

21 December 2023

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

Completion of Acquisition of PM Capital Limited

Regal Partners Limited (ASX:RPL) (the “Company”) is pleased to announce the completion of its acquisition of 100% of the issued share capital of PM Capital Limited (“PM Capital”), as first announced on 3 November 2023 and as detailed in the Investor Presentation [here](#).

Consideration for the acquisition consisted of \$22.2 million in cash after an adjustment for net debt and working capital, and deferred, largely conditional, consideration of approximately \$130 million, consisting of the issuance of 68,819,483 converting redeemable preference shares in the Company.

The acquisition of PM Capital follows the acquisition of 50% of Taurus Funds Management, as announced on 1 November 2023, and together increases Regal Partners’ pro forma funds under management to \$10.8bn, as at 30 September 2023.¹

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¹ Pro forma funds under management is approximate, rounded and has not been audited. Pro forma funds under management for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee earning funds.