

	NAV (\$)	Quarter (%)	Since Inception net of fees (%)
Perennial Private to Public Opportunities Fund No.3	1.003	-3.4	0.3

Performance Update

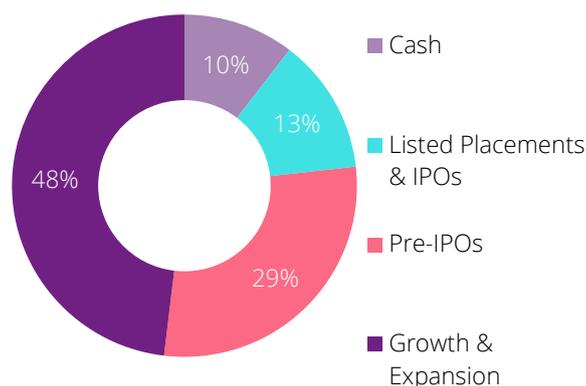
The Private to Public Opportunities Fund No.3 (PPP3) returned -3.4% (net of fees) for the quarter ending March 2022. Since inception in August 2021, PPP3 performance is flat.

The negative performance for PPP3 in the quarter was entirely attributed to a decline in the Fund's investments in the IPOs and Listed Placements bucket. This reflected softer public markets in most sectors on the back of increased macro risks globally. We were pleased that the PPP3 portfolio was strongly weighted towards the private investment buckets during this period. The operational performance of our unlisted and pre-IPO companies remains strong, and the vast majority of these investments are still carried at cost. As these businesses continue to grow and re-rate, we expect a number of positive catalysts over the next three months and beyond.

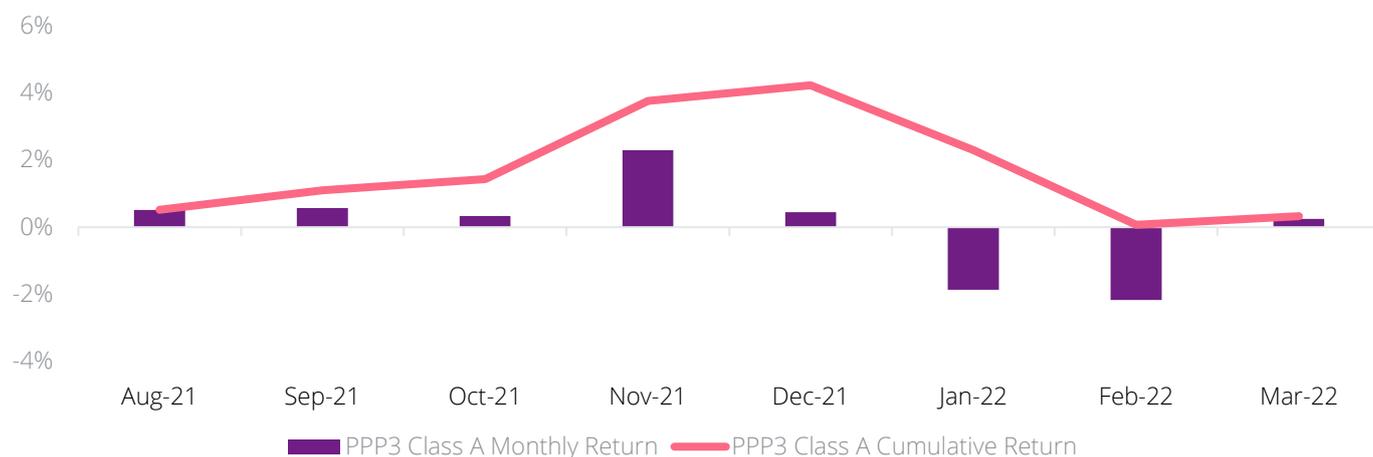
During the quarter, PPP3 added four unlisted Growth & Expansion positions to the portfolio, but did not make any new Listed or Pre-IPO investments. The Fund's flexibility across the three investment buckets enables us to focus the portfolio on areas of the market where we see the greatest opportunity. Our valuation discipline has seen us invest in high quality, strongly growing private companies at very attractive terms since the launch of PPP3.

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 Inception¹ Net of Fees (%)



¹ Inception date for PPP3 is 18 August 2021. 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 Snapshot – Emesent

Sector	Investment Stage	Brief Description
Hardware & Devices	Unlisted Expansion & Growth	Autonomous robotic mapping

Led by co-founders Dr Stefan Hrabar and Dr Farid Kendoul, Emesent was founded in 2018 in Brisbane to commercialise and build upon the advanced robotics and autonomy technology developed for over 10 years at the CSIRO.

