

	NAV (\$)	Month (%)	Quarter (%)	FY24 (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund	1.888	+6.7	+1.0	+1.7	+19.5	+137.6

Performance Update

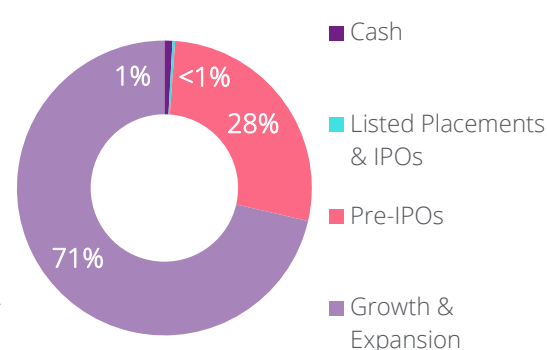
The Private to Public Opportunities Fund (PPP1) had a strong finish to the financial year with the month of June 2024 up +6.7%. Over the June 2024 quarter and FY24, PPP1 returned +1.0% and +1.7% respectively. Since inception in August 2019, PPP1 has delivered +137.6%. This includes four distributions made to date of 48.8c. All performance figures above are net of fees. No distribution is expected from PPP1 for FY24.

It was a busier quarter for the Fund, with several offsetting impacts which resulted in an overall small decline. Positive contributions included the partial conversion in June of convertible notes in Koala, a vertically-integrated home furniture e-commerce business.

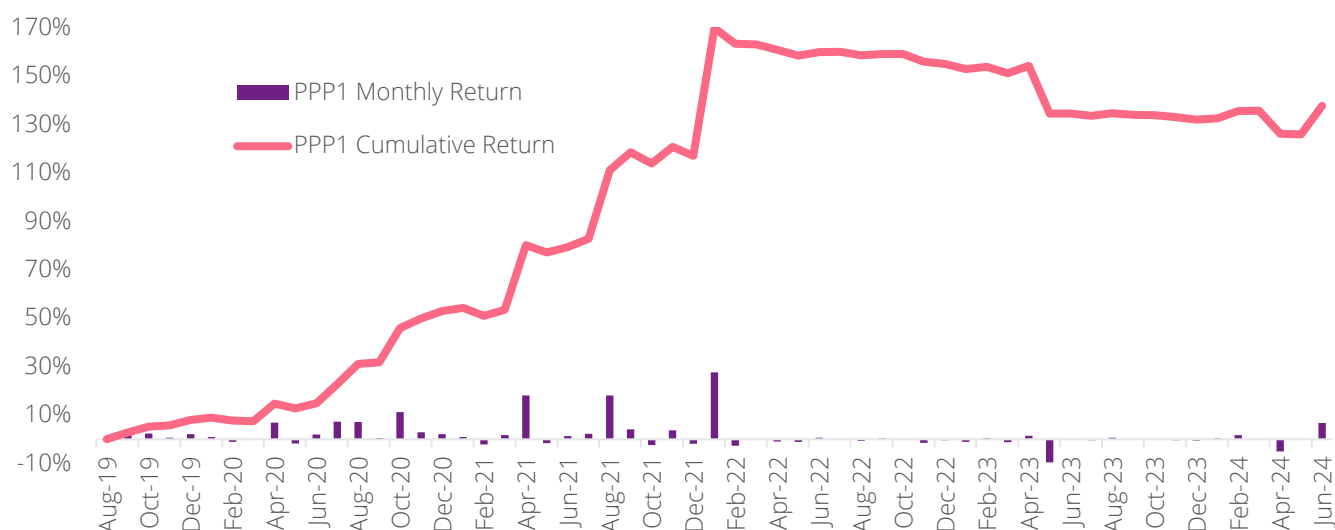
Koala's operational performance in FY24 was strong, driven by higher sales in both Australia and Japan, and encouraging early signs from its recent expansion into the US market. Our investment in payments business Mint was also revalued upwards during the period following a capital raise at a higher valuation. We have been encouraged by Mint's recent operational performance, seeing strong growth in its key travel vertical as it continues to acquire and implement new merchants. Finally, we increased the carrying value for domestic cryptocurrency exchange Swyftx following stronger trading results from the company. Swyftx has seen a significant increase in transaction volumes following an improvement in market sentiment, with the company recording an impressive March quarter result.

The main detractor of performance during the quarter was a reduction in the carrying value of AI technology business MyWave. The company conducted a capital raise at a lower implied valuation to our current holding, with the funds being allocated for balance sheet support. There was a negative contribution during the quarter from a reduction in the carrying value for proptech business Deep Blue following the conversion of convertible notes at maturity. *(continued on page 2)*

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

Performance Update (continued)

Strength in the \$A during the period negatively impacted the valuation for PPP1's foreign currency domiciled companies including Lumitron and MeldCX. The Fund's listed equity exposure also contributed negatively to performance, although this currently represents only a single position and less than 1% of the PPP1 portfolio.

Note - Following a review of the accrued performance fee for PPP1, a small adjustment has been made to the June 2024 NAV in favour of the Fund's unitholders.

