

# Acquisition of IP Generation

May 2025



We invest. We lend. We advise.

1

MA to expand its real estate asset management business via the acquisition of IP Generation

2

MA Financial believes that the macro environment will provide strong tailwinds to the real estate sector in the near term as it recovers from higher interest rates and elevated construction costs

3

MA continues to execute on its strategy to build a diversified alternative asset manager offering investors access to unique private market investments

# Transaction summary



MA to acquire IP Generation, a highly complementary real estate funds management platform with substantial growth momentum

Overview	<ul style="list-style-type: none"><li>MA to expand its real estate asset management business via the acquisition of IP Generation, a specialist real estate investment firm based in Melbourne</li><li>Established in 2018, IP Generation manages ~\$2 billion<sup>1</sup> of shopping centre assets across its funds where it has established an impressive track record</li><li>This strategic acquisition increases MA assets under management to over \$12 billion</li></ul>
Fixed consideration <sup>2</sup>	<ul style="list-style-type: none"><li>\$90.4 million in fixed consideration, comprising:<ul style="list-style-type: none"><li>\$80.0 million in upfront consideration payable 100% in MAF shares</li><li>\$10.4 million in deferred consideration payable 50% in cash / 50% in MAF shares in 12 months</li></ul></li></ul>
Alignment and escrow	<ul style="list-style-type: none"><li>Scrip consideration will be subject to escrow, generally on a long-term basis for up to five years<sup>3</sup></li><li>Additional earnout consideration may be payable subject to meeting future performance milestones aligning for growth</li></ul>
MA Financial Impact	<ul style="list-style-type: none"><li>Fixed consideration of approximately \$90.4m implies a 7.9x multiple of FY24 normalised EBITDA<sup>4</sup></li><li>Transaction expected to be accretive to MA Financial's FY25 underlying earnings per share on a full year pro forma basis</li></ul>
Timing	<ul style="list-style-type: none"><li>Completion of the transaction is conditional on customary conditions precedent, including certain change of control consents being received</li><li>The transaction is expected to complete early in 2H25</li></ul>

1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

2. Fixed consideration value based on a MAF issue price of \$7.00 per share. Additional earnout consideration may be payable subject to meeting future performance milestones.

3. The escrow period for 21% of the fixed consideration shares is short-term, being 90 days from the date of completion.

4. Based on unaudited management accounts to 31 December 2024, adjusted to remove abnormal / non-recurring items and reflect agreed transaction structure.

# Strategic rationale for acquisition

MA

Highly complementary platform with potential synergies and strategic benefits



## A strategic acquisition building scale in real estate asset management at what MA believes is an attractive point in the cycle

- Attractive time to accelerate growth in real estate asset management as macro environment is supportive of generating strong returns for investors
- Aim is to build a fully integrated real estate asset management platform with deep operational expertise across the real estate sector



## Establishes a broad real estate funds management platform managing approximately \$8 billion of AUM

- Combined real estate platform comprising approximately 250 professionals offering origination, asset and investment management, development, leasing and property management capability
- Deep expertise in a broad range of sectors including retail, office, industrial, residential, hospitality, marinas and accommodation hotels



## A complementary, high growth real estate funds management platform

- Immediately adds approximately \$2 billion<sup>1</sup> of core real estate AUM, circa 60% of which is from funds established over the last two years
- AUM growth of over \$450 million per annum achieved on average over the last three years



## Combines track record with enhanced underwriting and distribution

- IP Generation's track record and network of approximately 1,100 active investors combined with MA's balance sheet and capital raising capabilities can fast-track growth at an attractive entry point into most markets
- Deepen institutional distribution relationships across combined group



## Strong cultural fit and alignment

- IP Generation's leadership team are well known to MA and will join in senior leadership roles
- Maintains the same entrepreneurial, investor led approach as MA and combination of young leaders and senior oversight to deliver consistent and sustainable outcomes

