

	Since Inception			
	NAV (\$)	Quarter (%)	Per Annum (%)	Cumulative (%)
Perennial Private to Public Opportunities Fund No.2	1.249	14.3	16.0	24.9

## Performance Update

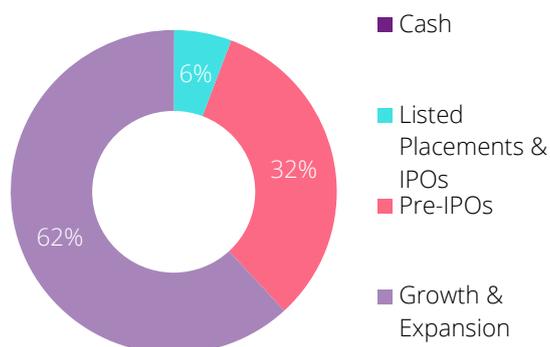
The Private to Public Opportunities Fund No.2 (PPP2) returned 14.3% (net of fees) for the quarter ending March 2022. Since inception in October 2020, PPP2 has returned 24.9% (net of fees).

During the quarter, PPP2 benefited from an uplift in the private valuation for metaverse business Animoca Brands and medtech business InstantScripts. In addition, Microba listed on ASX in early April 2022 and was revalued up to the IPO price, thereby providing a small uplift in the quarter.

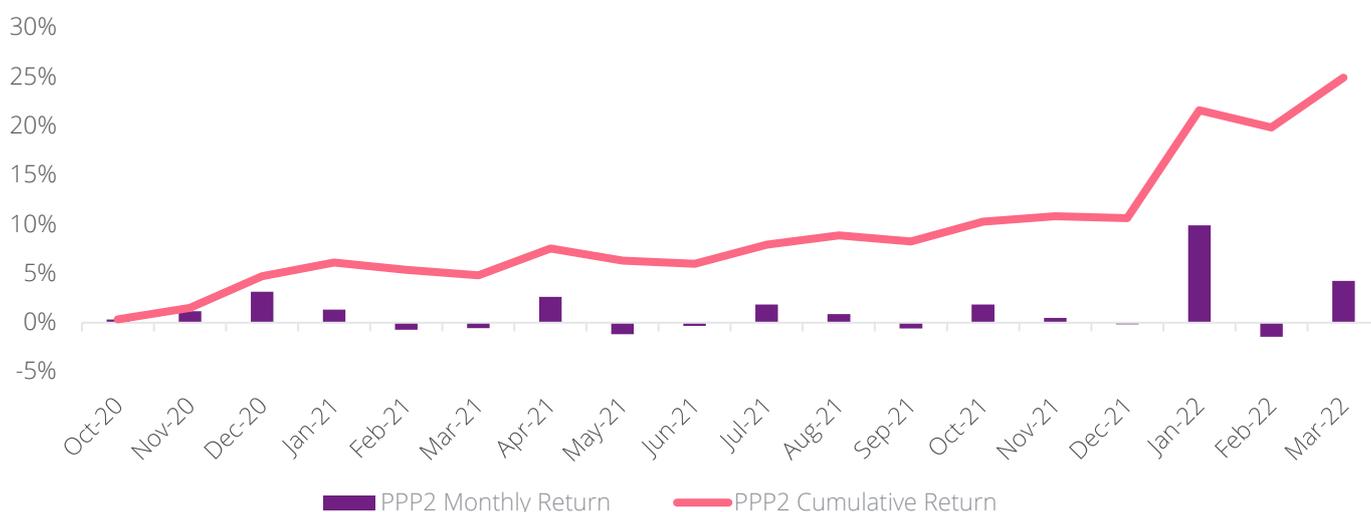
We are pleased that PPP2's private investments have begun to drive returns for the fund early in its life. In addition, PPP2 has seen six private positions (or 16%) reach a liquidity event to date. The other pre-IPO and unlisted positions in PPP2 are all tracking in line or ahead of expectations, and we expect a number of these businesses to progress to IPO/exit over the next year.

