

3 June 2024

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

Acquisition of Merricks Capital – Presentation and Investor Briefing

Regal Partners Limited (ASX:RPL) (“**Regal Partners**”) is pleased to invite investors and analysts to an investor conference call and webcast that will be held at 11am (AEST) today, 3 June 2024. The briefing will discuss Regal Partners’ announcement that was released to the ASX earlier today (“Acquisition of Merricks Capital”). The session will be hosted by Regal Partners’ CEO, Brendan O’Connor.

Please find enclosed in this announcement the presentation that will be referenced during the briefing.

Please click [here](#) to access the webcast presentation. Please enter your name, email and company to register for the webcast. The webcast will be interactive, with questions able to be submitted online during the event using the “Ask a Question” box. We also encourage investors to submit questions in advance (preferably before 10:40am AEST) via the registration page or by emailing them to investorrelations@regalpartners.com.

Please click [here](#) to pre-register to attend the conference call by telephone. Participant dial-in numbers (conference ID 10039488) are listed below if you have not pre-registered for the conference:

Australia (toll free)	1800 809 971	New Zealand (toll free)	0800 453 055
Sydney	+61 2 9007 3187	Other	+61 7 3145 4010

AUTHORISED FOR RELEASE BY THE BOARD OF DIRECTORS OF REGAL PARTNERS LIMITED.

CONTACT INFORMATION:

Ingrid Groer, CFA
Head of Corporate Affairs
Regal Partners Limited
Phone: +61 2 8197 4350
Email: investorrelations@regalpartners.com

ersonal use only

Regal Partners Limited (ASX:RPL)

Acquisition of Merricks Capital

3 June 2024

Disclaimer



The information in this presentation (Information) has been prepared by Regal Partners Limited (ABN 33 129 188 450) (Regal Partners) and is current as at the date of this presentation. All currency data in this presentation is in Australian dollars (A\$) unless stated otherwise. Certain Information, including financial Information, in this presentation has been sourced from the Vendors of Merricks Capital (each term as defined in this presentation), its representatives or its associates. While steps have been taken to review that Information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

No solicitation or investment advice: The Information has been prepared for general information purposes only and without taking into account any recipient's investment objectives, financial situation or particular circumstances (including financial and taxation position). The Information does not (and does not intend to) contain a recommendation or statement of opinion intended to be investment advice or to influence a decision to deal with any financial product, nor does it constitute an offer, solicitation or commitment by Regal Partners.

Past performance and forward-looking statements: Investing involves risk. Past performance and forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance or events. The Information may contain forward-looking statements that involve a number of risks and uncertainties. Forward-looking statements include statements regarding Regal Partners' intent, belief, current expectations and projections about future events, based on the information currently available. The Information is given in summary form and does not purport to be complete.

Normalisation adjustments: Financial Information is presented on a non-IFRS basis. Regal Partners considers that the non-IFRS financial information is important to assist in evaluating Regal Partners' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business.

No liability: It is the sole responsibility of the recipient to consider the risks connected with any investment strategy contained in the Information. Neither Regal Partners, its affiliates nor any of their respective directors, employees, officers or agents accepts any liability for any loss or damage arising directly or indirectly from the use of all or any part of the Information. While the Information has been prepared in good faith and due care, neither Regal Partners, its affiliates nor any of their respective directors, employees, officers or agents represents or warrants that the Information in this document is accurate, complete or up to date and accepts no liability if it is not. Regal Partners is under no obligation to update the Information and does not undertake to do so. Regal Partners strongly suggests that investors obtain professional advice prior to making an investment decision.

Information dissemination: The Information may not be reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Regal Partners.

Ownership: Regal Partners and their associates have interests in financial products mentioned in this presentation.

1

ACQUISITION OF MERRICKS CAPITAL, REGAL PARTNERS GROUP FUM TO INCREASE 24% TO A\$15.1 BILLION¹

- Acquisition of 100% of the issued share capital of JRJJ Capital Pty Limited (trading as “**Merricks Capital**”) (the “**Transaction**”), a hard asset investment specialist focused on private credit investments founded in 2007 by Executive Chairman & CIO Adrian Redlich; the business currently manages approximately A\$2.9bn¹ in funds under management (FUM).
- Regal Partners’ (Regal or RPL) pro forma **FUM increases to A\$15.1bn¹** post-acquisition, as at 30 April 2024.

2

ACQUISITION HIGHLIGHTS AND TRANSACTION RATIONALE

- **Significant expansion of Regal’s scale and capabilities in private credit:** Credit and Royalties will represent approximately A\$6bn or ~40% of Regal’s total Group FUM¹, further establishing Regal as a leading provider of innovative financing solutions across Australia & New Zealand.
- **Highly complementary range of investment strategies:** The addition of a hard asset investment specialist is highly complementary to Regal Partners’ current client offering, further diversifying existing capabilities across mining finance, corporate lending and structured credit.
- **Deeply experienced investment capability and team:** Under CIO Adrian Redlich, Merricks Capital has generated a highly successful investment track record, executing over A\$6bn worth of private credit transactions. Adrian will assume the role of Regal Partners’ Chief Investment Officer, Income Strategies.
- **Strong alignment of interests, financially accretive:** Approximately 85% of the consideration offered to Merricks Capital shareholders is in RPL Shares, reflecting a strong alignment of interests.² The Transaction is expected to be accretive to RPL’s EPS in CY2024, pre any synergies.

3

ACQUISITION CONSIDERATION

- Proposal to pay approximately A\$235m of consideration for the Transaction, comprised of A\$40m in cash (subject to customary regulatory capital, working capital and net debt adjustments), which is expected to be fully funded by cash sources and investments on balance sheet, and the issuance of 63,934,426 in RPL shares at a price of A\$3.05 per share.³
- The A\$235m of consideration for the Transaction equates to approximately 6.5x normalised EBITDA in the calendar year to 31 December 2023 EBITDA.³
- Completion is targeted for early July 2024 and is subject to shareholder approval.⁴

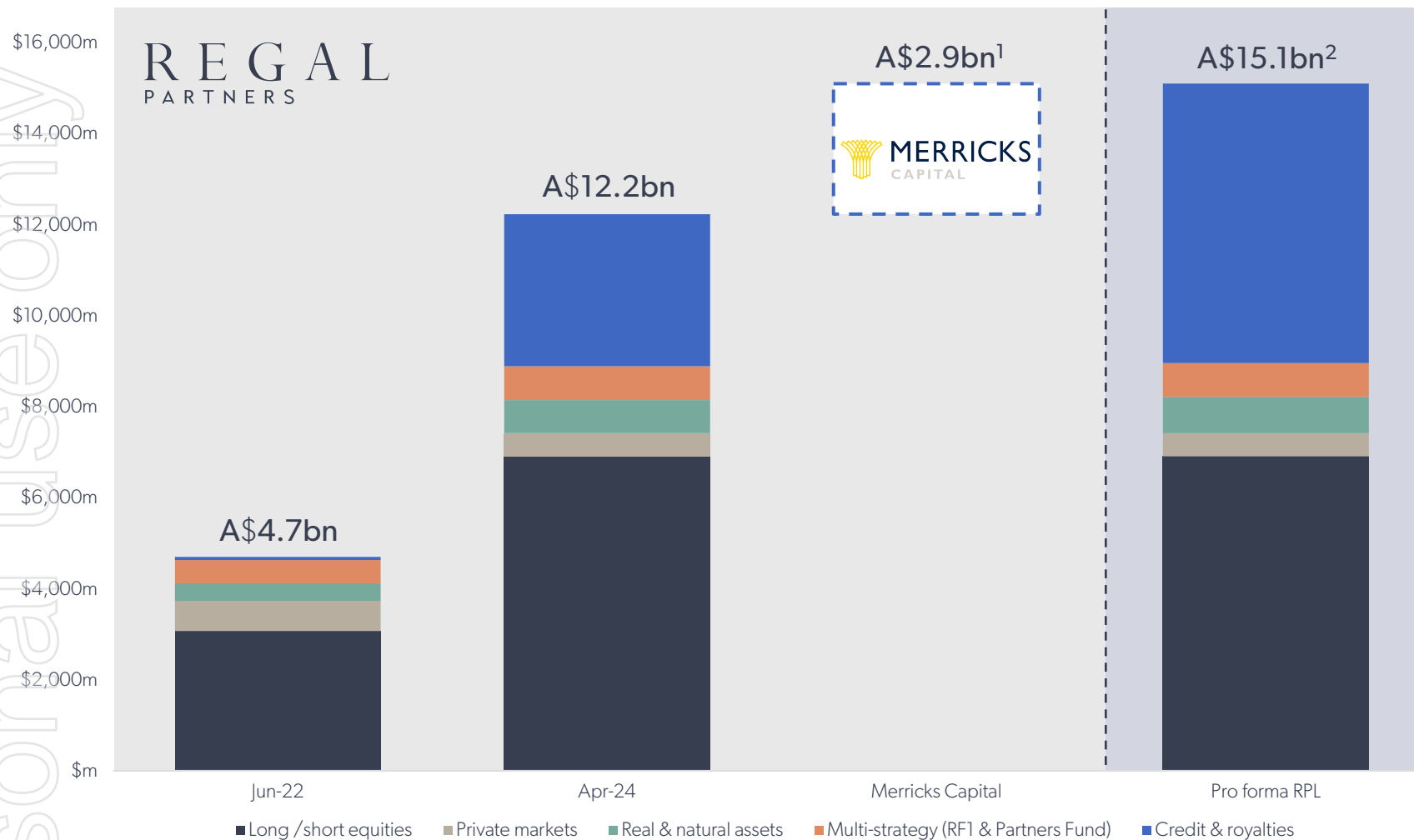
1. FUM data is for 30 April 2024 and is approximate, rounded and unaudited. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single investment opportunities, the committed capital from co-investors. Pro forma FUM for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee-earning FUM.