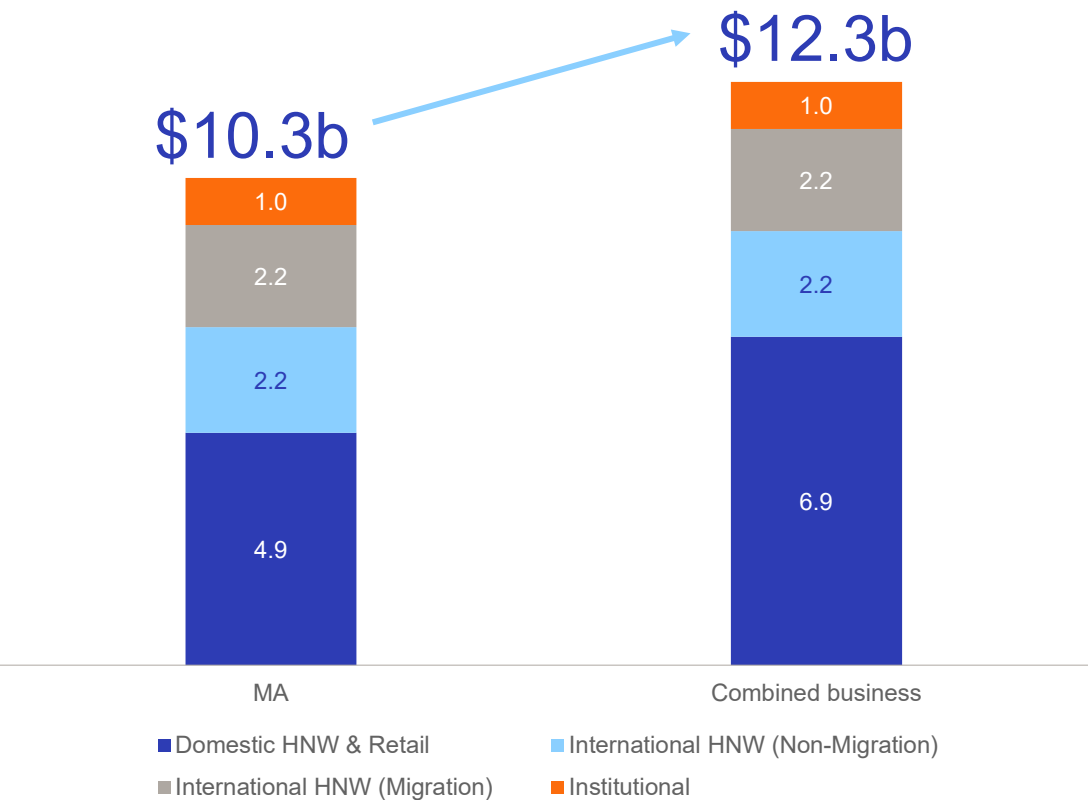
1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