Exit Opportunities

It has been pleasing to see a general increase in corporate activity in both public & private markets since the start of CY24. M&A activity has rebounded strongly in Australia and the USA this year reflecting greater market & corporate confidence. We have achieved 5 full exits or partial exits from our PPP funds in the calendar year to date. As discussed below, there are some early signs of an improvement in the IPO market, and we will also continue to assess opportunities for exits via this route.

As announced earlier this year, the term of PPP1 was extended by 12 months with a new target fund end-date of August 2025. We have started to accelerate exits for any private investment where an IPO now looks less likely. Since inception, PPP1 has already achieved 18 full exits and 2 partial exits, which includes Canopy Tools and Total Synergy which were sold over the last six months. A number of other M&A approaches have been made to PPP1 companies in recent months and these transactions are being pursued where suitable.

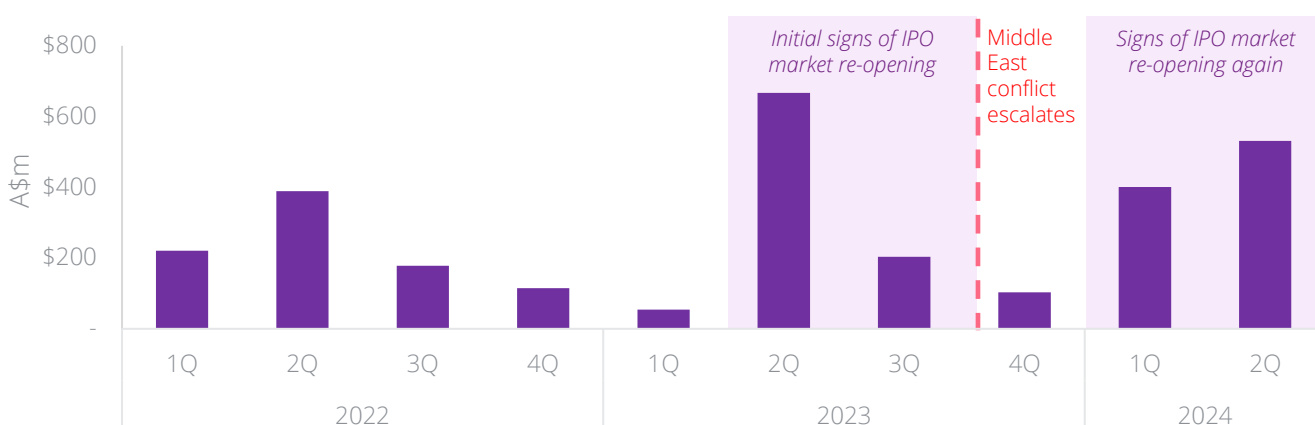
Re-Opening of the Australian and USA IPO Market

Over the last 6 months, there has been an increase in IPO activity in both Australia and the USA, which we regard as a leading indicator for private markets.

Australian IPOs

The Australian IPO market has seen increased activity in the last 6 months after the 'false start' experienced in mid 2023. This improvement has been driven by a combination of stronger public equity markets, increased listed M&A and a clearer macroeconomic outlook. The recent Guzman Y Gomez IPO, which rallied +36% on its debut is a sign of restored confidence in the Australian IPO market. The new ASX listings in the last 12 months have come from a broad range of industries including restaurants, education services, wholesale distribution, engineering & construction and natural resources.

Australian IPO Proceeds (A\$m)¹



Australian IPO Performance

In the last 6 months, there have been four IPOs on ASX with proceeds >\$50m. Of these, three have had positive share price performance and one has delivered negative returns. The average performance for all four IPOs together was +9% from their IPO price to 30th June 2024.

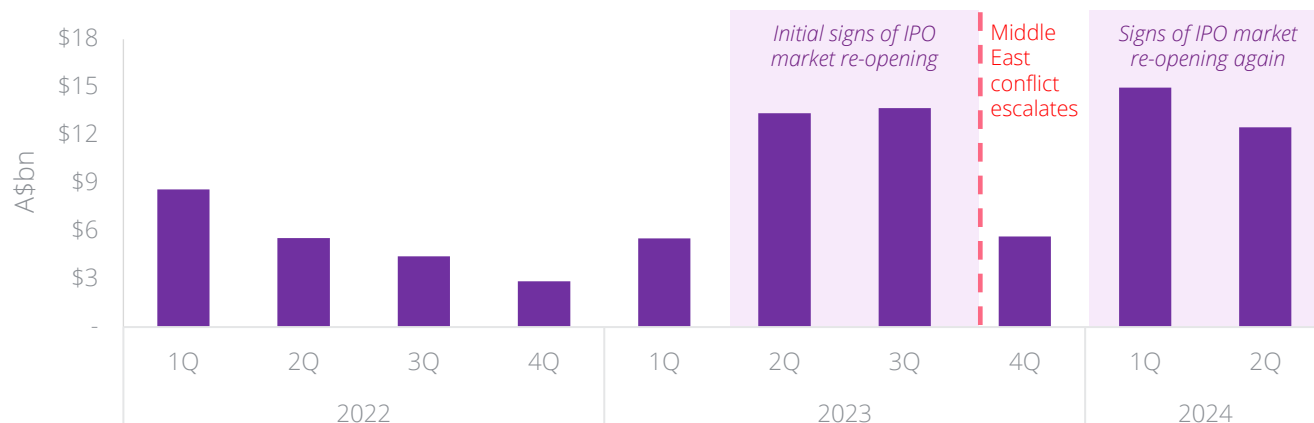
(continued on page 3)