2. Based on an issue price of A\$3.05 per Regal Share and assuming no purchase price adjustments.

3. The value of the Regal Shares to be issued on completion of the Transaction may rise and fall depending on movements in the Regal Share price between the date of execution of the share sale deed (SSD) and the date of issue of the Regal Shares. No adjustment to the number of Regal Shares to be issued will be made for any such movements. In addition, Regal will, in connection with the Transaction, issue 10,942,459 Regal options (Regal Options) to current employees of Merricks Capital in exchange for the cancellation of the options they hold in Merricks Capital. The exercise of the Regal Options is conditional on the satisfaction of specific net profit before tax (NPBT) targets. See slide 9 of this presentation for further information about the consideration components.

4. Issuance of ordinary shares and options in RPL are subject to approval by RPL shareholders at the extraordinary general meeting proposed to be held in early July 2024.

Regal Partners' FUM to increase to A\$15.1bn^{1, 2} post-acquisition



OVERVIEW	MERRICKS
Founded	2007
FUM ¹	A\$2.9bn
Staff	44
Investment Professionals	20
Offices	Melbourne, Sydney
Core Strategies	Private Credit investments across commercial real estate, agriculture, specialised industrial & infrastructure
Asset Classes	Credit & Royalties
Key Clients	Wholesale advisory, institutional & family offices

1. Merricks Capital FUM as at 30 April 2024 is rounded and unaudited. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single investment opportunities, the committed capital from co-investors.

2. Pro forma FUM is for 30 April 2024 and is approximate, rounded and unaudited. Pro forma FUM for the group (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) includes non-fee-earning FUM. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single investment opportunities, the committed capital from co-investors.

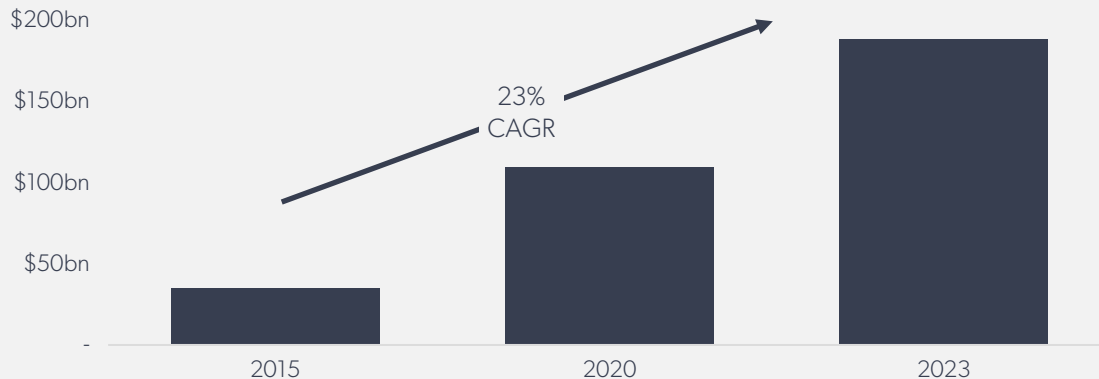
Past performance is not a reliable indicator of future performance and should not be relied upon.

Acquisition significantly expands Regal's credit platform

1 Significant expansion of Regal's scale and capability in private credit

- Regal remains highly positive on the outlook for private credit in Australia, with demand for credit and credit-like solutions anticipated to accelerate as traditional providers of financing continue to withdraw from the market.
- Private credit is an asset class where scale, underwriting expertise and consistent access to attractive deployment opportunities are a key contributor to positive returns.
- Regal aims to be a leading provider of innovative and flexible financing solutions in Australia and NZ, with the acquisition of Merricks Capital significantly contributing to this goal.
- Following completion, private credit & capital solutions will represent approximately A\$6 billion (or ~40%) of total group FUM.¹

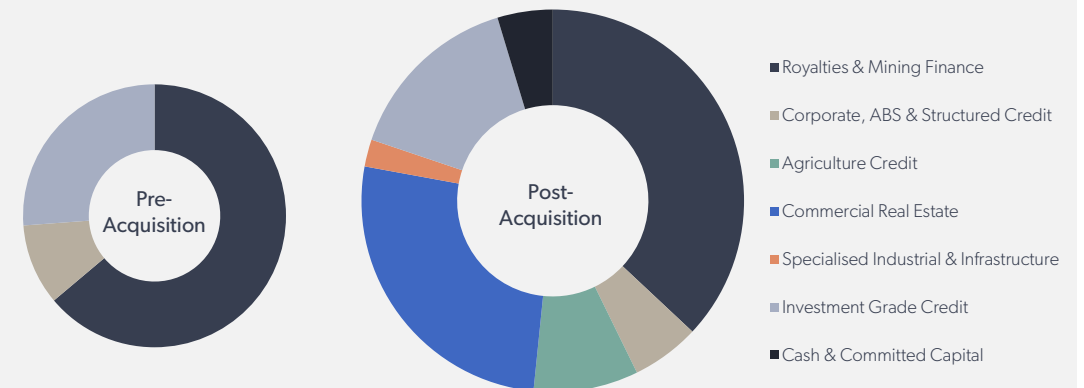
GROWTH IN THE AUSTRALIAN PRIVATE CREDIT MARKET 2015 - 2023²



2 Highly complementary range of investment strategies

- The addition of specialist lending strategies focused on commercial real estate, agriculture and specialised industrial and infrastructure financing solutions will further expand Regal's existing offering across private credit.
- Highly complementary to Regal's existing strategies and teams operating across mining finance, direct corporate lending and structured credit.
- Merricks Capital's industry networks, expertise and extensive track record providing debt solutions backed by hard assets is expected to provide broader investment opportunities for Regal and its broader group, building on the existing strategies across private credit, listed credit and royalties.

REGAL PARTNERS 'CREDIT & ROYALTIES' FUM BY TYPE³



¹ Approximately, pro forma RPL FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is rounded, unaudited and includes non-fee-earning FUM. Pro forma FUM includes rounded and unaudited Merricks Capital's FUM.

² Source: EY Australian Private Debt Market Update (February 2021 and February 2024).

³ Approximate, as at 30 April 2024.

Deeply experienced team; aligned transaction structure

3 Deeply experienced investment team and capability

- Merricks Capital has established a highly successful track record in managing investor capital across a range of innovative private credit and credit-like structures.
- Team of 44, including 20 investment professionals with deep sector expertise across agriculture, commercial real estate and industrial and infrastructure lending.
- Under CIO Adrian Redlich, the team have executed over A\$6 billion worth of private credit transactions across Australia and New Zealand.
- Adrian Redlich will assume the role of Regal Partners' Chief Investment Officer, Income Strategies, following completion of the Transaction.