# 20% increase in AUM and further diversification of investor channel

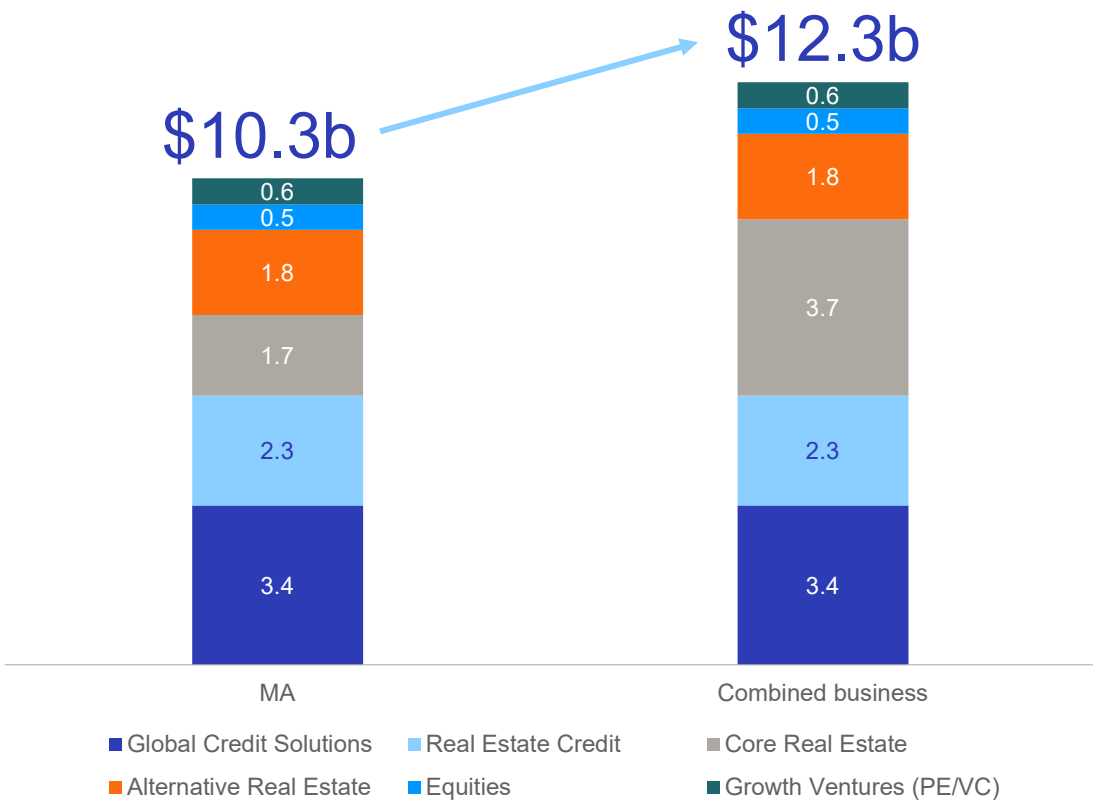


Overlap between MA and IP generation distribution channels limited

FY24 AUM by investor channel



FY24 AUM by investment strategy



1. As at 31 March 2025.

# Building a specialised real estate funds management platform



Managing approximately \$8 billion<sup>1</sup> of equity and debt, across core and alternative real estate



1. Pro forma combined MA Financial and IP Generation as at 31 March 2025.

2. Target Raising - \$500m subscription already received.

# Positioned to benefit from favourable conditions in the retail sector

MA

MA believes this investment is at an attractive point in the real estate cycle, and positions MA to benefit from favourable macro conditions and sector tailwinds in retail real estate

Defensive asset class underpinned by non-discretionary tenants

1

High land value and long-term mixed-use potential

2

Consistent and highly resilient sales growth

3

Complementary to e-commerce growth

4

Substantially rebased sector which is now positioned for growth

5

Diminishing retail floor space per capita

6

# Overview of IP Generation

MA

Since establishment in 2018, the platform has grown to approximately \$2 billion<sup>1</sup> of funds under management

- Leading real estate funds management platform established by Chis Lock in 2018 with the objective of identifying mispriced real estate opportunities featuring an asymmetric return profile and opportunity to reposition
- Since late 2019, it has been focused on the countercyclical strategy of acquiring neighborhood, sub-regional and regional retail shopping centers, a strategy which has proven prescient and delivered strong returns to investors to date
- Demonstrated track record in sourcing and transacting assets off market, implementing leasing and asset management strategies to deliver strong investor returns
  - Average AUM growth from new funds of over \$450m p.a. over last three years
  - Over \$1 billion of equity raised since inception
- Funds primarily structured as single asset or multi asset syndicates with investment from a broad base of approximately 1,100 active high net wealth investors
- In-house property management and leasing capabilities facilitate an intensive and active asset management approach
- Platform generates recurring revenue margin of ~0.80%
- High-calibre and successful team of ~29 people



