

\$1.743
NAV per unit

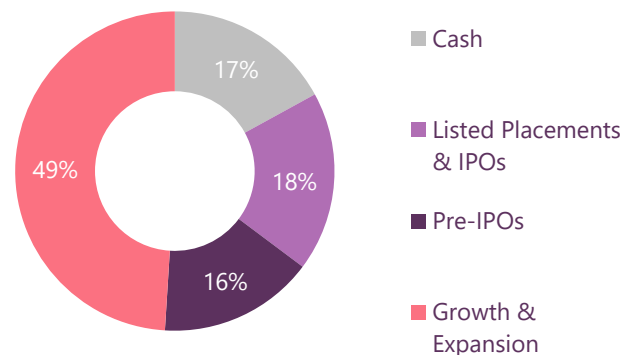
17.5%
3 month performance
(net of fees)

79.3%
Since inception¹
(net of fees)

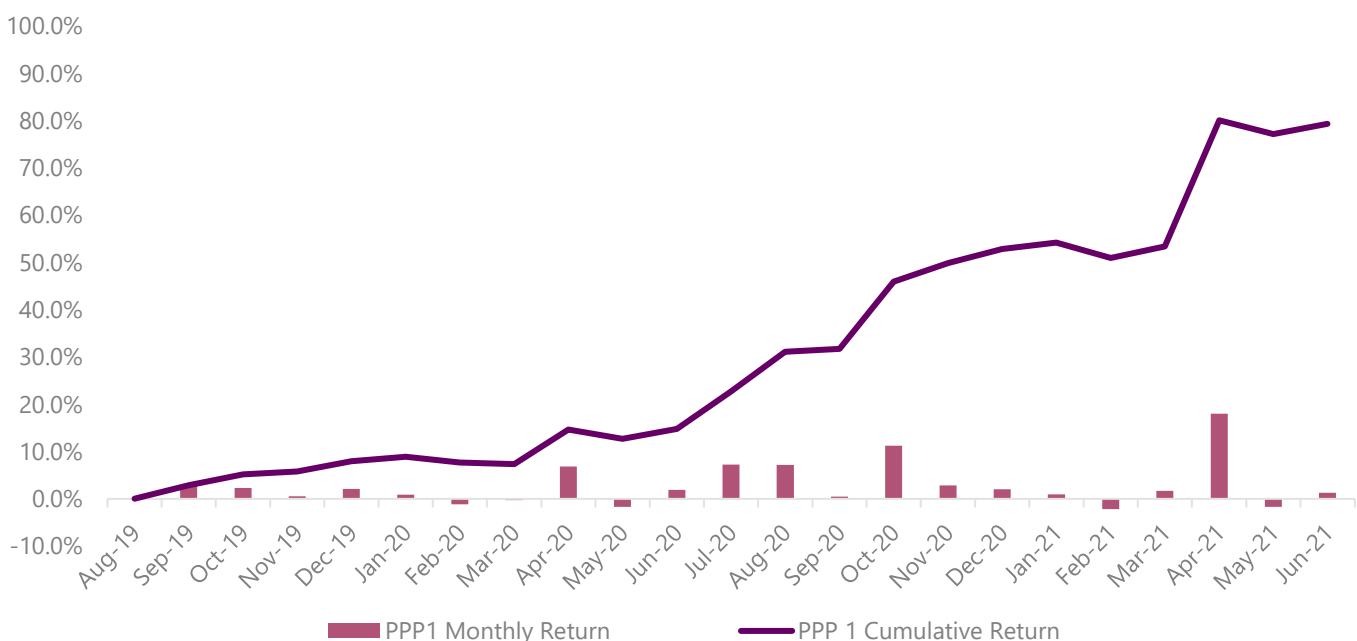
Performance Update

- The Private to Public Opportunities Fund (PPP1) returned 17.5% (net of fees) for the quarter ending June 2021. Since inception in August 2019, PPP1 has returned 79.3% (net of fees and inclusive of the distribution paid in July 2020).
- The distribution for FY2021 will be 21.2c to be paid on 16 July 2021.
- The key driver of the strong quarterly return was the re-pricing of PPP1's investment in e-gaming business Animoca Brands, which received USD134million of new funding from external parties at AUD1.10 per share. This compared to our prior holding valuation of AUD0.25 per share.
- PPP1 was negatively impacted during the quarter by the performance of the equity placement in listed medtech company Cyclopharm (CYC.ASX). Its most recent FDA submission was not successful, and we have since exited our position.
- PPP1 also had two pre-IPO positions, EP&T Global (EPX.ASX) and Lumos Diagnostics (LDX.ASX), convert to equity as they transition to the ASX:
 - EPX listed on 11 May 2021 and has since provided strong news flow on the back of additional contract wins.
 - LDX listed on 5 July 2021, however the investment was repriced upwards during June with the prospectus lodgement.