4 Strong alignment of interests; financially accretive

- The Transaction structure reflects Adrian Redlich's long-term commitment to the Merricks Capital business and Regal Partners, alongside his shared vision of the significant benefits of partnering with Regal Partners.
- Approx. 85%¹ of the consideration offered to Merricks Capital shareholders is in Regal Shares. The Vendors have provided Regal with a statement confirming their intention to hold the Regal Shares issued to them for a period of at least 12 months after completion.
- The Transaction is expected to be accretive to RPL's EPS in CY2024, before any synergies.³

MERRICKS INVESTMENT & ORIGINATION TEAM²



ADRIAN REDLICH

Adrian Redlich is the founder and Chief Investment Officer of Merricks Capital and is responsible for investment strategy and portfolio management across all Merricks Capital products.

Adrian has 30 years of global experience in investment management across the United States, Asia and Australia. Prior to founding Merricks Capital, he worked at Citadel Investment Group and Merrill Lynch.

Adrian holds a Bachelor of Economics and has completed the Quantum Financial Services (Australia), a Diploma of Financial Services and the National Association of Securities Dealers (USA) Series 3.

8 Credit Committee Members

9 Credit Origination Team

4 Investment Committee Members

9 Portfolio Management Team

1. Based on an issue price of A\$3.05 per Regal Share and assuming no purchase price adjustments.

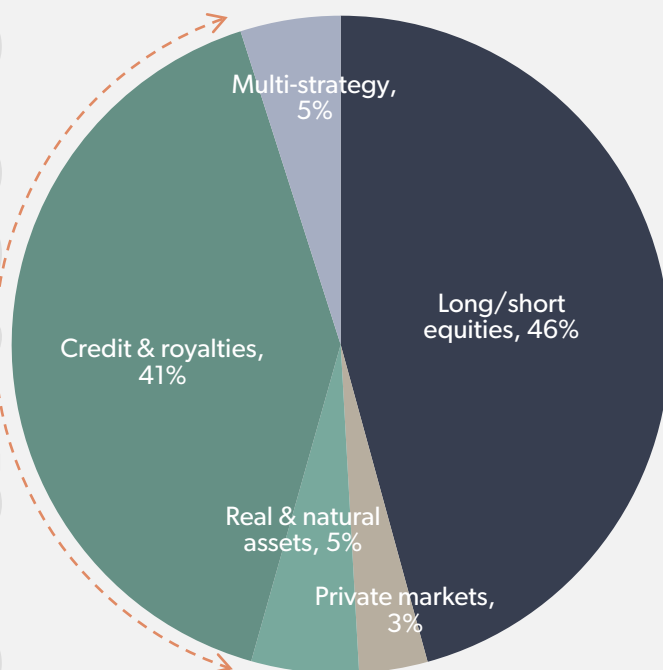
2. As at 30 April 2024, total investment team size is 20. Certain staff maintain responsibilities across credit committees, investment committees, origination and portfolio management.

3. The Transaction is also expected to be accretive to RPL's EPS in CY24, pre any synergies, if measured on a fully diluted basis (which includes all Regal Options that are expected to be issued in connection with the Transaction).

