

## ASX Announcement

7 April 2022

### Navigator makes Strategic Investment in Marble Capital & Launches Equity Raising

Navigator Global Investments Limited ('Navigator' or 'the Company') is pleased to announce that it has signed a definitive agreement to acquire a passive strategic ownership interest in Marble Capital, L.P. ('Marble Capital').

#### Marble Capital investment highlights

- Total consideration of US\$100m<sup>1</sup>, of which most of the capital will be directly used to support Marble Capital's near-term growth initiatives, including funding larger GP commitments to Marble Capital funds, and potentially seeding product adjacencies
- Marble Capital focuses on the attractive multifamily real estate asset class in key markets in the United States
- Proven and repeatable investment process with +90 developments since establishment of Marble Capital and +US\$1.4b AUM<sup>2</sup>
- Led by a high-quality management team with long-term industry partnerships and experience in real estate finance, capital markets, development, and operations
- Strong alignment of interest – Marble Capital's leadership team to retain remaining ownership and day to day management responsibilities
- A loyal and growing investor base, resulting in the last three funds being significantly oversubscribed
- Meaningfully diversifies Navigator's strategic investment portfolio into a new investment strategy and attractive earnings profile with highly visible fee earnings and carried interest
- The investment is expected to be slightly EPS accretive to Navigator in FY23, and high teens EPS accretive in FY24<sup>3</sup> as the earnings contribution grows through greater AUM and carried interest participation

<sup>1</sup> Consideration may be reduced to US\$85m to provide the potential opportunity for a strategic co-investor to participate, to be finalised before settlement. Any reduction in consideration would result in a proportionate reduction in Navigator's ownership interest in Marble Capital.

<sup>2</sup> As of the date of the announcement release.

<sup>3</sup> Calculated based on US\$100m investment consideration and 19.8% ownership interest in Marble Capital, Navigator's fully diluted share capital and Adjusted NPAT.

Michael Shepherd, Navigator Chairman commented “This is a strategic and compelling opportunity to invest in a successful and growing asset manager that brings diversification to our existing investment portfolio and will create value for Navigator shareholders. We look forward to continuing to support the Marble Capital team.”

Ross Zachary, Navigator MD of Strategic Corporate Development added “The investment is consistent with our strategy to partner with best-in-class alternative investment firms globally. Marble Capital operates a high performing investment strategy and has a proven track record. We are confident that the management team can maintain this success and continue to grow the business.”

“We are extremely pleased to partner with Navigator as we enter the next stage of growth at Marble Capital,” said Adam Allen, co-founder and managing principal at Marble Capital. “We believe that the severe shortage of housing across the country has created a unique and compelling investment opportunity which we are uniquely positioned to continue to access” David Oelfke, Marble Capital co-founder and managing principal added “the partnership with Navigator provides us a long term and aligned partner to accelerate certain growth initiatives, gain access to a deep industry network and best practices to leverage over time.”

Colchester Partners LLC served as financial advisor to Marble Capital on the transaction. Holland & Knight LLP served as legal counsel to Marble Capital. Sidley Austin LLP served as legal counsel to Navigator.

The transaction is expected to close in late April 2022.

## **Equity raising**

Navigator is undertaking a fully underwritten Placement to raise A\$47 million (Placement) through the issue of approximately 30.4 million new fully paid ordinary shares (Placement Shares), representing approximately 15% of current issued capital. The Placement is fully underwritten by Jarden Australia Pty Limited.

The Placement shares will be issued at a fixed price of A\$1.55 per Placement Share, representing an 11.4% discount to Navigator’s last close price of A\$1.75 per share on Wednesday, 6 April 2022.

Navigator will also undertake a Share Purchase Plan (SPP) following the Placement. The SPP will not be underwritten. The SPP will provide eligible retail shareholders in Australia and New Zealand with the opportunity to participate in the SPP at the lower of:

- Placement issue price of A\$1.55 per share; and
- A 2.0% discount to the 5-day VWAP of Navigator shares up to and including the closing date of the SPP (currently scheduled for Wednesday, 11 May 2022), rounded to the nearest cent.

Eligible shareholders with a registered address in Australia or New Zealand who are registered as Navigator shareholders as at 7.00pm AEST Wednesday, 6 April 2022 will be invited to subscribe for up to a maximum of A\$30,000 of additional shares per eligible shareholder through the SPP, free of brokerage. Participation in the SPP will be subject to eligibility criteria and other terms and conditions of the SPP which will be set out in the SPP booklet and despatched to eligible shareholder in accordance with the indicative timetable.

