



21 November 2024

Pinnacle successfully completes \$400m institutional placement

Pinnacle Investment Management Group Limited (**PNI** or **Pinnacle**) is pleased to announce the successful completion of its A\$400 million fully underwritten institutional placement (**Placement**) of approximately 19.7 million new fully paid ordinary shares (**New Shares**), equivalent to approximately 9.7% of existing ordinary shares on issue in Pinnacle (**Shares**). The Placement was completed with strong support from institutional investors, including both existing and new shareholders.

The Placement was completed (and New Shares will be issued under the Placement) at a price of \$20.30 per New Share (**Offer Price**), representing a 5.3% discount to the last closing Share price on 19 November 2024¹ of \$21.44 and a 4.3% discount to the 5-day volume weighted average price of Shares (up to and including 19 November 2024) of \$21.22.

As Pinnacle announced on Wednesday, 20 November 2024, the proceeds received from the Placement will be used to:

- fund Pinnacle's strategic investments in VSS Capital and Pacific Asset Management;
- seed new strategies for existing affiliates, including Life Cycle and other affiliates (which is expected to be continually recycled) as well as to acquire additional equity in existing affiliates; and
- support investment in additional Horizon 2 and Horizon 3 growth initiatives (which, as has historically been the case, will be invested in affiliate funds until deployed and is expected to return above cash rate yields).

Pinnacle Managing Director, Ian Macoun commented:

"We are very pleased with the success of the Placement and the strong support delivered from existing and new institutional shareholders. It provides a strong endorsement that investors share our confidence in the strategy we are committed to pursuing and the exciting growth opportunities ahead of us. We look forward to partnering with the VSS Capital and Pacific Asset Management teams through this next phase of accelerated growth."

The New Shares issued under the Placement will be issued pursuant to Pinnacle's available capacity under ASX Listing Rule 7.1. Settlement of the New Shares to be issued under the Placement is expected to take place on Monday, 25 November 2024, with the New Shares expected to be issued and commence trading on ASX (on a normal settlement basis) on Tuesday, 26 November 2024. New Shares issued under the Placement will rank equally with existing Shares on issue.

Macquarie Capital (Australia) Limited and Barrenjoey Markets Pty Limited are acting as Joint Underwriters, Bookrunners and Lead Managers in respect of the Placement. Wilsons Corporate Finance Limited has been appointed as a non-underwriting Lead Manager in respect of the Placement. Morgans Corporate Limited and Ord Minnett Limited have been appointed as Co-Lead Managers in respect of the Placement. Blackpeak Capital acted as financial adviser in respect of Pinnacle's investments in VSS Capital and Pacific Asset Management.

¹ Being the last trading day on ASX before the Placement was announced by Pinnacle.

Details of the Share Purchase Plan

As previously announced, Pinnacle is also undertaking a non-underwritten share purchase plan (**SPP**) to raise a target of \$25 million². Under the SPP, eligible Pinnacle shareholders with a registered address in Australia or New Zealand³ will be offered the opportunity to acquire up to \$30,000 in New Shares each at the Offer Price.⁴ The SPP offer period is expected to commence on Wednesday, 27 November 2024 and conclude on Thursday, 12 December 2024.

The terms, including the timetable, of the SPP will be set out in the SPP offer booklet, which is currently expected to be lodged with the ASX and sent to eligible Pinnacle shareholders on Wednesday, 27 November 2024. All New Shares issued under the SPP will rank equally with existing Shares on issue as at the date of issue of those New Shares. Proceeds raised under the SPP will be used to provide additional balance sheet capacity to support Pinnacle's future growth.

Important dates

Set out below is an indicative timetable for the Placement and the SPP. The timetable below is indicative only and subject to change. Pinnacle reserves the right to alter the below dates at its full discretion and without prior notice, subject to the requirements of the *Corporations Act 2001* (Cth) and the relevant ASX Listing Rules. All references to time in this announcement are to Sydney time.

Event	Date
Record date for SPP	7pm, Tuesday, 19 November 2024
Announcement of the outcome of the Placement	Thursday, 21 November 2024
Trading halt lifted - trading resumes on the ASX	Thursday, 21 November 2024
Settlement of New Shares to be issued under the Placement	Monday, 25 November 2024
Allotment and normal trading of New Shares issued under the Placement	Tuesday, 26 November 2024
SPP offer opens and SPP offer booklet is dispatched	Wednesday, 27 November 2024
SPP offer closes	Thursday, 12 December 2024
Announcement of results of SPP	Tuesday, 17 December 2024
New Shares issued under SPP	Thursday, 19 December 2024
Normal trading of New Shares issued under the SPP	Friday, 20 December 2024

Additional information

Further details of the offer under the Placement are set out in the investor presentation in relation to the Placement that Pinnacle provided to the ASX on Wednesday, 20 November 2024 (**Investor Presentation**). The Investor Presentation contains important information, including key risks and foreign selling restrictions with respect to the offer under the Placement. This presentation can be accessed on the Pinnacle website at: <https://pinnacleinvestment.com/shareholders/#asx-announcements>.

Please contact Ian Macoun on ian.macoun@pinnacleinvestment.com if you require any further information.

This announcement was authorised for release to the ASX by the board of directors of Pinnacle.

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² If Pinnacle receives applications for an aggregate amount in excess of the amount targeted to be raised under the SPP (\$25 million), Pinnacle may (in its absolute discretion) either scale back applications (to the extent and in the manner it sees fit) or increase the amount raised under the SPP.

³ As at the record date for the SPP of 7:00pm (Sydney time) on Tuesday, 19 November 2024.

⁴ Subject to any scale-back. Pinnacle may (in its absolute discretion) undertake a scale back of applications received under the SPP to the extent and in the manner it sees fit.

IMPORTANT NOTICES

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement includes forward-looking statements. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

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