Diversification of Regal Partners FUM increasing

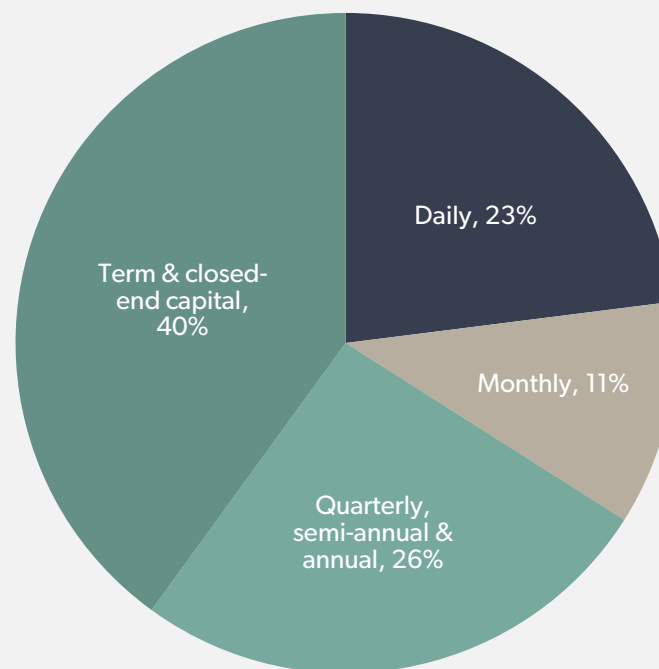
PRO FORMA FUM BY ASSET CLASS

Material increase in exposure to Credit & Royalties, from 27% to 41% of RPL FUM



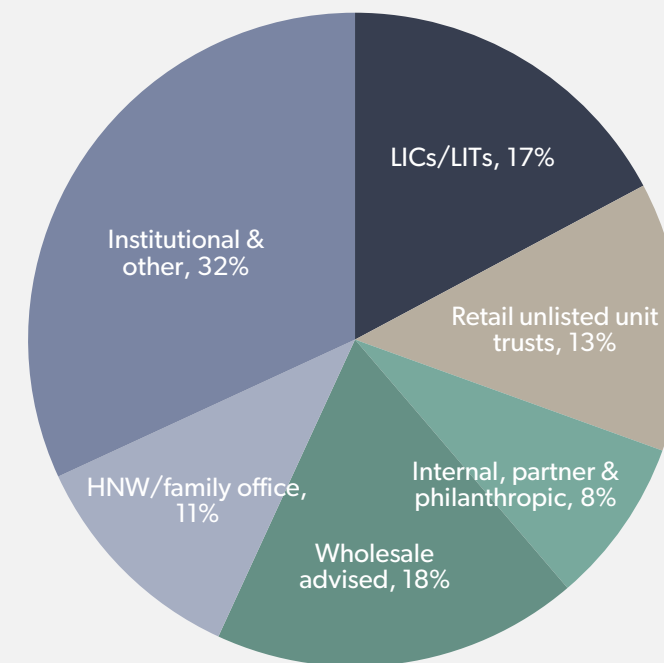
PRO FORMA FUM BY LIQUIDITY

Increased capital held in term or longer-dated investment vehicles



PRO FORMA FUM BY CLIENT CHANNEL²

Increased exposure to wholesale advisory & new institutional investors

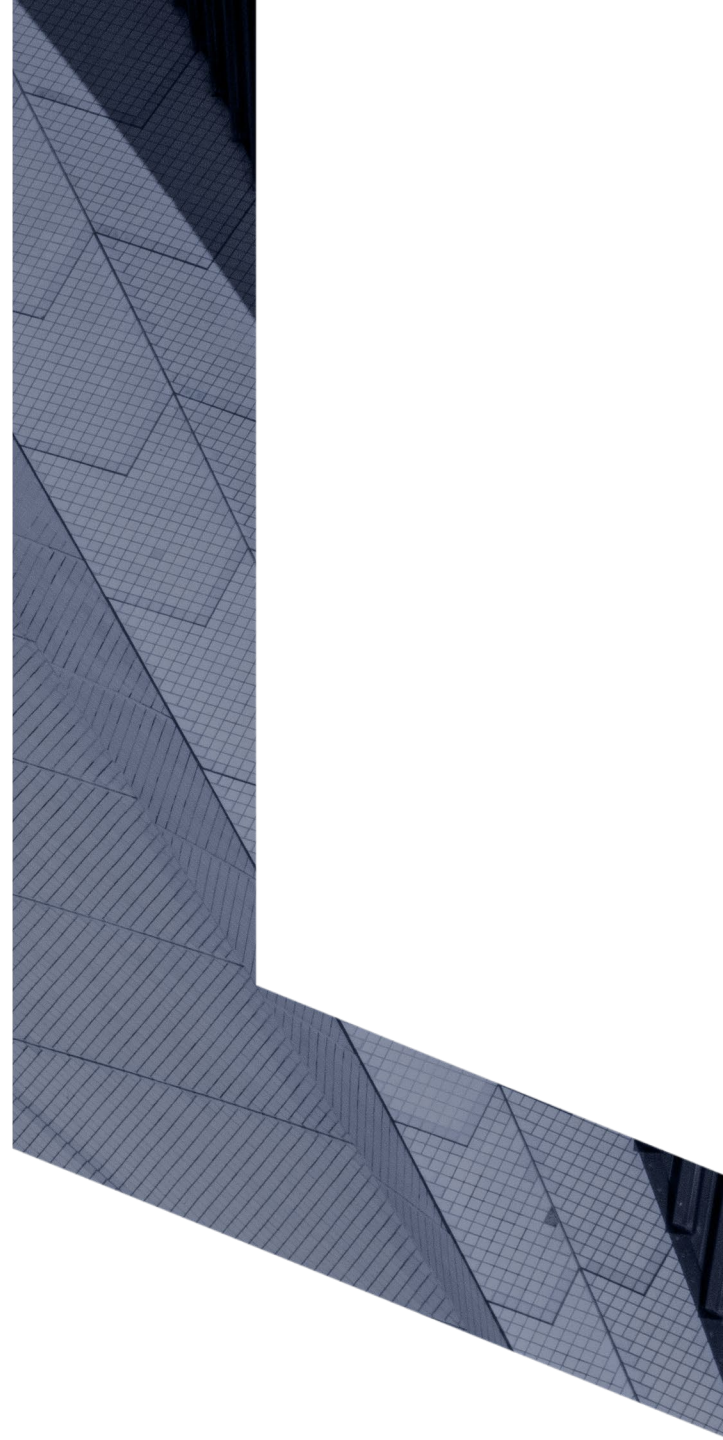


1. All FUM data as at 30 April 2024. Pro forma RPL FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is rounded, unaudited and includes non-fee-earning FUM. Pro forma FUM includes rounded and unaudited Merricks Capital's FUM.

2. Based on management estimate.

Merricks Capital Limited

Transaction Summary & Business Overview



Transaction summary

OVERVIEW

- RPL has entered into a share sale deed (SSD) to acquire 100% of Merricks Capital, a leading alternative investment manager focused on private credit investments across commercial real estate, agriculture, and specialised industrial and infrastructure assets. Established in 2007 and headquartered in Melbourne, Australia, Merricks Capital services a broad range of wholesale wealth advisory firms, institutional client groups and family offices, managing approximately A\$2.9bn of FUM as at 30 April 2024.¹

VENDORS

- Immediately prior to completion, Merricks Capital will be 50.5% owned by founder Adrian Redlich (or entities controlled by or associated with him) and 49.5% owned by entities controlled by or associated with the Liberman family and the Abeles family (the Vendors).

CONSIDERATION

- RPL proposes to pay approximately A\$235m for the acquisition of 100% of Merricks Capital's shares:²
 - Cash consideration of A\$40m (subject to customary regulatory capital, working capital and net debt adjustments); and
 - Scrip consideration of 63,934,426 Regal Shares issued at a price of A\$3.05 per Regal Share on completion of the Transaction. The Scrip Consideration will be subject to a statement of intention from the Vendors confirming to the Company that they intend to hold their Regal Shares for a period of at least 12 months following completion of the Transaction.
- In connection with the Transaction, Regal will, subject to shareholder approval at the EGM (defined below), issue 10,942,459 Regal options (Regal Options) to current employees of Merricks Capital in exchange for the cancellation of the options they hold in Merricks Capital at completion. The exercise of the Regal Options is conditional on the satisfaction of specific net profit before tax (NPBT) targets.³

FUNDING

- RPL expects to fund the A\$40m cash consideration from existing cash sources and investments on balance sheet and will seek RPL shareholder approval for the issue of the Regal Shares and the Regal Options.

TIMETABLE

- The Transaction is subject to RPL shareholder approval for the issuance of the Regal Shares and Regal Options. RPL expects to hold an Extraordinary General Meeting (EGM) in early July 2024. The EGM's Notice of Meeting is due to be released to the ASX in the coming days. If shareholder approval is obtained, RPL anticipates that the acquisition of Merricks Capital will complete in early July 2024.

FINANCIAL IMPACT

- RPL expects the proposed Transaction to be accretive to earnings per share (EPS) in CY2024, before any synergies.

ACCOUNTING

- In the calendar year to 31 December 2023, Merricks Capital earned normalised revenue of A\$59.7m and normalised EBITDA of A\$35.9m.⁴

1. Merricks Capital FUM as at 30 April 2024 is rounded and unaudited. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single investment opportunities, the committed capital from co-investors.

2. The value of the Regal Shares to be issued on completion of the acquisition may rise and fall depending on movements in the Regal Share price between the date of execution of the SSD and the date of issue of the Regal Shares. No adjustment to the number of Regal Shares to be issued will be made for any such movements.

3. For further information on the Regal Options, please refer to Appendix A within an announcement published on the ASX on 3 June 2024 titled "Acquisition of Merricks Capital".

4. Merricks Capital's financial performance is prepared on a normalised basis (consistent with RPL's normalisation of its financial accounts) for the 12 months ended 31 December 2023, and is adjusted for unaudited management adjustments around the after-tax impact of removing certain joint venture and associated entities' arrangements (which are expected to cease on completion) and other expenses that are one-off in nature.

Merricks Capital business overview

HIGHLIGHTS

2007 44 20
Founded Staff Investment team

FUNDS UNDER MANAGEMENT

A\$2.9bn¹

Hard-asset lending specialist

Commercial Real Estate

Agriculture

Specialised industrial and infrastructure

OVERVIEW

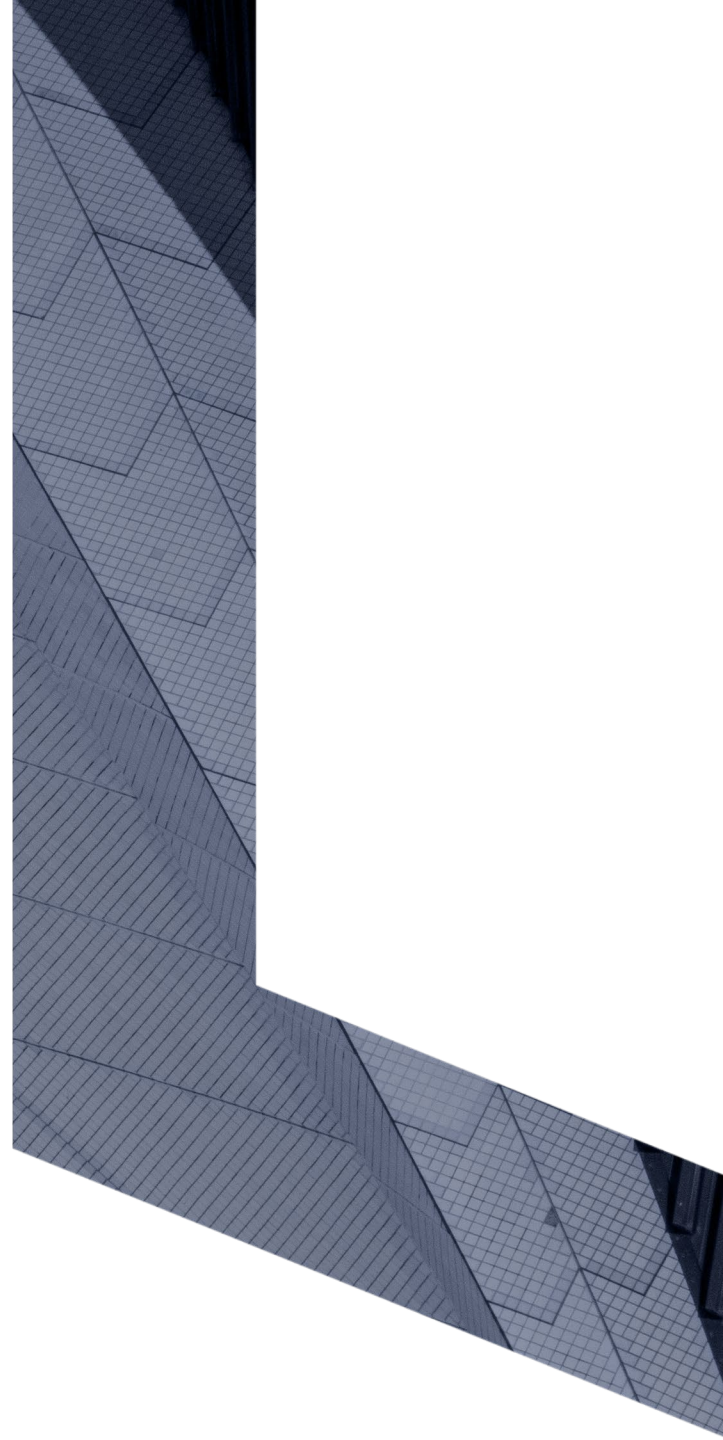
- A leading alternative investment manager and hard-asset investment specialist focused on private credit investments across commercial real estate, agriculture, and specialised industrial and infrastructure assets.
- Founded in 2007 by current Executive Chairman and CIO Adrian Redlich, the business services a broad range of wholesale wealth advisory firms, institutional client groups and family offices, managing approximately A\$2.9bn of FUM¹ as at 30 April 2024.
- Transacted over A\$6bn in private credit within Australia and New Zealand, managed over A\$8bn in global investment opportunities, traded in excess of A\$250bn of securities and commodities
- 44 staff including 20 investment staff, headquartered in Melbourne and with an office in Sydney.
- Key Funds² comprising:
 - **Merricks Capital Partners Fund:** a multi-strategy private credit fund launched in 2017 with A\$1,281m in FUM, delivered +10.1% p.a. since inception.
 - **Merricks Capital Agriculture Fund:** a dedicated private credit agriculture fund launched in 2021 with A\$470m in FUM, delivered +10.2% p.a. since inception.
 - **FOO Fund (a Cayman Islands Fund):** a private credit fund focused on commercial real estate in Australia and New Zealand launched in 2019 with A\$527m (US\$344m) in FUM; delivered +9.5% p.a. since inception.
 - **Special Purpose Vehicles:** a range of bespoke co-investment or single asset vehicles with A\$524m in FUM.