The SPP will open on Tuesday, 19 April 2022 and close on Wednesday, 11 May 2022.

The SPP is subject to the terms set out in the SPP offer booklet, which is expected to be lodged with the ASX and sent to eligible shareholders following the opening of the SPP offer.

Shares issued under the SPP will rank equally with existing ordinary Navigator shares on issue in all aspects.

The SPP will be capped at A\$10 million. Navigator may decide to scale-back applications under the SPP at its absolute discretion.

The timetable below is indicative only and subject to change. Navigator reserves the right to alter the below dates at its full discretion and without prior notice, subject to the relevant ASX Listing Rules, the Corporations Act 2001 (Cth) and other applicable laws. All references to time are to Sydney time.

## Placement timetable

Event	Date
Trading halt and launch of Placement	Thursday, 7 April 2022
Trading halt lifted and announcement of completion of Placement	Friday, 8 April 2022
Settlement of Placements Shares issued under the Placement	Tuesday, 12 April 2022
Allotment and commencement of trading of Placement Shares	Wednesday, 13 April 2022

## SPP timetable

Event	Date
Record date for SPP	7:00pm (AEST), Wednesday, 6 April 2022
SPP offer opens and dispatch SPP documents to shareholders	Tuesday, 19 April 2022
SPP offer closes	5:00pm (AEST), Wednesday, 11 May 2022
Announcement of results of the SPP, including scaleback policy (if applicable)	Monday, 16 May 2022
Allotment of SPP Shares issued under the SPP	Wednesday, 18 May 2022
Expected quotation on the ASX and normal trading of the SPP Shares issued under the SPP	Thursday, 19 May 2022
Dispatch of allotment confirmations / holding statements for the SPP Shares issued under the SPP	Thursday, 19 May 2022

Further details of the Placement and SPP are set out in the Investor Presentation provided to the ASX on 7 April 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Placement and SPP.

## **NO OFFER OF SECURITIES**

Nothing in this presentation should be construed as either an offer or a solicitation of an offer to buy or sell securities in NGI in any jurisdiction or be treated or relied upon as a recommendation or advice by NGI. This presentation is for information purposes only and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC) or any other foreign regulator). This presentation is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The distribution of this presentation (including an electronic copy) in jurisdictions outside Australia may be restricted by law and you should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

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## **FORWARD-LOOKING STATEMENTS**

Certain statements in this announcement may constitute “forward-looking” statements. Forward Statements can be identified by the use of 'forward-looking' terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology, and include financial outlook information. Forward-looking statements involve elements of subjective judgment and analysis, are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors, some of which are beyond the ability of Navigator to control or predict, which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with Navigator's expectations. Actual results could differ materially from those expected by Navigator. In particular, this announcement includes certain financial outlook information for Navigator, Marble Capital, and the combined entities (the financial outlook information). The financial outlook information has been prepared by Navigator based on historical financial information and an assessment of current economic and operating conditions, including in relation to the current impact of the COVID-19 pandemic on Navigator's business, and various assumptions regarding future factors, events and actions, including in relation to economic conditions, future growth, customer retention and contracts and the success of the Marble Group acquisition. Investors should note that the financial outlook information is provided for illustrative purposes only and may not be indicative of actual performance in the future. Investors should be aware that the timing of actual events, and the magnitude of their impact might differ from that assumed in preparing the financial outlook information, which may have a material negative effect on actual future financial performance, financial position and cash flows. You are strongly cautioned not to place undue reliance on forward looking statement, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption. Any such statements, opinions and estimates in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are by their very nature subject to significant uncertainties and contingencies and are not reliably predictable. They are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Navigator. No representation or guarantee is made by Navigator or any other person that any of these forward looking statements (including the financial outlook information) will be achieved or proved to be correct. Readers are cautioned not to place undue reliance on forward looking statements and Navigator assumes no obligation to update such statements (except as required by applicable regulations or by law).

## **About Marble Capital**

Established in 2016, Marble Capital provides flexible capital solutions for multifamily real estate developers and operators across the United States with a portfolio consisting of ~20,000 multifamily units across US\$4.5bn in transactions.

<https://marblecapitallp.com/>

## **About Navigator**

Navigator Global Investments Limited (ASX:NGI) is a diversified asset management holding company dedicated to partnering with leading management teams who operate institutional quality businesses globally, primarily in the alternative investment management sector.

Navigator has US\$21.6 billion of AUM (31 December 2021) across Lighthouse Partners and its strategic investment portfolio.

[www.navigatorglobal.com.au](http://www.navigatorglobal.com.au)

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**Authorised by:** Board of Navigator Global Investments Limited

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