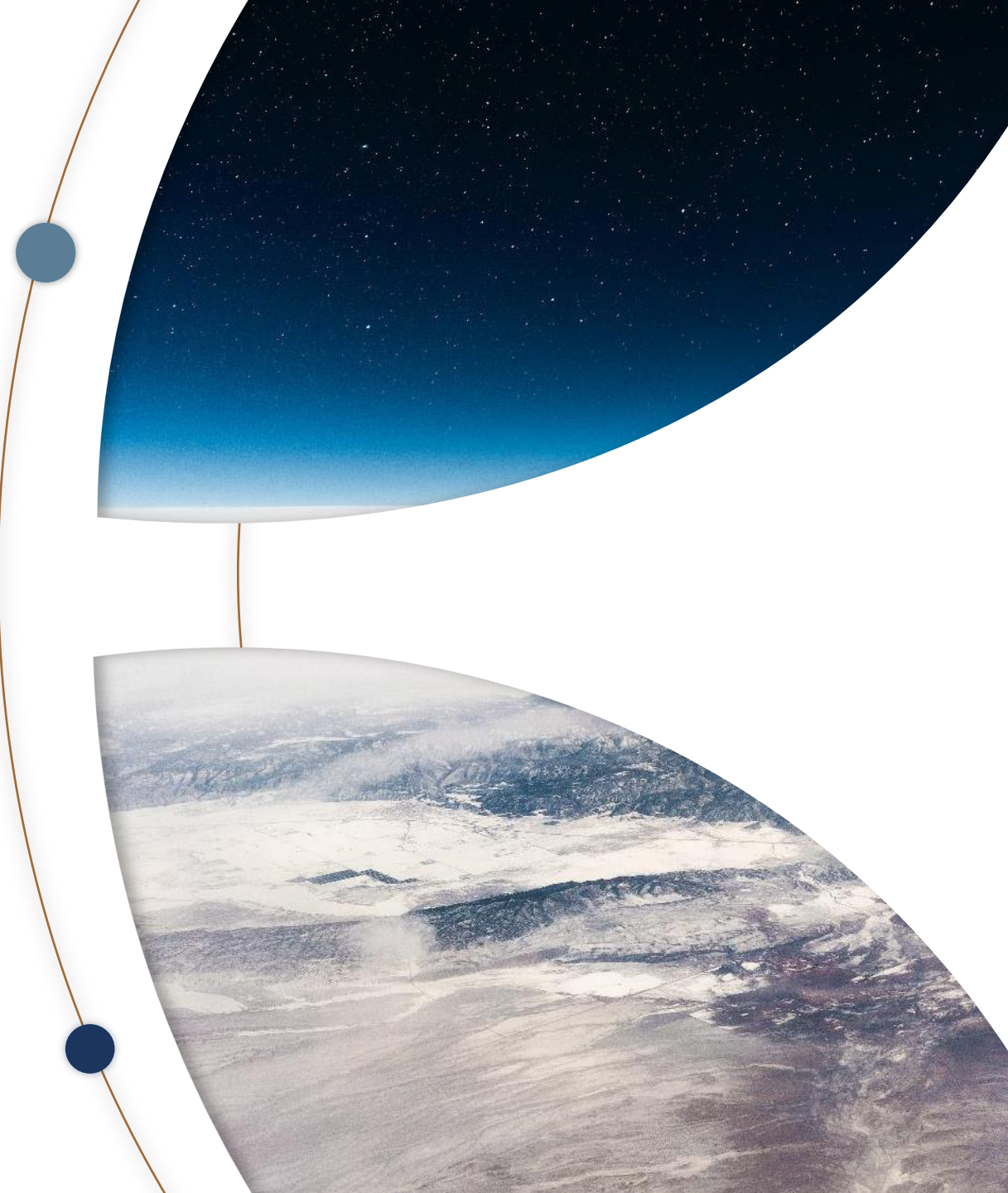




Strategic Partnership with 1315 Capital

17 March 2025

Authorised by: Board of Navigator Global Investments Limited



Today's Announcement

Addition of a diversifying and growth-oriented Partner Firm, further broadening NGI's exposure to Private Equity

Strategic Minority Stake in an Industry Leading Healthcare Investment Firm



Key Terms

- NGI 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
- Various minority protections agreed with a focus on a strong alignment of interests

Compelling Transaction Rationale

- ✓ Addition of an established firm with proven industry expertise
- ✓ Long-duration AUM and high-quality earnings with strong growth outlook
- ✓ High-quality institutional investor base and strong capital formation pipeline
- ✓ Expected to generate attractive cash flow to NGI over time as future funds are raised and existing portfolio is realized
- ✓ Attractive risk/return strategy targeting a highly fragmented and less efficient part of the private market
- ✓ Focus on established but growing private healthcare companies in sub-sectors with limited exposure to key industry risk (e.g. reimbursement, regulatory or clinical risks)
- ✓ Large, well capitalized universe of acquirers for 1315 Capital's portfolio companies in a sector generally more enduring and less cyclical, with tailwinds across target subsectors and investment themes

