

## Key Investor Statistics

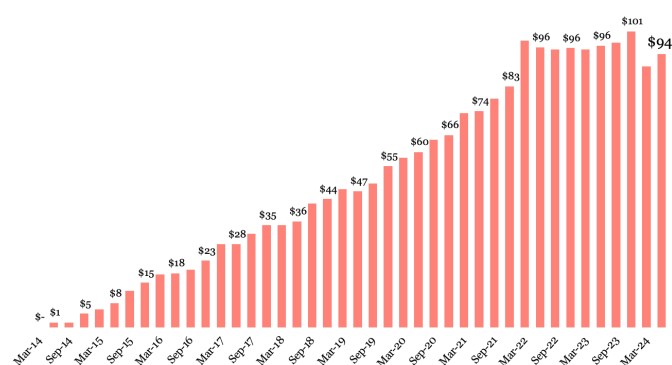
| Asset Value                         | Investor Net Asset Value            | Shares Issued    | Annualised Share Price Return                        | Annualised Gross IRR** | TVPI   | Portfolio Size                          |
|-------------------------------------|-------------------------------------|------------------|--|------------------------|--|---|
| <b>\$93.6m</b><br>\$31.22 per Share | <b>\$91.9m</b><br>\$30.65 per Share | <b>2,997,686</b> | <b>12%</b><br>Since inception for original investors | <b>14%</b>             | <b>1.9x</b><br>Gross uplift from investments | <b>17</b><br>Active portfolio companies |

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

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

## ASSET VALUE

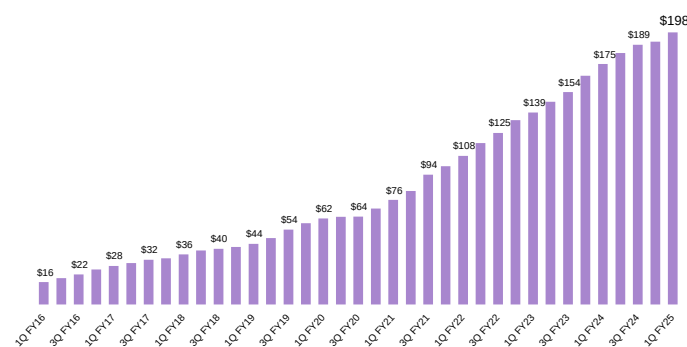
(\$ MILLION, INCLUDES RECEIVABLES & PREPAYMENTS)



## Chart of the Month

### LAST 12 MONTHS' AGGREGATE REVENUE

(\$ MILLION, ALL COMPANIES)



**Almost \$200 million.**

As at 30 June 2024, the total trailing 12-months' revenue from portfolio companies was \$198 million.

## Manager's Commentary

### 2024'S BEST OPPORTUNITY TO INVEST

#### \$30 Offer with Long-Dated Options

We are delighted to announce our main offer for 2024, exclusively for wholesale investors.

The offer is priced under the Investor Net Asset Value (iNAV), at \$30 per share, and includes a free \$30 Option attached to every share subscribed for. The Options are exercisable until 30 June 2027 – almost three years from now.

Investors can use these Options to acquire shares at \$30 each or offer to sell them before 30 June 2027.

#### Potential Value of the Options

While the future is uncertain, these Options could become quite valuable if the value of PFL shares increases over the next three years.


Key factors that may influence PFL's share value include:

- Sustained revenue, profitability and valuation growth from our portfolio companies.
- Economic improvements globally and locally along with favourable changes in market multiples.
- Potential exits and dividends from our portfolio companies.

[Explore the offer and Invest through Catalyst](#)


## About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$94 million as at the end of July 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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### Background of the Offer

We've updated our [Information Memorandum](#), which now relies on the information contained in our [FY2024 Annual Report](#). While the offer primarily targets New Zealand investors, it is also attractive to international investors, including those entering through the Active Investor Plus Visa program.

With \$1 million already raised, the offer is off to a strong start. We're circulating the offer through our usual channels and collaborating with local partners to present it to a broader range of wholesale investors.

