Private to Public Opportunities Fund No.3

Quarterly Report June 2025

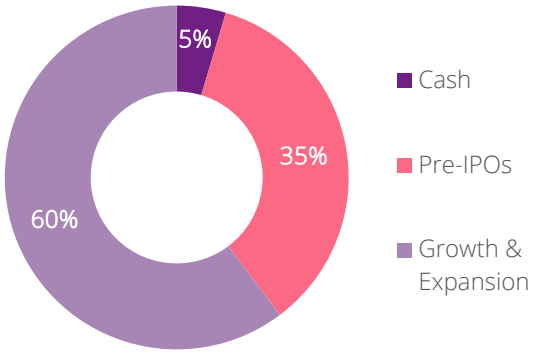
	NAV ($)	Month (%)	Quarter (%)	FY25 (%)	Since Inception[1] CAGR[2] (%)	Since Inception[1] Cumulative (%)
Perennial Private to Public Opportunities Fund No.3	1.050	+1.3	-2.6	+0.1	+1.2	+5.0

Performance Update

The Private to Public Opportunities Fund No.3 (PPP3) returned +1.3% for the month ending June 2025. Over the June quarter, PPP3 returned -2.6%, and over FY25 returned +0.1%. Since inception in August 2021, PPP3 has returned +5.0% (net of fees).

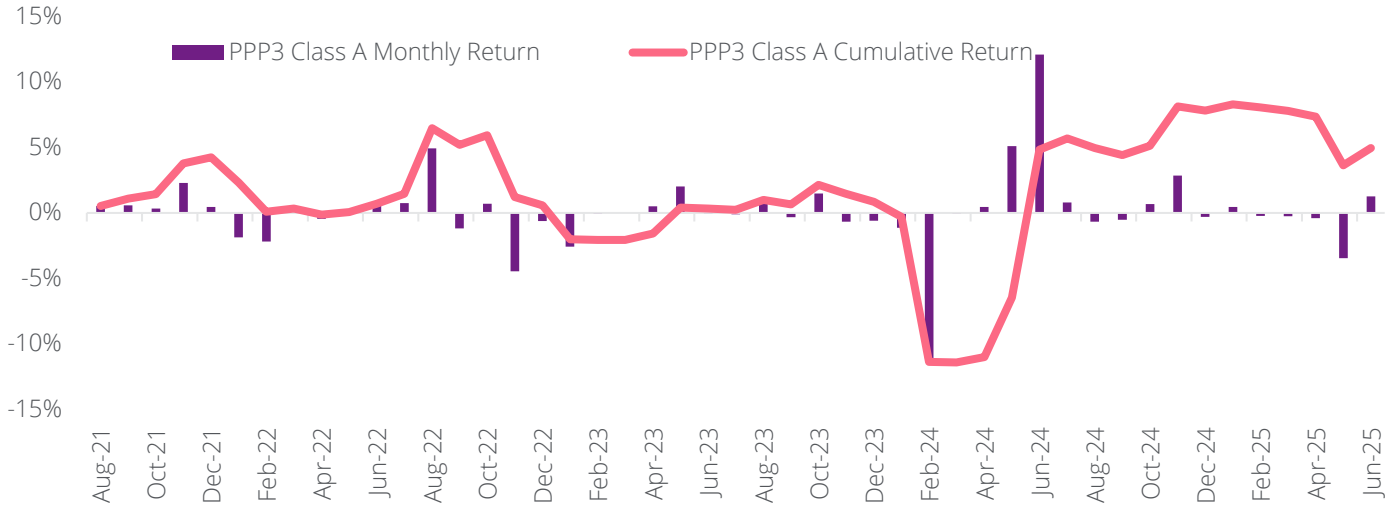
The June 2025 quarter was a soft end to the financial year for PPP3, with several downward revaluations across the portfolio contributing to the overall negative return. The Fund's performance during the period was mainly driven by a reduction in the carrying value of our position in online furniture retailer Koala, as the business deferred its IPO plans in response to increased uncertainty around US tariffs. Importantly, as per the draft IPO documents, Koala remains profitable, cash generative, and is more than capable of funding its own growth going forward. We support the company's decision to defer the IPO and see it as the best pathway to maximise returns for investors. Additionally, Perennial has agreed with Koala a material repayment of our convertible note holdings which increases cash available for future fund distributions. We also reduced the carrying value of our position in a services business in line with terms for an upcoming capital raise. Perennial will be participating and the favourable structure of the round will provide us with substantial downside protection. The proceeds will help re-ignite growth and position the business for exit opportunities.

