

L1 CAPITAL MEDIA RELEASE

8 July 2025

L1 Capital and Platinum announce binding merger terms

Global investment manager L1 Capital is pleased to announce that it has now entered into a binding Merger Implementation Deed (MID) with Platinum Asset Management Limited (Platinum).

The combination of Platinum and L1 Capital is expected to create a market-leading provider of listed equities and alternative investment strategies with total funds under management of approximately A\$16.5 billion. It is intended that Platinum will be renamed and the merged company will remain listed on the ASX after completion of the Merger (Completion) with a new ASX ticker.

Subject to the satisfaction of the conditions set out in the MID, which includes Platinum shareholder approval, at Completion, Platinum will acquire 100% of the issued share capital in L1 Capital,¹ in consideration for the issue of new Platinum ordinary shares to existing L1 Capital shareholders. Under the terms of the Merger, it is expected that immediately following Completion, the existing L1 Capital shareholders will hold 74.0% of the issued share capital in the merged group, and existing Platinum shareholders will hold 26.0%.

Platinum shareholders will receive 'In-Perimeter' performance fees related to the first 3.5% of absolute returns (gross performance net of management fees) generated by L1 Capital's Long Short funds and mandates. Existing L1 Capital shareholders will retain performance fees on L1 Capital's Long Short funds and mandates in excess of the first 3.5% of absolute returns (gross performance net of management fees).

As previously advised, there will not be any changes to L1 Capital investment products, approach or teams, thus clients' investments remain wholly intact.

L1 Capital co-founder Mark Landau said:

"Raf and I are both excited about bringing L1 Capital and Platinum together. We can see major benefits for both Platinum clients and shareholders from combining our capabilities. We believe this merger enables a decisive turnaround in the outlook for the Platinum business."

L1 Capital co-founder Raphael Lamm said:

"Mark and I are both very committed to the future success of the combined business. We believe the combination of L1 Capital and Platinum will create one of Australia's leading global investment firms, with a performance culture and extreme alignment with our investors. At L1 Capital, we have several top performing funds that have delivered strong returns and exceptional downside protection, which we think will resonate well with Platinum's client base."

¹ Other than Z Class shares that would be retained by the existing L1 Capital shareholders, under which they will retain exposure to the performance fees in excess of the first 3.5% of absolute returns (gross performance net of management fees) achieved by L1 Capital on its existing and future Long Short funds and mandates.

Platinum's Chair Guy Strapp said:

"The Platinum Board is unanimous in its view that this transaction is in the best interests of shareholders. After careful consideration, we believe the combination with L1 Capital provides a catalyst to deliver strong outcomes for shareholders and investors, creating a high-quality manager with a strong heritage, world-class investment talent and scale."

Platinum's Chief Executive Officer Jeff Peters said:

"This combination will enable us to deliver on our strategic goals sooner, while providing a pathway to significantly increase and diversify assets under management."

For further information, please see PTM's announcement of the binding agreement from 8 July 2025 available [here](#).

L1 Capital has appointed Macquarie Capital as financial advisor and Corrs Chambers Westgarth as legal advisor.

Media contact:

Ben Wilson/GRACosway

Mobile: + 61 407 966 083

Email: bwilson@gracosway.com.au

Jo Ball/GRACosway

Mobile: + 61 417 177 977

Email: joanna.ball@gracosway.com.au

About L1 Capital

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established in 2007 and is owned by its senior staff, led by founders Raphael Lamm and Mark Landau. The team offers a diverse range of strategies, which include Long Short Fund, Catalyst Fund, International Fund, Global Opportunities Fund and U.K Residential Property Fund. The firm has built a reputation for investment excellence, with all L1 Capital's strategies delivering strong returns since inception. The flagship Long Short Strategy, launched in 2014, has been the best performing long short fund in Australia since inception². L1 Capital serves a diverse investor base that includes large superannuation funds, pension funds, asset consultants, financial planning groups, family offices, private wealth firms, high net worth individuals and retail investors.

Note: L1 Capital is the trading name of First Maven Pty Ltd.

About Platinum Asset Management

Platinum Asset Management Limited (ASX: PTM) is the parent company of Platinum Investment Management Limited, an Australian-based global equities manager with approximately A\$8 billion under management (as of 30 June 2025). Founded in 1994, Platinum focuses on one core asset class (international shares), serving retail and wholesale investors through a broad range of investment products.

Note: Platinum Asset Management is the trading name of Platinum Investment Management Limited.

ENDS

² Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 May 2025.