

MEDIA RELEASE

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Corval forms strategic partnership with Scarcity Partners

Corval Partners (**Corval**) announces that an entity associated with Andrew Roberts has sold a 30% interest in the business to Australian specialist investment manager Scarcity Partners (**Scarcity**), as part of its strategic plans to accelerate growth. Mr Roberts' entities will continue to hold a substantial interest in the business after the transaction, and Mr Roberts remains strongly supportive of the business and the introduction of Scarcity as a strategic shareholder.

The partnership is designed to strengthen Corval's position as a scalable, specialist property fund manager, building on its established investment capabilities, strong standing in the Australian market and deep relationships with its investors.

The transaction with Scarcity strengthens and expands Corval's share register, while maintaining alignment with existing shareholders.

Corval co-founder and Chief Executive Officer, Rob Rayner, said the introduction of Scarcity as an equity partner would enhance its ability to execute a multi-track investor strategy across wealth, institutions and offshore channels.

"This is about bringing in a partner that offers more than just capital," Mr Rayner said. "It supports our long-term vision as a specialist property investor and fund manager with a strong and disciplined investor-first focus, while preserving Corval's entrepreneurial culture and long-term industry relationships.

"Importantly, we believe the expanded capacity this partnership brings will help drive talent attraction and retention as well as providing our team with broader career development opportunities.

"The executive team of Scarcity are high quality, and over their respective journeys to date, have a proven track record of successfully growing investment management platforms. Whilst in many ways it will be business as usual for the Corval team, we now have the added benefit of a strong and aligned equity owner to further grow our business."

Scarcity founder and Managing Partner, Adrian Whittingham, said: "Corval has an enviable track record in direct property, led by high-calibre founders with a clear and consistent focus on delivering strong investor outcomes. The creation and scaling of a high-quality platform is a testament to the leadership of Rob, Kerr and Andrew."

Corval will work closely with Scarcity on long-term growth initiatives, including product development, channel expansion and talent alignment, while maintaining its disciplined approach to capital management and focus on delivering strong outcomes for investors.

The partnership comes at a time of evolving market conditions in the unlisted property sector, positioning Corval to capture market share through its continued strong performance, research ratings and differentiated offering.

The transaction is effective immediately.

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Media enquiries:

Corval

John Gardner
VECTOR Advisors
+61 413 355 997
jgardner@vectoradvisors.au

Scarcity Partners

Justin Clark
New World Communications
+61 429 361 117
justin@newworldrm.com

About Corval

Corval is one of Australia's leading specialist property investors. The Company creates value and generates superior returns for its investors through a disciplined, risk-first approach to real estate investment. Corval has a long-standing track record of delivering strong and stable performance, driven by conservative underwriting, risk assessment and transparent communication. Investment decisions prioritise capital protection and disciplined risk assessment across market cycles.

The Company invests alongside its investors and views capital partners as long-term relationships. This alignment extends internally and externally, supporting trust and shared outcomes over time. Corval's stable and experienced team are nimble and responsive. With 30 staff, over 17 years of operating history and \$2.8 billion of assets under management, Corval is structured to retain institutional discipline while operating with the responsiveness of a boutique manager.

Investors and tenants benefit from direct access to senior decision-makers, allowing faster, more informed outcomes. Corval invests across industrial, office, hotels, agricultural assets and land-lease communities, applying a consistent investment approach across each sector. Learn more about Corval at corval.com.au.

About Scarcity Partners

Scarcity Partners is an Asia-Pacific focused growth investor to high-quality investment management firms, a specialty known as GP staking. Through its disciplined strategy, Scarcity Partners acquires equity interests in established and emerging asset managers, providing investors with exposure to the economics and long-term growth of those businesses.

Scarcity provides institutional backing, combined with strategic expertise, supporting partner firms across product development, capital formation, operational scaling, distribution and governance enhancement. Its approach is partnership-led, while preserving each manager's investment autonomy, culture and operational independence.

The firm currently invests through its Scarcity GP Access Fund, offering investors access to capacity-constrained, specialist managers that are often difficult to access directly. Since inception, Scarcity Partners has invested in managers across private equity, private credit and venture capital, including Evidentia Group (subsequently acquired by Generation Development Group), Privity Credit, January Capital, Benwerrin Investment Partners, Black Kite Partners and Infocus Wealth Management. Scarcity Partners is headquartered in Sydney, Australia. Learn more about Scarcity Partners at scarcitypartners.com.