1. Merricks Capital FUM as at 30 April 2024 is rounded and unaudited. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single investment opportunities, the committed capital from co-investors.

2. Performance data as at 30 April 2024. Past performance is not a reliable indicator of future performance and should not be relied upon.

Spotlight on Merricks Capital Funds



Merricks Capital Partners Fund

Overview, performance and loan book as at 30 April 2024

FUND OVERVIEW¹

Launched in January 2017, the Merricks Capital Partners Fund aims to deliver consistent returns by providing innovative capital solutions across commercial real estate (CRE) lending, agriculture lending and specialised industrial and infrastructure.

Fund size²: A\$1,281m

Annualised return since inception¹: +10.1% p.a.

Target return: Greater of BBSW or RBA cash rate + 6% to 8%

Approach: First lien, senior secured loans across hard assets, general loan duration of 12-30 months

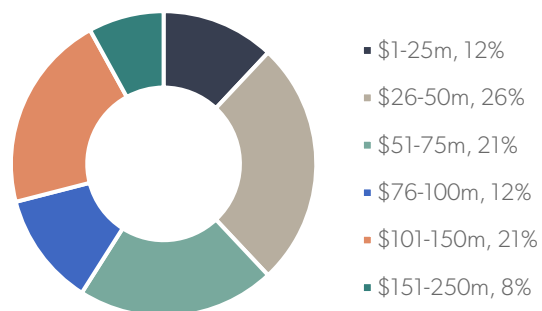
Portfolio Characteristics:

- Average loan-to-value (LVR): 60%
- Number of loans: 56
- Months until repayment: 9 months (weighted average)

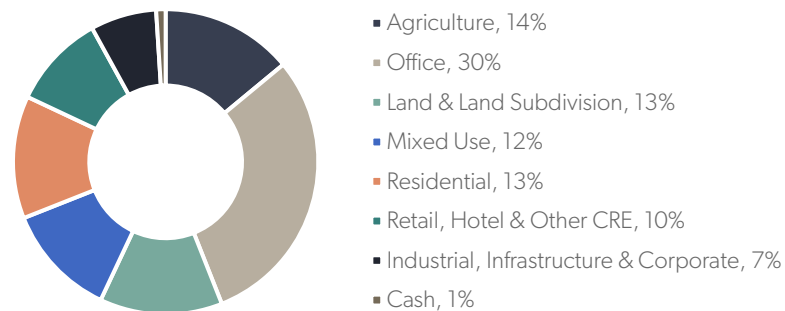
MONTHLY NET PERFORMANCE SINCE INCEPTION¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FULL YEAR
2024	0.8%	0.7%	0.7%	1.0%	-	-	-	-	-	-	-	-	-
2023	0.6%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.8%	0.7%	0.9%	0.6%	0.7%	8.9%
2022	0.6%	0.8%	0.6%	0.8%	0.8%	1.2%	0.6%	0.7%	0.8%	1.0%	0.5%	0.9%	9.7%
2021	0.6%	0.6%	0.6%	0.7%	0.7%	0.8%	0.6%	0.7%	0.6%	0.7%	0.6%	0.6%	8.2%
2020	0.8%	1.0%	2.2%	-0.6%	0.2%	0.3%	0.5%	0.8%	0.7%	0.6%	0.7%	0.6%	8.1%
2019	1.0%	1.5%	0.9%	0.8%	0.9%	0.8%	0.9%	0.8%	0.5%	0.4%	0.9%	2.6%	12.6%
2018	0.6%	0.5%	0.7%	0.8%	1.0%	0.9%	1.1%	1.2%	0.9%	1.0%	1.1%	1.0%	11.4%
2017	0.5%	0.5%	0.7%	0.8%	1.5%	0.9%	0.8%	0.9%	0.9%	0.8%	1.1%	2.2%	12.4%

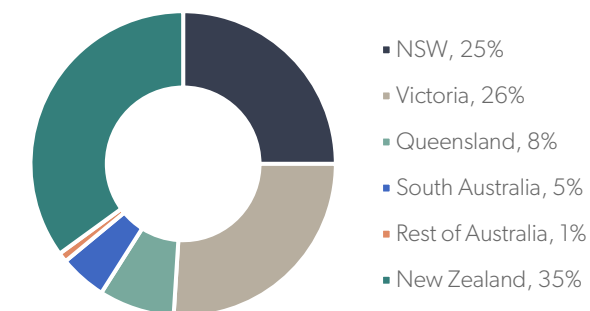
LOAN PORTFOLIO BY MERRICKS FACILITY LIMIT SIZE



PORTFOLIO BY SUB-SECTOR



LOAN PORTFOLIO BY REGION



1. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions since inception date of in January 2017, as at 30 April 2024. 2. Fund size for 30 April 2024, inclusive of all classes.

Merricks Capital Agriculture Credit Fund

Overview, performance and loan book as at 30 April 2024

FUND OVERVIEW¹

Launched in June 2021 the Merricks Capital Agriculture Credit Fund aims to deliver consistent returns by providing innovative capital solutions to the agriculture sector.

Fund size²: A\$470m

Annualised return since inception¹: +10.2% p.a.

Target return: Greater of BBSW or RBA cash rate + 6% to 8%

Approach: Focused on senior lending secured by real property in the agricultural sector at an LVR between 50-65% and generating 5-7% above the risk-free rate.

