



# Navigator

GLOBAL INVESTMENTS

Welcome to the 2023 Annual General Meeting

27 October 2023 at 12 noon (AEDT)

Authorised by: Michael Shepherd, Chairman

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All dollar values are in United States dollars (USD) unless other stated. The figures in this presentation are subject to rounding. The information in this presentation remains subject to change without notice.

## Queries

**Amber Stoney**  
Chief Financial Officer & Company Secretary  
07 3218 6200



## Company address

**Navigator Global Investments Limited (ACN 101 585 737)**  
Registered office: Level 21, 10 Eagle Street, Brisbane, Qld, 4000  
Principal office: Level 3, 9 Sherwood Road, Toowong, Qld, 4066

# Today's Agenda

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01

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**Welcome**  
Michael Shepherd

02

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**Chairman's address**  
Michael Shepherd

03

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**CEO's address**  
Sean McGould

04

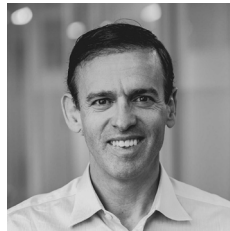
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**Formal business**  
Michael Shepherd

## Board of directors



Michael Shepherd  
Independent  
Non-executive Chairman



Sean McGould  
Executive Director



Nicola Grenham  
Independent  
Non-executive Director



Suvan de Soysa  
Independent  
Non-executive Director



Cathy Hales  
Independent  
Non-executive Director



# Voting instructions

## In person



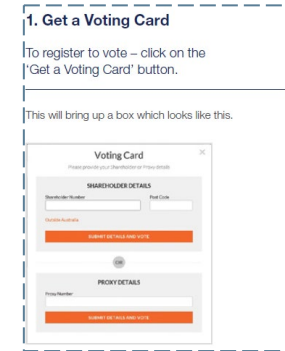
Please ensure that you have registered your attendance with our Link Market Services representatives and that they have issued you with a physical voting card

## Virtual attendance



Instructions for participating and voting in the Virtual Meeting are contained in the Online Guide on the Navigator website (Annual General Meetings page) at:

<https://www.navigatorglobal.com.au/corporate-governance>



Once you have accessed the Virtual Meeting platform you can register to vote as follows:

- If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.
- If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the 'SUBMIT DETAILS AND VOTE' button.
- Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.
- Securityholders and proxies can either submit a Full Vote or Partial Vote.



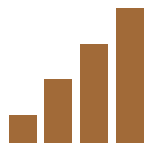
# Chairman's Address

Mr Michael Shepherd



# FY23 Key Achievements

Currently focused on continued investment in private market alternative managers with long duration capital, highly visible revenues, and benefiting from secular growth trends



## 11% growth in Ownership Adjusted AUM for FY23

- ▶ Lighthouse had AUM of US\$15.4 billion as at 30 June 2023, up 7% for the financial year, and driven primarily by net flows into Hedge Funds products.
- ▶ NGI Strategic Portfolio performed strongly, with firm level AUM increasing 19% to US\$55.6 billion.



## Adjusted EBITDA of US\$48.9 million

- ▶ 5% growth in Adjusted EBITDA on prior year despite ongoing market volatility and more uncertain macroeconomic environment.
- ▶ Strong contribution from the growing NGI Strategic Investments assets.



## Strategic initiative to unlock value through early settlement of the 2026 redemption payment

The benefits of this initiative include:

- ▶ accelerating full settlement of the 2026 redemption payment and the acquisition of remaining profit distributions from the NGI Strategic Portfolio acquired in 2021 from GP Strategic Capital, a division of Blue Owl<sup>1</sup>;
- ▶ removing uncertainty surrounding the 2026 redemption payment;
- ▶ providing Navigator with a meaningful increase and upside in cash earnings from FY2024; and
- ▶ results in strengthened balance sheet and positions for future growth initiatives.



## Investment in Invictus Capital Partners

- ▶ Strategic minority stake acquired in US\$3 billion AUM leading private capital manager in August 2022.
- ▶ US\$15m initial payment with a further US\$85 million payable over 3 years.
- ▶ Invictus has raised US\$1.8 billion in new capital commitments from high quality global institutional investors over 2022 – 2023.
- ▶ US housing market conditions and banking environment offer attractive investment opportunities across a large addressable market with high barriers to entry.

