Private to Public Opportunities Fund No.3

Quarterly Report March 2025

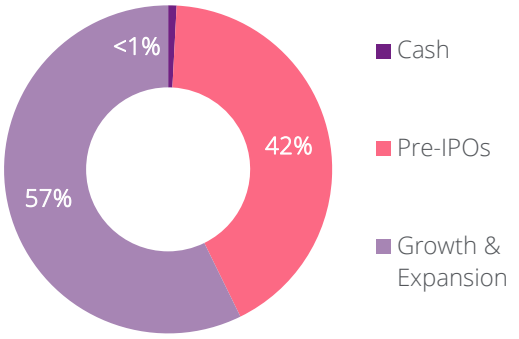
	NAV ($)	Month (%)	Quarter (%)	Since Inception[1] CAGR[2] (%)	Since Inception[1] Cumulative (%)
Perennial Private to Public Opportunities Fund No.3	1.078	-0.2	+0.0	+2.0	+7.8

Performance Update

The Private to Public Opportunities Fund No.3 (PPP3) was flat (net of fees) for the quarter ending March 2025. Since inception in August 2021, PPP3 has returned +7.8% (net of fees).

There were a number of offsetting impacts which contributed to the overall flat performance of the Fund during the quarter. 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.

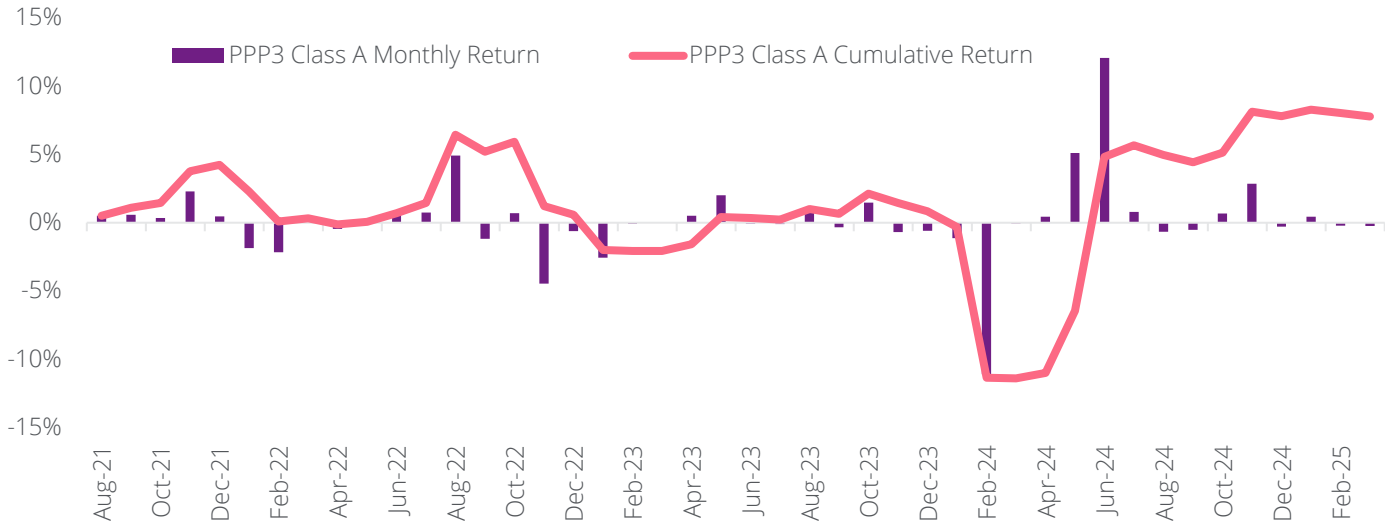
Current Fund Allocation



During the quarter our investment in a SaaS platform found a global strategic buyer. Long form documents have been signed, and the transaction is on track for closing this quarter. We adjusted the position based on the deal terms, which has resulted in a small downward revision to our holding value. However, there is opportunity for upside to this value over time based on a potential earn-out. PPP3 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.

The Fund achieved a partial selldown in fintech business Indebted during the quarter, as part of a larger secondary transaction. We sold the position at a small discount to our holding price after being approached by a buyer. There have been a number of recent press articles regarding e-commerce business Koala in recent weeks, with a link provided in the "Top 10" section of this newsletter.

