Wildcat Infrastructure Submits Non-Binding Offer to Acquire AUSTAL USA

American family firm offers a domestic owner for one of the few yards supplying the United States submarine industrial base.

Miami, Florida, 09 September 2026. Wildcat Infrastructure, the infrastructure business of Wildcat Equity Partners, today confirmed that it has submitted a non-binding offer to the board of Austal Limited (ASX: ASB) to acquire Austal USA, comprising the company's United States entities and its shipyard at Mobile, Alabama.

The offer values Austal USA at an enterprise value of between $1.25-1.35B on a cash-free, debt-free basis. Wildcat has made no offer for Austal Limited or for the group's Australian or Asian operations.

Austal USA employs a workforce of several thousand in Mobile and San Diego and holds a position in the American submarine industrial base that cannot be quickly replicated. Under its partnership with General Dynamics Electric Boat, the yard manufactures command and control systems modules and electronic deck modules for the Virginia-class and Columbia-class programs and it operates the United States Navy's Additive Manufacturing Center of Excellence in Danville, Virginia. Its third module manufacturing facility, a 369,600 square-foot building dedicated to submarine modules, is due to be fully operational later this year.

"There are very few yards in the United States qualified to build submarine modules to the standard these programs demand, and Mobile is one of them. Clearly this matters to Australia and AUKUS Pillar 1" said William Elischer, Managing Director of Wildcat. "There is no quick way to build another facility. We are in a race against the clock. That makes the ownership of this yard a security question as much as a commercial one. Ours is American capital that commits to the long term – the rate these vessels get built matters for the Allies on which our mutual security depends, and we are laser-focused on that."

Wildcat Infrastructure deploys long-term capital across energy, infrastructure and telecommunications, sectors that require patience and disciplined structuring. In energy, it develops and invests in utility-scale renewable generation across solar, wind and storage in the United States and India. Wildcat works across the whole of a project from origination, construction and permanent financing, power purchase arrangements and supply-chain strategy from raw material through to module assembly. In telecommunications, it has built ultra-low-latency microwave networks serving algorithmic trading firms across several continents and is currently developing a multi-gigawatt power project in Texas to serve data centers, combining grid supply, renewable generation, natural gas and fuel cells.

The reasoning behind the offer is continuous with that record. A shipyard is a long-cycle, capital-intensive asset whose economics are set years before delivery and are exposed to policy, to design change and to the pace of the customer. These are the conditions Wildcat has spent years underwriting in energy infrastructure.

The offer is made by Wildcat Infrastructure and sponsored by Wildcat Equity Partners, the privately held family investment firm led by Group Chairman and Chief Executive Eric Nicolaides.

“We see the acquisition of Austal US as a key element of a larger strategy we are pursuing to invest in and acquire pre-eminent shipyards globally in order to bring maritime capability and supremacy back to the United States in line with US global positioning.” said Eric Nicolaides, Group Chairman and Chief Executive of Wildcat Equity Partners. “The need for advanced naval capabilities is front-of-mind in multiple theaters and our offer presents a contribution to that solution.”

Because Wildcat is a United States acquirer, the transaction would not be expected to require clearance by the Committee on Foreign Investment in the United States. Wildcat would nonetheless expect to engage the Defense Counterintelligence and Security Agency, the Department of the Navy and the Department of War on facility clearance, on the novation of contracts and on the continuity of the submarine module programs. Wildcat has made no approach to Austal USA’s workforce or its customers.

Notes to Editors

About Wildcat Equity Partners
Wildcat Equity Partners is a privately held family investment firm, founded in 2006 and headquartered in Miami with an office in Chicago. It invests its own capital rather than managing money for third parties and works alongside US institutional finance partners to affect its transactions. It aims to hold its businesses without a fund life or exit block. Good businesses often need more time than conventional capital allows; Wildcat’s is family capital so it can give it.
For more information, please visit: wildcat.llc

About Eric Nicolaides
Eric Nicolaides is Group Chairman and Chief Executive of Wildcat Equity Partners. An economics graduate of Northwestern University, he has spent his career building businesses in capital-intensive sectors across infrastructure, energy and telecommunications.

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