

	NAV (\$)	Quarter (%)	CAGR ² (%)	Since Inception ¹ Cumulative (%)
Perennial Private to Public Opportunities Fund No.3	0.886	-12.1	-4.4	-11.4

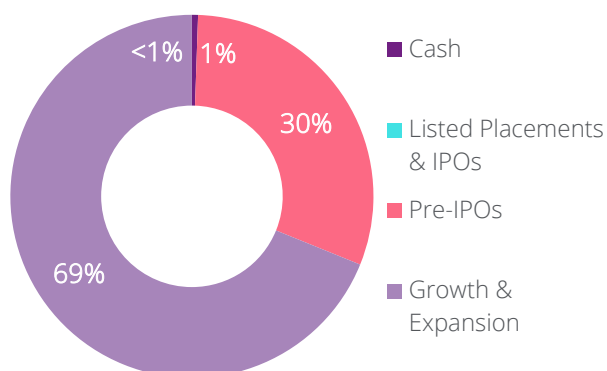
Performance Update

The Private to Public Opportunities Fund No.3 (PPP3) delivered -12.1% (net of fees) for the quarter ending March 2024. Since inception in August 2021, PPP3 has returned -11.4% (net of fees) and is fully deployed.

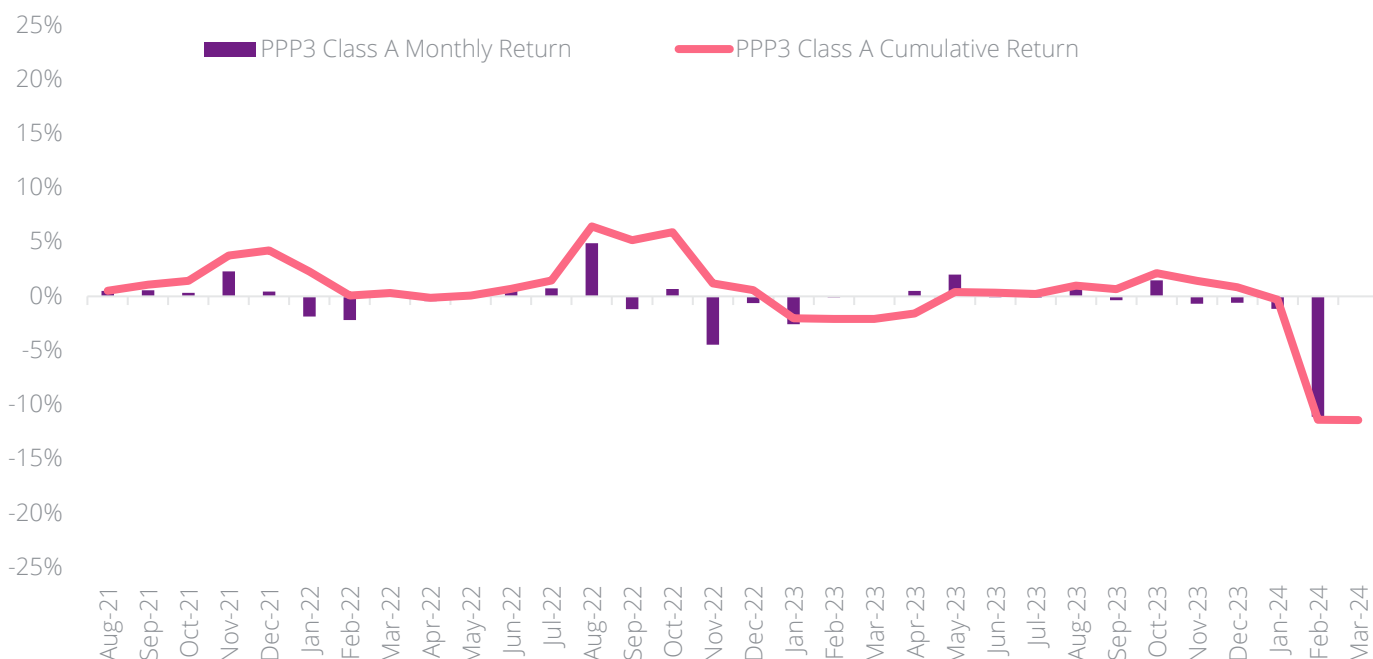
During the quarter, there was one key devaluation which resulted in the overall negative performance of the Fund. This came from a mark down of our position in European-based fintech Monese by ~90%. We first invested in Monese in February 2022, and the holding value was marked up in August 2022 following an investment from HSBC at a higher valuation.

