

	NAV (\$)	Quarter (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund	1.868	+2.0	+20.4	+135.7

Performance Update

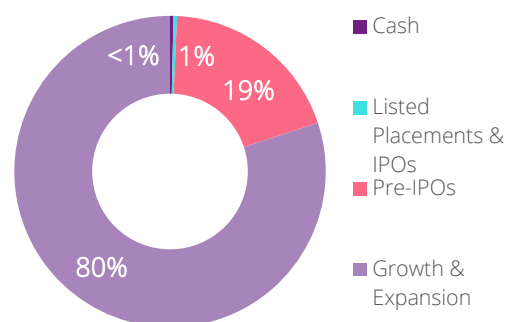
The Private to Public Opportunities Fund (PPP1) returned +2.0% (net of fees) for the quarter ending March 2024. Since inception in August 2019, PPP1 has delivered +135.7% (net of fees). This PPP1 performance includes the four distributions made to date which total 48.8c.

During the quarter, there were two key transactions which drove the positive performance for PPP1. Firstly, the Fund exited its position in software business Total Synergy as part of a full sale of the company at a higher value than its holding level. This transaction has now settled. In addition, the carrying value for AI business MeldCX was written up during the quarter following a successful capital raise at a higher implied valuation to our current holding level.

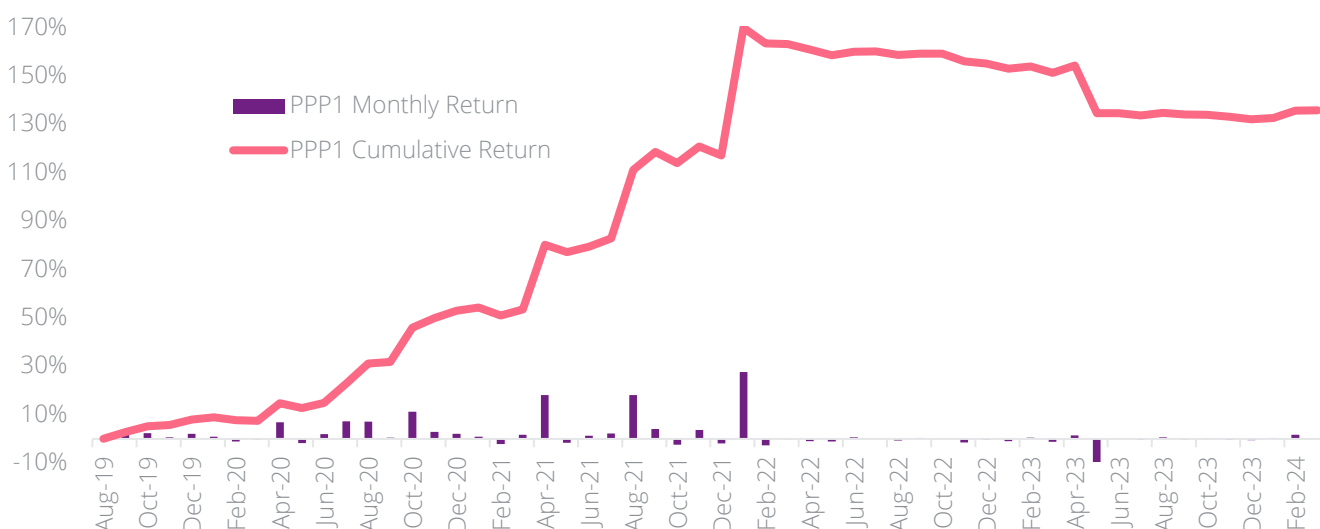
Further progress was made on exits with the remaining business within Canopy Tools acquired by ASX-listed Sovereign Cloud during the quarter. The Fund will receive a mix of cash and shares as consideration, and the transaction is expected to close later this month. We are encouraged by the increased corporate activity we have observed this quarter both domestically and offshore, which assists exits from our private funds (see page 2 for more details on this thematic). During the period, weakness in the \$A positively impacted the valuation for PPP1's foreign currency domiciled companies and we also took the opportunity to reduce the Fund's listed exposure.

As per the recent investor email, Perennial has decided to extend the term of PPP1 by 12 months until 16 August 2025. As seen in the last quarter, we continue to actively pursue exits for the Fund's positions in an orderly manner. The recent increase in M&A and IPO activity is a positive dynamic in this regard.