Emesent is a world leader in the autonomous collection of detailed 3D survey, inspection and monitoring data in underground mines and other heavy infrastructure. Its flagship product, Hovermap, is a versatile, automated, 3D Light Detection and Ranging (LiDAR) mapping solution. Hovermap, enables beyond line-of-sight mapping and analytics utilising Simultaneous Localisation and Mapping (SLAM)-based LiDAR technology and works in GPS-denied, hard-to-reach, hazardous and low-lighting environments. Australian-made and weighing only 1.8kg, it is easily deployed and switched between applications including handheld, drone-mounted, work vehicles and other data capture techniques such as strapping onto a robot or backpack.



Emesent is a key enabler of the digital, autonomous ‘mine of the future’, as it expands its product offering into data management, visualisation and analytics, coupled with autonomous robotic data collection. This will enable a continuously updated digital twin of the mine, with automated insights derived from the data to improve productivity, efficiency and safety. Emesent’s products are deployed at more than 50 operations in 15 countries.

Perennial was the lead institutional investor in a highly competitive round and joins a strong shareholder register. We invested in Emesent for the following key reasons:

- ✓ Clear leader in underground autonomous mapping.
- ✓ Strong management team led by the co-founders, Dr Stefan Hrabar and Dr Farid Kendoul, who both have PhD in robotics and have more than 10 years research experience at CSIRO - they held the positions of Robotics Team Lead and Principal Research Scientist and Senior Research Scientist respectively.
- ✓ Best in class unit economics with 250% YoY revenue growth, net revenue retention (NRR) of 135%-140%, product margins in excess of 70%, and TVC/CAC > 6.4x.
- ✓ Strong history of executing and scaling global customer contracts even during COVID-19, utilising direct sales and a reseller network.
- ✓ Blue chip client base with strong internal champions, including BHP, Vale, Barrick, Glencore, and Anglo American.
- ✓ Versatile product with multiple use cases and commercial opportunities resulting in significant growth opportunities.

Company Snapshot – Bare Cremations

Sector	Investment Stage	Brief Description
Professional Services	Unlisted Expansion & Growth	Cremation and funeral services

Perennial led an equity investment round into Bare Cremations in November 2021 via PPP3, which followed a previous investment made earlier in 2021 in PPP2. The November 2021 equity round was highly competitive and heavily bid by its strong register of existing investors.

Bare is a digitally-enabled funeral service provider re-imagining the way cremation and funeral services are sold and delivered. Bare offers flexible, bespoke and prepaid cremation services direct to consumers, at a fraction of the cost of traditional funeral homes. Bare makes funerals simple, transparent and accessible, and aims to cut through the unnecessary stress and cost often associated with traditional providers. Bare primarily operates in Australia but launched in the UK in early 2022.

Co-founders Sam McConkey and Cale Donovan are experienced entrepreneurs and savvy marketers, and have built a very impressive business since launching Bare three years ago in what is a highly fragmented and opaque market. Revenue growth has been strong over recent periods, up 180% in CY21. Bare estimate that as at December 2021 they represented over 10% of the domestic Australian cremation market.

In addition to its direct and prepaid cremation service, Bare has added new products to its consumer offer in recent years. This includes pet euthanasia and cremation services under a separate brand 'Goodbye Good Boy'. Bare also added simple, complementary legal services such as wills, probate, estate admin services to its product suite in 2021.

**SAYING GOODBYE
IS PERSONAL. DO
IT YOUR WAY.**



BARE.

We invested in Bare for the following key reasons:

- ✓ Founded by experienced entrepreneurs with deep and broad complementary skills that are well suited to Bare's product suite.
- ✓ Outstanding execution in terms of design and delivery of the 'Bare' brand in market. They have successfully positioned the company as a market leading digitally-led challenger brand in what is a highly fragmented cremation and funeral market.
- ✓ Compelling & simple value proposition for customers in what is a complex and confusing period where purchase decisions are often made in times of high emotional stress.
- ✓ Strong top line revenue growth over the past 24 months, with compelling margins and strong unit economics.
- ✓ Multiple growth opportunities, including lead-out services such as wills and estate planning as well expanding adjacent opportunities in the pet sector.

Other Operational Updates

Crimson

Crimson continued its strong momentum publishing its 1H22 financial year results. We were particularly pleased to see the Crimson Global academy generate more revenue in the 1H22 than the entire FY21 result.

InDebted

Ranked 28th in Deloitte fast 50 growing companies for 2021.

Lumi

Ranked 13th in Deloitte Rising Star category for 2021.

Thank you again for your continued interest in PPP3.

Yours sincerely

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Signatory of:



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