Return Since Inception[1] Net of Fees (%)



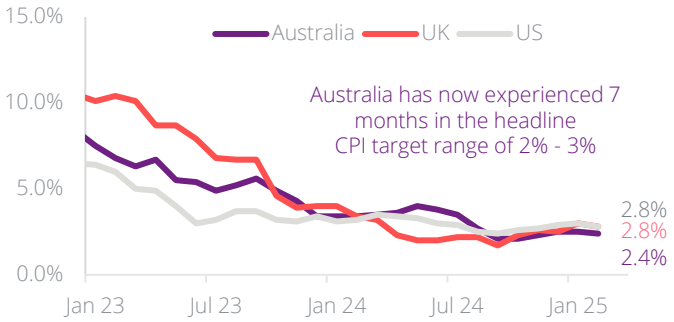
[1] Inception date for PPP3 is 18 August 2021. Performance shown is net of fees. It does not take into account any taxes payable by an investor. Past performance is not a reliable indicator of future performance.

[2] CAGR is compound annual growth rate.

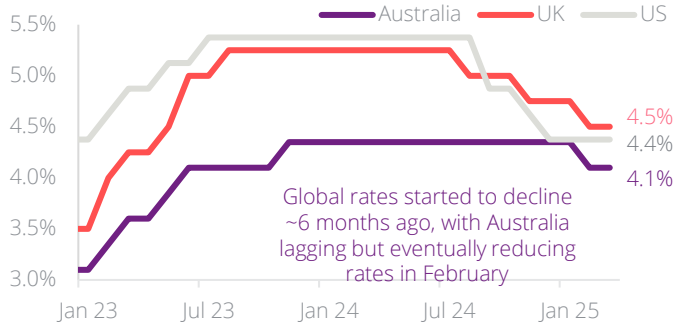
Market Update

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)



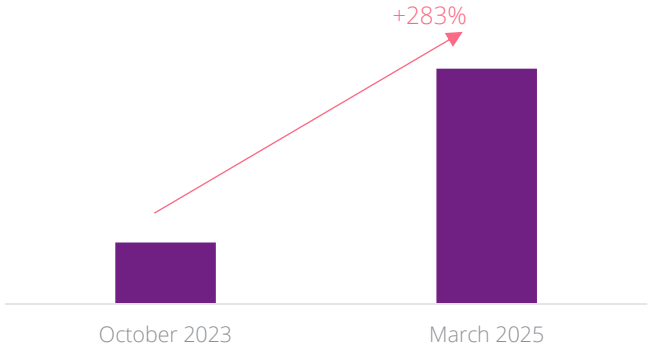
Central bank policy rate (%)



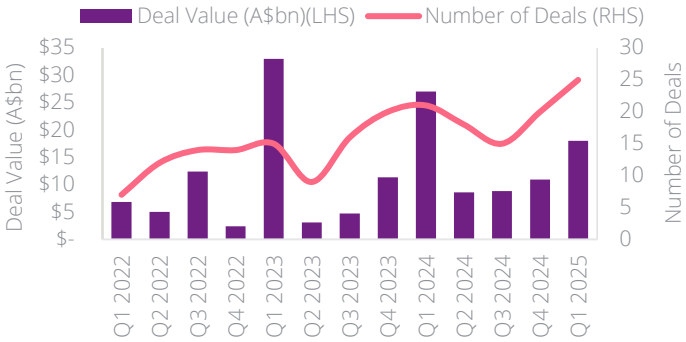
Source: RBA, Bank of England, Forbes, Office of National Statistics and U.S. Bureau of Labor Statistics