While the business successfully reduced cash burn over 2023, it still required additional new capital in order to reach profitability. Monese has been seeking this capital for a number of months but has been unsuccessful to date. We took the decision to mark down our position in February 2024. The Monese situation is still developing and we will provide more information when possible, and will continue to make any valuation adjustments as necessary. However, our valuation change in February 2024 reflects our best estimate of the current position of the business. There are a number of key learnings from this investment which the investment team will employ going forward. *(continued on page 2)*

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.

² CAGR is compound annual growth rate.

Performance Update (continued)

The carrying value of our position in a hybrid workplace management business was marked down during the period following a material capital raise at a lower implied valuation. Perennial participated in the round with the proceeds used to support working capital. We also chose to mark down our position in a B2B services business following a material secondary transaction at a lower price to our prior holding level.

Progress was made on exits from PPP3 with the remaining business within Canopy Tools acquired by ASX-listed Sovereign Cloud during the quarter. The Fund will receive a mix of cash and shares as consideration, and the transaction is expected to close later this month. Weakness in the \$A during the period also positively impacted the valuation for PPP3's foreign currency domiciled companies.

As a result of the recent macro volatility, we expect the private positions in PPP3 to take longer to reach an ASX listing or trade sale. However, we are encouraged by the increased corporate activity we have observed this quarter both domestically and offshore, which assists exits from our private funds (see below for more details on this thematic).

Increasing Corporate Activity - Encouraging Signs for Private Markets

Since the start of CY24, we have witnessed increased corporate transactions in both Australia and the USA, which typically serves as a leading indicator for private markets. Higher corporate activity provides exit opportunities for our PPP funds, and we have already seen this in our broader portfolio with two private exit events in 1Q24.

Australian RTOs

Following the Sigma/Chemist Warehouse reverse takeover (RTO) in late 2023, Paragon Care announced the reverse takeover of CH2 last month. Since these RTOs were announced, Sigma's share price is up +74% and Paragon Care's share price is up +51% - an encouraging sign that ASX investors are supportive of RTO transactions if they make commercial sense.

In terms of our PPP funds, our private position in Arado (the unsold remaining division of Canopy Tools) was acquired by ASX-listed cyber security services business Sovereign Cloud last month. While not a textbook RTO, it was a similar type of transaction. Canopy/Arado was held in our PPP1, PPP2 and PPP3 funds, and the transaction is expected to close at the end of this month. Consideration will include a mix of cash, shares and deferred payment.

Australian M&A

There were 93 M&A transactions (both private & public) announced in Australia in 1Q24, valued at A\$34b¹. Additionally, 17 ASX-listed companies received takeover offers valued at A\$100m or more in the first quarter, with a combined value of A\$30b (some of these takeovers are contested)². Notable deals included bids for Altium (A\$9.1b) and CSR (\$4.3b), with regulatory approval also received for ANZ's acquisition of Suncorp (A\$4.9b).

In terms of our PPP companies, we successfully exited our private position in Total Synergy which was held in two funds. This transaction was a full takeover for cash, and it has already settled.

Australian IPOs

The Australian IPO market is traditionally quiet in the March quarter due to summer holidays and February reporting season. The first sizable IPO on ASX for CY24 was mining & infrastructure services business Tasmea. It raised A\$59m for its IPO and is expected to list in late April. Given the recent increase in corporate activity and a strong domestic IPO pipeline, we expect an increasing number of private companies to come to market in coming quarters.

USA M&A

There were 422 M&A transactions (both private & public) announced in the USA in 1Q24 valued at A\$589b¹. As part of this, there were 29 takeovers for US listed companies valued above US\$1b+ with a total value of A\$309b¹.