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



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

² Return calculations include the 4 distributions paid in July 2020, 2021, 2022, 2023. CAGR is compound annual growth rate

Increasing Corporate Activity - Encouraging Signs for Private Markets

Since the start of CY24, we have witnessed increased corporate transactions in both Australia and the USA, which typically serves as a leading indicator for private markets. Higher corporate activity provides exit opportunities for our PPP funds, and we have already seen this in our broader portfolio with two private exit events in 1Q24.

Australian RTOs

Following the Sigma/Chemist Warehouse reverse takeover (RTO) in late 2023, Paragon Care announced the reverse takeover of CH2 last month. Since these RTOs were announced, Sigma's share price is up +74% and Paragon Care's share price is up +51% - an encouraging sign that ASX investors are supportive of RTO transactions if they make commercial sense.

In terms of our PPP funds, our private position in Arado (the unsold remaining division of Canopy Tools) was acquired by ASX-listed cyber security services business Sovereign Cloud last month. While not a textbook RTO, it was a similar type of transaction. Canopy/Arado was held in our PPP1, PPP2 and PPP3 funds, and the transaction is expected to close at the end of this month. Consideration will include a mix of cash, shares and deferred payment.

Australian M&A

There were 93 M&A transactions (both private & public) announced in Australia in 1Q24, valued at A\$34b¹. Additionally, 17 ASX-listed companies received takeover offers valued at A\$100m or more in the first quarter, with a combined value of A\$30b (some of these takeovers are contested)². Notable deals included bids for Altium (A\$9.1b) and CSR (\$4.3b), with regulatory approval also received for ANZ's acquisition of Suncorp (A\$4.9b).

In terms of our PPP companies, we successfully exited our private position in Total Synergy which was held in two funds. This transaction was a full takeover for cash, and it has already settled.

Australian IPOs

The Australian IPO market is traditionally quiet in the March quarter due to summer holidays and February reporting season. The first sizable IPO on ASX for CY24 was mining & infrastructure services business Tasmea. It raised A\$59m for its IPO and is expected to list in late April. Given the recent increase in corporate activity and a strong domestic IPO pipeline, we expect an increasing number of private companies to come to market in coming quarters.

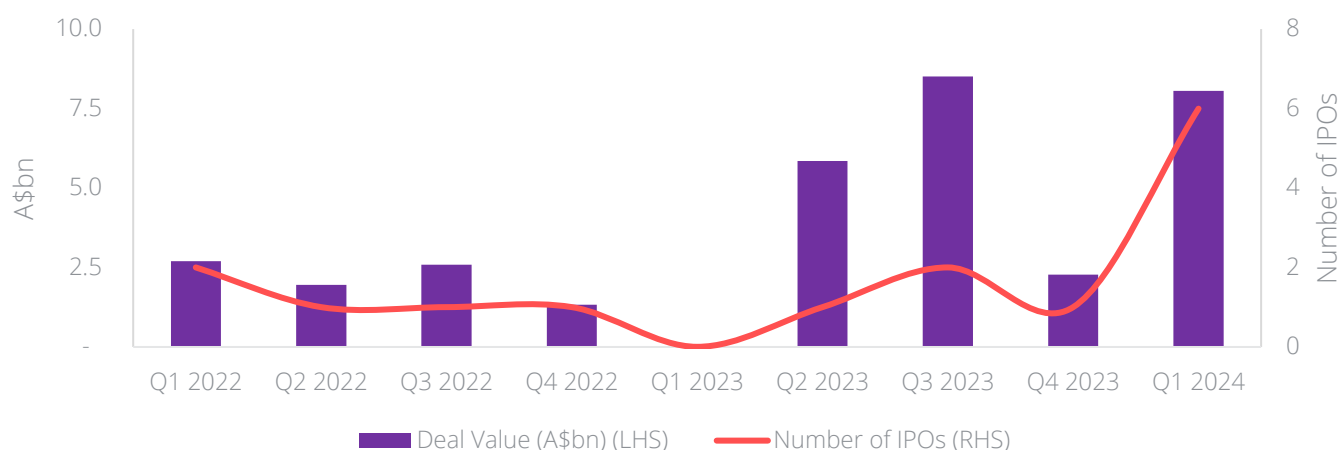
USA M&A

There were 422 M&A transactions (both private & public) announced in the USA in 1Q24 valued at A\$589b¹. As part of this, there were 29 takeovers for US listed companies valued above US\$1b+ with a total value of A\$309b¹.

USA IPOs

In 1Q24, the USA saw the highest number of public listings in the last two years for larger IPOs (proceeds above A\$1b)³. The most notable IPOs included Reddit (A\$1.2b raising) and Astera Labs (A\$1.1b raising). Encouragingly, Reddit and Astera are trading +45% and +106% higher than their IPO prices respectively.