Proxy voting received prior to the AGM demonstrates that this transaction is strongly supported by our shareholders



<sup>1</sup> GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

# Indicative Transaction Timetable

The transaction is expected to close in late Q4 of 2023, subject to the timing of regulatory approvals

25 September 2023	➤	Notice of Meeting and Explanatory Memorandum sent to shareholders	✓
27 October 2023	➤	Shareholder Approval of the Transaction	✓
Mid to late November	➤	<b>Regulatory approvals</b> from overseas jurisdictions received Currently 5 outstanding approvals with timing at each regulator's discretion	
Mid-late November*	➤	<b>Equity raising launch</b> once outstanding regulatory approvals are received. <i>* If these approvals are not received by mid to late November then the launch of the Entitlement Offer will be delayed until Q1 of 2024</i>	
Mid December 2023	➤	<b>Equity raising</b> expected to be open for 4 weeks, Transaction completes on issue of securities	

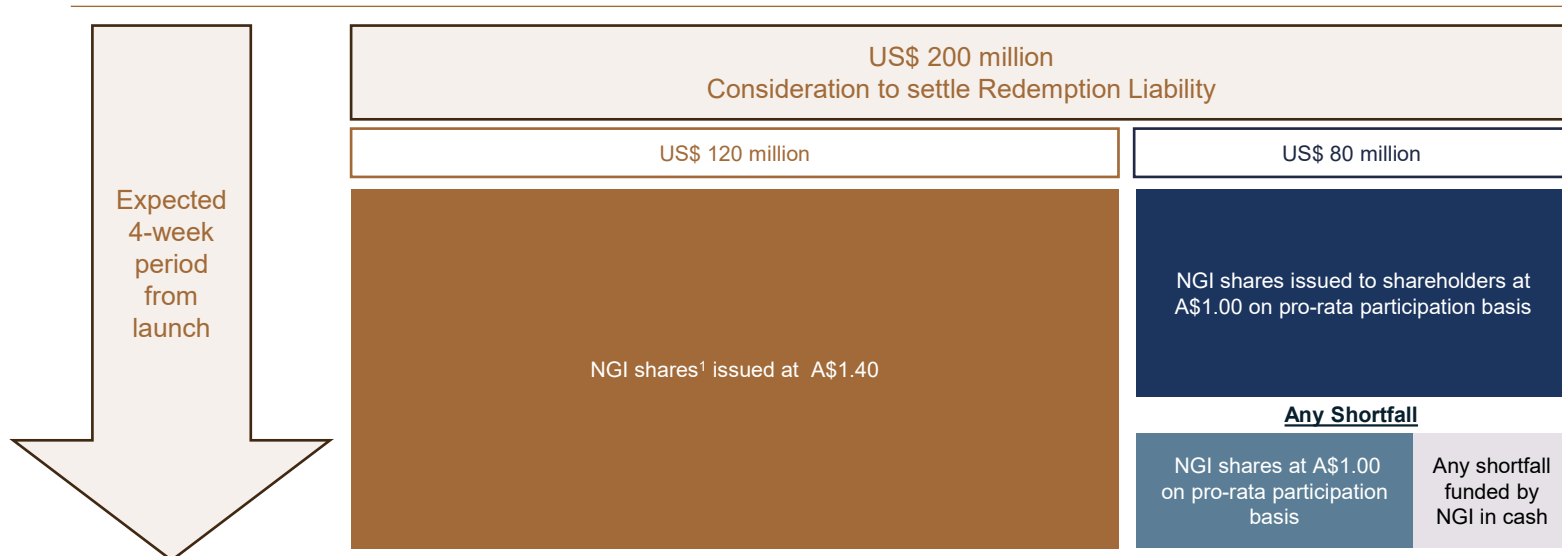


# Transaction Funding Through an Equity Raising

**The 2026 Redemption Payment will be settled early through the issue of shares to Blue Owl and a Rights Issue to existing shareholders to fund cash payment**

