

## ASX RELEASE

25 September 2023

### HMC CAPITAL REACHES FIRST CLOSE ON \$1.3BN HEALTHCARE AND LIFE SCIENCES (UHF) UNLISTED REAL ESTATE FUND

#### KEY HIGHLIGHTS

- Successful first close of the ~\$1.3bn<sup>1</sup> Healthcare and Life Sciences (**UHF**) Unlisted real estate fund
  - Secured \$650m of equity commitments including \$251m from 3 major global institutional investors and \$322m from HealthCo Healthcare & Wellness REIT (ASX: HCW)
  - A fourth institutional investor is currently undertaking advanced due diligence for the remaining equity commitment. HMC Capital will provide short-term underwriting support for this amount
- As announced in March 2023 at the time of the Healthscope hospital portfolio acquisition, UHF will initially own a portfolio of 7 acute care hospitals leased to leading Australian operator, Healthscope
  - UHF successfully settled on \$474m of Healthscope hospitals (**Tranche 2**) in May-23 with upfront equity funding support from HCW
  - UHF to settle remaining \$470m (**Tranche 3**) with third party institutional capital in early October 2023 (subject to FIRB approval which is expected to be received late September 2023)
  - UHF has a substantial embedded brownfield development pipeline within the existing Healthscope hospitals with an end value of \$1.3bn based on committed projects. The fund is expected to realise positive valuation gains on completion of these developments
- UHF is the group's second Unlisted Institutional Fund raised in CY2023 with HMC Capital now managing over \$2.0bn of committed Unlisted Institutional Funds
- Today's announcement underscores the group's ability to execute large, complex transactions and grow funds under management in a core growth vertical supported by favourable megatrends
- On track to achieve \$10bn committed AUM target by year end 2023 (12 months ahead of schedule)
- Reaffirming FY24 DPS guidance of 12.0 cents and well positioned to deliver strong underlying earnings growth in FY24

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<sup>1</sup> Gross asset value including committed brownfield development projects.

**HMC Capital Head of Funds Management, Nicholas Harris, said** “*We are delighted to reach first close and welcome a number of top tier major new strategic capital partners for the Healthcare and Life Sciences Unlisted real estate fund. This is a high conviction strategy which is benefiting from global megatrends and expected to generate greater investor appetite over time*”, Mr Harris said.

**HMC Capital Managing Director and Group CEO, David Di Pilla, said** “*We continue to make significant progress in our transition to becoming a high ROE alternative asset manager. The Healthcare and Life Sciences Unlisted real estate fund is a good example of HMC’s ability to source highly strategic acquisitions through unique deal structuring and underwriting. Our strategic partnership with Brookfield helped us secure the portfolio on attractive terms and will generate material recurring income for the group. We are very pleased with the level of demand we received throughout the fund raising process and the calibre of institutions we partnered with.*”

“*Today’s announcement also underpins our conviction around growing our healthcare and life sciences platform into a global strategy over time. There is significant and growing institutional investor demand from both Australian and global investors as they actively down weight from structurally challenged sub sectors*”, Mr Di Pilla said.

This announcement is approved for release by the HMC Capital Board.

For further information, please contact:

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### **About HMC Capital**

*HMC Capital is a leading ASX-listed alternative asset manager which specialises in real assets and private equity. We manage approximately \$8bn on behalf of institutional, high net worth and retail investors. We have a highly experienced and aligned team of over 80 professionals with deep investment and operational expertise. Our point of difference is our ability to execute large, complex transactions. This has underpinned our rapid growth in funds under management since listing in October 2019 and track record of generating outsized returns for our investors. Our investment strategies are exposed to sectors benefitting from powerful megatrends such as healthcare, life sciences and last mile retail logistics. We are well positioned to grow our funds under management to over \$20bn in the medium term by scaling our existing platform and expanding into new alternative sectors such as energy transition, infrastructure, and private credit.*

### **Important Notice - Forward-Looking Statements**

*This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings, financial position and performance. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HMC Capital. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.*

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