We have observed the significant slowdown in IPO activity over recent months, and remain cautious on this sector of the market. Since the global COVID sell-off in early 2020, new IPOs on the ASX have delivered mixed success. On our analysis, approximately 75% of the 20 largest domestic IPOs over this period are now trading below their issue price. This reflects the quality, pricing and structure of these transactions, as well as a volatile equity market. As a result of lower market sentiment currently, a number of our Pre-IPO investments have decided to delay their ASX listing until conditions improve.

## Current Fund Allocation



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



<sup>1</sup> Inception date for PPP2 is 2 October 2020. 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.

## Company Update – Deep Blue Company

Sector	Investment Stage	Brief Description
PropTech	Pre-IPO	Online conveyancing and property inspection

PPP2 invested in Deep Blue Company (DBC) in early 2021 via a convertible note. The Perennial team has known the business for many years as our other private company funds made earlier investments.

Led by co-founder and CEO Chris Lane, DBC's vision is that property transactions should be efficient, transparent and simple. From pioneering digital conveyancing in 2010, DBC now operates four brands: conveyancing.com.au, Rapid Building Inspections, First Class Legal and bytherules - to cover the entire sale-to-settlement journey for the consumer.

Residential property transactions have not changed for decades in Australia. The industry is fragmented, unstandardised and analogue. Along with other industry players like PEXA, REA and Domain, DBC are leading the way in digitising property transactions.

We invested in DBC for the following reasons:

- Over the last decade, the founder and CEO Chris Lane has built DBC from scratch. Chris is strongly aligned with a majority ownership of the company.
- The DBC executive team has successfully managed the digital transformation of the business over the last two years to further cement their market position.
- DBC has successfully acquired both First Class Legal and bytherules over the last 12 months to further increase its digital market share and geographic spread in Australia.
- DBC has built strong and enduring relationships with industry leading parties across property portals, banking & finance, insurance, data, energy & utilities, inspections, real estate agents and associated verticals.
- With only a ~5% conveyancing market share nationally, DBC has a significant scope and opportunity to continue to grow its industry position.
- DBC has recently launched a residential sale contract digital platform called 'Offer to Own' to expand its customer funnel and further streamline the transaction process for buyers, vendors and agents.

The various online brands for DBC are shown below:







## Company Update – Instant Scripts

Sector	Investment Stage	Brief Description
MedTech	Unlisted Expansion & Growth	Online prescriptions and telehealth

PPP2 first invested in InstantScripts in early 2021 via an equity position, and then topped up by acquiring some secondary shares later in the year. Other investors have since joined the register at higher prices leading to the lift in value during the quarter.

We invested in InstantScripts for the following reasons:

- InstantScripts is a fast-growing private business based in Melbourne which is leading innovation of digital healthcare in Australia.
- The primary product is an electronic medical prescription platform which is utilised by both consumers and cosmetic day clinics. Since our investment, processed prescriptions have more than doubled with repeat business representing 60% of volume. Our investment last year enabled the company to further invest in marketing its brand, hire additional staff, and launch additional products, and it is great to see this strategy bearing fruit.
- InstantScripts also provides telehealth consultations and medical certificates, and it is now adding new subscription-based products to its range. More than half of Australian pharmacies now use the platform, and new sites are joining regularly. The technology backbone was built in-house by the InstantScripts team, and so the business fully owns its own IP.
- InstantScripts is led by its founder CEO Asher Freilich, who is a medical doctor with wide-ranging commercial experience. Prior to our investment, Asher had essentially bootstrapped the business to early success, and was looking for a capital partner to take it to the next level.

In summary, we have been extremely pleased with the performance to date from InstantScripts, and believe the business is helping to drive structural change in the domestic digital healthcare market for the benefit of patients & consumers.

## Other Operational Updates

### Microba

PPP2 invested in Microba as a equity position within the Pre-IPO bucket of the portfolio. The company is healthcare business based in Brisbane which specialises gut microbiome testing, analysis and data. Microba successfully listed on ASX on 5<sup>th</sup> April 2021, which resulted in a small uplift this quarter.

### InDebted

Ranked 28<sup>th</sup> in Deloitte fast 50 growing companies for 2021.

### Lumi

Ranked 13<sup>th</sup> in Deloitte Rising Star category in 2021.

Thank you again for your continued interest in PPP2.

Yours sincerely  
The Perennial Private Investments Team



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