

ASX Announcement

29 September 2026

Navigator Global to realise significant value as Invictus Capital Partners enters strategic partnership with New York Life Investment Management

Highlights

- New York Life Investment Management (NYLIM) to acquire a 60% ownership stake in Invictus Capital Partners from NGI and other Invictus shareholders, with the remaining interest to be purchased in 2031
- Delivers material upfront proceeds for NGI while retaining exposure to further upside through to 2030:
 - NGI expects to receive net upfront proceeds of approximately USD40–43 million, potential earn-out consideration of up to USD32 million in 2030; and
 - Additional consideration to be determined by Invictus' future business growth and performance in partnership with NYLIM
- Given the success and business growth achieved over the last several years, the transaction implies a materially higher valuation for Invictus compared to NGI's initial investment in 2022
- Invictus is expected to contribute material profit distributions to NGI in FY27–FY31 from retained ownership interests

Navigator Global Investments Limited ("**NGI**" or "**the Company**") today announces it has entered into an agreement to realise the value of its interests in Invictus Capital Partners and its operating companies ("**Invictus**") over time, alongside the other shareholders of Invictus (the "**Transaction**").

New York Life Investment Management ("**NYLIM**"), a global asset management firm with approximately \$838 billion in assets under management, will acquire a 60% ownership stake in Invictus ("**Initial Closing**").

The remaining 40% ownership stake in Invictus will continue to be owned by members of the Invictus management team and other existing shareholders, including NGI, until NYLIM purchases that remaining equity in 2031 ("**Deferred Closing**"), resulting in the full realization of Invictus.

Transaction Rationale & Overview

For NGI, the Transaction represents a partial realisation at an attractive valuation, while retaining meaningful exposure to Invictus' ongoing growth and performance over the multi-year period to 2030 through retained interests, existing carried interest and fund investments, and potential future consideration.

Given the success and business growth achieved over the last several years, the valuation of Invictus implied by the terms of the Initial Closing is materially higher than the valuation at which NGI invested in Invictus in 2022.

NGI is realising its interests in Invictus alongside the other Invictus shareholders as part of a strategic partnership between Invictus and NYLIM. Under the Transaction, NYLIM will acquire a majority ownership stake in Invictus and New York Life will make a significant multi-year capital commitment to Invictus. The partnership is expected to support Invictus' long-term growth by combining its established residential credit investment platform with NYLIM's global reach, permanent capital, distribution capabilities and resources.

The Transaction is consistent with NYLIM's stated strategy to broaden its private markets platform by adding Invictus' differentiated U.S. single-family residential credit capabilities and proprietary loan sourcing and operations platform, Verus Mortgage Capital. Together, Invictus and Verus provide an integrated capability across residential mortgage sourcing, underwriting, financing, securitisation and asset management.

Invictus will continue to operate under its existing leadership team, which will retain a significant ownership stake in the business. Invictus is expected to maintain its established investment approach, processes and day-to-day operations, while benefiting from NYLIM's capital strength, global reach, distribution network and long-term orientation.

Transaction Impact on NGI

The Initial Closing is expected to occur in the first quarter of 2027, subject to customary closing conditions and regulatory approvals. It is anticipated to deliver a significant return on NGI's invested capital, with value realised through upfront proceeds at the Initial Closing, potential earn-out consideration and additional consideration at the Deferred Closing in 2031.

In addition, NGI will retain exposure to Invictus' ongoing business through ownership of existing carried interest, fund interests, and its retained ownership stake in Invictus that it will continue to hold until the Deferred Closing.

Initial Closing

At the Initial Closing, NGI expects to receive net upfront proceeds of approximately USD40–43 million, after underlying Invictus transaction and other costs, estimated taxes and other closing adjustments.

The net upfront proceeds are expected to fund new growth initiatives.

NGI may also receive earn-out consideration of up to approximately USD32 million, based on Invictus achieving agreed revenue, capital raising and deployment targets between the Initial Closing and the end of 2029.

Accordingly, the upfront proceeds should be viewed as one component of NGI's expected total value realisation, alongside potential earn-out consideration, consideration at the Deferred Closing for NGI's remaining ownership interest, continued profit distributions and retained interests.

Deferred Closing

NGI will also receive consideration in 2031 for the sale of its remaining interests in Invictus, with the amount to be determined by reference to agreed future performance outcomes, including but not limited to fee-related earnings, at the relevant measurement date. The consideration received at the Deferred Closing is intended to capture any benefits from the partnership that Invictus is entering into with NYLIM and may represent a meaningful component of total proceeds.

