

	NAV (\$)	Quarter (%)	Since Inception net of fees (%)
Perennial Private to Public Opportunities Fund No.2	1.083	2.2	8.3

Performance Update

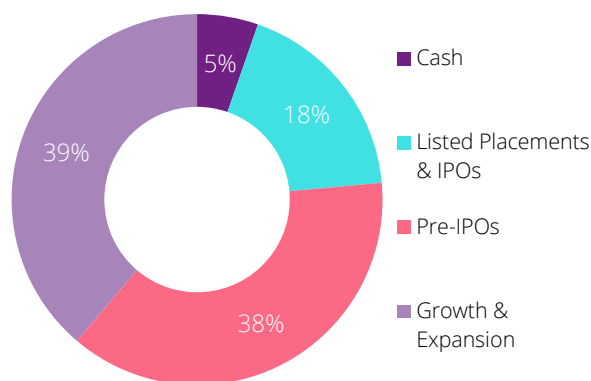
The Private to Public Opportunities Fund No.2 (PPP2) returned 2.2% (net of fees) for the quarter ending September 2021. Since inception in October 2020, PPP2 has returned 8.3% (net of fees).

We are pleased with the early performance of PPP2 as we approach its first anniversary. Our target is to generate high single digit returns in the first year of each PPP fund whilst we deploy into the private market. We expect PPP2 returns to accelerate in years 2 and 3 of its life.

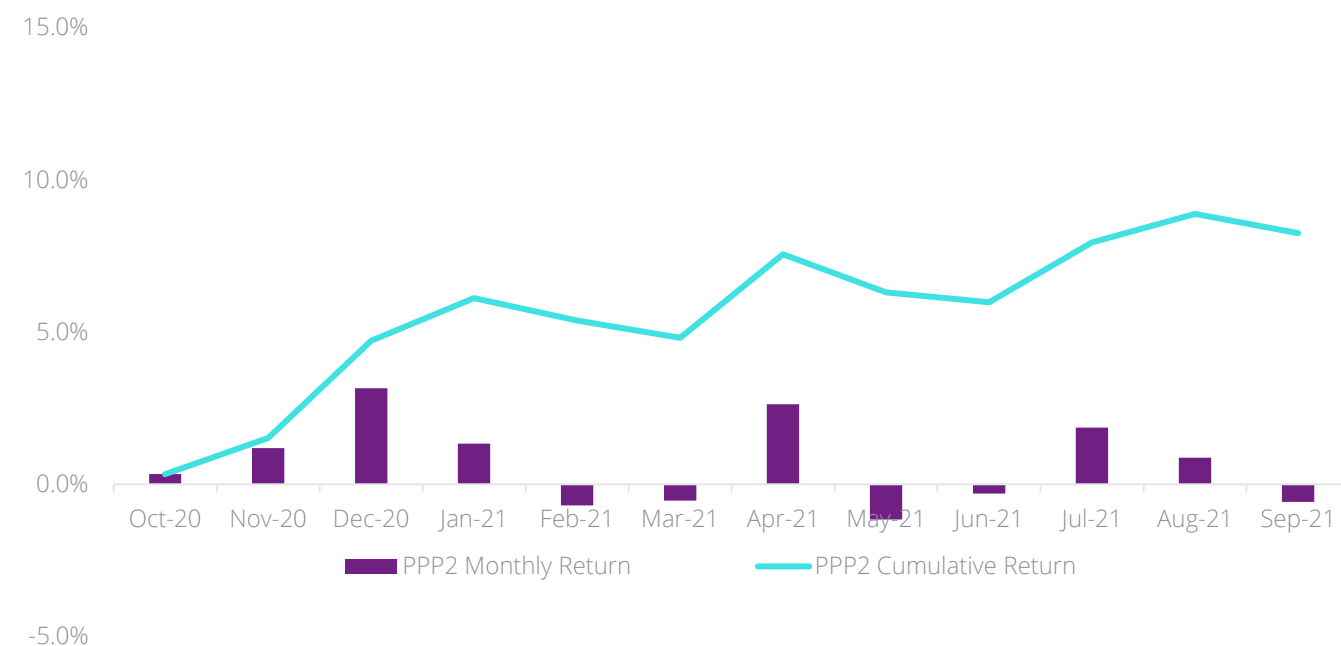
The positive performance of PPP2 during the quarter was driven by repricing events in both InstantScript and Spriggy, as well as our participation in listed placements FamilyZone (ASX:FZO) and Plexure (ASX:PX1).

