Perennial
Private Investments

Marquee Fund

Invest in the private companies that will define the next decade

GLOBAL PRE-IPO | ACTIVELY MANAGED

FIRST CLOSE	TARGET RETURN	PORTFOLIO	STRUCTURE
A$200m	**15%+ pa**	**20–30**	**Evergreen**
Capacity to A$1bn+	Net of fees and costs, over a full cycle. Not guaranteed.	Late Growth and Pre-IPO companies across eight sectors	Shorter duration: the portfolio turns every 3-4 years

The Fund

Owning the World's Leading Private Companies Through Their Final Private Rounds to Exit

Marquee invests in leading private companies at their last growth round or pre-IPO round, one to four years before an IPO or trade sale exit. Valuations step up in this final private stage: as per recent pre-IPO case studies, the median value step-up between the last round to exit is 2.1x over nine months.

Authorised Access

Primary rounds and authorised secondaries, through companies, founders, GPs and advisors. Marquee will own this positions directly where this pathway exists.

Final Private Years

Private companies one to four years from an IPO or trade sale, when valuation multiples accelerate and the private to public gap closes.

Active Management

The US secondary market has doubled in the last 2 years. That liquidity lets us build, trim and exit positions through the cycle, not only at IPO or trade sale.

Marquee Fund plus Co-investment

Marquee investors get priority access to co-investment, deal by deal, in the highest-conviction names.

The Marquee Opportunity

Pre-IPO Case Studies

2.8x median step-up from late growth to pre-IPO, over 13 months on average

2.1x median step-up from pre-IPO to exit, over 9 months on average

6.1x median step-up from late growth to exit, over 18 months on average

	Post-Money Valuation Step-Up		
Company	Late Growth to Pre-IPO	Pre-IPO to Exit	Late Growth to Exit
CoreWeave	7.5x	1.2x	9.0x
SpaceX	3.6x	1.4x	5.1x
Cursor	3.0x	2.0x	6.1x
Cerebras	2.8x	2.5x	7.0x
Groq	2.5x	2.9x	7.1x
Scale AI	1.9x	2.1x	4.0x
Wiz	1.2x	2.7x	3.2x
Median	2.8x	2.1x	6.1x

Source: Pitchbook, public reports. Companies on our radar that listed or were sold, January 2025 to October 2026, with both rounds disclosed. Post-money valuations; exit at IPO (fully diluted valuation) or deal price; months between rounds, approximate. Past outcomes, not a forecast or target for the Fund. Valuations are based on a fully diluted basis.

Where the Fund Invests

- AI Models & Applications
- AI Infrastructure & Energy
- Space & Defence
- Healthcare & Life Sciences
- Fintech & Payments
- Software & Hardware
- Robotics & Autonomy
- Frontier Technology

MARQUEE NAMES · ILLUSTRATIVE ONLY

OpenAI · ANTHROP\C · stripe · databricks · ANDURIL · NEURALINK · baseten · Mistral AI · Fluidstack · perplexity · FIGURE · ŌURA · Revolut · Kalshi

First close 11 December 2026 · Minimum A$100,000

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