ASX Announcement

2 July 2026

Navigator Global Investments completes acquisition of Stable revenue share portfolio

Acquisition

Further to Navigator Global Investments Limited (“**NGI**” or “**Navigator**”) announcements on 4 May 2026, Navigator is pleased to announce the completion of its acquisition of a portfolio of Net Revenue Share interests in alternative investment managers (“**Target Portfolio**”) from funds managed by, and clients of, Stable Asset Management LP (“**Stable**”) for total consideration of US$190 million (the “**Acquisition**”) subject to finalisation of administrative processes.

The Acquisition was funded through NGI’s recent A$145 million fully underwritten pro rata accelerated non-renounceable entitlement offer and the issuance of NGI shares as scrip consideration.

Navigator has today issued 58,672,912 ordinary shares in the Company (“**Scrip Consideration**”), representing approximately 9.6% of NGI ordinary shares on issue, to Stable’s Limited Partners (“**LPs**”) and management. Shares issued to Stable’s LPs will be escrowed for one year and shares issued to Stable’s management team will be escrowed for two years.

The Target Portfolio has been named the NGI Stable Growth Portfolio and will form part of the NGI Strategic segment. The NGI Stable Growth Portfolio comprises 17 Net Revenue Share interests in alternative asset managers spanning early-stage to established firms, with broad exposure across alternatives strategies including long short equities, royalties, quantitative, private credit and relative value (amongst others). The NGI Stable Growth Portfolio provides NGI with greater diversification by investment strategy, a higher growth profile and broader investor base.

Total transaction consideration has been reduced from the previously announced US$195 million to US$190 million (-2.6%), due to a change in the final deal composition. This has resulted in the final cash consideration payable by Navigator as part of the Acquisition being US$5 million lower than originally contemplated. This adjustment is expected to have a nominal impact on the Acquisition’s outcomes.

Strategic Partnership

In parallel with the Acquisition, NGI and Stable have entered into a long-term strategic partnership for the management and monitoring of the NGI Stable Growth Portfolio on behalf of NGI (the "**Strategic Partnership**"). The Strategic Partnership provides continuity, expertise, and ongoing value creation to support further scale in the Target Portfolio and any additional Net Revenue Share interests added in the future. NGI will pay Stable a flat fee of US$1.56 million per annum for an initial six-year term, after which the fee will be calculated based on the number of managers in the NGI Stable Growth Portfolio.

The Strategic Partnership will expand NGI's capabilities and growth opportunities in the provision of strategic capital to additional alternative asset managers, with a total of 29 Partner Firms in NGI following completion of the Acquisition. Partnering with Stable, a leading general partner investment, seeding and acceleration platform, creates a potential new avenue for both organic and inorganic growth. With deep experience in sourcing, structuring and scaling alternative asset managers, Stable is expected to provide NGI with access to an attractive pipeline of additional opportunities.

Navigator Chairman Roger Davis said, "*We are excited to welcome Stable as a partner and we especially welcome their expertise as we continue to grow Navigator. This strategically and financially compelling transaction enhances the diversification and long-term growth potential of the business without changing Navigator's primary strategy of partnering with established and scaled firms, thereby improving Navigator's earnings growth, profitability and cash flow generation.*"

– Ends –

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Future Performance

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding Navigator’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with certain geopolitical tensions and hostilities and the risks set out in the Offer Booklet), uncertainties and other factors, many of which are beyond the control of Navigator, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements. Neither Navigator, nor the lead manager, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

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