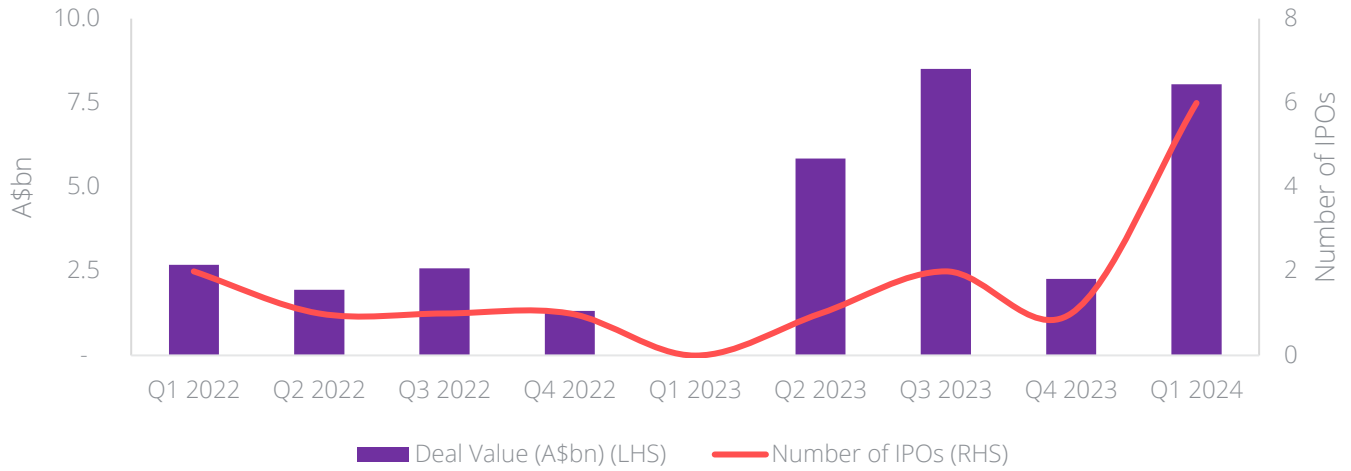
(continued on page 3)

Increasing Corporate Activity - Encouraging Signs for Private Markets (continued)

USA IPOs

In 1Q24, the USA saw the highest number of public listings in the last two years for larger IPOs (proceeds above A\$1b)³. The most notable IPOs included Reddit (A\$1.2b raising) and Astera Labs (A\$1.1b raising). Encouragingly, Reddit and Astera are trading +45% and +106% higher than their IPO prices respectively.

IPOs in the USA with Gross Proceeds of A\$1b+³



1. Factset. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65. Transactions with no disclosed value excluded.
2. Perennial
3. Stock Analysis. Amounts quoted in USD were converted to AUD at an exchange rate of 0.65

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
 BARE.	Funeral Tech	Bare is a digitally enabled funeral service offering 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.	<ul style="list-style-type: none"> ➤ Bare continues to grow strongly winning market share from incumbents. Revenue growth is above 40% YoY. ➤ The company is now breakeven / slightly profitable. ➤ Launched two new products to expand the size of the market: <ul style="list-style-type: none"> • Funerals • Light Cremations
 CRIMSON	Ed Tech	<p>Founded in 2013, Crimson is a global education technology company. Crimson has two main products:</p> <ol style="list-style-type: none"> 1. Crimson College Admissions - Facilitates student entry into the world leading universities. It is the world's largest online college admissions portal. 2. Crimsons Global Academy - Leading online school for students aged 10-18 years old. 	<ul style="list-style-type: none"> ➤ Crimson's top line growth continues to accelerate, with run rate revenues over \$150m pa. ➤ The business reached profitability recently and has a significant cash balance. ➤ Greater detail on Crimson is included in the company snapshot on page 6.
 Demyst	Data B2B SaaS	Demyst delivers external data solutions through an enterprise SaaS platform for large institutions. Demyst is focused on both data discovery and data deployment.	<ul style="list-style-type: none"> ➤ Demyst made a strategic decision through CY23 to reduce costs to reach profitability. Pleasingly the company is now month on month profitable. ➤ The company is working through a range of strategic options.
 emesent	Hardware SaaS	Emesent is a world leader in the autonomous collection of accurate and detailed 3D survey, inspection, and monitoring data in underground mines. Its flagship product, Hovermap, is a versatile autonomy and 3D Light Detection and Ranging (LiDAR) mapping solution.	<ul style="list-style-type: none"> ➤ Emesent has released a number of new product features / innovations which should drive more sale opportunities, and customer satisfaction metrics have improved year-on-year. ➤ Emesent has experienced a slower quarter of sales but experienced gross margin expansion and continues to remain focused on pipeline expansion and managing costs.
 encompass <small>the full picture. fast.</small>	Reg Tech	Encompass automates corporate KYC due diligence for corporate customers, and in particular multinational financial institutions. The platform can complete the KYC process in ~8 minutes while maintaining a full audit trail compared to traditional solutions which can take hours to days.	<ul style="list-style-type: none"> ➤ Encompass continues to grow its list of customers and pipeline. The company is currently raising capital to extend its cash runway. ➤ Encompass acquired CoopID and Blacksmith KYC from ING at the start of CY24. Please see article here.

