

\$1.060
NAV per unit

1.1%
3 month performance
(net of fees)

6.0%
Since inception¹
(net of fees)

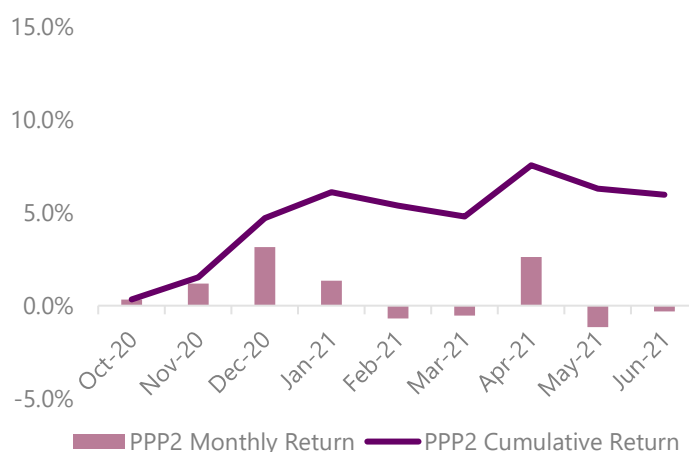
Performance Update

- The Private to Public Opportunities Fund No.2 (PPP2) was up 1.1% for the quarter ending June 2021. Since inception in October 2020, PPP2 has returned 6.0% net of fees, and has now completed its initial deployment phase.
- During the quarter, PPP2 benefited from the repricing of Microba and Animoca Brands, which both completed private raisings at higher values:
 - Microba completed a AUD7.0m raise at 40c per share, compared to our previous holding of 28c per share.
 - Animoca completed a AUD134m raise at AUD1.10 per share, compared to our previous holding of AUD0.25 per share.
- PPP2 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.
- Two pre-IPO investments will transition to the ASX this month, with Lumos Diagnostics (LDX.ASX) listing on 5 July 2021 and Gefen Technologies (GFN.ASX) due to list late July.

Quarterly Review

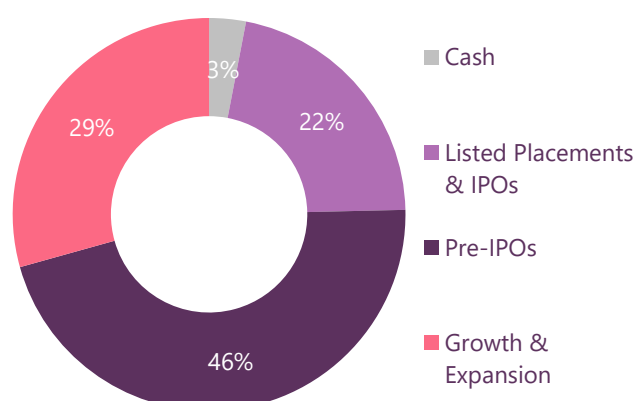
- The June quarter was very productive for PPP2 as we finalised 6 pre-IPO positions and 3 unlisted expansion & growth investments.
- PPP2 is now fully deployed into the pre-IPO and unlisted buckets. We expect a number of pre-IPO companies to list over the coming months which will provide some recycling activity for PPP2.
- In terms of the broader market, a number of IPOs have either underperformed or been "pulled" recently, however none within the PPP2 portfolio. We believe this can be a healthy dynamic for the equity market, as it resets value expectations and emphasises the need for a strong pre-IPO register prior to listing.

Returns Since Inception¹ Net of Fees (%)



¹ Inception date for PPP2 is 20 October 2020. Performance shown is net of fees, but is not adjusted for any taxes payable by investors. Past performance is not a reliable indicator of future performance.

Current Allocation



Investment Activity – Selected Highlights

Spriggy

SECTOR	INVESTMENT STAGE	BRIEF DESCRIPTION
Fintech	Unlisted Expansion	Debit card and electronic piggy bank for children

Spriggy is an Australian fintech that helps families manage money with their children. Spriggy provides a prepaid debit card for children, and an app that parents and children can use together (including those in the Andrew Smith and Brendan Lyons households!). This enables parents to teach children about earning pocket money, responsible spending, and the importance of saving.

More recently, Spriggy launched a new initiative called 'Spriggy Invest' where families can now invest on behalf of their children. Users can set up regular investment plans or can make one-off investments for birthdays, Christmas or other life events. The program is designed to be flexible, educational and enjoyable.

Spriggy launched in 2016 and has since scaled rapidly with over 540,000 members, representing a compound growth rate of over 75% pa. Spriggy's longer term goal is to build a platform for family finances.

We invested in Spriggy for the following reasons:

- ✓ The founders Mario Hasanakos and Alex Badran are exceptionally talented and passionate. They have a complementary skill set, with Mario focusing on finance and strategy whilst Alex manages product and R&D.
- ✓ The team have built a leading trusted product in-market over a short timeframe, and it has excellent customer reviews.
- ✓ Spriggy targets an underserved segment of the market in a highly authentic manner.
- ✓ The product still has a long runway of growth – currently they only have 2.5% market share nationally.
- ✓ We believe the existing database of Spriggy customers is invaluable for rolling out new products such as Spriggy Invest but also has strategic appeal.

Spriggy

We are an existing investor in Spriggy in PPP1 and have known the business for a number of years. Since our first investment, we continue to be impressed with the customer reach, revenue growth, service enhancements and product initiatives. We believe Spriggy is on track to being one of the leading Australian fintechs.

We made a further investment in Spriggy during the quarter in PPP2 to provide funding to help accelerate the launch of new product initiatives.



Other Operational Updates

WithYouWithMe

- Specialised HR business WithYouWithMe continues to secure large contracts and during the quarter they won deals with both the Australian Defence Force and the Canadian Defence Force.
- The company has done an excellent job building out its SaaS-based offering which now represents close to 50% of its revenue base.
- We will provide a deep dive on the company in the September quarterly update.

Equiem

- During the quarter, proptech business Equiem announced that it had acquired the Vicinitee proptech platform from British Land, and in return British Land will take a stake in the company as part payment. See news article [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 article [here](#).
- We will provide a deep dive on the company in September's quarterly update.

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 Microba's research, biotech and pharma partners in the Asia Pacific Region. See news article [here](#).

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 PPP2.

Yours sincerely,



Andrew Smith
Co-Portfolio Manager




Ryan Sohn
Co-Portfolio Manager




Brendan Lyons
Co-Portfolio Manager

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