Ongoing Distributions

The Transaction is not expected to materially reduce distributions received by NGI from Invictus in FY27.

NGI expects continued material profit distributions to be received from Invictus until the Deferred Closing in 2031.

Strategic Considerations

The Transaction demonstrates the potential for shareholder value creation through NGI's partnership model with established but growing alternative investment managers. It also illustrates the significant interest from large strategic investors in high-quality, scalable alternative asset managers and demonstrates NGI's track record of identifying and partnering with leading firms.

The Transaction crystallises material value for NGI upfront, while preserving exposure to potential further upside for NGI shareholders over the period to 2030. The transaction structure is designed to maintain strong alignment between Invictus management, NYLIM and NGI through continued management ownership and performance-linked future consideration, with NGI positioned to benefit from higher overall Transaction consideration if Invictus (in partnership with NYLIM) continues to deliver strong growth through to the Deferred Closing in 2031.

Ross Zachary, NGI CIO and Head of NGI Strategic, said:

"NGI is proud to have partnered with Invictus since 2022 and congratulates the team on this next chapter. The Transaction reflects the significant value created since NGI's initial investment and provides NGI shareholders with an attractive upfront outcome, while also preserving the potential for further upside as Invictus continues to grow. It serves as an example of how NGI's partnership model can create value for all stakeholders of alternative investment management firms.."

Invictus & Partnership Background

Invictus Capital Partners is a leading alternative credit asset manager specializing in U.S. single-family residential credit. Founded in 2008 and headquartered in Washington, D.C., the firm manages more than \$20 billion in gross assets. Since 2015, Invictus has acquired more than \$48 billion of residential loans and completed realizations totaling more than \$27 billion. That scale extends to securitization: Invictus is one of the largest asset-manager issuers in the U.S. residential mortgage-backed securities (RMBS) market, with more than 90 completed securitizations totaling over \$45 billion¹.

¹ All figures as of 30 June 2026

Invictus began investing in distressed RMBS during and after the global financial crisis, expanding into residential loans in 2015. The senior team brings decades of experience in residential credit investing and mortgage capital markets. Today, its single-family residential credit platform spans the full loan lifecycle, combining investment management with proprietary sourcing and operations through its affiliate, Verus Mortgage Capital. That structure gives Invictus sourcing at scale, control over credit, the ability to price at the loan level, and deep financing and securitization capabilities.

For more information, visit invictuscp.com.

NGI first partnered with Invictus in August 2022, with total consideration of approximately USD115 million paid over three years. Since then, Invictus has more than tripled gross assets, generating strong outcomes for its investors and extending its leadership position in the U.S. residential mortgage credit market. The results of the partnership, including distributions received by NGI and the growth in the value of NGI's interests before consideration of the Transaction, have exceeded NGI's return targets and generated an attractive return for shareholders.

Investors

Trevor Franz, Managing Director
Lancaster Grove Capital
Trevor.Franz@lgcapital.com.au
+61 406 882 736

Media

James Strong
Sodali & Co
James.Strong@sodali.com
+61 448 881 174

Authorised by: Board of Directors

Forward-looking statements

This announcement contains forward-looking statements, including statements regarding the expected timing and completion of the Transaction, expected proceeds, earn-out consideration, deferred consideration, future distributions, the use of proceeds and the expected benefits of the Transaction. Forward-looking statements are based on current expectations, estimates, assumptions and projections and are subject to risks, uncertainties and other factors, many of which are beyond NGI's control. Actual results, outcomes or events may differ materially from those expressed or implied by these forward-looking statements. Except as required by law or the ASX Listing Rules, NGI undertakes no obligation to update or revise any forward-looking statement.

About Navigator Global Investments

NGI is a diversified alternative asset management company dedicated to partnering with leading management teams who operate institutional quality businesses globally.

The Company has 29 Partner Firms, of which 17 form the NGI Strategic Growth Portfolio. All are well-established, scaled alternative asset managers that operate businesses diversified across investment style, product type and client base. Each represents a highly specialised business.

NGI provides strategic capital and support, whilst preserving the autonomy and entrepreneurial spirit of these organisations. The partnerships are structured with a focus on alignment of interest and minority protections.

For more information on NGI and its Partner Firms, please visit www.navigatorglobal.com.au

Navigator Global Investments Limited (ACN 101 585 737)

Registered office: Level 21, 10 Eagle Street, Brisbane, Queensland, 4000
Principal office: Level 3, 9 Sherwood Road, Toowong, Queensland, 4066