



4 May 2026

By Electronic Lodgement

Market Announcements Office
ASX Ltd
39 Martin Place
SYDNEY NSW 2000

Dear Sir/Madam

Acquisition of additional 6.80% of equity in Metrics Credit Holdings Pty Limited

Pinnacle Investment Management Group Limited (**Pinnacle**) is pleased to announce that it has agreed to acquire an additional 6.80% of existing equity in Metrics Credit Holdings Pty Limited (**Metrics**) in order to restore Pinnacle's equity interest in Metrics to approximately 35% (broadly equivalent to when Pinnacle acquired its initial equity interest in Metrics in 2018). The cost will be approximately A\$100.5 million and will be funded from existing balance sheet capacity, with 75% payable on completion and the remaining 25% twelve months from the date of the agreement.

Concurrently, the National Pension Service of Korea (**NPS**), via its strategic partnership with Townsend Holdings LLC, has agreed to purchase a further 6.37% of existing equity in Metrics at the same implied valuation, taking its shareholding to 9.9%, subject to Foreign Investment Review Board approval.

The vendor of the shares is HRM Holdings Pty Ltd as trustee of the McNamara Family Trust (an associated entity of Graham McNamara). It was announced on 1 July 2025 that Mr McNamara would be retiring in the first half of 2026. All other Metrics executives are retaining their equity positions.

The abovementioned equity purchases are interdependent and are expected to complete in Q2 – Q3 calendar year 2026.

Metrics Managing Partner and CEO, Andrew Lockhart, said "We are pleased to confirm the agreed transition of equity in the business to our existing strategic shareholder partners, Pinnacle and the NPS/Townsend partnership, who continue to demonstrate strong support for Metrics' future growth and success. I would also like to thank and acknowledge Graham McNamara's significant contribution to Metrics over the past 14 years, bringing deep experience, strong leadership and unwavering commitment to delivering strong outcomes for investors. We are delighted that Graham will continue to be involved with the business in an ongoing advisory capacity."

Pinnacle Managing Director, Ian Macoun, said "Pinnacle is proud to have worked alongside the Metrics team over the past decade as the Group has grown to become one of the Asia Pacific region's largest alternative investment managers. We continue to have enormous confidence in the ongoing domestic and international growth of Metrics, particularly as more investors recognise the benefits that can be delivered by experienced, highly diversified and large-scale private markets managers."

Please contact Andrew Chambers at andrew.chambers@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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