Current Fund Allocation



The revaluation of our position in a regtech business during the period contributed positively to performance, with the business raising capital at a higher implied valuation to our carrying value. The raise was backed by a major international bank and existing user of the product, and will assist in driving future growth for the business. We also increased the carrying value of another portfolio company as it signed terms for a capital raise at a higher implied valuation. The business has demonstrated solid operational performance and continues to reach all time monthly highs in revenues. We will share more details as the capital raise progresses (*continued on page 2*).

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.

Performance Update (continued)

In terms of exits, two positions within the portfolio recently finalised transaction terms which will provide a route to liquidity for the Fund. As we talked to in our April commentary, the acquisition of SaaS platform Demyst by a global strategic Feedzai was finalised, with the Fund receiving a mix of upfront cash and scrip, plus a potential earn-out. The earn-out will provide an opportunity for upside over time.

Also taking place during the quarter, one of our healthcare holdings received a takeover offer from an offshore peer to acquire a substantial equity stake in the business, via a secondary selldown from existing shareholders. We have adjusted our holding value slightly to reflect the proposed transaction terms, and should the scope of the transaction broaden we will look to participate through PPP3.

In other news, we were pleased to see several portfolio companies take home awards at this year's FinTech Australia 'Finnie' Awards, an annual ceremony celebrating achievements in this sector. Within the PPP3 portfolio, Deputy CEO of lending business Lumi, Anna Hawter, took home the award for "Outstanding Fintech Leader of the Year".

Exit Opportunities

We are now actively pursuing exit opportunities given the remaining life of the Fund. Since inception, PPP3 has achieved 2 IPO exits, 5 private selldowns, 1 trade sale and 1 reverse takeover transaction to date. A number of other M&A approaches have been made to PPP3 companies in recent months, and these transactions are being actively pursued.

2025 Year to Date – Review

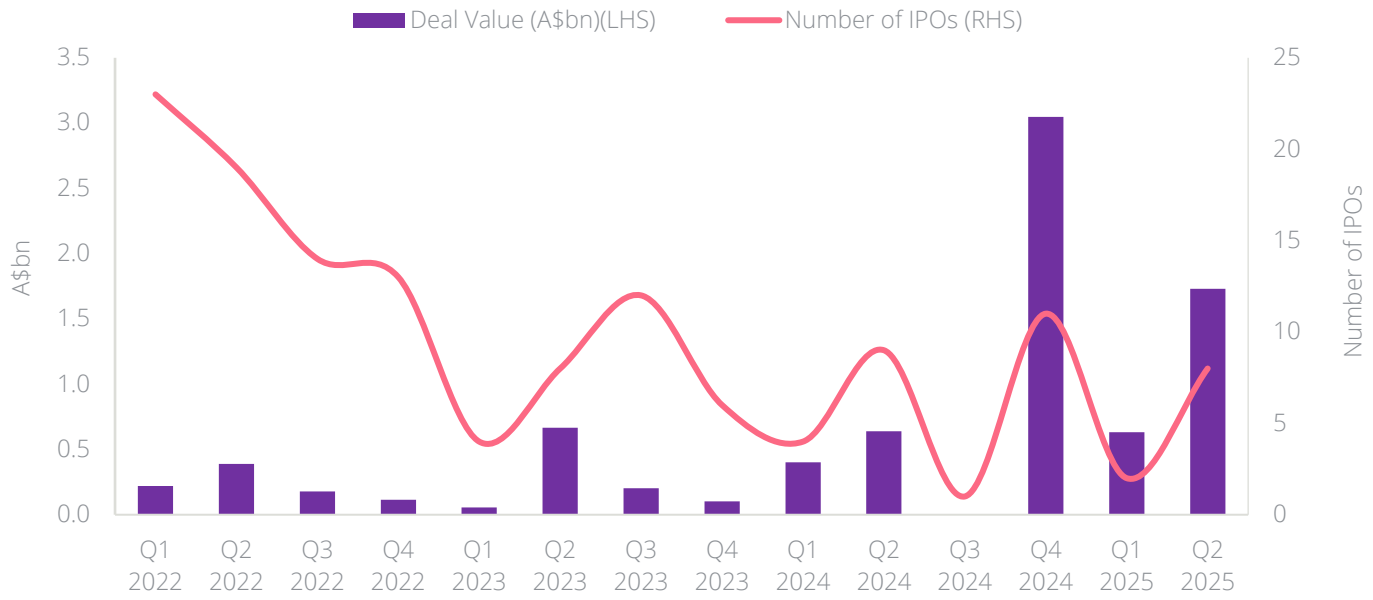
The first 6 months of 2025 have been characterised by heightened volatility in markets, with the narrative shifting from inflation and interest rates, to uncertainty around trade policy and tariffs. These fears saw markets retreat in April 2025, only to return to record highs in June 2025, with markets now pricing in a more optimistic outlook with the potential for lower interest rates. We are now seeing more momentum in the IPO market, both domestically and internationally, paving the way for a spate of new listings which we will discuss in the section below. We are particularly encouraged by the activity in the domestic IPO market, with a number of high-profile names joining the ASX in the June quarter, or planning to list shortly. This increase in corporate activity also extends to private markets, with M&A activity holding up well over the last 6 months. We have achieved 3 full exits or partial exits from our PPP funds in the calendar year to date, and have several transactions that are well progressed which will help provide further liquidity.

