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ASX Announcement

17 March 2025

Navigator Global Investments partners with 1315 Capital, a leading US Healthcare Private Equity Firm

Navigator Global Investments Limited ('NGI' or 'the Company') is pleased to announce that it has entered into an agreement to acquire a strategic minority stake in 1315 Capital, LLC, and its affiliates ("1315 Capital").

1315 Capital is a private equity firm with over USD 1.0 billion assets under management that provides growth equity and growth buyout capital to commercial-stage medtech & pharma outsourcing, healthcare services, medical technology, and health & wellness companies. They target markets where high-quality management teams can rapidly scale platform companies into large and important businesses that positively impact patients, physicians, and the broader healthcare system.

Stephen Darke, NGI CEO commented "Our new partnership with 1315 Capital is the next important step in the execution of our strategy to partner with leading alternative investment firms globally. This is a compelling opportunity to partner with a proven and growing specialised private equity manager that brings further diversification to our existing group of Partner Firms and will create long-term value for Navigator shareholders."

Ross Zachary, NGI CIO and Head of NGI Strategic Investments added "This partnership broadens our exposure in private markets and does so in a sector with an exciting and scalable opportunity set. We are proud to partner with the talented team at 1315 Capital as they build on their strong track record as a leading healthcare investment firm."

"We are excited to welcome Stephen, Ross and NGI to the 1315 Capital family," said 1315 Capital Founder Adele C. Oliva. "Our strategic partnership with NGI will broaden the resources and support available to our team to help further enhance our market-leading franchise. We expect NGI's extensive experience in supporting best-in-class managers globally through operational best practices, talent acquisition support, and client expansion will prove invaluable over the coming years. We look forward to growing our business in ways that best serve our investors and management teams while continuing to deliver strong risk-adjusted returns."

Transaction Highlights

The Company will acquire a 23.5% strategic equity stake in 1315 Capital, including a minority interest in certain carried interest for a total maximum consideration of USD 70.5 million, of which USD 27.5 million is deferred and subject to performance criteria.

The minority investment from NGI will have no impact on the day-to-day management or operations of 1315 Capital and the firm's investment and decision-making processes will also remain unchanged.

Transaction consideration will be funded out of existing financial resources.

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Compelling Transaction Rationale

- Leadership position in an attractive sector of the economy and private equity asset class
- Scaled, yet growing, business with resources in place to execute on growth plan and deliver continued strong investment results
- Diversification benefit to NGI through investment strategy and earnings profile
- Partnership oriented team with a proven focus on building a lasting franchise

Ardea Partners LP served as financial advisor to 1315 Capital, LLC. Ropes & Gray LLP served as legal counsel to 1315 Capital and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal counsel to NGI.

About 1315 Capital

1315 Capital is a private investment firm with over USD 1.0 billion of assets under management that provides growth equity and growth buyout capital to commercial-stage medtech & pharma outsourcing, healthcare services, medical technology, and health & wellness companies. 1315 Capital targets both minority and majority investments in companies where high-quality management teams can rapidly scale platform companies into large and important businesses that positively impact patients, physicians, and the broader healthcare system. For more information, please visit www.1315capital.com.

About Navigator

Navigator Global Investments Limited (ASX: NGI) is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally. The company is comprised of partnerships with well established, scaled alternative asset managers who operate businesses which are diversified across investment style, product type and client base. Each represents a highly specialized business in their respective strategies. These partnerships are structured with various provisions focused on alignment of interests and minority protections. Navigator has USD 79 billion of firm level AUM and USD 27 billion of ownership adjusted AUM as at 31 December 2024.
For more information, please visit https://www.navigatorglobal.com.au/

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