

What is the Perennial Private Ventures Fund No. 1, LP?

The Perennial Private Ventures Fund No. 1, LP (PPV) will invest in growth stage private companies located predominately in Australia and New Zealand over a seven-year period. The Fund will be managed by Perennial Private Investments Pty Ltd ('Perennial' or 'Perennial Private Investments').

Investment Objective and Strategy for the Perennial Private Ventures Fund

The investment objective is to provide investors with an attractive risk return profile through investing in a diverse range of growth stage private companies across three distinct layers:



Early Wins

- Timeframe to liquidity: 1-2 years
- Return expectations: 2x
- Portfolio Weight: 20-40%



Portfolio Core

- Timeframe to liquidity: 2-4 years
- Return expectations: 2-3x
- Portfolio Weight: 40-50%



Outsized Returns

- Timeframe to liquidity: 4-5 years
- Return expectations: 3-6x
- Portfolio Weight: 20-30%

PPV Fund

Portfolio Construction Process

- Layered portfolio construction smooths returns and reduces market cycle risk
- Avoids the 'J-curve' return profile associated with typical early-stage VC funds
- Early investment wins allows for a quicker return of capital back to investors
- Opportunity for outsized returns in single assets through a diversified portfolio
- Bulk of returns to be generated from investments within the Portfolio Core

Why invest in the Perennial Private Ventures Fund?



Extensive Network

Perennial has an extensive network of founders, co-investors, professional & personal contacts, counterparties and VC partners which provide a large & growing private deal pipeline. We had 900+ private company meetings last year.



Lifecycle Funding

Perennial can help companies transition from the private growth stage to a pre-IPO, and then to an IPO and beyond (or a direct exit). This flexibility is highly attractive for private companies and their founders.



Portfolio Management

Perennial has deep experience in private company portfolio construction. We maximise returns and minimise risk using position sizing & layering. This provides a smoother return profile, which is uncorrelated to listed equity markets.



Experienced Team

The Perennial Private team has extensive history of sourcing, structuring, funding and guiding private companies. The team has over 85 years of combined investment experience, and a very strong reputation in private markets.

What we look for in Private Companies

- ✓ Visionary founders and strong team
- ✓ Accelerated growth profile
- ✓ Potential category leadership
- ✓ Product market fit achieved
- ✓ Leading unit economics
- ✓ Valuation margin of safety

About Perennial Partners

Perennial Partners is a house of specialist investment teams. We partner with outstanding investment professionals pursuing great investment outcomes in segments where active management can add meaningful value. Perennial Partners currently has funds under management of \$8bn.

Perennial Private Investments invests in innovative high growth private companies. We can provide capital to private businesses from early in their journey all the way through to a public listing and beyond. Perennial Private Investments currently has funds under management of \$700m.

Perennial Private Ventures (PPV) Fund - Offer Summary

Fund name	Perennial Private Ventures Fund No 1, LP (PPV)
Structure	Venture Capital Limited Partnership (VCLP)
Key Dates	Opening Date: 26 April 2022 First Close: 3 June 2022 Final Close: 12 months from first call (open monthly) Investments after the First Close will incur a late capital penalty as per below
Fund Objective	To provide investors with an attractive risk return profile through investments in growth stage private companies located predominantly in Australia and New Zealand
Number of Investments	15 - 30 growth stage private companies
Term	7 years (plus up to 2 x 1 year extensions)
Investment Period	First 4 years of Term
Fund Size	\$50 million - \$200 million
Late Capital Rate	8% p.a. plus a proportion of fund costs and fees
Capital Call	Upon subscribing for an interest in the Fund, all capital contributions from investors are required to be paid upfront into an Australian ADI to be held on trust for the General Partner, which the Manager will draw down over time to make investments. The exception are investors who invest more than \$2m in the PPV, who will instead receive capital calls as determined by the Manager.
Management Fee	During the Investment Period: 2% p.a. on committed capital Thereafter: 2% p.a. on net invested capital
Performance Fee	20% of cumulative realised profits in excess of an internal rate of return (IRR) of 8% p.a.
Minimum Investment	\$100,000
Investor Eligibility	Wholesale Investors only (as defined by the Corporations Act)

Investment Team



Ryan Sohn

Portfolio Manager
Years at Perennial: 4
Years in the industry: 8



Brendan Lyons

Portfolio Manager
Years at Perennial Value: 2
Years in the industry: 28



Karen Chan

Portfolio Manager
Years at Perennial: July 2021
Years in the industry: 18



James McQueen

Senior Investment & Legal Principal
Years at Perennial: July 2021
Years in the industry: 17



Andrew Smith

Portfolio Manager
Years at Perennial : 13
Years in the industry: 20

Talented teams, great opportunities.

Distribution Team



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Perennial Private Investments Pty Ltd (ACN 643 423 750; AFSL Representative Number 001293139) (Manager) as a corporate authorised representative of Perennial Value Management Limited (ACN 090 879 904; AFSL 24729) and Perennial Partners Limited ABN 90 612 829 160 as a Corporate Authorised Representative (No. 1293138) of PVM. This promotional statement is provided for information purposes only. Accordingly, reliance should not be placed on this promotional statement as the basis for making an investment, financial or other decision. This promotional statement does not take into account your investment objectives, particular needs or financial situation. While every effort has been made to ensure the information in this promotional statement is accurate; its accuracy, reliability or completeness is not guaranteed. Past performance is not a reliable indicator of future performance. Gross performance does not include any applicable management fees or expenses. Net performance is based on redemption price for the period and assumes that all distributions are reinvested. Fees indicated reflect the maximum applicable. Contractual arrangements, including any applicable management fee, may be negotiated with certain large investors. Investments in the Fund must be accompanied by an application form. The current information memorandum can be obtained from the Manager.