~\$2 billion<sup>1</sup>  
AUM



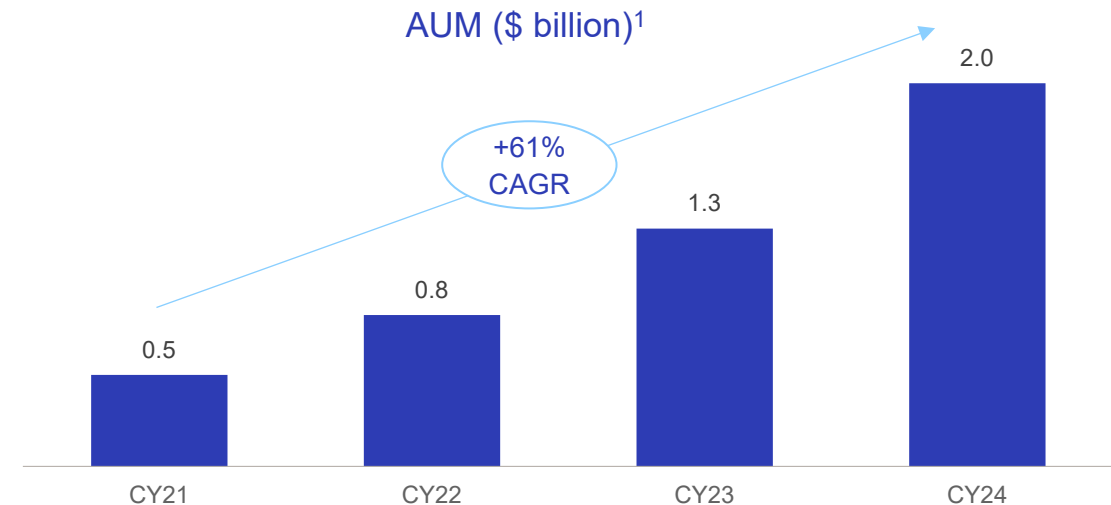
~ 1,100  
Active investors



14  
Shopping centre assets



29  
Employees







1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.



# IP Generation senior leadership team

MA

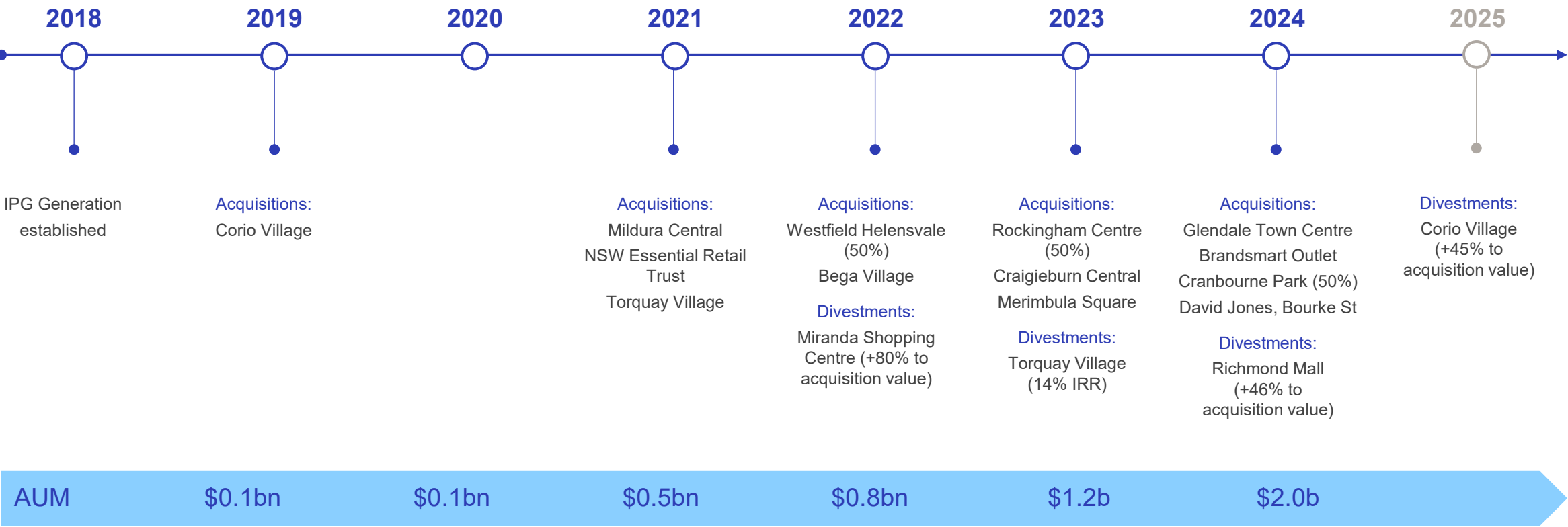
IP Generation has a highly regarded senior leadership team with deep experience in the real estate sector who will all play important leadership roles in the broad MA real estate asset management platform