- ▶ Equity raising to be launched after satisfaction of conditions in the Implementation Agreement, with certain regulatory approvals being the only outstanding conditions at this time
- ▶ NGI Board Directors and GP Strategic Capital Investor have committed to take up their full allocations under the equity raising
- ▶ The equity raising will be:
  - pro rata participation by eligible securityholders on a fully diluted basis
  - a non-underwritten non-renounceable rights issue of ordinary shares
  - contemporaneous placement of ordinary shares to 2021 Convertible Noteholders (being GP Strategic Capital Investor)

## Transaction Funding Overview



1 To the extent that GPSC Investors will hold >46.5% of Ordinary Shares on issue, 2023 Convertible Notes will be issued instead of NGI shares



# NGI Leadership Team

A strengthened and refocused executive team with global reach



**Stephen Darke**

**NGI Chief Executive Officer**

- ▶ Stephen is our newly appointed NGI CEO, commencing this role following this AGM
- ▶ Based in Sydney, Australia, Stephen has an extensive background in the alternative asset management sector
- ▶ The addition of Stephen to the senior leadership team increases our presence in Australia and deepens our bandwidth for NGI to execute on creating value for shareholders



**Sean McGould**

**Lighthouse Chief Executive Officer and Chief Investment Officer**

- ▶ Sean has been an executive director of NGI since 2008, and over that time has lead both NGI's wholly-owned subsidiary, Lighthouse Investment Partners, as well as serving as CEO of the NGI Group for the past 15 years
- ▶ With the planned growth of NGI and the appointment of Stephen Darke, Sean will refocus his attention to the continued growth and evolution of the Lighthouse business which he founded and has continued to lead since 1999
- ▶ Sean remains an executive director and significant shareholder in NGI



**Ross Zachary**

**NGI Chief Investment Officer and Head of NGI Strategic Investments**

- ▶ Ross Zachary has been with NGI since 2016, during which time he has led the implementation of NGI's diversification strategy
- ▶ Ross has been appointed CIO and Head of NGI Strategic Investments and will continue to oversee the existing portfolio and identify and implement new investments in the alternative asset management sector
- ▶ With experience in the alternative asset management sector since 2004, Ross has expertise across investment, M&A and operations in the alternative asset management sector



**Amber Stoney**

**Chief Financial Officer and Company Secretary**

- ▶ Amber Stoney is the Chief Financial Officer and Company Secretary. She has been with NGI for almost 20 years and is responsible for finance and governance
- ▶ Amber has led the finance, valuation and capital allocation strategy supporting NGI's recent growth and diversification



# Board Composition

## Upcoming changes to the Board

- As previously announced, due to other professional commitments, **Ms Cathy Hales** will resign following the AGM.
- The Board has identified a highly qualified candidate to replace Ms Hales, and we expect to announce their appointment shortly after the AGM.
- Our new NGI CEO, **Mr Stephen Darke**, will be appointed as an executive director following the AGM.
- As outlined in the Explanatory Memorandum with the Notice of Meeting, Blue Owl plan to appoint a nominee director, **Mr Marc Pillemer**, and a board observer following completion of the Transaction.

## Board composition after completion of the Transaction

Current Board	Independent	Tenure
Michael Shepherd (Chair)	✓	13.8 years
Sean McGould – (Executive Director and Lighthouse CEO)	✗	15.8 years
Nicola Grenham	✓	3 years
Suvan de Soysa	✓	2.1 years
Replacement for Ms Cathy Hales	✓	To be appointed after AGM
Stephen Darke (Executive Director and NGI CEO)	✗	To be appointed after AGM
Marc Pillemer (Blue Owl nominee)	✗	To be appointed after Transaction completes
<b>Proportion of independent directors</b>	<b>4 out of 7: 57%</b>	



# CEO's Address

Mr Sean McGould



# A Scaled Platform with Compelling Value Proposition

Highly diversified business positioned to generate stable and growing earnings for our shareholders



Unique ASX-listed asset management company, exclusively focused on the global alternative asset management sector, a market segment with significant tailwinds

