

	NAV (\$)	Quarter (%)	Since Inception net of fees (%)
Perennial Private to Public Opportunities Fund	1.908	-0.8	117.1

Performance Update

The Private to Public Opportunities Fund (PPP1) returned -0.8% (net of fees) for the quarter ending December 2021. Since inception in August 2019, PPP1 has returned 117.1% (net of fees and inclusive of the distributions paid in July 2020 and 2021).

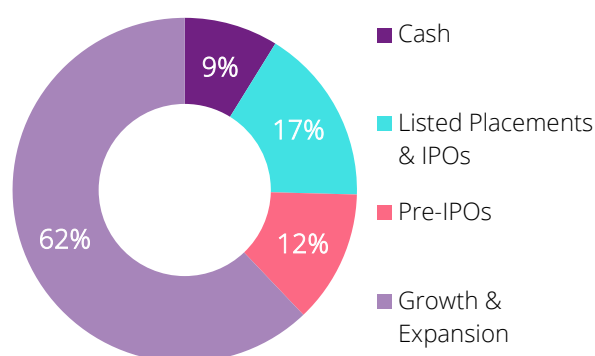
PPP1 was positively impacted during the quarter by uplifts in the valuations for private growth stage businesses, Koala and meldCX.

PPP1 was negatively impacted during the quarter by the performance of Spire (NYSE: SPR) and 4DX (ASX: 4DX). Both businesses were previously pre-IPO positions that have now listed.

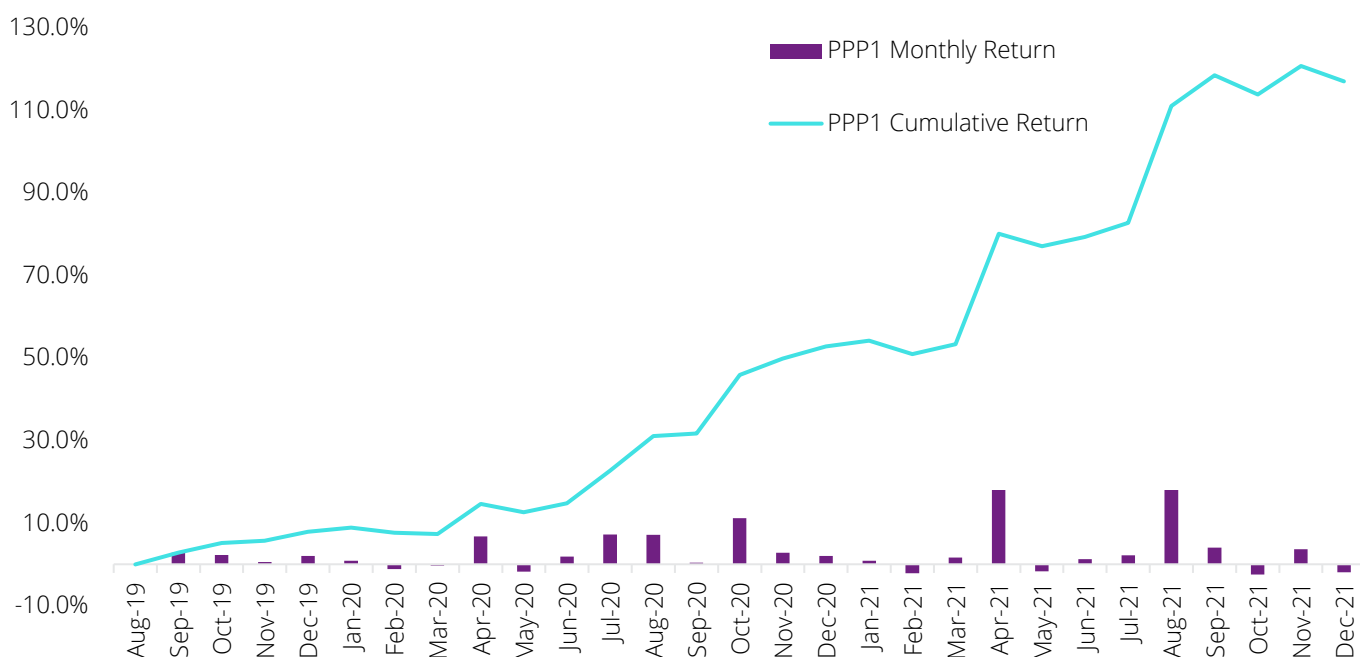
The Fund made additional pre-IPO investments in existing positions in Brosa and Superhero during the quarter.

