

About the PPP+ Fund

The new Perennial Private to Public Fund (PPP+, Fund) is an evergreen unit trust which will primarily invest in domestic private companies with the aim to generate an attractive absolute return for wholesale investors. The Fund will be managed by the Perennial Private Investments (PPI) team.

The PPP+ will invest in a diverse range of Private Growth and Pre-IPO companies plus selected IPOs and Listed Placements from Perennial's strong pipeline of deal flow. The Fund will consist of 15 to 25 positions with investments predominantly located in Australia.

The PPI team consists of 6 investment professionals with extensive experience across both private & public markets, corporate transactions and IPOs.

About Perennial Partners

Perennial Partners is the parent company of PPI. The Perennial business started in 2000 and now manages \$7b in investments. This includes over \$700m in private company positions spread across 6 different funds. Over the past 6 years, PPI has made almost 100 private investments of which more than one-third have since reached either IPO, M&A exit or secondary sell-down.

At Perennial, we always put our investors' interests first, with true alignment between our clients & staff. We believe the key to any investment team's success is independence, focus, stability and an equity stake in their own business. To this end, both Perennial Partners and PPI are wholly-owned by our executives & investment teams, and we co-invest in our private funds on exactly the same terms as our clients.

Why Invest in the PPP+ Fund



Private Markets Access

- Invest in a unique, growing and uncorrelated equity asset class



High Growth Investments

- Invest in Australian private companies early in their growth cycle



Proprietary Deal Flow

- Leverage PPI's proprietary deal pipeline and strong industry networks



Highly Experienced Team

- Invest alongside a team experienced in both private and public equity markets



Primary Capital for Growth

- Invest primary capital to help grow private businesses



Multi Sector Exposure

- Invest in a diverse range of private growth companies across multiple sectors



Avoid Early Stage Risk

- Avoid the failure risk associated with Seed and Venture Capital investments, and invest closer to the exit event



Capture Deal Upside

- Ability to cornerstone and structure transactions to drive value upside



Strong Track Record

- Proven track record of performance from our private market funds



Evergreen Fund Flexibility

- Quarterly redemptions, new applications and reinvestment of distributions (subject to terms)

PPI Investment Team



Brendan Lyons

Head of Private Investments

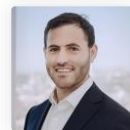
Years at Perennial: 4
Years in the industry: 30



Karen Chan

Portfolio Manager

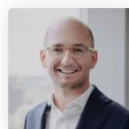
Years at Perennial: 3
Years in the industry: 21



Ryan Sohn

Portfolio Manager

Years at Perennial: 6
Years in the industry: 10



James McQueen

Senior Investment & Legal Principal

Years at Perennial: 3
Years in the industry: 19



Will O'Connell

Investment Analyst

Years at Perennial: <1
Years in the industry: 6



David Muller

Portfolio Analyst

Years at Perennial: 3
Years in the industry: 3

PPP+ Fund Summary

Fund Objective	
	To provide investors with an attractive return through investing in a diverse range of Private Growth and Pre-IPO companies, plus selected IPOs and Listed Placements primarily located in Australia.
Investment Manager	Perennial Private Investments Pty Ltd
Legal Structure	Unlisted wholesale unit trust
Key Dates	Open - Monday 29 th April 2024 Close - Friday 28 th June 2024
Number of Investments	15 to 25 Private Growth and Pre-IPO positions
Fund Term	Open ended (no fixed term)
Fund Size	Up to \$300 million
Private Valuations	Reviewed quarterly by an independent valuer
Lock-up Period	Initial investment period is two years, during which the Fund will not accept redemptions or applications
Redemptions	Following the two year Lock-up Period and subject to a notice period, the Fund will offer redemptions every quarter of up to 5% of the Units on issue, subject to scale-back (equivalent to a 20% p.a. redemption cap)
New Applications	Following the two year Lock-up Period, the Fund will be opened quarterly for new applications
Distributions	Declared annually on any income and realised gains, and either reinvested or paid out
Capital Call	100% upfront
Management Fee	1.5% p.a. plus GST charged monthly
Performance Fee	20% of the performance of the Fund above the Hurdle paid quarterly
Expense Recovery	Up to 0.30% p.a. (excluding the cost of independent valuations)
Hurdle	6.5% p.a. net of the Management Fee and Expense Recovery, with a high water mark
Minimum Investment	\$100,000
Investor Eligibility	Wholesale Investors only (as defined by the Corporations Act)
Fund Counterparties	HSBC (administrator/custodian), KPMG (auditor)

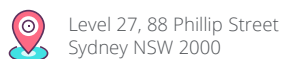
PPP+ Fund Asset Allocation

Private Growth Companies	0 – 50%
Pre-IPO Companies	0 – 50%
IPOs and Listed Placements	0 – 50%

What we look for in our Private Investments

- Strong & aligned management, board and counterparties
- Proven business model with existing revenue and products in market (no cyclical or early stage companies)
- Sustainable competitive advantage and unique IP
- Fast growing and scalable businesses with large markets
- Attractive valuation and deal structure
- Clear path to liquidity event and identifiable catalysts

Contact us



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