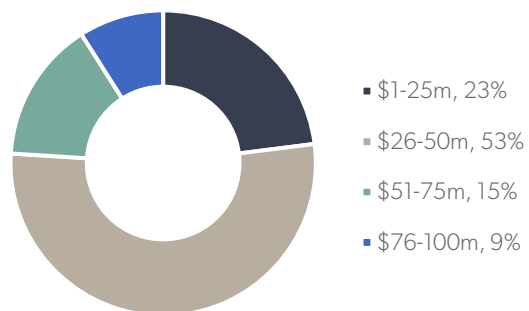
Portfolio characteristics:

- Average LVR: 58%
- Number of loans: 20
- Months until repayment: 10 months (weighted average)

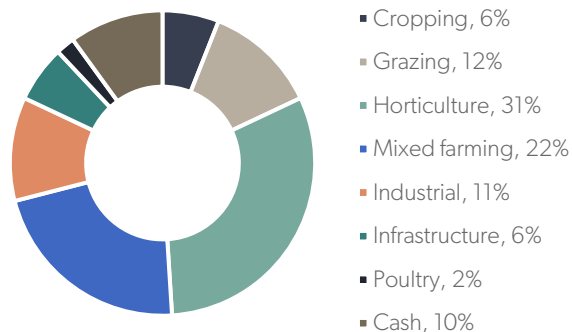
MONTHLY NET PERFORMANCE SINCE INCEPTION¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FULL YEAR
2024	0.9%	0.9%	0.9%	0.8%	-	-	-	-	-	-	-	-	-
2023	0.6%	0.8%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.9%	11.2%
2022	0.7%	0.6%	0.6%	0.7%	0.7%	0.7%	0.9%	0.8%	0.8%	0.8%	0.9%	0.9%	9.3%
2021	-	-	-	-	-	0.6%	1.0%	0.8%	0.7%	0.6%	0.6%	0.7%	5.1%

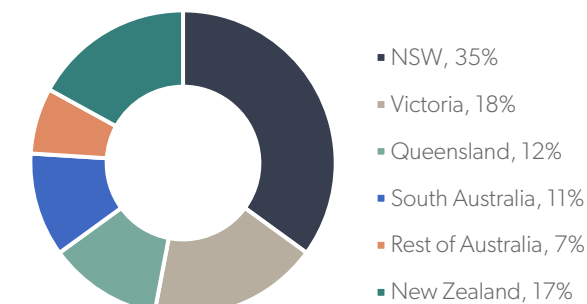
LOAN PORTFOLIO BY MERRICKS FACILITY LIMIT SIZE



PORTFOLIO BY SUB-SECTOR

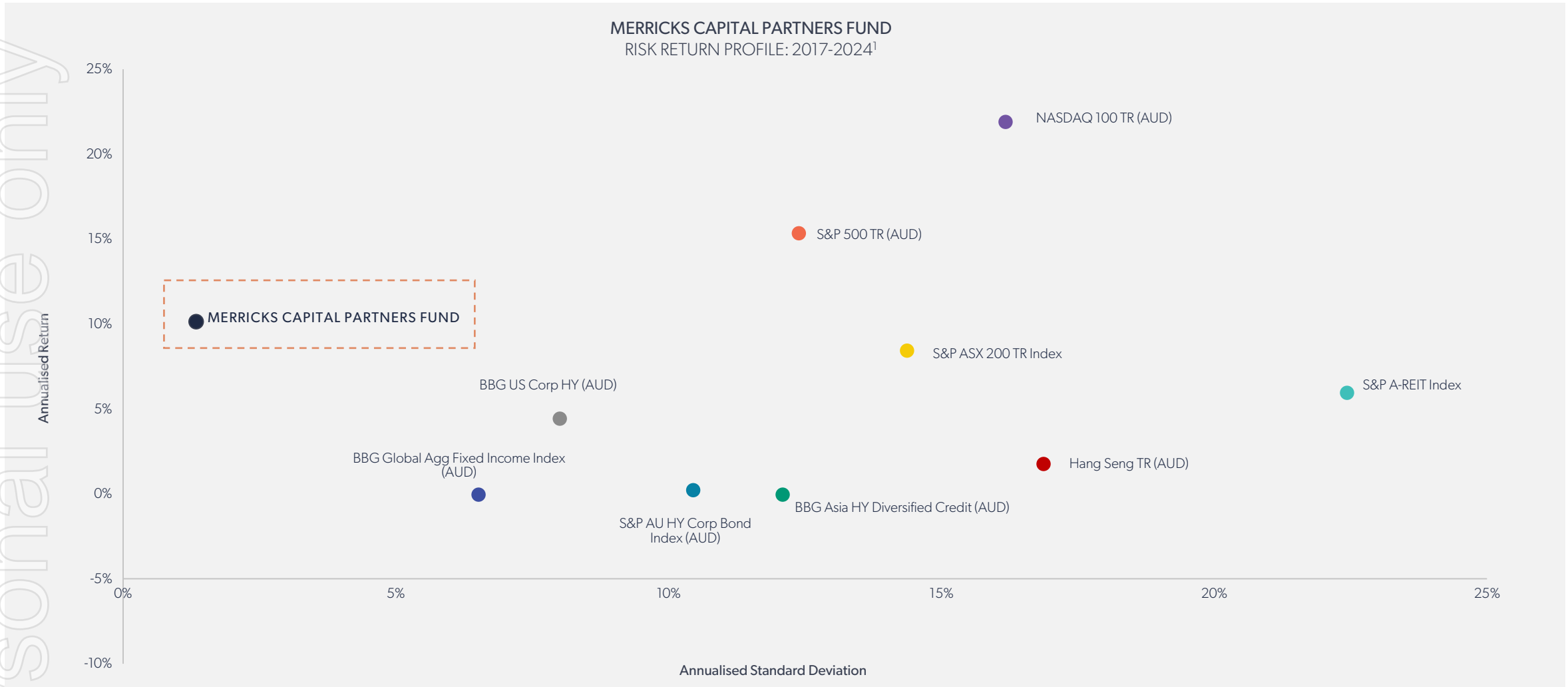


LOAN PORTFOLIO BY REGION



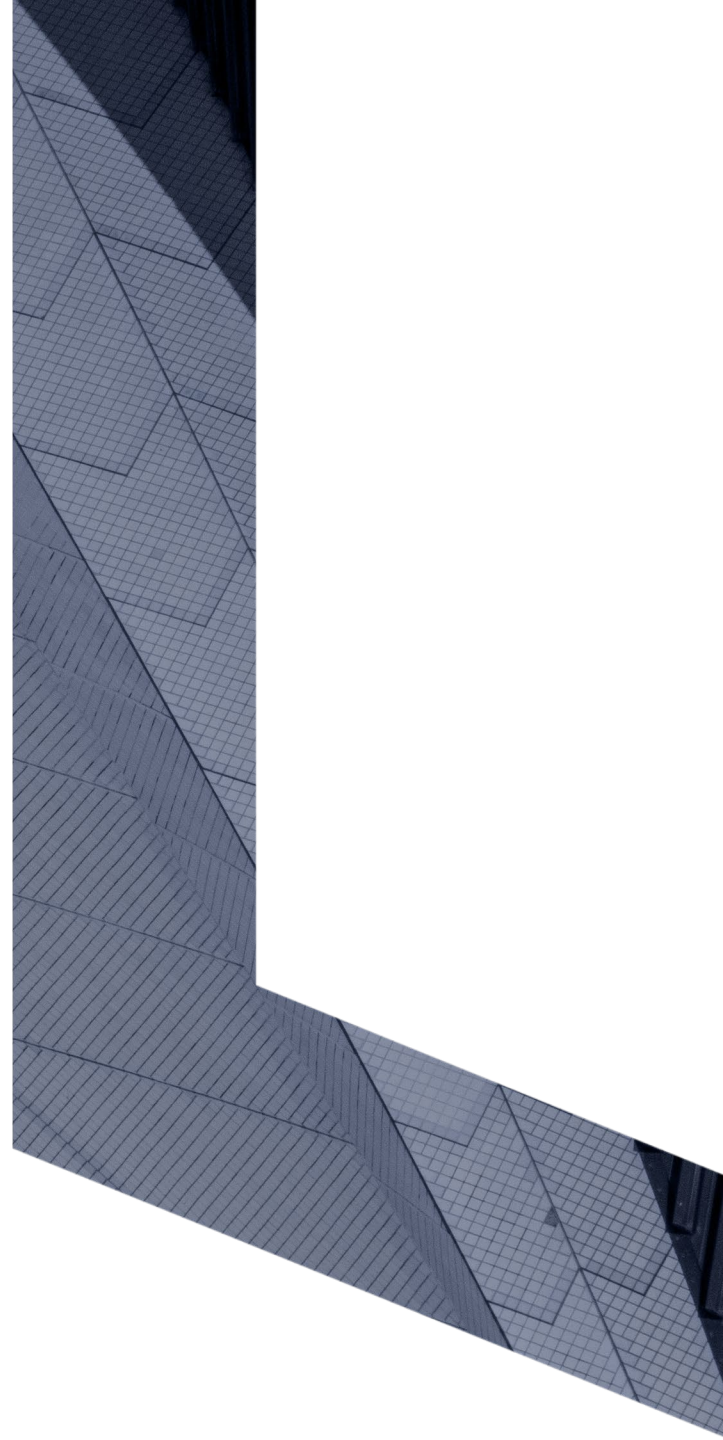
1. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions since inception date of in June 2021, as at 30 April 2024. 2. Fund size for 30 April 2024, inclusive of all classes.