Continued Momentum in the Australian and USA IPO Market

Australian IPO Performance

The Australian IPO market has seen 6 companies raise A$300m+ over the last 6 months. These IPOs were from a diverse set of industries including financial services, resources and industrials.

Australian IPO Proceeds (A$b)[1]



1. Factset data, LSEG Data (from August 2024 onwards).

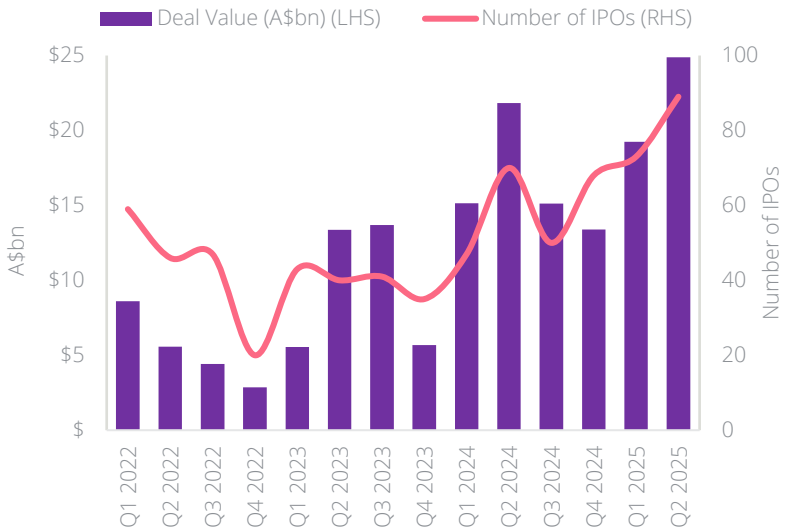
Continued Momentum in the Australian and USA IPO Market (continued)

In 2Q CY25, the Australian IPO market saw a welcome uptick in activity, building on the momentum from the prior two quarters. Most newsworthy was the highly anticipated return of Virgin Australia to the local bourse after a 5-year absence, raising A$685m. A combination of attractive pricing and solid institutional support in the bookbuild, from both domestic and international investors, saw strong aftermarket performance with the stock closing +11% up on its first day[2]. Gold miner Greatland Resources was another larger name to list during the quarter, with investors taking the opportunity to gain exposure to gold. The company, which is dual-listed in the UK, raised A$490m in a strong debut on the ASX, with its shares finishing up +12% on its first day. Post quarter end, housing developer GemLife debuted on the ASX. The company raised $750m in an oversubscribed offering, with shares climbing as high as +7% on its first day of trading. As shown in the above chart (which does not include GemLife), we are encouraged by the recent spate of listings, as well as the growing pipeline of companies planning to make their debut in the near term. We see this as a sign that the period of subdued ASX listings over 2022-2024 may be drawing to a close.

USA IPO Performance

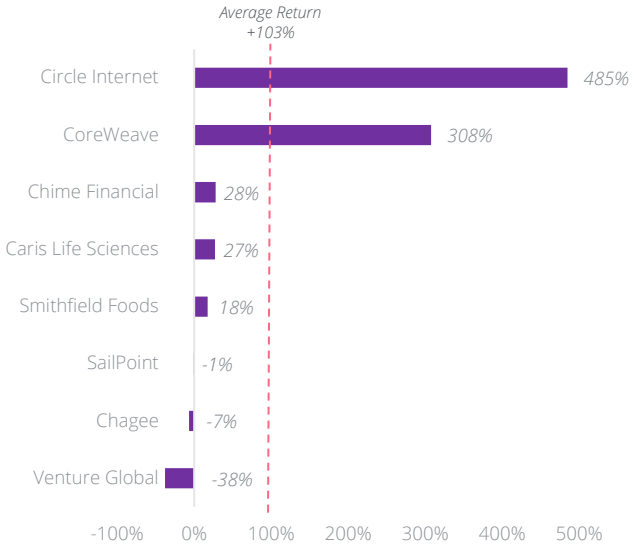
The US IPO market has seen 8 companies list with a market capitalisation of US$5bn+ over the last 6 months. These IPOs were from a diverse set of industries including medtech, software, financial services and energy. As per the chart below, these listing have recorded an average return of +103% to the offer price as at 30 June 2025. All together, 2Q CY25 has seen US listings at the highest level in 4 years.