Feel free to share the offer with others, provided they understand it is for wholesale investors only.

### What is a Wholesale Investor?

A wholesale or eligible investor is defined in law ([FMA guidance](#)) and is designed to restrict non-retail investments to people who have sufficient investing experience or are otherwise eligible. Catalist manages this for PFL, and we step in only for specific cases, such as approving close business associates. See page 21 of the [Information Memorandum](#) for more details.

### Can Retail Investors Acquire \$30 Options?

We will hold periodic trading windows for the Options, which are likely to be infrequent. During these windows, existing PFL retail investors can acquire Options, and exercise them in due course.

### How was the Price Set?

We set the share price at \$30, a slight discount to the Investor Net Asset Value per Share, consistent with recent practices. The Option price is also set at \$30 to provide value to investors who commit now. The Option expiration date of 30 June 2027 extends the potential value of the Options, and encourages investment today.

| OFFER PRICE BASIS           | \$M           | PER SHARE          |
|-----------------------------|---------------|--------------------|
| <b>Asset Value</b>          | <b>\$93.7</b> | <b>\$31.61</b>     |
| Investor Net Asset Value    | \$91.7        | \$30.93            |
| Offer Cost (3% brokerage)   |               | \$0.96             |
| Valuation Basis for Offer   |               | \$31.89            |
| <b>Price for this Offer</b> |               | <b>\$30.00</b>     |
| Effective Discount          |               | (\$1.89)<br>(5.9)% |

Based on June 2024 valuation.

### MORE AIP FUNDS RAISED

At the end of July, we welcomed another cohort of AIP investors to PFL, further demonstrating PFLs benefits to investors seeking an elegant managed fund solution under the AIP Visa program.

The new AIP investments follow a busy stint of in-market engagement from the team during the year-to-date. Our CFO, Ben Kay, has joined immigration advisors, wealth managers, other funds, and NZTE in a series of engagements in the USA and Asia, with our Investment team lead, Nadine Hill, joining him in the US for the latest series of events. The feedback continues to confirm that PFL is a uniquely attractive option for investors seeking exposure to the New Zealand technology ecosystem, with lower downside risk and potential for earlier liquidity.

We're also pleased by the positive reaction to our capital returns policy and the support of our long-term investors.

### COMPARATIVE RETURNS

We encourage investors to benchmark PFL against other New Zealand venture capital funds and fund managers.

PFL stands out with its unusually open approach to sharing fund returns, while other funds and investors are often restricted by confidentiality provisions, and the results are private.

Our analysis indicates that we have delivered returns that outperform other comparable vintage funds (or portfolios of funds). While we do not have comprehensive comparative data, investors can view our performance details in the PFL [FY2024 Annual Report](#).

In 2019, we submitted in response to the proposed Venture Capital Fund Act, suggesting that any fund accepting investment from what is now New Zealand Growth Capital Partners should be required to publish investment and returns information. We continue to believe that such openness would benefit the ecosystem, and we strive to lead by example.

Many thanks for your continued support of PFL and local technology companies.

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## Portfolio Highlights

### FALL IN VALUATION, STATIC ASSET VALUE

We performed a bottom-up valuation of our shares in HHM Global Group Ltd Pty, the company formed by the merger of Mobi and HungryHungry. We also valued two other companies—one that is held for exit and is showing signs of improvement, and another outside the top 10 that fell in value.

Overall, the Asset Value per Share fell from \$31.61 at 30 June 2024 to \$31.22 as at 31 July 2024.

This month we are scheduled to revalue Couchdrop, which has been performing well, and Onceit.



Projectworks was named in the [Best Places to Work shortlist](#) for 2024. Making the shortlist has capped off an incredible first six months of the year which has been marked by significant milestones, including rapid revenue and customer growth, a new CEO, and advanced plans for US-expansion.

## CONQA

CONQA [welcomed](#) the New Zealand Government's announcement that it is progressing a requirement for building consent authorities to use remote inspections as the default approach so building a home is easier and cheaper.