Delivered strong risk-adjusted returns since inception¹; highly complementary to Regal's existing investment strategies



¹ - As at 30 April 2024. Past performance is not a reliable indicator of future performance and should not be relied upon. Fund performance is net of fees and costs and assumes reinvestment of distributions, since Fund inception date.
Source: Merricks Capital, Bloomberg.

Normalised Financials

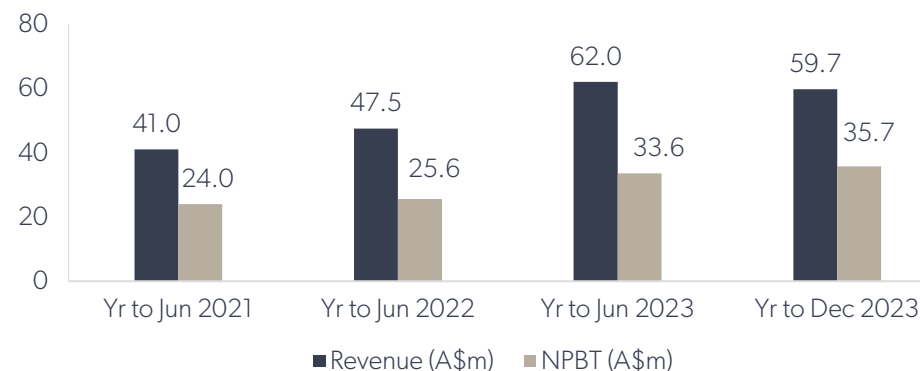


Normalised financials for Merricks Capital

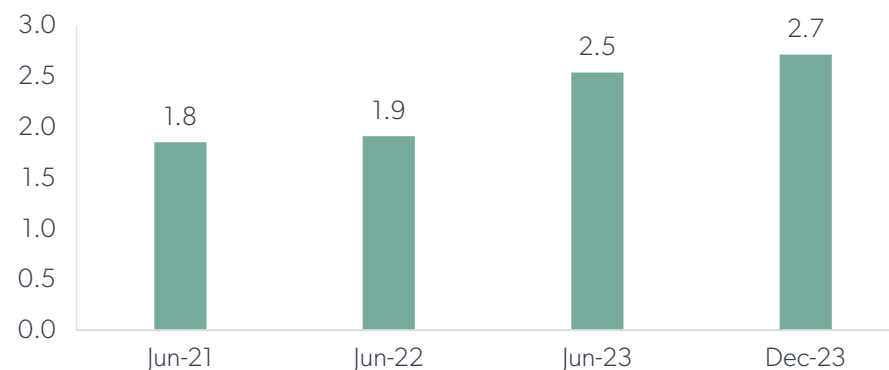
Pre-synergies

A\$m unless otherwise stated	MERRICKS Year to 31 December 2023 ¹
FUM at 31 December 2023 (\$bn) ²	2.7
Fee-earning FUM at 31 December 2023 (\$bn) ²	2.7
Average FUM (including non-fee-earning) (\$bn) ²	2.4
Average management fee (%) ³	2.2%
Fund & loan management fees (net of rebates & costs)	53.1
Fund performance fees (net of rebates)	4.9
Other income	1.8
Total net income	59.7
Employee benefits expense	(18.2)
Other expenses (including finance costs)	(5.8)
Total expenses	(24.0)
Profit before income tax	35.7
Income tax expense	(10.6)
Profit after tax pre non-controlling interests	25.1
Non-controlling interests	-
Normalised NPAT	25.1
Cost/income (%)	40%

MERRICKS CAPITAL REVENUE AND NPBT (A\$m)



MERRICKS CAPITAL FUM (A\$BN)

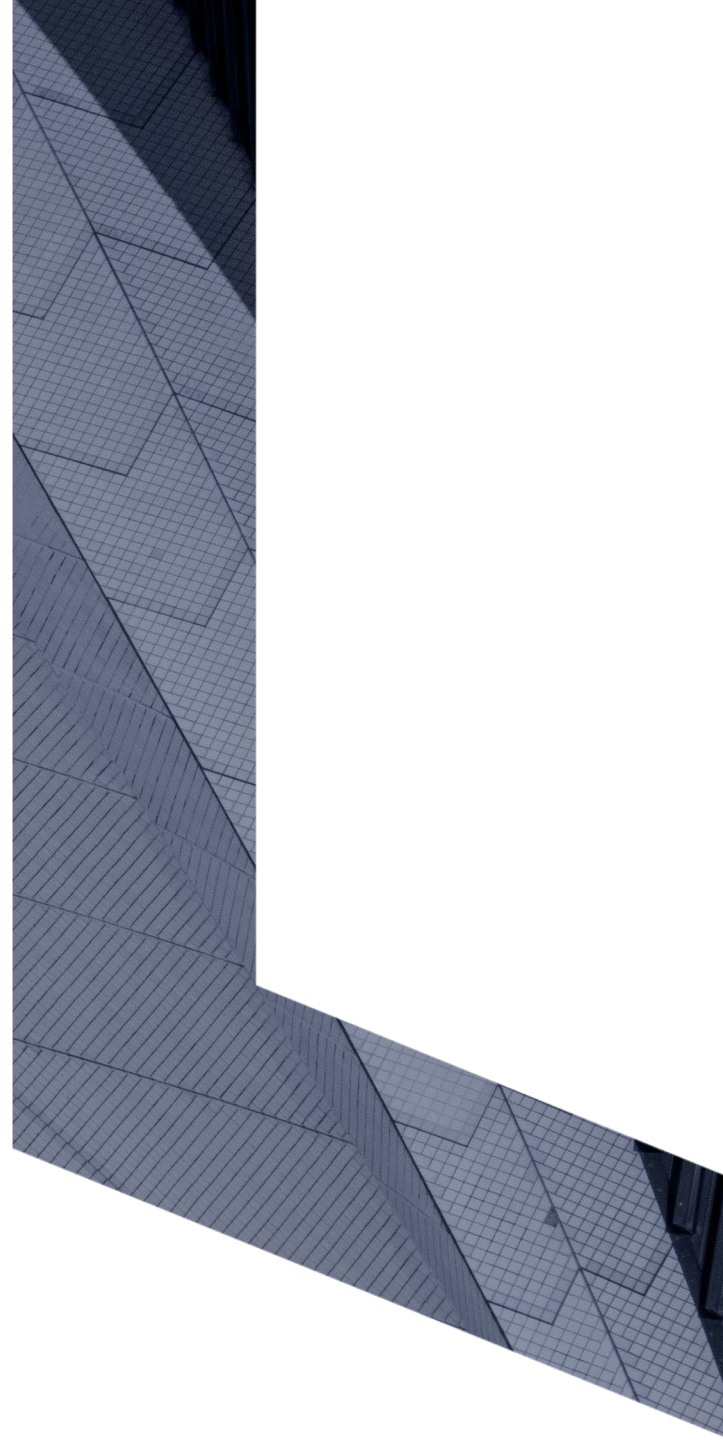


1. Merricks Capital's financial performance is prepared on a normalised basis for the 12 months ended 31 December 2023 (and for the 12 months ending 30 June 2021-2023), and is adjusted for unaudited management adjustments around the after-tax impact of removing certain joint venture and associated entities' arrangements (which are expected to cease on completion) and other expenses that are one-off in nature. On the same basis, EBITDA for the 12 months to 31 December 2023 is \$35.9m.

2. FUM for Merricks Capital includes Net Asset Values of Funds across various strategies managed by Merricks Capital and, on single asset investment opportunities, the committed capital from co-investors.

3. Average management fee = (fund and loan management fees (net of rebates and costs)) / (average FUM (including non-fee-earning FUM)).