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-24 Quarter)
EQUIEM	Proptech	<p>Equiem is modernising the commercial real estate industry with building software that makes workplaces better for landlords, tenants, and employees.</p> <p>The software platform provides comprehensive and easy-to-use dashboards and insights for effective tenant engagement.</p>	<ul style="list-style-type: none"> ➤ Equiem has reduced its cost base and is now very close to profitability and cash flow breakeven. ➤ The company continues to experience steady organic growth. ➤ The pipeline of opportunities is expanding as landlords recognise the need for greater tenant engagement.
 InDebted	AI and Digitisation of Professional Services	<p>Indebted provides an automated, data-driven and customer centric digital debt collections platform. The platform uses machine learning and behavioural data to personalise the collections process for each individual consumer.</p>	<ul style="list-style-type: none"> ➤ Top line growth continues to accelerate with the March quarter being a record period. ➤ The company achieved profitability and positive free cash flow during February and March which was a key milestone.
ko'ala	E-commerce	<p>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.</p>	<ul style="list-style-type: none"> ➤ Koala is experiencing strong growth in Japan and has recently launched in the USA. ➤ The business is now profitable and generating positive cashflow.
 shippit	SaaS/ Marketplace	<p>Shippit's multi-carrier allocation technology brings together retailers, carriers, and customers to power ecommerce in the retail industry.</p> <p>Through Shippit, retailers can automate and optimise their fulfillment and shipping – saving time, increasing customer service and reducing costs.</p>	<ul style="list-style-type: none"> ➤ Shippit recently co-authored a whitepaper with Jarden – click here <u>Courting the Consumer via Last Mile</u>. ➤ Executing to plan in a weaker retail environment with double digit revenue growth over pcp and on track towards profitability. ➤ Pivot to enterprise and complex mid-market merchants in ANZ is paying off given the high costs to attract and retain smaller customers.
Spriggy	Fintech	<p>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.</p>	<ul style="list-style-type: none"> ➤ Spriggy continues to experience strong growth with revenues growing more than 50% YoY. ➤ Spriggy now has over 250k engaged families using the Spriggy App with over 1.1 million accounts open.

Company Snapshot – Crimson

Sector	Investment Stage	Brief Description
Ed Tech	Private Growth	College placement and online high school

PPP3 has been invested in Crimson since 2021 and holds ordinary shares.

Crimson is a global education technology company. The business has 6 key products:

1. Crimson College Admissions (CCA) - admission counselling program for the world's highest ranking universities, including academic tutoring, admission consulting, career mentoring and extra-curricular activities.
2. Crimson Global Academy (CGA) - internationally accredited world-class online high school for 10-18 years of age.
3. Crimson Rise - intensive skills development and profile-building program for students 11-14 years of age to accelerate academic performance, find and develop interest in extracurricular activities, develop soft skills, build confidence and excel in the university admission process.
4. Indigo Research - mentorship programs from leading professors, PhDs and postgraduates to transform students' academic passion into publishable research.
5. Delta Institute - virtual work-experience programs for high-school students which assist with work preparedness and college candidacy.
6. Revision Village - a leading International Baccalaureate (IB) education website, helping students prepare for their IB exams. This business is currently experiencing very strong growth.

The Crimson investment case is supported by:

- An exceptional founder - Jamie Beaton is a highly motivated and passionate individual who created Crimson on the back of his own personal experiences from studying at Harvard, Stanford, Oxford and Yale;
- A product-led business - the company delivers strong results for its students, which are 4x more likely to gain admission to an Ivy League university;
- Positive customer feedback - with over 98% of students and families providing a 4 or 5 star rating from over 100k reviews;
- A genuinely global business - operating in 20 locations and supporting students from 35 countries. The business has over 2,400 tutors who have assisted over 6,000 students in gaining admission to their target university;
- An attractive financial profile - with a sizeable revenue base of over \$150 million per annum, year-on-year revenue growth of more than 60%, gross margins of ~70%. Further, the company is now at cashflow breakeven and is supported by a healthy balance sheet; and
- Attractive unit economics - given its pricing power and the scalable nature of the online offering. Students pay a significant portion of the program fees upfront.

Crimson Comparative Acceptance Rates

4x	4x	5x
More likely to gain admission to an Ivy League university	More likely to gain admission to Stanford, UCLA and Northwestern	More likely to gain admission to UC Berkeley and Johns Hopkins
6x	3x	3x
More likely to gain admission to Duke, the University of Chicago and Vanderbilt	More likely to gain admission to Oxford or Cambridge	More likely to gain admission to the UK Top 10 beyond Oxford and Cambridge


Thank you for your continued interest in PPP3.

Yours sincerely
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