Transaction consideration will be funded out of existing financial resources

Overview of 1315 Capital

1315 Capital invests in high-quality healthcare teams and companies, primarily based in the U.S.

Firm Highlights

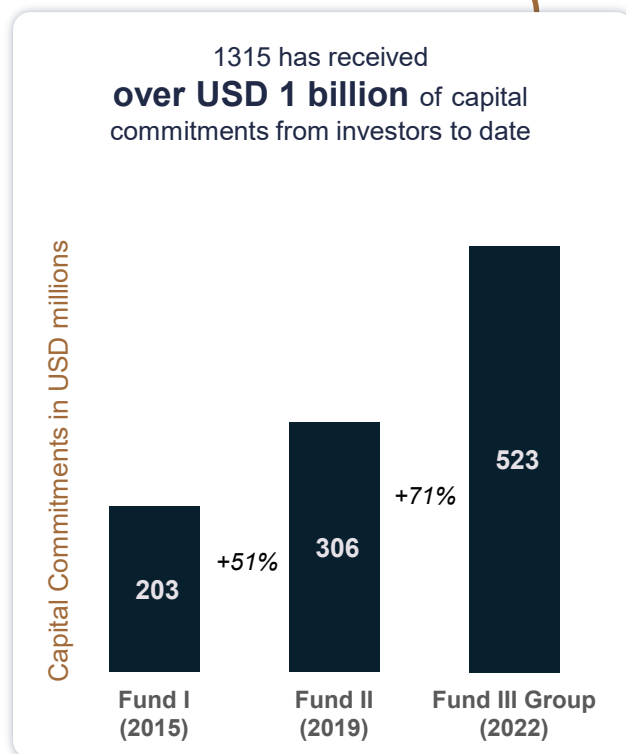
Established
2014

Headquarters
Philadelphia, USA

AUM
USD \$1 billion¹

Current Team Size²
20

Existing Portfolio Companies³
30



Investment Approach

Investment Leadership

The 1315 Capital investment team combines financial and business development expertise with deep industry knowledge to support the growth of their portfolio companies.

Operating Teams

1315 Capital employs an Operating Team model to navigate diligence, drive decisions, and seeks to achieve premium exits.

Tangible Engagement

1315 Capital has a large network that it leverages for management talent, advisors, deal sourcing, diligence, and board roles.

Targets USD 10 million to USD 40 million investments in commercial, revenue generating healthcare businesses that have the potential to scale to USD 50 million to USD 150 million of revenue, a level 1315 Capital believes is highly attractive for acquisition or to access the public markets

1315 Capital provides expansion and growth capital to commercial-stage medtech & pharma outsourcing, healthcare services, medical technology, and health & wellness companies⁴

1. AUM as of 30 September 2024

2. Includes Operating Team Members

3. Excludes portfolio company investments that have not been publicly announced.

4. 1315 Capital believes that these investment areas are attractive largely due to numerous niche market sub-segments and business models where high-quality management teams can rapidly grow small platform companies, in a capital efficient manner, into large and important businesses that positively impact patients, physicians, and the broader healthcare system.

1315 Capital Team

Cohesive and experienced team of 20 professionals¹ who combine financial and business development expertise with deep industry knowledge

Adele C. Oliva
Founding Partner



Adele C. Oliva has been a healthcare investor for over 20 years and founded 1315 Capital in 2014 to establish an investment firm focused on healthcare growth equity and buyouts. The firm has since raised multiple funds and has over \$1 billion under management. Prior to founding 1315 Capital, Adele had been recruited to Quaker Partners in 2007 to expand their growth stage investing practice, and prior to Quaker, she was Co-Head of US Healthcare at Apax Partners, where she spent a decade in both Silicon Valley and Manhattan.

Prior to entering private equity as a Kauffman Fellow, Adele held roles at CoreStates and Baxter Healthcare.

Adele received a BSc from St. Joseph's University and an MBA from Cornell University, where she was awarded the Albert Fried Fellowship.

Michael Koby
Founding Partner



Michael Koby co-founded 1315 Capital in 2014, after spending his entire career as a healthcare investor and operator, including experience with more than 25 growth equity investments. Prior to founding 1315 Capital, Michael was a Managing Director at Palm Ventures, a private-equity focused family office where he led all healthcare investing.

Before Palm Ventures, Michael spent over a decade as an investor, including before and after business school, at Galen Partners, a healthcare growth equity investment firm. He also held business development roles at Novoste Corporation and Medtronic, Inc.

Michael started his career as a healthcare investment banking analyst at Dillon, Read & Co. Michael received a BSc from Cornell University and an MBA in Healthcare Management from The Wharton School.

The 1315 Capital team has been investing exclusively in expansion and growth stage healthcare companies their entire careers, with proven results through multiple market cycles

New Partner Firm Highlights

Leading healthcare focused private equity firm dedicated to investing in high quality, commercial-stage healthcare companies, predominately in the US



Experienced and driven team with strong culture

Deep and diverse investment expertise across attractive healthcare sectors

Proven track record of delivering strong risk-adjusted returns through differentiated and scalable investment process

Differentiated deal sourcing capabilities supported by deep industry expertise and extensive proprietary relationships

Demonstrated history of successful capital raising with long standing client relationships

Strong outlook for growth across investment offerings, client type and geographies

Compelling Rationale and Strong Outlook

Executing on our growth strategy focused on long term shareholder value creation

NGI Key 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

Meeting NGI's Criteria for Continued Growth and Success



Attractive market opportunity	High quality earnings	Long term and sustainable business plan
Track record of partnering with high-quality investors	Identifiable investor demand	Currently profitable; cash flow positive
Strong investment performance / track record	Proven and repeatable investment process	Scaled and tested institutional-quality operations
High quality management team	Strong alignment of interest with key stakeholders	Cultural fit

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