

## FOR IMMEDIATE RELEASE

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## Menninger Advises Successful Share Buyback

Townsville, QLD, Australia 12 May 2021

Menninger Capital's Corporate Advisory Team has successfully administered an off-market share buy-back for Marathon's investee company MBL Trading Limited. The buyback period commenced on 24 November 2020 and was closed 74% subscribed on 8 January 2021. This subscription amount bought back 18.6% of the outstanding shares on issue.

Share buy-backs are an effective way for a company to leverage a strong cash position to maximise shareholder value while also providing liquidity to shareholders. The key pro-forma impacts resulting from this buyback are:

- **18.3% uplift to Earnings per Share**
- **22.8% uplift to Dividends per Share**
- **13.2% increase in Net Assets per Share**
- **4.2% increase in Return on Equity**

This transaction further increases Menninger's list of successful corporate transactions and more are set to be completed by end of financial year.

**Commenting on the Buy-Back, Lloyd Hirst, Director of MBL, said,** "The buy-back was a significant event with positive outcomes for both accepting (selling) shareholders and continuing shareholders. It provided much needed liquidity to selling shareholders and significantly increased the potential value of the remaining shares."

**Commenting on Menninger's Partnership Approach, Matthew Smith, Chief Executive Officer of Menninger Capital, said,** "A key part of our partnership approach is working alongside our investee companies and assisting them on corporate matters to maximise the potential returns for their shareholders. We eagerly look forward to helping MBL reach its full potential."

If you would like to apply to invest with Menninger Capital please call +61 7 4728 8000 or email

[invest@menningercapital.com](mailto:invest@menningercapital.com)

**We encourage you to think of investing as a long-term pursuit.**

For further information please visit [www.menningercapital.com](http://www.menningercapital.com)

# MENNINGER CAPITAL

## **About Marathon Consolidated Ltd**

Marathon is a balance between an old-fashioned public company, private equity and a hedge fund. We utilise many of the same tools as private equity and hedge fund managers – investment analysis, investment activism and adaptive management. We view our portfolio as dynamic, reacting to opportunities as they develop.

Marathon's investment manager is Menninger Capital. AFS License No. 455364

## **About Menninger Capital**

Menninger manages exclusive global investment funds for private groups of investment partners who share our unequivocal long-term value investment philosophy. Menninger is driven by passion to be a partner of world class businesses and its corporate advisory capabilities complement its investment management activities. As a partner, we act in a constructive manner to support management teams and boards in creating long lasting shareholder value.

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