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

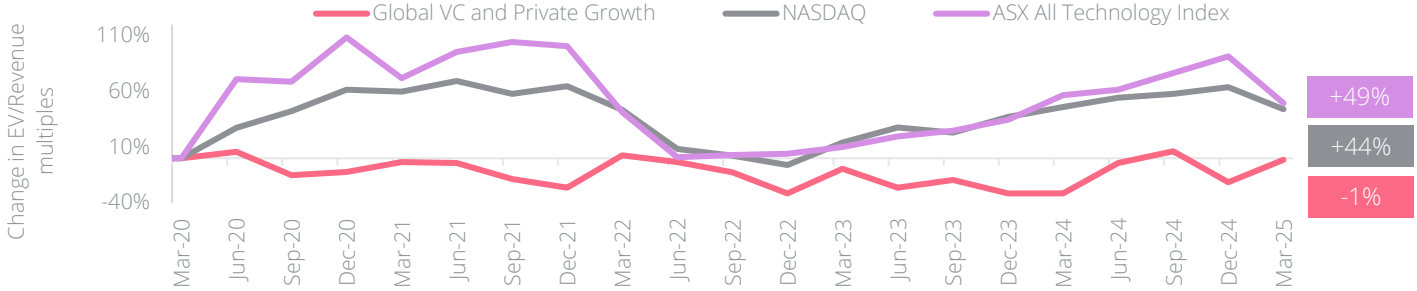


Listed M&A Activity in Australia



Source: Survey of 8 IPO brokers, Factset and LSEG

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

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-25 Quarter)
CRIMSON	Ed Tech	Founded in 2013, Crimson is the world's most successful US/UK university admission consulting academy. Crimson provides students with online coaching, academic tutoring, university selection, personal statement & essay support, extracurricular mentorship, and interview training. The acceptance rate of Crimson students to top-tier universities is more than 4x the average acceptance rate.	➢ For the first half of Crimson's financial year, it experienced 57% increase in gross bookings for its college admissions business. A strong leading indicator is the record attendance of live events and webinars, particularly in North America. ➢ The Crimson Global Academy also recorded strong revenue and profit growth. ➢ RevisionVillage also signed 184 enterprise contracts with schools.
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.	➢ The company continues to invest in its scalable productised solution (v2) and proactively manages its cash balance. ➢ Experienced revenue expansion within an existing client and onboarded new ARR in December 2024. ➢ Demyst is currently pursuing a highly exciting strategic pathway which we will report on in due course.
emesent	Deeptech	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.	➢ Emesent continues to see robust bookings growth across various verticals ➢ Mining Magazine published an article on Emesent's autonomous mapping product helping miners with accessing previously out-of-reach orebodies (see here).
encompass the full picture, fast	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.	➢ Successfully renewed a key customer contract during the March quarter ➢ New product EC360 successfully launched during the March quarter (see here). ➢ Bank Leumi (UK) announced they selected Encompass for their KYC compliance in March (see here) ➢ Encompass' capital raising process continues to progress.
InDebted	Digitisation of Professional Services	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.	➢ Indebted continues to grow its collection platform by both customer and geography. ➢ The capital raise last year has provided the opportunity for both organic and inorganic growth.

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (March-25 Quarter)
koala	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.	➢ Koala continues to experience strong growth across Australia, Japan and the US. ➢ The business is profitable and is demonstrating operating leverage as it undertakes initiatives to drive efficiencies. ➢ The business has received attention in the media recently, including an AFR article regarding non-deal roadshow meetings with investors (see here).
LIMITLESS TECHNOLOGY	E-commerce	Limitless is a vertically integrated e-commerce business with a strong track record in launching, scaling and acquiring gifting brands across Asia Pacific. Limitless operates the LVLY, FlowerChimp, Bloomeroo, Cakerush and Happy Bunch brands.	➢ Following the capital raising, Limitless has made strong progress on executing its strategy. ➢ The business has reduced its cost base which has positioned it for ongoing profitability. ➢ The business has a number of strategic opportunities which it may execute on in CY25 if attractive.
shippit	SaaS/ Marketplace	Shippit's multi-carrier allocation technology brings together retailers, carriers, and customers to power ecommerce in the retail industry. Through Shippit, retailers can automate and optimise their fulfillment and shipping – saving time, increasing customer service and reducing costs.	➢ Shippit continues to grow, supported by the strategic customer wins in the last half ➢ Shippit's data product, Shippit Insights, is generating strong adoption ➢ The business continues to focus on automation and disciplined cost management to improve margins
Spriggy	Fintech	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.	➢ 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. ➢ 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.
XYB	Fintech	XYB is an end-to-end core banking platform and embedded finance solution for banks, fintechs, financial institutions and other non-bank customers.	➢ XYB spent the quarter with its core executive focused on its GTM and growth strategies ➢ XYB has a number of later stage deals and has a strong pipeline of active deals ➢ The company is focusing on its proposition as an API-accessible and event-driven platform, which is resonating in client conversations and across the wider industry. XYB was recently recognised by Celent as a Technology Standout in next-gen core banking platforms for Mid-Large banks, as well as for EMEA / APAC.

Thank you for your continued interest in PPP3.

Yours sincerely
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