- ▶ Exposure to the earnings of **leading global alternative asset managers**
- ▶ **Well positioned to benefit from industry growth** as well as long-term partner firm level outperformance
- ▶ **Strong investment track records**, have demonstrated **substantial AUM growth** and have generated attractive cash flows to stakeholders over time
- ▶ **Industry leading value-add strategic shareholder GP Strategic Capital (formerly Dyal Capital)**<sup>2</sup> providing our partner firms access to their market leading value creation team, and enhancing the new acquisition pipeline
- ▶ Continued focus on executing **attractive inorganic growth opportunities** in sectors of alternative investment industry with strong growth outlook, attractive opportunity set and diversification benefit to NGI
- ▶ **Diversified and uncorrelated group of high-quality global businesses** with deep investment and non-investment talent and diverse client bases



<sup>1</sup> AUM as at 30 September 2023

<sup>2</sup> GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.

# Partnering with Market Leaders in Alternatives

We identify and partner with leading firms with enduring franchises, while mitigating many of the risks inherent in the asset management business

A distinct focus on preserving the entrepreneurial culture and alignment of interests critical for enduring success

Our expertise and capital is primarily used to support our partners' continued growth initiatives



Established

Scaled operations which have been tested over market cycles



Diversified

Uncorrelated strategies and multi-product businesses



Global

Investing and operating presence across the globe



Aligned

Shared philosophy and operating autonomy



# NGI Today


**Diversified assets and earnings from established firms who have demonstrated leadership in their respective strategies**

## Lighthouse



**\$10 billion AUM<sup>1</sup>**

- ▶ Hedge Fund Solutions and Managed Account Services



**\$5 billion AUM<sup>1</sup>**

- ▶ Multi-portfolio manager equity-based hedge fund with a low correlation to public equity markets



**\$1 billion AUM<sup>1</sup>**

- ▶ Multi-portfolio manager global macro hedge fund

## NGI Strategic Investments

### NGI Strategic Portfolio



**\$5 billion AUM<sup>2</sup>**

- ▶ Public and private credit, collateralised loan obligations, and event-driven strategies



**\$12 billion AUM<sup>2</sup>**

- ▶ Derivatives-based strategies with a deep understanding of volatility




**\$2 billion AUM<sup>1</sup>**

- ▶ Private equity style funds which provide capital solutions for multifamily developers and operators



**\$3 billion AUM<sup>1</sup>**

- ▶ Opportunistic credit strategies across residential real estate debt investments



**\$12 billion AUM<sup>2</sup>**

- ▶ Global quantitative and systematic strategies



**\$3 billion AUM<sup>3</sup>**

- ▶ Discretionary Global macro strategy using top-down fundamental approach



**\$2 billion AUM<sup>2</sup>**

- ▶ Diversified alternative asset manager based in Australia



- ▶ China based multi strategy multi asset management company whose goal is to capitalise on opportunities in the Chinese asset management industry



**\$6 billion AUM<sup>1</sup>**

- ▶ Global commodities specialist platform with exposure to energy, metals and agricultural sectors



**\$13 billion AUM<sup>3</sup>**

- ▶ Specialty finance opportunities within asset-backed credit, whole loans, real assets, and private equity

 **BLUE OWL**  
GP Strategic Capital<sup>2</sup>

Through its partnership with GP Strategic Capital (formerly Dyal Capital), a division of Blue Owl, NGI receives support on growth initiatives, including ongoing support related to the acquired portfolio

