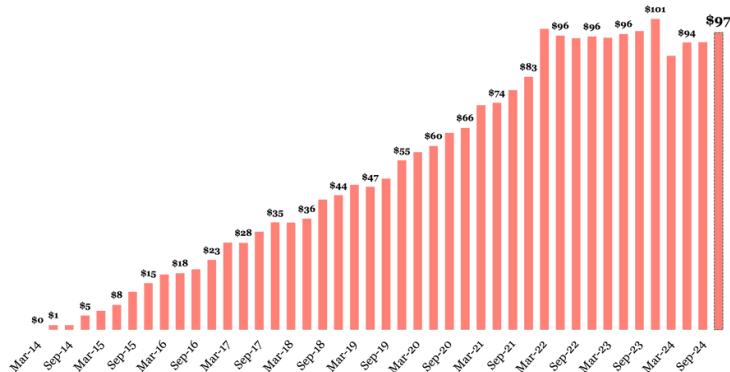
¹ Shares and options from the wholesale investment offer that closed on 31 October 2024 are yet to be issued.

² The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

³ The annualised return from all portfolio investments. Includes reinvestment from exits and dividend proceeds and excludes management fees and expenses.

ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



Manager's Commentary

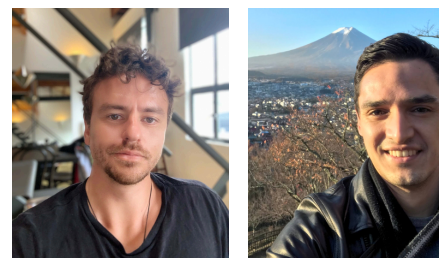
This month saw an overall increase in the value of the portfolio, bringing the asset value to \$96.9 million and the investor net asset value to \$31.71 per share, up from \$30.76. We've completed the \$30 share + option offer, and are replacing it with a repriced wholesale offer, without an option, priced at \$31 per share.

The outlook for the next few months is strong, as our mature portfolio of investments continues to develop.

The total last-twelve-months' revenue from the portfolio exceeded \$200 million for the first time, reaching \$204 million as at the end of September 2024. About half of that revenue was courtesy of Devoli, which exceeded \$100 million over the period.

FOUR BRAVE LEADERSHIP CHANGES

Kurt Meyer and Paul Organ, the co-founders and co-CEOs of [Orah](#) (formerly Boardingware), have stepped aside and appointed a CEO to take their business forward. It's been 10 years, and while Paul and Kurt are very much staying in the business, they can be very proud of their achievements in building a great company with very little funding.

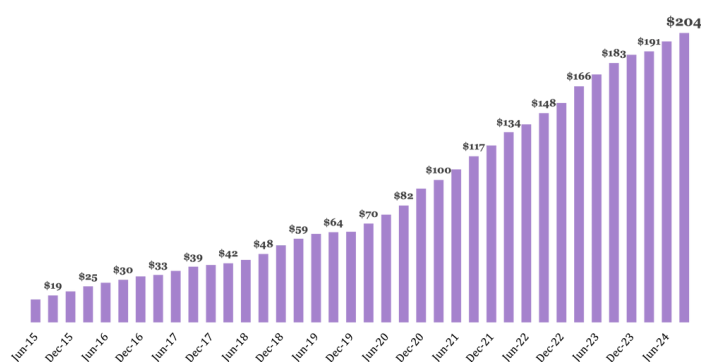


Paul Organ (L) and Kurt Meyer (R)

Chart of the Month


LAST 12 MONTHS' AGGREGATE REVENUE

(\$MILLION, ALL PFL PORTFOLIO COMPANIES)




About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$97 million as at the end of October 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.

Connect:  punakaikifund.co.nz



Contact:  info@punakaikifund.co.nz

 +64 21 526 239

2040 Ventures Limited, Level 6, 2 Kitchener Street, Auckland 1010

The new CEO is [Matthew Varley](#), who spent seven years as a senior executive at Xplor Technologies, where he was most recently GM - Education, and responsible for three businesses. The team, including Nadine Hill, who is a director, are very excited about Matthew's appointment and with Orah's recent progress.



Barney Chunn (L) and the CONQA team (R)

We also announce that Barney Chunn, one of the three co-founders of CONQA, has stepped aside, after 10 years in the business.

Formerly a co-CEO of the business, and more recently COO, Barney has been the heart and soul of CONQA, and we congratulate him for his journey. The company is left in the able hands of fellow founders Dan O'Donoghue, as CEO, and Pete Simons, who is currently CFO and COO. The company serves the construction sector, which is still facing headwinds, but has strong underlying revenue and solid prospects.

Earlier this year, Andy Stevens from Quantifi Photonics resigned and co-founder Iannick Monfils stepped in as CEO, while and Matthew Hayer, co-founder of Projectworks, helped to appoint a new boss, US-based CEO, Mark Orttung.

All four of these companies are in our top ten investments, and all four have demonstrated a very high bias to brave but considered action. That's exactly what we like to see, and we commend all of the companies, and each individual involved.

The transitions have almost all been handled exceptionally well, and we believe the outcomes will be better for everyone. Our own roles in these transitions varied, and we maintained a "founder-first" approach in all four events.

Transitions like this can be hard. We've seen good signs so far, and hope to be able to report strong results in the months and years to come.

SHARE TRADING

Now that we have closed our main offer of the year, we will most likely be holding a share trading window during the week beginning 11 November 2024.

Portfolio Highlights

UPLIFT IN VALUATION

This month, we performed valuations of our shares in RedSeed, and performed a secondary valuation on another company, the identity of which we are not yet disclosing. Our secondary valuation process requires all companies to be reviewed each month and each quarter against a set of criteria to test whether a potential valuation change has occurred.

The Asset Value per Share rose from \$31.31 (as at 30 September 2024) to \$32.34 (as at 31 October 2024).










In November, we are scheduled to revalue two smaller companies in our monthly valuation process.

ONCE • IT

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Portfolio Net Asset Value - 31 October 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 TTM Revenue \$123m
	ONCE · IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24	▼ Aug-25	
EMERGING \$5-\$20m	 projectworks	Professional services automation software.	11.4%	5.4x	Jun-24	▲ Jan-25	\$48.3m* TTM Revenue \$60m
	 QUANTIFI PHOTONICS	Optical photonics test & measurement equipment & software	16.4%	1.0x	May-24	▲ May-25	
	 HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.0%**	0.7x	July-24	▼ Jul-25	
	 CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24	▲ Sep-25	
	 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%	7.3x	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	\$13.0m TTM Revenue \$7m
	 orah	Duty of care platform for schools enabling students safety and support.	28.9%	4.6x	Feb-24	► Feb-25	
ASSET VALUE	Total Holding Value for top 10 investments						\$87.4m
	Holding Value for other active investments				July-24	►	\$6.3m
	Investments Held For Exit (Escrow cash & companies)				July-24	►	\$1.7m
	Cash (net)						\$1.4m
Portfolio Net Asset Value***							\$96.8m

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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