IPOs in the USA with Gross Proceeds of A\$1b⁺³






1. Factset. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65. Transactions with no disclosed value excluded.
2. Perennial

3. Stock Analysis. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65

PPP1 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
	Digital Gaming	<p>Animoca Brands and its various subsidiaries develop and publish a broad portfolio of blockchain games, traditional games, and other products with a focus on digital property rights for gamers.</p> <p>It utilises gamification and blockchain to develop and market its portfolio of games.</p>	<ul style="list-style-type: none"> ➤ Animoca has experienced strong growth in the March quarter with operational bookings accelerating. ➤ The company's investments and tokens have increased in value as the broader crypto rally continues.
	Proptech	<p>Equiem is modernising the commercial real estate industry with building software that makes workplaces better for landlords, tenants, and employees.</p> <p>The software platform provides comprehensive and easy-to-use dashboards and insights for effective tenant engagement.</p>	<ul style="list-style-type: none"> ➤ Equiem has reduced its cost base and is now very close to profitability and cash flow breakeven. ➤ The company continues to experience steady organic growth. ➤ The pipeline of opportunities is expanding as landlords recognise the need for greater tenant engagement.
	E-commerce	<p>Koala is a vertically integrated furniture e-commerce company which has transformed the furniture experience for consumers. Koala has become a key player in the furniture and mattress market in Australia, has expanded into Japan and South Korea, and has recently entered the USA market.</p>	<ul style="list-style-type: none"> ➤ Koala is experiencing strong growth in Japan and has recently launched in the USA. ➤ The business is now profitable and generating positive cashflow.
	Hardware	<p>Lumitron is pioneering the commercialisation of a revolutionary laser-based x-ray technology. Lumitron's technology enables up to 1000x higher image resolution with 100x lower patient radiation dose than existing technologies.</p>	<ul style="list-style-type: none"> ➤ Lumitron is in very advanced discussions with several centre-of-excellence institutions about buying and licencing its machines.
	AI	<p>Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes. Meld allows customers to use AI to unlock machine powered data.</p>	<ul style="list-style-type: none"> ➤ Meld is at an inflection point in terms of commercialisation. ➤ The company recently won global tenders with Starbucks and Western Union. Both global roll-outs are tracking well.

PPP1 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
	Fintech	<p>Mint Payments provides real-time bank transfers, digital payments and virtual card issuance for the travel industry through a single payments technology platform.</p> <p>The business allows customers to both accept and receive payments, locally and internationally.</p>	<ul style="list-style-type: none"> ➤ Continued customer acquisition in Q2 FY24 (Sept – Dec) drove +35% month on month revenue growth in Jan / Feb. ➤ Travel revenues doubled from December 23 to February 24. Group revenue is currently at \$2m/month. ➤ Mint expects continued revenue growth in FY24 and beyond with strong growth expected from new products and cross-sell.
	Fintech	<p>Monoova is a domestic and offshore payments platform for SMEs and fintechs. Monoova offers fast payments for both domestic and offshore (FX) transactions via a simple API plug-in</p> <p>Monoova is a leader in the evolution of the domestic payments sector with new PayTo and PayID functionality.</p>	<ul style="list-style-type: none"> ➤ Monoova is a well-established payments platform which continues to grow its domestic volumes strongly driven by the trend to faster & automated payments. ➤ Monoova is an industry leader within the new PayTo payments framework.
	AI / SaaS	<p>MyWave's platform combines generative AI, personal data and proactive automation to deliver more efficient and optimised business processes for SMEs and large enterprises.</p>	<ul style="list-style-type: none"> ➤ We are expecting MyWave to complete a capital raise next quarter to shore up its balance sheet. The raise details are not finalised, but it is expected to be a material downturn.
	Health	<p>Planet Innovation designs, develops, and manufactures devices used for healthcare and life sciences. Planet Innovation has deep expertise in the sector and is regarded as a global leader in the space.</p>	<ul style="list-style-type: none"> ➤ The company continues to improve both gross margins and EBITDA margins. ➤ Pipeline of opportunities particularly in the US continues to build.
	Fintech	<p>Spriggy is Australia's largest and most trusted family financial education and money management application. The business has exceptional brand recognition from parents, children and schools.</p>	<ul style="list-style-type: none"> ➤ Spriggy continues to experience strong growth with revenues growing more than 50% YoY. ➤ Spriggy now has over 250k engaged families using the Spriggy App with over 1.1 million accounts open.

Thank you for your continued interest in PPP1.

Yours sincerely,
The Perennial Private Investments Team



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