We expect a number of pre-IPO and private growth investments to list in the first half of calendar year 2022, including Microba and Planet Innovation.

Current Fund Allocation



Return Since Inception ¹ Net of Fees (%)



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.

Company Snapshot – Superhero

Sector	Investment Stage	Brief Description
FinTech	Pre-IPO	Share trading and superannuation platform

Superhero is a convertible note investment in a number of Perennial funds including PPP1. Perennial led an investment round in March 2021, and then followed with a top-up investment in October 2021.

Founded in Sydney in 2018 by John Winters (CEO) and Wayne Baskin (CTO), Superhero is an online investment platform focussed on equity trading & administration for Australian and US shares. The platform was launched in September 2020 after 2.5 years of IT development and regulatory approvals.

We made our investments in Superhero for the following reasons:

- The two founders are strongly aligned and committed to the business with significant equity holdings. They possess highly relevant but differentiated experience and skillsets. John Winters' background is in stockbroking & wealth management, while Wayne Baskin brings technology and B2C interface skills from his prior role as Deputy CEO / CTO of Booktopia. We have known the founders prior to Superhero, and have watched the business as it has developed and delivered over the last 2 years.
- Superhero has built its own proprietary and unique wealth trading & administration platform with a novel trade processing mechanism. This has resulted in a 'next-gen' product which is fast, low-cost, user-centric and highly scalable, with its own regulated custody capability. The IT build and regulatory approvals to get to this point have been significant.
- Since launch, Superhero has exhibited very strong customer and revenue growth. From a standing start 18mths ago, it has opened well over 100k broking accounts to date. In addition, the business has diversified by product and geography. During CY21, Superhero expanded its client account types and added share trading in new markets. In addition, the launch of a retail superannuation product has enabled the business to increasingly move from a transactional basis to a recurring revenue model.
- Due to its purpose-built and automated technology platform, Superhero exhibits strong unit economics and high gross margins. As a result, the business will deliver strong operating leverage as it scales over the next few years.
- The domestic market was overdue for a new challenger brand, offering a low-cost and more efficient user experience driven by the latest technology available. Superhero's marketing strategy has been differentiated & effective, with the business carving out an increasingly strong position in the industry. By attracting first-time investors, Superhero has also effectively increased the size of its own target market.
- Superhero has entered a number of key partnerships with household names such as Qantas and the AFL.
- The business is on track to IPO on the ASX during CY22.

Overall, we are strong supporters of Superhero given its combination of experienced founders, unique technology platform, customer-first mindset, effective brand positioning, rapid customer growth, and attractive financial metrics.

Other Operational Updates

Koala

During the quarter, online retailer Koala completed a secondary transaction from its early employees. PPP1 had been holding its Koala investment at cost up to this point. However, given there was a third-party transaction completed, the Fund re-priced its holding to the latest valuation during the quarter.

meldCX

Customer AI business meldCX completed a capital raise at a 30% premium to our initial investment. Given the strong business momentum, the Fund participated in the round to increase its overall exposure.

Spire

Spire shares have fallen sharply since listing on the NYSE last year. The liquidity is very thin given all private and pre-IPO investors are in escrow, and therefore all the traded stock is coming from the investors in the SPAC. While PPP1 has made strong returns on this investment overall, we are continuing to watch it closely.

Sonder

Sonder was ranked first in the 10 most innovative technology firms of 2021 by the AFR. See news link [Here](#). This is great validation for the Sonder team.

Thank you again for your continuing interest in PPP1.

Yours sincerely

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