

|                                                | NAV<br>(\$) | Month<br>(%) | Quarter<br>(%) | CAGR <sup>2</sup><br>(%) | Since Inception <sup>1</sup><br>Cumulative<br>(%) |
|------------------------------------------------|-------------|--------------|----------------|--------------------------|---------------------------------------------------|
| Perennial Private to Public Opportunities Fund | 1.864       | -0.8         | -0.2           | +16.5                    | +135.3                                            |

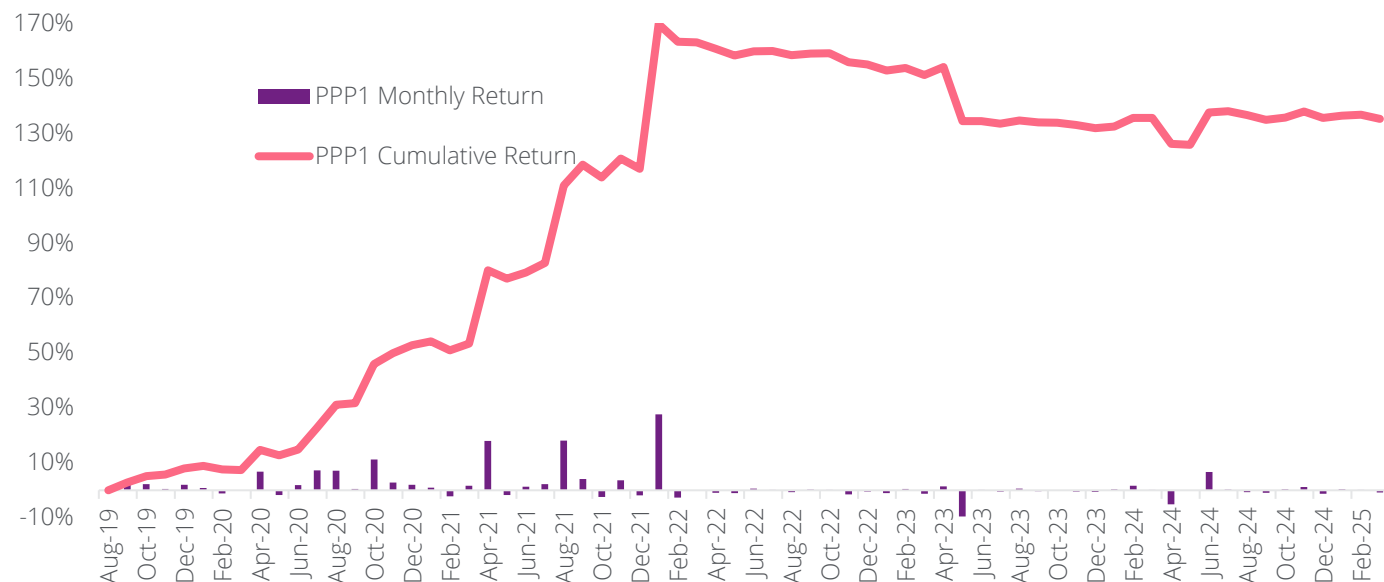
## Performance Update

The Private to Public Opportunities Fund (PPP1) returned -0.2% (net of fees) for the quarter ending March 2025. Since inception in August 2019, PPP1 has delivered +135.3% (net of fees). This performance includes four distributions made to date which total 48.8c. The Fund has now achieved 23 exits since commencement. It was a busier quarter for PPP1 as it approaches its end date, with several offsetting transactions resulting in the slightly negative performance overall.

A positive contribution came from an increase in the carrying value of fintech holding Superhero as the company raised capital at a higher valuation (see news article [here](#)). Superhero has performed strongly this year with a material revenue uplift forecast for FY25 due to an expanding reoccurring customer base. The revaluation of domestic cryptocurrency exchange Swyftx also positively impacted performance, with the company releasing a promising operational update for the December quarter. Revenue was up strongly driven by higher crypto volumes & prices. PPP1 received cash in March as deferred consideration for the sale of a software business last year. While a potential earn-out remains from this transaction, we have adjusted this down to a nominal value given current slower trading conditions under the new ownership.