Whip Around has [achieved ISO 27001 certification](#)—globally recognised as the premier information security standard. The certification demonstrates that an organisation has implemented comprehensive information security controls and risk management processes. This certification validates Whip Around's robust security practices and positions the company to securely serve larger customers and take on more ambitious projects.

Founders Tim Boyle and James Colley stepped down from the board of Whip Around in July and August. The company has performed impressively over the eight years since the company was founded, and we commend them on their journey.






## orah

Interest in the recently launched '[Attendance](#)' product (which solves day schools' critical problem of student whereabouts) continues, with a double-digit number schools currently being onboarded.



Raygun is leading the charge in adopting AI across its business. In addition to recently launching "[AI Error Resolution](#)" for customers, the company has also implemented AI tools to enhance internal processes, particularly across marketing and customer success.

**Portfolio Net Asset Value - 31 July 2024**

|                                  | Company  | Company description  | Shareholding | ROI  | Last Valuation | Next Valuation | Holding Value                            |
|----------------------------------|--|--|--------------|------|----------------|----------------|--|
| <b>SUBSTANTIAL</b><br>\$20m+     |  <b>devoli</b>        | Wholesale internet service provider powering Contact Energy & Nova       | 53.9%        | 3.5x | Mar-24         | ▼ Mar-25       | <b>\$26.7m</b><br><br>TTM Revenue \$114m |
|                                  | <b>ONCE · IT</b>   | New Zealand discount ecommerce site for fashion, furniture and more      | 25.6%        | 5.9x | Dec-23         | ▲ Aug-24       |  |
| <b>EMERGING</b><br>\$5-\$20m     |  <b>projectworks</b>  | Software to run small technical and management consultancies             | 12.7%        | 3.5x | Jun-24         | ▲ Jan-25       | <b>\$39.3m</b><br><br>TTM Revenue \$58m  |
|                                  | <b>QUANTIFI PHOTONICS</b>  | Optical photonics test & measurement equipment & software                | 16.4%        | 1.0x | May-24         | ▲ May-25       |  |
|                                  |  <b>HUNGRY   MOBI</b> | On and off-premises hospitality digital ordering and engagement platform | 15.0%*       | 0.7x | July-24        | ▼ Jul-25       |  |
|                                  | <b>CONQA</b>   | Quality assurance and productivity software for the construction sector  | 20.5%        | 1.0x | Dec-23         | ▼ Sep-24       |  |
|                                  |  <b>whiparound</b>   | Digital fleet maintenance solution serving USA trucking market           | 3.0%         | 0.9x | Feb-24         | ▼ Feb-25       |  |
|                                  |  <b>COUCHDROP</b>   | Software for moving vast amounts of data between platforms               | 21.8%        | 3.3x | Dec-23         | ▲ Aug-24       |  |
| <b>SUSTAINABLE</b><br>\$1-\$5M   | <b>REDSEED</b>   | Coach-led off-the-shelf and customised learning for frontline staff      | 47.8%        | 7.9x | Feb-24         | ▼ Oct-24       | <b>\$17.0m</b><br><br>TTM Revenue \$11m  |
|                                  | <b>orah</b>  | Student engagement and wellbeing software used by elite schools          | 28.9%        | 4.6x | Feb-24         | ► Feb-25       |  |
| <b>ASSET VALUE</b>               | <b>Total Holding Value for top 10 investments</b>  |  |              |      |                |                | <b>\$83.0m</b>                           |
|                                  | Holding Value for other active investments   |  |              |      | July-24        | ▼              | <b>\$6.3m</b>                            |
|                                  | Investments Held For Exit (Escrow cash & companies)  |  |              |      | July-24        | ▲              | <b>\$1.7m</b>                            |
|                                  | Cash (net)   |  |              |      |                |                | <b>\$2.5m</b>                            |
| <b>Portfolio Net Asset Value</b> |  |  |              |      |                |                | <b>\$93.5m</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.

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

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


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