

Riparian Capital Partners and Pinnacle Investment Management announce strategic partnership

April 4, 2019 – Riparian Capital Partners Pty Limited ('RCP'), a Brisbane-based specialised Water, Agriculture and Food investment firm, and ASX-listed Pinnacle Investment Management Group Limited ('Pinnacle', ASX: PNI) announced today they have entered into a strategic partnership.

RCP was established in early 2019, initially by Managing Partner Nick Waters. Nick was formerly an Investment Director of the Blue Sky Real Assets division, where he was responsible for executing the water investment strategy. He has since been joined by fellow Managing Partner Patrick Hayden, previously a Director of Blue Sky's US subsidiary. The pair have deep experience across the agriculture sector and have worked closely together for several years. The newly formed RCP team also includes Brent Loeskow and Matthew Houlahan, both former Investment Associates in the Blue Sky Real Assets team.

The partnership with Pinnacle provides RCP with capital to invest in the business and alongside investor partners, as well as access to Pinnacle's institutional grade non-investment support services. RCP is the 13th affiliate of Pinnacle, whose existing stable of investment affiliates account for over A\$50bn in funds under management. Consistent with Pinnacle's usual business model it will be a minority investor whilst the majority of equity will be held by the executives of RCP.

Nick Waters, Managing Partner of RCP, said: "We are pleased to have the strategic support of Pinnacle and look forward to working closely with them as we grow the firm to the benefit of agriculture sector investors."

"We're particularly happy with the team we now have in place at RCP who have a strong working history together and a broad skillset and depth of experience that extends across the agriculture sector. Importantly, we've been able to structure the business in a way that ensures complete alignment of outcomes between the team and our investor clients."

"At RCP, we focus on investments backed by real assets that are critical to the production of essential goods. We continue to see compelling investment opportunities in Australian agriculture and look forward to working with patient capital to unlock value across the sector."

Ian Macoun, Managing Director of Pinnacle said: "We are really excited to be launching this new affiliate, which represents our first investment into the agriculture sector. We see very strong structural tailwinds to agricultural assets including water and believe the RCP team are well positioned to provide a range of institutional investors access to this growing asset class."

About Pinnacle Investment Management Group

Pinnacle, founded in 2006, holds equity interests in 13 specialist investment managers with over A\$50 billion in funds under management. Pinnacle provides specialist investment managers a governance framework, working capital, seed funding, distribution and non-investment support services allowing investment professionals to focus on delivering investment excellence to their clients. www.pinnacleinvestment.com

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