Pleasingly for PPP2, all the pre-IPO and Unlisted positions are tracking in line or ahead of expectations with some performing materially above. Please see the next section for further details on some of the PPP2 investments. The majority of PPP2 investments continue to be carried at cost.

Current Fund Allocation



Return Since Inception¹ Net of Fees (%)



¹ Inception date for PPP2 is 2 October 2020. 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.

Company Update – WithYouWithMe

Sector	Investment Stage	Brief Description
HR Tech	Unlisted Growth	Technology training platform

WithYouWithMe (WYWM) is an existing equity investment in PPP2. Perennial led an investment round in the company in December 2020, when it represented one of the first unlisted expansion investments for the new fund.

Founded in 2015 by Tom Moore and Luke Rix, WYWM is focused on building, training and deploying talent into areas of skills shortage within the technology sector in both Australia and North America.

The company has two key product offerings:

1. Services (“Squads”)
 - Provides squads of professional & managed service sub-contractors who are up-skilled through the WYWM platform;
 - The key benefit is the squads have been tech trained and are also security cleared;
 - Squads have historically been ex-military members. However WYWM is expanding its reach to other diverse groups;
 - In essence, this is a ‘rent to buy the squad’ model.
2. SaaS Platform
 - WYWM sells its squad training platform to companies and government departments on a SaaS based model;
 - The platform includes - courses & training content, testing platforms, activity reporting and organisation & employee mapping tools.

Since our initial investment, the company has experienced an explosive acceleration in contracts, with year-on-year annualised revenue growth of over 200%. Given the strong top-line growth, the company is now profitable. We have been particularly pleased with the SaaS revenue growth which has increased from \$1.4m in FY20 to \$10.3m in FY21, and WYWM is on track for over \$25m in SaaS revenue in FY22.

Along with the strong financial performance, WYWM has started to attract excellent talent to the organisation which will enable them to scale, grow and continue to expand offshore. Two key hires in the last 12months include:

1. Jason Laufer (COO) – ex MD of Qualtrics in Australia and New Zealand;
2. Mark Fortugno (FCO) – ex CFO at SmartPay Holdings.

We are excited by the outlook for WYWM for the following key reasons:

- ✓ The company has blue chip clients including the Australian Army, the Australian Navy, the Canadian Government, BHP, Accenture, Westpac and Suncorp;
- ✓ The company is experiencing rapid revenue growth driven by increased usage from its existing customer base and new contract wins. There are clear cross sell opportunities between the squad and SaaS offerings;
- ✓ The ongoing need for tech talent, but also diverse talent, is becoming increasingly important. This is strong tailwind and WYWM is perfectly positioned to take advantage of this;
- ✓ The company is building a strong moat around its content and training course library.

Other Operational Updates

Spriggy

Spriggy completed a \$35m primary funding round led by NAB ventures. PPP2 had a convertible note that converted at a discount to the valuation of the round. See [news article here](#). The business continues to perform strongly, and the new product releases Spriggy for Schools and Spriggy Invest are ahead of schedule.

Planet Innovation

Planet innovation reported over 100% year on year revenue growth with margin expansion in FY21. Within this revenue growth, only 20% was directly attributable to COVID, and the majority from new products and customers. During the quarter Atmo raised \$9.6m to accelerate its regulatory approval. Atmo is one of Planet Innovations venture businesses focused on assessing gut motility.

Koala

During the quarter, Koala released its new mattress ranges and expanded its product suite in Australia – of which multiple members of the Perennial team have been buyers of! The company also launched its ecommerce platform in South Korea. This is an exciting milestone for the company as they continue their international expansion.

Xpansiv

Xpansiv (XCHG) completed a US\$100m pre-IPO convertible note round recently. See [news article here](#). The business is tracking well ahead of expectations as increased adoption of its global ESG commodities exchanges drives higher transaction volumes. PPP2 invested in the previous convertible note round in late 2020, which has a very attractive conversion cap in place.

Good Pair Days

Wine subscription business Good Paid Days (GPD) experience a record September quarter with sales up over 100% on the previous March 2021 quarter. Since our initial investment, GPD has increased its revenue run-rate by more than 2.5x.

Sonder

First responder platform Sonder announced four new enterprise contracts wins during the quarter with Bingo, Baraja, NSW ACYP Office and Universal Stores.

Thank you again for your continuing interest in PPP2.

Yours sincerely,



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