Re-Opening in the Australian and USA IPO Market (continued)

USA IPOs

The USA IPO market has seen 11 companies raise A\$1b+ via listings on NASDAQ / NYSE over the last 6 months. USA IPOs in the last year were from a diverse set of industries including software, internet services, e-commerce, retailers, consumer apps, semiconductors, AI, health services, REITs and travel.

USA IPO Proceeds (A\$b)¹



USA IPO Performance

Of the 11 large IPOs in the USA over the last 6 months, 7 have had positive share price performance and 4 have delivered negative returns. The average performance for all 11 IPOs together was +36% from their IPO price to 30th June 2024.

Please see over for a summary of the Top 10 portfolio positions.

Thank you for your continued interest in PPP1.

Yours sincerely

The Perennial Private Investments Team

Andrew Smith

Brendan Lyons

Karen Chan

James McQueen

1. Factset data. IPO timing is based on the IPO offer date rather than the listing date.

Contact us



Level 27, 88 Phillip Street
Sydney NSW 2000



1300 133 451



invest@perennial.net.au



www.perennial.net.au

Signatory of:



Issued by Perennial Issued by Perennial Value Management Limited (ABN 22 090 879 904, AFSL No.247293) as the Investment Manager. The Trustee is Perennial Investment Management Limited (ABN 13 108 747 637, AFSL No.275101). Perennial Partners Limited (ABN 90 612 829 160) (Perennial) is a Corporate Authorised Representative (No. 1293138) of Perennial Value Management Limited. Both the Trustee and Investment Manager form part of Perennial.

This document is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This document does not take into account your investment objectives, particular needs or financial situation and is not intended to constitute advertising or advice of any kind and you should not construe the contents of promotional statement as legal, tax, investment or other advice. This document does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. While every effort has been made to ensure the information in this email is accurate its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. The information memorandum can be found on Perennial's website www.perennial.net.au. Investments in the Fund are now closed. No further applications will be accepted. Use of the information on our websites is governed by Australian law and is subject to the terms of use. No distribution of this material will be made in any jurisdiction where such distribution is not authorised or is unlawful.

PPP1 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-24 Quarter)
	Digital Gaming	Animoca Brands and its subsidiaries develop and publish a broad portfolio of blockchain games and also provide Web3 services to other businesses.	➤ Animoca has experienced strong growth recently on the back of a rebound in Web3 assets. ➤ The company's investments and tokens have increased in value as the broader Web3 rally continues.
	Proptech	Equiem is modernising the commercial real estate industry with building software that makes workplaces better for landlords, tenants, and employees. The software platform provides comprehensive and easy-to-use dashboards and insights for effective tenant engagement.	➤ Equiem continued to experience steady growth over the quarter. ➤ The Equiem One product is driving efficiency across the business and improved engagement for customers. ➤ The company's pipeline continues to build as large landlords promote tenant engagement which drives growth within existing customers.
	E-commerce	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.	➤ Koala is experiencing solid overall revenue growth and also seeing strong early performance in the USA. ➤ The business is profitable and generating positive cashflow.
	Edtech	Literacy Planet is a learning program that improves literacy outcomes for 247k students in over 80 countries worldwide. The product is used in ~750 schools today.	➤ Business is EBITDA positive for FY24.
	Hardware	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.	➤ Lumitron is continuing their advanced discussions with several centre-of-excellence institutions about buying and licencing its machines.

PPP1 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-24 Quarter)
	AI	Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.	➤ MeldCX has advanced significant commercial roll-outs with customers. ➤ The company has expanded the scope of key contracts which will increase revenues in future. ➤ The company continues to strengthen its position in the market and appeal to key strategic partners.
	Fintech	Mint Payments provides real-time bank transfers, digital payments and virtual card issuance for the travel industry through a single payments technology platform. The business allows customers to both accept and receive payments, locally and internationally.	➤ Continued customer acquisition saw Mint close FY24 with +100% yoy for travel revenues. ➤ Mint expects continued revenue growth beyond FY24 from continued customer acquisition and also from new products and cross-sell.
	Fintech	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	➤ Monoova continues to grow its domestic transaction volumes, driven by the trend to faster and automated payments. ➤ Monoova is an industry leader within the new PayTo payments framework in the domestic market.
	Health	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.	➤ Strong revenue growth and improved EBITDA margins in FY YTD. ➤ Pipeline of opportunities particularly in the US continues to build.
	Fintech	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.	➤ Spriggy continues to experience strong growth and have several growth initiatives under development. ➤ Spriggy now has over 1.1 million members using its flagship product and 575 schools using Spriggy's digital payments solution.