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24 November 2021

By Electronic Lodgement

Market Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

Pinnacle successfully completes $105m institutional placement

Pinnacle Investment Management Group Limited (**PNI** or **Pinnacle**) is pleased to announce today the successful completion of its A$105 million fully underwritten institutional placement (**Placement**) of approximately 6.3 million new fully paid ordinary shares (**New Shares**), equivalent to approximately 3.3% of existing shares on issue. Concurrent with the Placement, Adrian Whittingham successfully completed a fully underwritten sell down of 875,000 Pinnacle shares at the Placement Price, worth approximately $14.6m (**Sell-down**). The Placement and Sell-down were completed with strong support from institutional investors, including both existing and new shareholders.

The Placement and Sell-down were completed at a price of $16.70 per share, representing a 4.6% discount to the last close on 22 November 2021 of $17.50 per share and a 7.6% discount to the 5-day VWAP to 22 November 2021 of $18.08 per share.

As announced on Tuesday, 23 November 2021, the proceeds from the Placement will fund Pinnacle's investment in Five V Capital (**Five V**) through the purchase of convertible redeemable preference shares that would give PNI a 25% equity stake in Five V, and replenish balance sheet capacity that was used to fund the acquisition of the 25% stake in Coolabah in 2019.

Pinnacle Managing Director, Ian Macoun commented:

"We are very pleased with the success of the Placement and the strong support delivered from existing and new institutional shareholders, and we look forward to partnering with the Five V Capital team."

The New Shares issued under the Placement will be issued pursuant to Pinnacle's available capacity under ASX Listing Rule 7.1. Settlement of the Placement is expected to take place on Friday, 26 November 2021, with the New Shares expected to be issued and commence trading on ASX on Monday, 29 November 2021.

Eligible institutional shareholders who bid for an amount less than or equal to their 'pro rata' share of New Shares under the Placement, were allocated their bid in full.[1]

Macquarie Capital (Australia) Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers, Underwriters and Bookrunners in respect of the Placement. Blackpeak Capital acted as financial adviser in respect of Pinnacle's investment in Five V.

Details of the Share Purchase Plan

As previously announced, following the completion of the Placement, PNI will also offer eligible shareholders the opportunity to acquire up to $30,000 in New Shares via a Share Purchase Plan (**SPP**).

[1] An eligible institutional shareholder's 'pro rata' share of New Shares issued under the placement was estimated by reference to Pinnacle's beneficial register of institutional and sophisticated investors on 9 November 2021.

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Applications under the SPP will be subject to scale back at Pinnacle's absolute discretion. The SPP offer period will commence on 30 November 2021 and conclude on 15 December 2021. Shares under the SPP will be issued at the lower of the Placement Price and the 5-day VWAP of PNI shares up to the SPP closing date. The SPP is not underwritten.

The terms, including the timetable, of the SPP will be set out in the SPP booklet, which will be lodged with the ASX and sent to eligible shareholders following the opening of the SPP offer on Tuesday, 30 November 2021. All shares to be issued under the SPP will rank equally with existing PNI shares on issue as at the date of issue of the new SPP shares.

Important dates

The timetable below is indicative only and subject to change. Pinnacle reserves the right to alter the below dates at its full discretion and without prior notice, subject to the relevant ASX Listing Rules. All references to time in this announcement are to Sydney time.

Event	Date
Record date for SPP	Monday, 22 November 2021
Announcement of the outcome of the Placement and Sell-down	Wednesday, 24 November 2021
Trading halt lifted – trading resumes on the ASX	Wednesday, 24 November 2021
Settlement of New Shares issued under the Placement as well as existing shares under the Sell-down	Friday, 26 November 2021
Allotment and normal trading of New Shares issued under the Placement	Monday, 29 November 2021
SPP offer opens and SPP booklet is dispatched	Tuesday, 30 November 2021
SPP offer closes	Wednesday, 15 December 2021
Announcement of results of SPP	Monday, 20 December 2021
SPP allotment date	Wednesday, 22 December 2021
Normal Trading of New Shares issued under the SPP	Thursday, 23 December 2021

Additional information

Further details of the offer are set out in the Investor Presentation provided to the ASX on Tuesday, 23 November 2021. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the offer. This presentation can be accessed on the Pinnacle website at: https://pinnacleinvestment.com/shareholders/#asx-announcements.

Please contact Ian Macoun on +61 (2) 8970 7700 if you require any further information.

Authorised by:

Calvin Kwok
Company Secretary

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This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire PNI shares and is not intended to be used or relied upon as the basis for making an investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. PNI is not licensed to provide investment or financial product advice in respect of PNI shares. Cooling off rights do not apply to the acquisition of PNI shares pursuant to the Placement or SPP.