Progress was made on exits during the quarter, with PPP1 selling its position in construction software business BuildXact. Since our initial investment in late 2019, the BuildXact business has performed solidly, and we sold the position for an +80% uplift. In other news, payments business Mint announced the appointment of new Executive Chairman Huy Truong. The business recently finalised a capital raise, with the proceeds being used to fund a new product roll-out. There have also been a number of recent press articles regarding e-commerce business Koala. Links to the articles on both Mint and Koala can be found in the "Top 10" section of this newsletter.

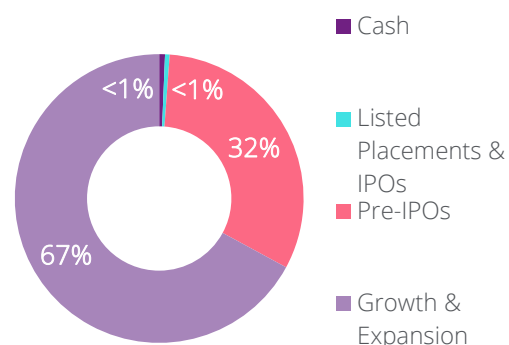
## Return Since Inception<sup>1</sup> Net of Fees (%)



<sup>1</sup> Inception date for PPP1 is 19 August 2019. Performance shown is net of fees. Return calculations include the 4 distributions paid in July 2020, 2021, 2022, 2023. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

<sup>2</sup> CAGR is compound annual growth rate

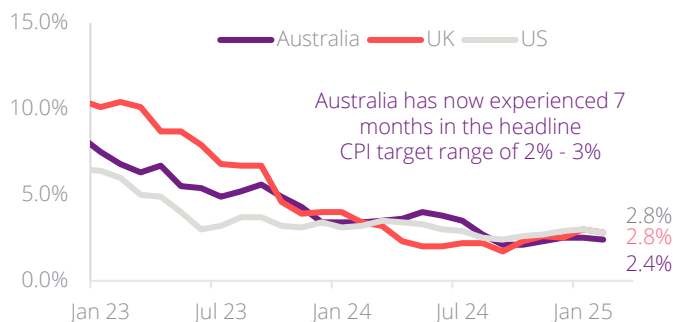
## Current Fund Allocation



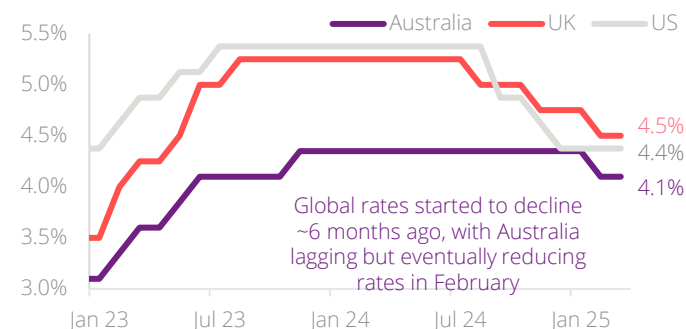
## Market Update

The March 2025 quarter was characterised by volatility in global equity markets, which has continued into April. The first six weeks of the year were marked by cautious optimism, but the final six weeks of the quarter saw a decline in equity markets as investors reacted to the global trade war. The proposed tariffs are expected to cause price inflation and reduce demand in some countries. This outlook has also led to a re-assessment of global inflation, interest rates and economic growth. While many of the recent economic reports have been favourable, these are regarded as lagging indicators by the market.

