

Qualitas Limited (ASX: QAL)

QUALITAS LISTS ON ASX AFTER SUCCESSFUL \$335M IPO

16 December 2021: Qualitas Limited (**QAL** or **Qualitas**) is pleased to announce that it will list today on the Australian Securities Exchange under the ticker code 'QAL' following the successful completion of its Initial Public Offering (IPO).

Qualitas is an Australian alternative real estate investment manager with committed funds under management (FUM) of \$4.2 billion as at 31 October 2021 across debt and equity funds and other mandates. Qualitas specialises in managing funds focused on the real estate private credit and real estate private equity sectors.

Founded in 2008, Qualitas has been diligently building and investing in the business over the past 13 years. Qualitas' vision is to be the leading Australian alternative real estate investment manager and its key objective is to grow its underlying FUM to drive long-term, annuity-style earnings growth by leveraging its core capabilities across real estate private credit and equity.

Qualitas' IPO raised a total of \$335 million from institutional and retail investors. The offer price was \$2.50 per share with a pro forma market capitalisation on listing of \$735 million.

Proceeds from the offer will be used primarily to fund co-investments to grow FUM and to provide balance sheet capacity to underwrite, bridge and warehouse time-sensitive investment opportunities for Qualitas funds. The proceeds from the offer will also be used for working capital, to repay existing financial obligations, and to fund the transaction costs associated with the offer.

On listing, the senior management team and existing shareholders will hold shares equivalent to approximately 54 per cent of total shares on issue. These shares will be subject to voluntary escrow arrangements, with the final tranche escrowed until late 2026.

On behalf of the Board and management, Co-founder and Group Managing Director Andrew Schwartz thanked existing investors for their ongoing support and welcomed all new investors who participated in the IPO.

"The success of our IPO and the larger balance sheet it delivers is anticipated to accelerate our growth in funds under management through an enhanced ability to meet the co-investment requirements of global and domestic institutional investors and provide certainty of capital to assist in underwriting investments for our funds on a timely basis," Mr Schwartz said. "Our priority is – and will remain – investing our capital in well-considered and risk-mitigated real estate opportunities in both debt and equity that will deliver returns through market cycles."

Macquarie Capital (Australia) Limited is acting as Joint Lead Manager and Underwriter of the Offer. Canaccord Genuity (Australia) and E&P Corporate Advisory are acting as Joint Lead Managers of the Offer. The co-lead manager is Crestone Wealth Management Limited and co-managers of the Offer are Bell Potter Securities and Taylor Collison. MinterEllison is acting as legal adviser to Qualitas in relation to the Offer. KPMG Financial Advisory Services (Australia) Pty Ltd is acting as Investigating Accountant. KPMG is the Tax Adviser, and Link Market Services has been appointed as the Share Registry.

- Ends -

Authorised for release by Daniel Mote, Company Secretary of Qualitas Limited.

About Qualitas

Qualitas Limited (**Qualitas**) is an ASX-listed Australian alternative real estate investment manager, with committed funds under management of \$4.2 billion across debt and equity fund mandates, specialising in real estate private credit and real estate private equity sectors.

Established in 2008, Qualitas has a 13-year track record in the real estate sector and comprises 65 investment and fiduciary professionals. Qualitas has a disciplined approach to generating strong risk-adjusted returns for its investors.

Qualitas' objective is to provide Shareholders with attractive risk-adjusted returns through a combination of regular and growing dividend income and capital growth.

Qualitas' investment strategies include senior and mezzanine debt, preferred and ordinary equity investments in real estate development, value-add, repositioning, special situations and other opportunistic transactions.

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