Strategy and Outlook



Regal Partners strategy and outlook

Multiple opportunities for expansion

Growth focused strategy remains unchanged

➤ **Maintain current fundraising momentum**

➤ **Seed new strategies / partnerships**

➤ **Continue investment in distribution**

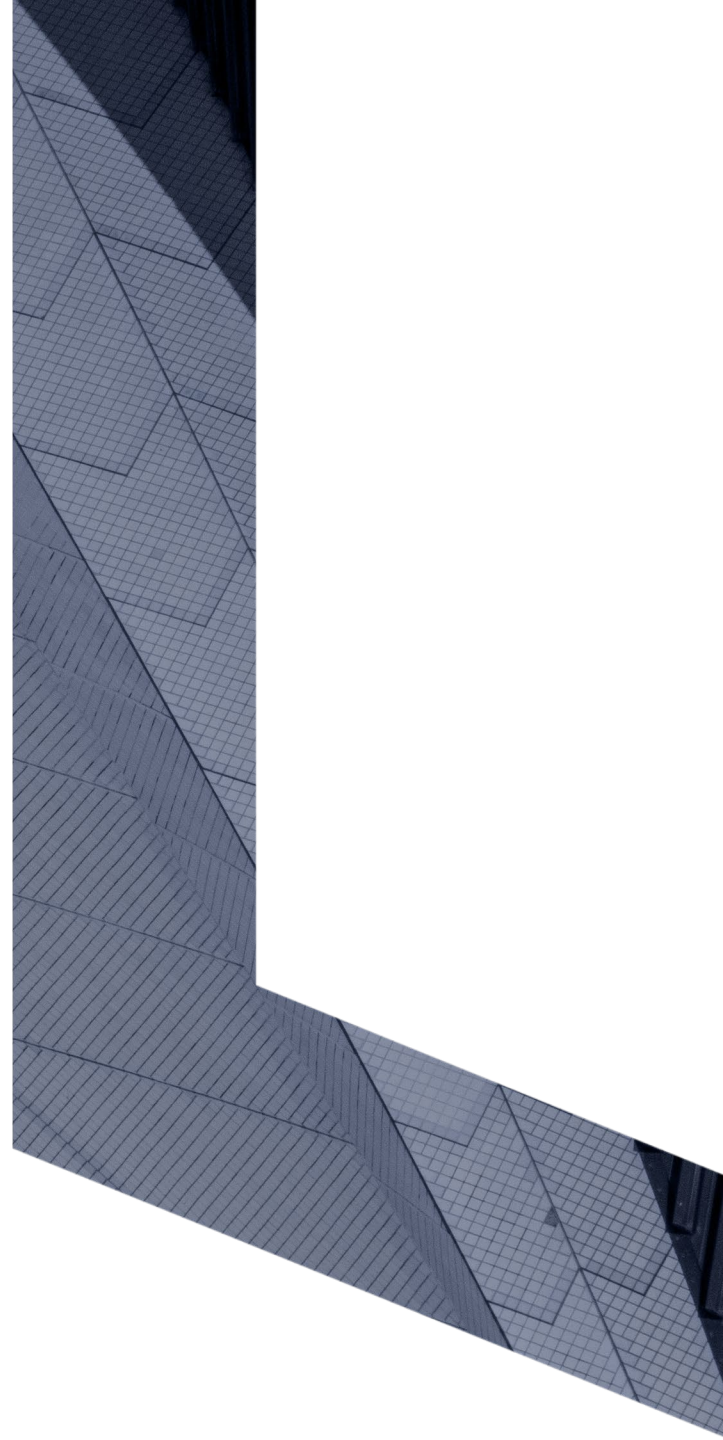
➤ **Inorganic growth opportunities**

➤ **Attract & retain the best talent**

- 30 April 2024: RPL FUM (excluding Merricks) increased to \$12.2bn.¹
- Investment performance continues to trend well year-to-date.
- At 30 April 2024, proportion of performance fee-eligible FUM at or above high-water mark (HWM) had risen to 59% (from 45% as at 30 December 2023), with a further 13% within 5% of HWM.
- Funds or strategies at or above HWM included Regal Australian Small Companies, Regal Resources Long Short, Regal Tactical Opportunities, PM Capital Global, Regal Resources Royalties.
- Upcoming events and releases:
 - Early July: Extraordinary General Meeting in connection with Merricks Capital acquisition
 - Early July: targeted completion of Merricks Capital acquisition
 - July: 2Q24 FUM and 1H24 revenue update
 - Late August: 1H24 results

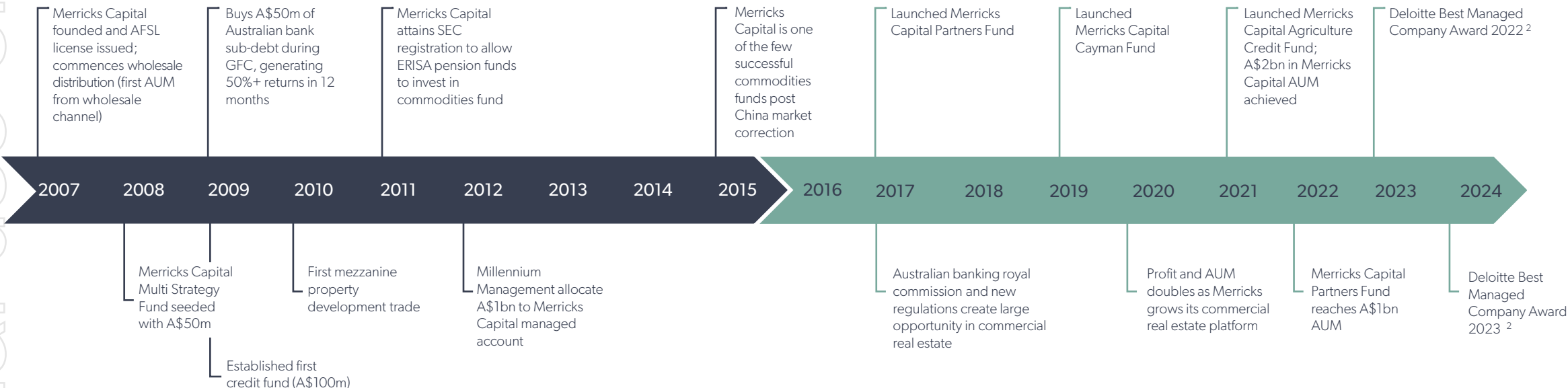
¹. RPL FUM (including 100% of Kilter Rural, Attunga Capital and Taurus Funds Management) is rounded, unaudited and includes non-fee-earning FUM.

Appendix



Merricks Capital company history

ersonal use only



1. Past performance is not a reliable indicator of future performance and should not be relied upon.
2. Corporate industry award based on international benchmarks.

Portfolio loan examples

Merricks Capital Funds and SPVs

PORTFOLIO EXAMPLE

Type	Development finance
Sector	Residential
Location	South Australia
Loan size in fund	A\$10.7m
Term	30 months
IRR	12.0%
Snapshot	Facility to fund the construction of a 37-level development within the Adelaide CBD

PORTFOLIO EXAMPLE

Type	Acquisition finance
Sector	Horticulture
Location	New Zealand
Loan size in fund	A\$8.0m
Term	24 months
IRR	14.0%
Snapshot	Loan to acquire NZ vertically integrated horticulture distribution and marketing business

PORTFOLIO EXAMPLE

Type	Development finance
Sector	Infrastructure
Location	Western Australia
Loan size in fund	A\$3.6m
Term	48 months
IRR	12.4%
Snapshot	Development finance to construct a new floating wharf in the port of Broome

PORTFOLIO EXAMPLE

Type	Working capital & refinance
Sector	Horticulture
Location	Queensland
Loan size in fund	A\$22.9m
Term	18 months
IRR	11.6%
Snapshot	Loan to refinance existing lender and provide working capital funding to help with a structured asset sales process for 28 farms

PORTFOLIO EXAMPLE

Type	Acquisition finance
Sector	Meat & livestock
Location	New South Wales
Loan size in fund	A\$7.8m
Term	24 months
IRR	12.8%
Snapshot	Loan to acquire a cattle property in northern NSW with additional farms taken as security

PORTFOLIO EXAMPLE

Type	Growth capital
Sector	Infrastructure
Location	South Australia
Loan size in fund	A\$22.6m
Term	24 months
IRR	8.6%
Snapshot	Loan to a grain handling facility and port operator located on the Eyre Peninsula and backed by institutional private equity

ersonal use only