### Consumer price index (yoy % change)



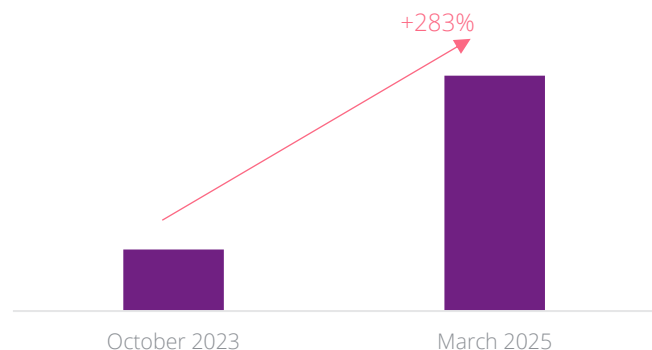
### Central bank policy rate (%)



Source: RBA, Bank of England, Forbes, Office of National Statistics and U.S. Bureau of Labor Statistics

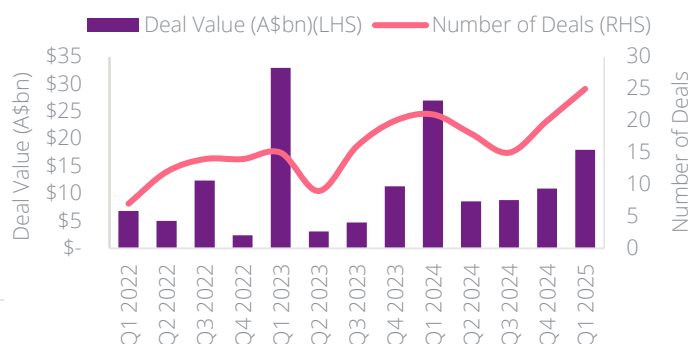
Increasing corporate activity is evident within all our private portfolios, with many investments in live discussions with advisors, brokers, investment banks and counterparties. We recently updated our survey of the mid-cap IPO brokers in Australia. The results show elevated activity relative to 18 months ago with a +283% increase in IPO mandates from this group. Interestingly, there are 15 companies targeting IPOs prior to June 2025. However, it is worth noting that transactions can still be slow to close, with acquirers & investors being more cautious given recent market volatility.

### IPO Broker Mandates

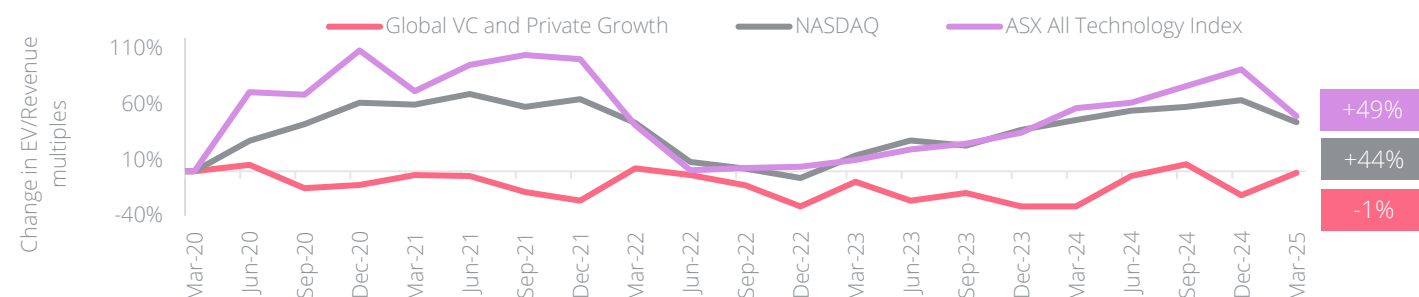


Source: Survey of 8 IPO brokers, Factset and LSEG

### Listed M&A Activity in Australia



Private market valuations have lagged public market valuations globally over the past five years, as shown below. This chart highlights that public investors are again willing to pay higher valuation multiples, while private market valuations have been near flat, which is constructive for the IPO market.