1 AUM as at 30 September 2023

2 AUM as at 31 August 2023

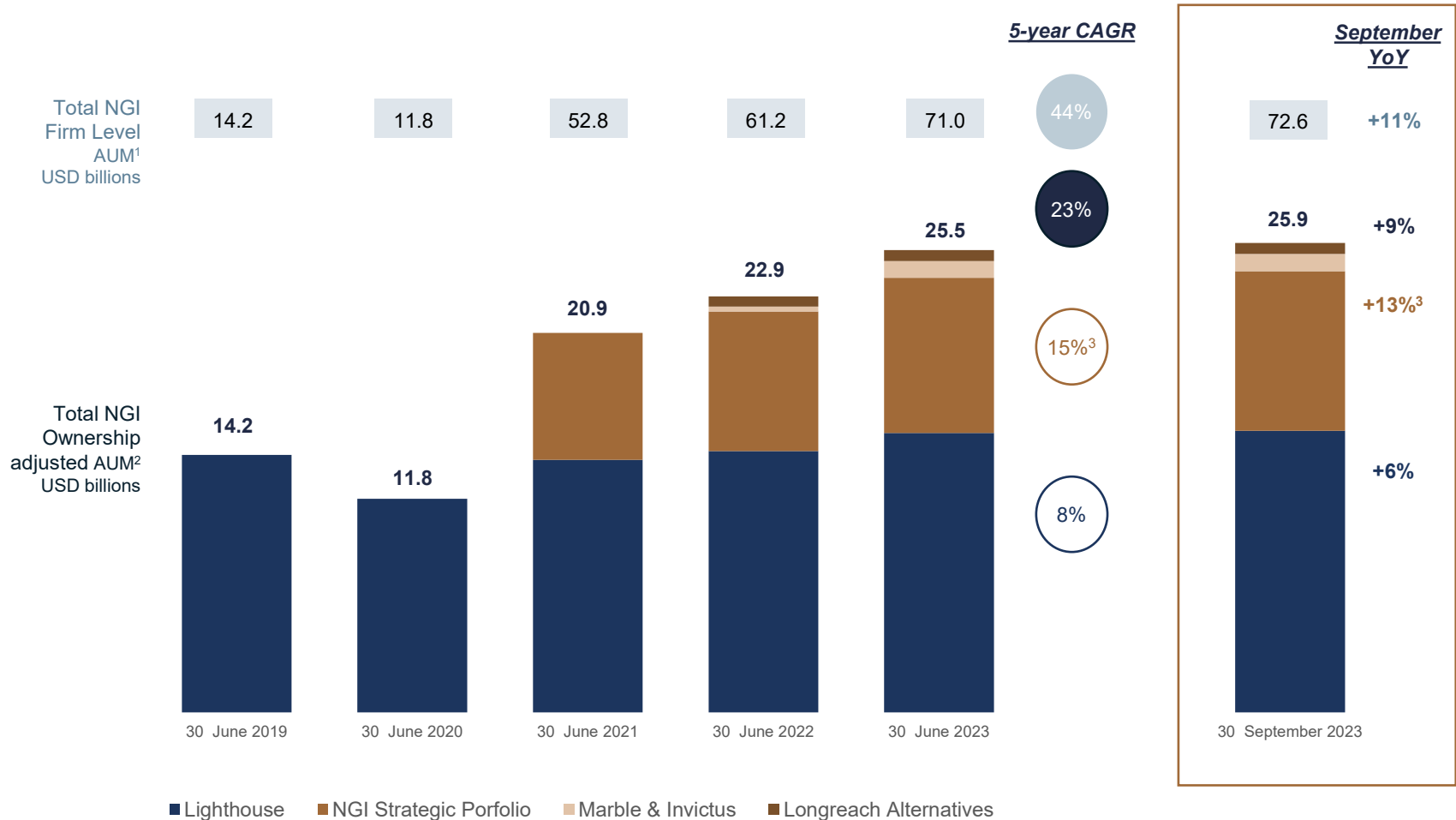
3 AUM as at 30 June 2023

4 GP Strategic Capital (formerly known as Dyal Capital) is a platform of Blue Owl Capital Inc., a NYSE-listed company with US\$150 billion in assets under management. GP Strategic Capital currently sponsors six flagship, commingled investment funds, the primary objectives of which are to make equity and debt investments in alternative investment fund managers and certain of their investment vehicles.



