

# Perennial Private to Public Opportunities Fund No. 3

## > What is the Perennial Private to Public Opportunities Fund No. 3?

The Perennial Private to Public Opportunities Fund No. 3 (PPP3) is a wholesale unit trust that will invest in unlisted and listed companies over a five-year period, with the aim to generate an absolute return for investors above a hurdle rate. The Fund will be managed by Perennial Value Management Ltd ('Perennial').

## > Investment Objective and Strategy

PPP3 aims to generate superior returns for investors from an actively managed portfolio of 30-45 unlisted, pre-IPO and listed companies over a five-year period.



## > Why invest in PPP3?



### Expanding Opportunity

- Invest in a unique & growing asset class within the equity market



### High Growth

- Capture companies early in their growth cycle



### Scale Benefits

- Leverage the scale, deal pipeline and strong networks within Perennial



### Experienced Team

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



### Diversification

- Differentiated return profile to the listed equity market



### Scarcity

- Invest in private company opportunities that can be difficult to access directly



### Multi Sector Exposure

- Invest in a diverse range of private sector companies



### Avoid Early Stage Risk

- Avoid the risk associated with Seed and Venture Capital investments



### Capture Upside

- Ability to cornerstone and structure transactions to drive value upside



### Strong Track Record

- Proven track record of performance

## > What we look for

- Strong & aligned management and Board
- Proven business model with existing revenue (not cyclicals)
- Sustainable competitive advantage
- Scalable growth business with global potential
- Valuation discount to comparable companies
- Clear path to liquidity event and identifiable catalysts

## > About Perennial

Perennial is a boutique asset manager founded in 2000 and fully owned by staff. We manage approximately \$5.6 billion on behalf of institutional and retail clients. Perennial invests across the entire Australian equities spectrum, from large cap companies down to microcap and unlisted companies.

Perennial's business model has been designed to create and foster a specialist investment management culture that allows our investment professionals to focus on investing, while being able to leverage the support of a highly experienced team of non-investment professionals.

## > Offer Summary \*

<b>Investment Vehicle</b>	Unlisted wholesale unit trust
<b>Investment Manager</b>	Perennial Value Management Ltd
<b>Fund Term</b>	5 years
<b>Target Fund Size</b>	Minimum AUD50 million
<b>Key Dates</b>	Offer open 14 July 2021 Offer close 18 August 2021
<b>Fund Objective</b>	The Fund aims to outperform the Hurdle, net of all fees and Fund expenses, over the Term. Investments will be through unlisted and listed expansion and growth stage companies
<b>Portfolio Construction</b>	<ul style="list-style-type: none"><li>– 0-30% Unlisted growth capital (IPO in 12-24 months from investment)</li><li>– 0-50% IPOs and Placements (shorter investment period)</li><li>– 0-40% Pre-IPO investments (IPO in 3-12 months from investment)</li><li>– 0-100% Cash</li></ul>
<b>Capital Call</b>	100% upfront
<b>Minimum Investment</b>	\$100,000
<b>Management Fee</b>	1.5% plus GST per annum (charged monthly) plus an expense recovery of up to 0.15%
<b>Performance Fee</b>	Perennial is entitled to a Performance Fee equal to 20% of the performance of the Fund above the Hurdle  Firstly, an amount equal to 10% of the return above the Hurdle, which will be calculated and accrued monthly and, if applicable, payable each 30 June ( <b>Annual Performance Fee</b> ); and  Secondly, the deferred 10%, which is an amount equal to 20% of the cumulative returns above the cumulative Hurdles less all Annual Performance Fees paid to date ( <b>Final Performance Fee</b> )
<b>Hurdle</b>	6.5% p.a. compounding
<b>Distributions</b>	Annual
<b>Redemptions</b>	The Fund is subject to a lockup for the Term. All redemptions before the end of the term are at the sole discretion of the Trustee
<b>Investor Eligibility</b>	Wholesale Investors only (as defined by the Corporations Act)

## > Investment Team



**Brendan Lyons**

Head of Private Investments

Years at Perennial: 1  
Years in the industry: 27



**Ryan Sohn**

Portfolio Manager

Years at Perennial: 3  
Years in the industry: 7



**Andrew Smith**

Head of Smaller Companies and Micro Caps

Years at Perennial: 13  
Years in the industry: 19

## > Our Distribution Team

**Cesar Farfan**

Head of Retail Distribution

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Head of Researcher and Consultant Relationships

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## > Contact us



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