

## Key Investor Statistics

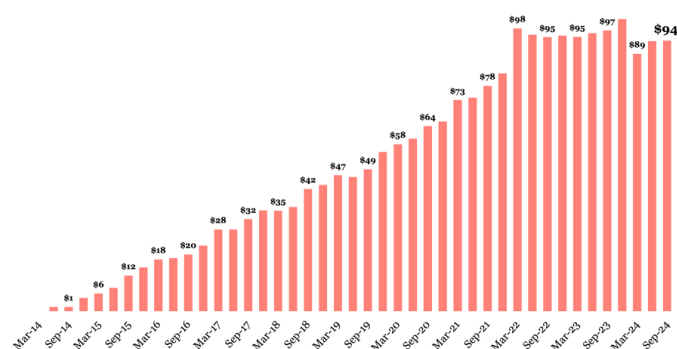
Asset Value	Investor Net Asset Value	Shares Issued	Annualised Share Price Return	Annualised Gross IRR**	TVPI	Portfolio Size
<b>\$93.9m</b> \$31.31 per Share ▲ up from \$31.22	<b>\$92.2m</b> \$30.76 per Share ▲ up from \$30.65	<b>2,997,686</b>	<b>12%</b> Since inception for original investors	<b>14%</b>	<b>1.9x</b> Gross uplift from investments	<b>17</b> 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

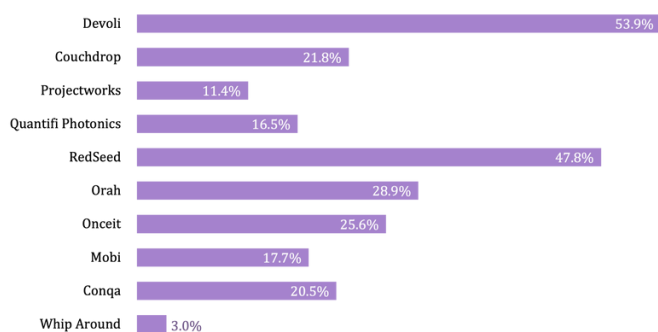
(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



## Chart of the Month

### COMPANY SHAREHOLDINGS (UNDILUTED)

(% OF EQUITY HELD—TOP 10 PORTFOLIO COMPANIES)



PFL holds unusually high shareholdings, with an arithmetic average shareholding (weighted by valuation) for the top 10 companies of 32%. If we exclude Devoli this weighted arithmetic average shareholding drops to 23%.

Chart excludes options and certain share classes

## Manager's Commentary

This month, we invite investors to a 2040 Ventures Investor evening, announce a new investment into Projectworks, and record a rise in asset value.

We also note an error in the June NAV report, and have chosen to restate our NAV reports for June through August.

### TWO BIG PEER RESULTS—IS EXIT SEASON RESTARTING?

NZ has seen two big exits announced recently, with founders and investors from Kami and Tradify to collectively bank hundreds of millions. Congratulations, including to those PFL shareholders involved.

Exits can happen at any stage, and our capital returns policy is now set up to return a significant portion to investors. We will pause any PFL offers or share trading for any credible offers, and generally when we expect to see large changes in value.

### JOIN US: 2040 VENTURES INVESTOR EVENING

We invite all wholesale investors to the [2040 Ventures Investor Evening](#) on Wednesday, 16 October 2024.


Hear directly from founders (including PFL's [Couchdrop](#) and [Projectworks](#)) and principals.

[RSVP NOW](#) to secure your place. Spaces are limited.

- **When:** From 5:30 PM, Wednesday, 16 October 2024
- **Venue:** The Annex, 10 Madden Street, Auckland CBD, Wynyard Quarter 1010.
- **Refreshments:** Drinks and nibbles on us


## About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$94 million as at the end of September 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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## PROJECTWORKS FOLLOW-ON INVESTMENT

We're delighted to announce a follow-on investment into Projectworks during a well-supported internal round, which, despite our investment, resulted in our undiluted shareholding (before options) falling from 11.7% to 11.4%.

The Projectworks team continue to make great strides. They have maintained a track record of very strong year-on-year revenue growth and made strong strategic decisions across product, personnel, and their go-to-market approach—punctuated by appointing US-based CEO, Mark Orttung to lead the company through its next phase scaling up across the US and UK.

Join us at the [2040 Ventures October Investor Evening](#) to hear from Mark directly.

## SEPTEMBER 2024 WHOLESALE OFFER STILL OPEN

After investor demand the board reduced the **minimum investment to \$25,000**. The offer is priced at \$30 per share and includes, **before 31 October 2024, a free long-dated \$30 option**. The options are exercisable until June 2027—providing a valuable opportunity to benefit from future growth across our expanding portfolio.

[INVEST NOW VIA CATALIST.](#)

## NAV RESTATEMENT NOTICE

We have restated and reissued our June, July, and August 2024 NAV reports following an update from one of our portfolio companies. The adjustments relate to differences in the total number of shares in the portfolio company, which just came to our attention. This resulted in the reported asset value being overstated by \$1.2 million, and investor net asset value overstated by \$0.85 million. We see the integrity of our valuation process to be critically important, and while subsequent performance of the company was very strong and buffered this result, we are choosing to restate the valuations.

We apologise for this change, which exposed a gap in our relatively new quarterly investment processes.

We appreciate your ongoing support and hope to see many of you at the Investor Evening in October. As always, we are committed to delivering long-term value for our shareholders and providing access to New Zealand's innovation ecosystem.

## Portfolio Highlights

### UPLIFT IN VALUATION

This month we performed valuations of our shares in CONQA, resulting in a slight upwards valuation of the restated asset value to \$93.9 million.










Overall, the Asset Value per Share rose from \$31.22 as at 31 August 2024 to \$31.31 as at 30 September 2024.

In October, we are scheduled to revalue Redseed as part of our monthly valuation process.



Raygun were announced winners of the 2024 Innovation Award at [The Wellington Gold Awards](#) for the new feature in [Raygun](#) AI Error Resolution.

**Portfolio Net Asset Value - 30 September 2024**

	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%	3.5x	Mar-24	▼ Mar-25	<b>\$26.2m</b>  TTM Revenue \$119m
	<b>ONCE · IT</b>	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24	▼ Aug-25	
<b>EMERGING</b> \$5-\$20m	 <b>projectworks</b>	Professional services automation software.	11.4%	5.4x	Jun-24	▲ Jan-25	<b>\$41.1m</b>  TTM Revenue \$59m
	 <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%	1.2x	Sep-24	▲ Sep-25	
	 <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%	7.3x	Aug-24	▲ Aug-25	
<b>SUSTAINABLE</b> \$1-\$5M	 <b>REDSEED</b>	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	7.9x	Feb-24	▼ Oct-24	<b>\$17.0m</b>  TTM Revenue \$7m
	 <b>orah</b>	Duty of care platform for schools enabling students safety and support.	28.9%	4.6x	Feb-24	► Feb-25	
<b>ASSET VALUE</b>	<b>Total Holding Value for top 10 investments</b>						<b>\$84.2m</b>
	Holding Value for other active investments				<b>July-24</b>	►	<b>\$6.3m</b>
	Investments Held For Exit (Escrow cash & companies)				<b>July-24</b>	►	<b>\$1.7m</b>
	Cash (net)						<b>\$1.6m</b>
<b>Portfolio Net Asset Value**</b>							<b>\$93.9m</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.

\*HHM Global shareholding includes shares recently acquired 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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