

28 September 2023

ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Regal withdraws NBIO to acquire Pacific Current

On 26 July 2023, Regal Partners Limited (ASX: RPL) (“Regal”, “Regal Partners” or the “Company”) confirmed it provided Pacific Current Group Limited (ASX: PAC) (“Pacific Current”) with a confidential and non-binding indicative proposal (“NBIO”) to acquire all of the issued ordinary shares in Pacific Current.

Since the submission of an initial NBIO in March 2023, Regal received limited and high-level due diligence information from Pacific Current and re-affirmed its NBIO in mid-September (“Re-affirmed NBIO”). Regal notes that nothing has changed in relation to its view of value of the company. Further, Regal maintains the view that an acquisition of Pacific Current could provide strategic benefits to Regal and the underlying Pacific Current affiliates.

However, Regal has been consistently disappointed with the engagement by the Pacific Current board since its initial NBIO in March 2023. Based on the manner in which Regal’s Re-affirmed NBIO has been received, Regal has little confidence in the process being run.

For these reasons alone, Regal has formally withdrawn its NBIO to acquire Pacific Current.

Regal continues to be a substantial shareholder in Pacific Current and remains excited about the prospects of its underlying affiliates.

Regal’s growth-focused strategy remains unchanged with multiple organic and inorganic opportunities to execute on its ambition to be a leading provider of alternative investment strategies. Regal will continue to assess these opportunities prudently as and when they arise.

THIS ANNOUNCEMENT HAS BEEN AUTHORISED FOR RELEASE BY THE BOARD OF REGAL.

CONTACT INFORMATION:

For investor enquiries:

Ingrid Groer, CFA
Head of Corporate Affairs
Regal Partners Limited
Phone: 1800 571 917 (inside Australia)
+61 2 8197 4350 (outside Australia)
Email: investorrelations@regalpartners.com

For media enquiries:

James Strong
Citadel-MAGNUS
Phone: +61 448 881 174
Email: jstrong@citadelmagnus.com



ABOUT REGAL PARTNERS LIMITED

Regal Partners Limited is an ASX-listed, specialist alternatives investment manager with approximately \$5.8 billion¹ in funds under management.

Formed on 3 June 2022 following the merger of VGI Partners and Regal Funds Management, the group manages a broad range of investment strategies covering long/short equities, private markets, real and natural assets and capital solutions on behalf of institutions, family offices, charitable groups and private investors.

The group houses four dedicated alternative investment management businesses – Regal Funds Management, VGI Partners, Kilter Rural and Attunga Capital – together employing approximately 110 employees, including over 50 investment professionals, located in offices across Sydney, Victoria, Singapore, Hong Kong and New York.

Combining deep industry experience, extensive networks and multi-award winning performance track records, Regal Partners seeks to be a leading provider of alternative investment strategies in Australia and Asia.

¹ Unaudited Management Estimate as at 31 July 2023. Funds under management for the group (including 100% of Kilter Rural and Attunga Capital) includes non-fee earning funds.