Source: Bloomberg and Pitchbook

## PPP1 Top 10 Holdings – Company Updates

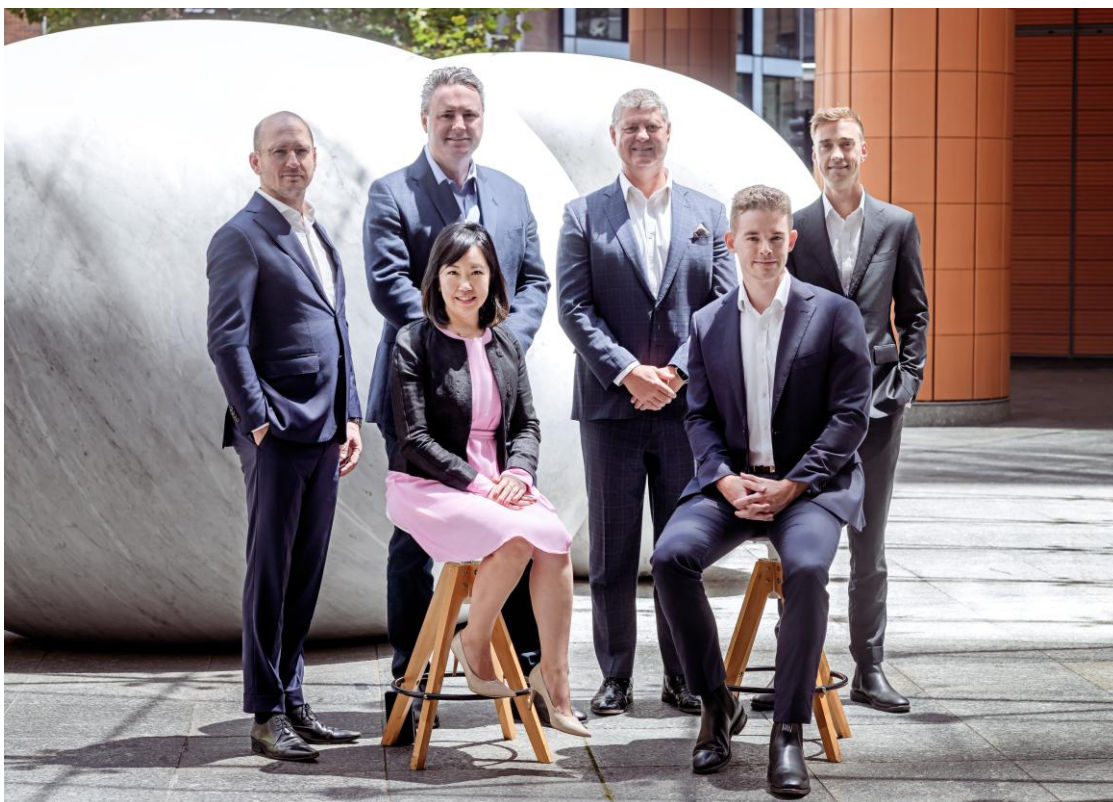
| Private Company<br>(Alphabetically)                                                             | Sector         | Company Overview                                                                                                                                                                                                                                                               | Company Updates<br>(March-25 Quarter)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | Digital Gaming | Animoca Brands provides digital asset advisory, Web3 services and digital asset investment management services.                                                                                                                                                                | <ul style="list-style-type: none"> <li>➤ Bookings increased 170% from the same period last year to US\$108m in Q4 CY24.</li> <li>➤ Cost were down on the same quarter last year, demonstrating the operating leverage in the business.</li> <li>➤ Animoca Brands has partnered with Sony's Soneium to launch digital identity and anime experiences on blockchain.</li> </ul>                                                                                                                                                                                 |
| <b>EQUIEM</b>                                                                                   | 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.     | <ul style="list-style-type: none"> <li>➤ Equiem continues to add landlord customers and users to the platform.</li> <li>➤ Revenue is supported by the recurring nature of their SaaS subscription model.</li> <li>➤ The business is focusing on execution whilst it explores potential strategic opportunities.</li> </ul>                                                                                                                                                                                                                                    |
| <b>koala</b>                                                                                    | 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 has recently entered the USA market. | <ul style="list-style-type: none"> <li>➤ Koala continues to experience strong growth across Australia, Japan and the US.</li> <li>➤ The business is profitable and is demonstrating operating leverage as it undertakes initiatives to drive efficiencies.</li> <li>➤ The business has received attention in the media recently, including an AFR article regarding non-deal roadshow meetings with investors (see <a href="#">here</a>).</li> </ul>                                                                                                          |
|               | Hardware       | Lumitron is pioneering the commercialisation of a revolutionary laser-based x-ray technology. Lumitron's technology enables up to 1,000x higher image resolution with 100x lower patient radiation dose than existing technologies.                                            | <ul style="list-style-type: none"> <li>➤ Lumitron CEO, Chris Barty featured on Good Day LA to discuss their game-changing technology, HyperVIEW (see <a href="#">here</a>).</li> <li>➤ The U.S. FDA granted Lumitron the designation of "Breakthrough Device" for its HyperVIEW X-ray system. (see <a href="#">here</a>).</li> <li>➤ Medical Physics published the result of simulations of Lumitron's HyperVIEW showed it had the ability to improve tumor detection by more than 3,000% compared to today's standard (see <a href="#">here</a>).</li> </ul> |
| <b>meld</b>  | AI             | Meld provides software and technology to rapidly implement machine vision-based AI solutions. This enables companies to analyse and automate processes.                                                                                                                        | <ul style="list-style-type: none"> <li>➤ Meld continues to make significant progress with large US customers and is in the process of finalising several substantial orders.</li> <li>➤ The business is experiencing timing delays on some key deployments, however these are enterprise contracts are also increasing in scale and value.</li> </ul>                                                                                                                                                                                                         |