			
<b>Chris Lock</b>	<b>David Blight</b>	<b>Greg Miles</b>	<b>Ingrid Van Dijken</b>
Head of Core Real Estate	Executive Chairman – Core Real Estate	Director – Retail	Chief Operating Officer – Core Real Estate
20+ years experience  Proven track record in establishing and growing funds management platforms  Previously founded Impact Investment Group	40+ years experience  Seasoned industry executive with experience leading global real estate investment businesses  Previously senior leader at ARA Australia, ING Real Estate	35+ years experience  One of Australia's most highly regarded retail property leaders  Previously senior leader at Westfield / Scentre Group	25+ years experience  Deep expertise in investor and client relations with strong focus on private wealth sector  Previously with Impact Investment Group, NAB Private Wealth

# History of IP Generation



Since establishment in 2018, the platform has grown to ~\$2 billion<sup>1</sup> of assets under management with 29 employees



1. AUM based on retail shopping centre assets is \$1.9 billion following divestment of Corio Village in 1H25.

# Existing IP Generation assets under management

MA

IP Generation manages 10 syndicate funds owning 14 shopping center assets



Mildura Central

Mildura, VIC  
Sub Regional  
Shopping Centre



Goulburn Marketplace

Goulburn, NSW  
Neighbourhood  
Shopping Centre



The Imperial Centre

Gosford, NSW  
Neighbourhood Shopping  
Centre



Cessnock Village

Cessnock, NSW  
Neighbourhood  
Shopping Centre



Corrimal Village

Corrimal, NSW  
Neighbourhood Shopping  
Centre



Westfield Helensvale<sup>1</sup>

Helensvale, QLD  
Regional  
Shopping Centre



Bega Village

Bega, NSW  
Sub Regional  
Shopping Centre



Rockingham Centre<sup>1</sup>

Rockingham, WA  
Regional  
Shopping Centre



Craigieburn Central

Craigieburn, VIC  
Regional  
Shopping Centre



Merimbula Square

Merimbula, NSW  
High Street Retail



Brand Smart

Nunawading, VIC  
Large Format  
Retail



Glendale Town Centre

Glendale, NSW  
Sub Regional  
Shopping Centre



Cranbourne Park<sup>1</sup>

Cranbourne, VIC  
Regional  
Shopping Centre



David Jones

Melbourne, VIC  
CBD Retail

1. 50% interest.

# Building a specialised real estate investment manager

MA

Post completion, MA Financial will have approximately 250 executives actively managing c. \$8 billion of real estate investments across both debt and equity

1	Strategic acquisition of IP Generation significantly enhances our real estate investment capability and capital raising platform
2	Positions MA Financial well to take advantage of an attractive point in the real estate cycle
3	Senior IP Generation executives to take key leadership roles in real estate with each of the principals aligned through holding a material investment in MAF subject to long-term escrow arrangements
4	Significant expansion of MA Financial's presence in the important Melbourne market
5	Represents a financially compelling transaction delivering earnings accretion to MA in FY25 on a full year pro forma basis

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