# Strong and Resilient AUM Trends

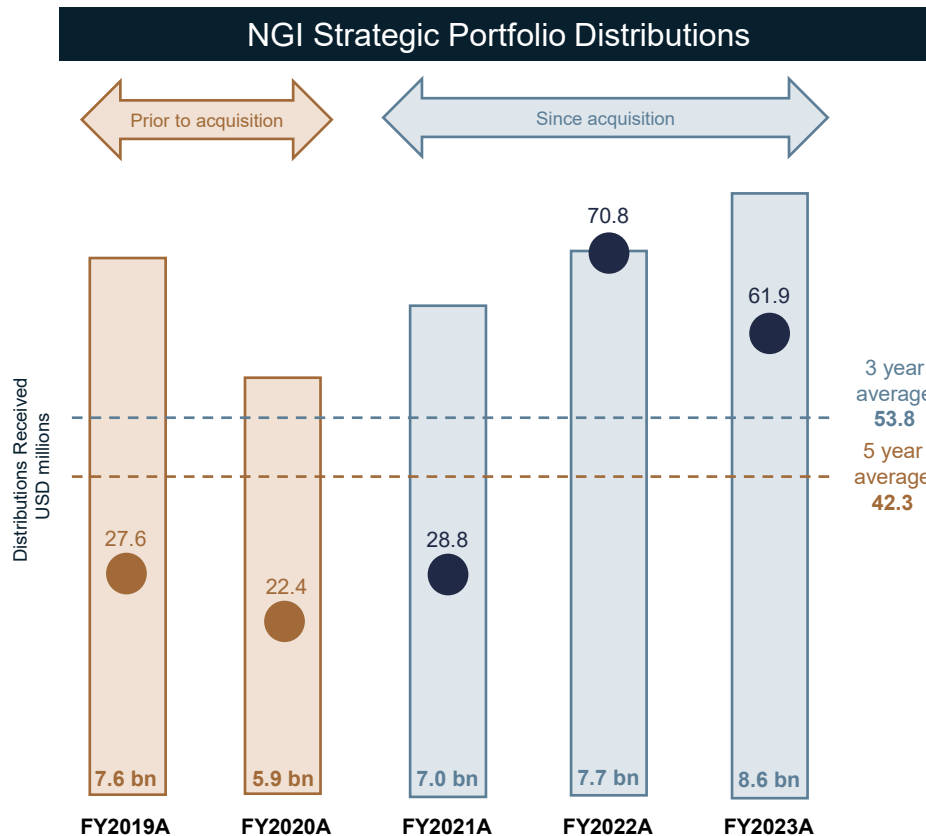
## Diversified AUM across the broad alternative asset management sector



1 Firm level AUM represents the aggregate AUM of all firms without adjusting for NGI's level of ownership in each firm  
 2 Ownership adjusted AUM shows  
 3 CAGR and YoY shown for combined NGI Strategic Ownership adjusted AUM is for the 3 years since acquisition

# NGI Strategic Portfolio

## NGI Strategic Profit Distributions Update



 NGI Strategic Portfolio Ownership adjusted AUM  
 Distribution income received from NGI Strategic Portfolio

### Comments

- ▶ FY22-23 were exceptionally strong distribution years, reflecting strong investment performance across most of the managers
- ▶ Profit distributions are derived from a highly diverse set of management fee and performance-based revenue sources. Profitability varies per partner firm in any given year and remains subject to year end compensation decisions
- ▶ Investment performance remains strong within the portfolio, but is more challenged in certain credit and macro focused strategies 2023 YTD
- ▶ AUM growth and competitive positioning remain strong, including at credit and macro focused partner firms. Increased AUM levels continue to position the portfolio to generate profits in future years
- ▶ Given the large number of variables which will determine the earnings of the NGI Strategic Portfolio partner firms, the company is not providing guidance for FY24 distributions





# Closing Remarks

## NGI is well positioned to deliver value in today's market environment

Recently announced transaction to acquire the remaining profit distributions from the NGI Strategic Portfolio simplifies the balance sheet, increases financial resources, and positions the company for continued growth

**NGI Strategic  
Portfolio Transaction**

We have appointed an Australian-based CEO to increase our presence in Australia and deepen our bandwidth for NGI to execute on creating value for shareholders

**Market  
Engagement**

We have added high quality earnings streams and additional incentive fee or carry eligible AUM which will generate shareholder value over time

**High Quality  
Earnings and  
Growth Profile**

Proven track record and demand for multi-PM hedge funds will support continued evolution

**Lighthouse**

**Navigator's business is exclusively focused on the fastest growing and most profitable segments of the asset management industry**