## PPP1 Top 10 Holdings – Company Updates (continued)

| Private Company<br>(Alphabetically)                                                 | Sector  | Company Overview                                                                                                                                                                                                                                                                 | Company Updates<br>(March-25 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"> <li>➤ Mint is continuing to experience strong growth in revenue and market share.</li> <li>➤ Mint has appointed Huy Truong as Executive Chairman as well as the retirement of Bill Bartee from the Mint Board (read more <a href="#">here</a>). We thank Bill for his time at Mint and look forward to working with Huy who has a track record as an active investor, business builder and social entrepreneur.</li> <li>➤ The business has identified a number of operational areas to drive growth and efficiencies, which management are focusing on.</li> </ul> |
|     | Fintech | <p>Moneytech is a non-bank lender offering working capital solutions to domestic business customers, including trade, debtor and equipment financing.</p>                                                                                                                        | <ul style="list-style-type: none"> <li>➤ Experiencing growth in their equipment finance and term loan book.</li> <li>➤ Experienced improving net interest margins (NIM) and was profitable in 1H FY25.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                      |
|   | 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>                                                                                       | <ul style="list-style-type: none"> <li>➤ Monoova is experiencing strong growth with new client wins in new industry verticals.</li> <li>➤ In addition to new products, the business has grown its share of wallet within existing clients via upsell and cross sell of products.</li> <li>➤ Monoova is an industry leader within the new PayTo payments framework in the domestic market.</li> </ul>                                                                                                                                                                                                   |
|   | 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"> <li>➤ The contract, design and manufacturing sector has had challenges in the last 12 months, however Planet Innovation continues to hold a strong position in the market.</li> <li>➤ Planet Innovation has performed to budget from a revenue and EBITDA perspective in FY25 YTD.</li> </ul>                                                                                                                                                                                                                                                                       |
|  | Fintech | <p>Spriggy is Australia's largest and most trusted family financial education and money management application.</p> <p>The business has exceptional brand recognition from parents, children and schools.</p>                                                                    | <ul style="list-style-type: none"> <li>➤ Spriggy remains focused on expanding their offerings beyond digital pocket money and school payments, by helping parents save and invest for their kids and families manage the decision of purchasing their kids' first phone.</li> <li>➤ Spriggy flagship app has had over \$1bn of pocket money transacted through the platform and the Spriggy Schools business has reached over 10% of primary schools in Australia, transacting over 100k orders per week.</li> </ul>                                                                                   |

Thank you for your continued interest in PPP1.

Yours sincerely,  
The Perennial Private Investments Team



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