USA IPO Proceeds (A$b)[1]



Largest US IPOs - CY25 YTD (by Market Cap)[2]

Return to offer price (%), as at 30 June 2025



Digital bank Chime Financials hit the NASDAQ board in mid-June 2025, with its shares soaring as high as +59% on the first day of trading. The business raised US$864m in proceeds in a hotly anticipated IPO which should help reinvigorate confidence in the broader fintech industry, where valuations have come down from pandemic-era highs[2]. Trading platform eToro listed in May, and its shares surged as much as +34% in the first day's trading, equating to a market cap for eToro which was +60% above its last private valuation in 2023[3]. Stablecoin issuer Circle Internet saw its shares more than double on debut in early June in an upsized IPO where the company raised over US$1bn. This success reflects the broader regulatory clarity across the US digital asset space.

Please see overleaf for a summary of the Top 10 portfolio positions.

1. Factset data, LSEG Data (from August 2024 onwards). 2. Reuters. 3. Pitchbook

PPP3 Top 10 Holdings – Company Updates

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-25 Quarter)
BARE.	Services	Bare provides simple and affordable funerals, memorials and cremations.	➢ Bare continues to grow revenue strongly yoy, with margins also improving across the business ➢ Growth investments in new advertising channels are already generating higher than expected returns
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.	➢ Crimson experienced 56% increase in gross bookings in FY25, driven by strong growth in the core business and its largest markets ➢ Business is experiencing margin improvements, lower customer acquisition costs and strong operating leverage ➢ Core service NPS of 51 remains high and is improving
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.	➢ Revenue growth continuing into 2H FY25 ➢ Attractive growth opportunities in the Defence market for the business to execute on ➢ Experiencing improvement in margins
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.	➢ Business has a healthy cash balance with stable growth in its subscription-based revenue ➢ Bank Leumi (UK) announced they selected Encompass for their KYC compliance in March (see here)
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 ➢ Indebted have appointed a new CFO to oversee Indebted global financial strategy and drive future growth opportunities (see here)

PPP3 Top 10 Holdings – Company Updates (continued)

Private Company (Alphabetically)	Sector	Company Overview	Company Updates (June-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
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.	➢ Limitless continues to execute on its strategy, beating revenue plan for 3Q25 and seeing continued growth into Q2 with a record high for Mother's day ➢ 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, including potential acquisitions
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 underpinned by expansion of its enterprise customer base, specifically attaching its insights product to existing customers ➢ Shippit has rebuilt its sales team in the last quarter with a renewed focus on the Enterprise segment ➢ The business has seen early wins with automation in terms of customer experience and satisfaction and will continue to use automation as a productivity and growth lever
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 ended the financial year in a strong position, with record high engagement across its Pocket Money product (~25% of Aussie teens have a Spriggy card), a highly penetrated Schools business (1 million lunch orders served in the last quarter) and a newly established vertical in telco and online safety ➢ Spriggy is the first Australian fintech to launch a mobile phone proposition, blending mobile connectivity with advanced parental controls (Canstar Innovation Award Winner 2025). This multi-product offering paves the way for Spriggy to become the number one family engagement platform in the country
XYB	Fintech	XYB is the only platform for modern adaptive finance—providing solutions for banks, fintechs, financial institutions, and non-bank enterprises.	➢ XYB launched a new category: Adaptive Financial Infrastructure, and spent the quarter executing on go-to-market and growth strategies ➢ The company has several late-stage enterprise opportunities and a strong pipeline of active deals ➢ XYB continues to focus on its API-accessible, event-driven architecture, which is resonating in client conversations. The company also signed a strategic partnership with AI company Bud, integrating XYB's modernisation platform to enhance Bud's hyperpersonalised financial insights. The two companies are now jointly going to market to help banks modernise and personalise customer experiences

Thank you for your continued interest in PPP3.

Yours sincerely
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