Current Allocation



Return Since Inception¹ Net of Fees (%)



¹ Inception date for PPP1 is 19 August 2019. Performance shown is net of fees and includes distributions to date. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

Investment Activity – Selected Highlights

Planet Innovation

SECTOR	INVESTMENT STAGE	BRIEF DESCRIPTION
Healthcare	Unlisted Expansion	Healthcare device engineering company

Planet Innovation (PI) is an unlisted expansion position in PPP1 which was made in December 2019. Established in 2009, PI is a leading global medtech designer and manufacturer, and it also manages a portfolio of venture and incubation investments in the same sector. The business is headquartered in Melbourne but generates over 70% of its revenue from the USA.

Since our initial investment, PI's service and manufacturing revenue has increased by over 150%, with profitability also increasing strongly. Pleasingly, many of the medtech venture businesses have also accelerated their growth including Lumos Diagnostics (LDX.ASX), Visus Therapeutics and Atmo Bioscience.

Lumos is the first of Planet Innovation's venture business to "spin out" and then list as a standalone public company. We were able to track the progress of Lumos through our investment in PI, and as a result we 'cornerstoned' both the pre-IPO and IPO funding rounds for Lumos.

Visus is a biotech company that is developing a once-a-day eye drop to correct near-vision loss. PI has helped fund the business since 2019. Since then, the clinical biomarkers have been very positive, and it is now undergoing a 40 patient Phase 2 study. In April 2021, Visus completed a USD36 million funding round which included Johnson & Johnson as an investor.



**Planet
Innovation**

We are strong supporters of PI for the following reasons:

- ✓ The management team and Board is led by two of the co-founders, Stuart Elliot and Sam Lanyon. They are incredibly experienced in medtech and passionate about the business. Both Stuart and Sam held senior roles at Vision BioSystems before founding PI more than 10 years ago. Vision BioSystems was an ASX-listed business which was acquired in 2006 by Danaher, a US-based technology company.
- ✓ The Board and management are highly incentivised by the success of the business owning close to 50% of the company.
- ✓ PI has consistently grown its top line revenue organically over many years. Importantly, the business has continued to expand its margins and is highly cash generative.
- ✓ PI has been trusted by some of the world largest healthcare companies including Abbott Labs, Genia and Merck. We believe this is great validation for the company's leading design and manufacturing capability.
- ✓ There is excellent optionality provided via PI's medtech venture portfolio. This could provide enormous upside to our PPP1 investment given this is not reflected in the valuation currently.
- ✓ We are excited by the emerging healthcare tailwinds around digital, point-of-care and age care services, and believe PI is well positioned to take advantage of this trend.

Other Operational Updates

Equiem

- During the quarter, proptech business Equiem announced that it had acquired the Vicinitee platform from British Land, and in return British Land will take a stake in the company as part payment. See news link [here](#).
- Equiem also announced during the quarter that Lincoln Property Group (LPC) acquired a stake in the company. LPC is one of the largest full service real estate firms in the USA. See news link [here](#).

Microba

- Medtech company Microba completed a AUD7.0m funding round at 40c per share during the quarter. This compared to our prior holding valuation of 28c per share.
- During the quarter Microba also signed a partnership with Illumina (ILMN.NASDAQ). The partnership will deliver precise microbiome analysis to research, biotech and pharma partners in the Asia Pacific region. See news link [here](#).

MyWave

- Consumer data business MyWave signed a deal with Sky Network to enable them to launch their new Sky Ultimate Fan Experience platform. Sky will be using MyWave to personalise the marketplace experience for individuals.

EP&T Global

- Proptech business EP&T Global listed on ASX during the quarter and recently announced a 3-year contract with DWS Group's real estate business across 42 assets in 11 countries. This is great validation for EP&T's technology. Readers can learn more about EP&T via this corporate video highlighting the strong ESG credentials of their proptech solution. Watch video [here](#).

Nutricare

- During the quarter, healthcare products business Nutricare completed a AUD4.0m raising at AUD0.094 per share. We did not participate in the offer but repriced our existing position down to the new price. Our previous holding valuation was AUD0.26 per share.

Team Resourcing

We are pleased and excited to announce the addition of two new people to the Perennial Private Investments team:

- **Karen Chan** joined as Senior Investment Director in a full-time capacity on 5 July 2021. Karen was previously the Head of Emerging Companies for the private company investments at Investec. Karen will be an excellent addition to the PPP team with her experience in deal flow origination, investment due diligence, M&A solutions and portfolio management.
- **James McQueen** joined on 1 July 2021 as a part-time Legal Advisor to assist with both legal due diligence and transaction execution for our private company investments. James has extensive experience in private practice and more recently has been a legal advisor to family offices, venture firms and several private companies. James' commercial experience will be invaluable in ensuring we are driving the best terms and outcomes for each private investment.

Thank you again for your continuing interest in PPP1.

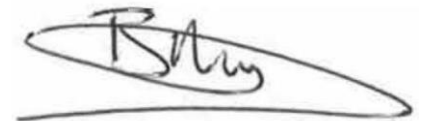
Yours sincerely,



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