FORM 8-K

CURRENT REPORT
Pursuant to Section 13 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2021

T. Rowe Price Group, Inc.
(Exact name of registrant as specified in its charter)

Maryland 000-32191 52-2264646
(State of (Commission (IRS Employee)
incorporation) File Number Identification No.)

100 East Pratt Street, Baltimore, Maryland 21202
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (410) 345-2000

N/A
(Former Name of Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.20</td>
<td>TROW</td>
<td>The NASDAQ Stock Market LLC</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
On October 28, 2021, T. Rowe Price Group, Inc. (the “Company”) entered into a transaction agreement (the “Purchase Agreement”) with Oak Hill Advisors, L.P., a Delaware limited partnership (together with its affiliated entities, “OHA”), and the holders of equity interests in OHA (the “Sellers”).

Upon the terms and subject to the conditions set forth in the Purchase Agreement, the Company will purchase from the Sellers (the “Acquisition”) substantially all of the issued and outstanding equity interests in OHA, for a purchase price of approximately $3.3 billion in the aggregate at the closing, including the retirement of outstanding OHA debt, with approximately 74% payable in cash and 26% in shares of the Company's common stock. $0.20 par value (the “Company Common Stock”), subject to certain adjustments as set forth in the Purchase Agreement (the “Consideration”). Upon the satisfaction of certain milestones by the OHA business, the Consideration may be increased by up to an incremental $900 million as part of an earn-out payment starting in early 2025 and ending in 2027 (the “Earnout Payment”). The Earnout Payment, if any, will be payable to Sellers if the OHA business generates revenues in excess of certain pre-set targets (each, an “Earnout Target”) during the period commencing January 1, 2022 through December 31, 2026 (the “Earnout Period”). The Earnout Payment will be subject to a proportional reduction if actual revenue of the OHA business as of the end of the Earnout Period does not meet the Earnout Target.

The Company, OHA and the Sellers have agreed to customary representations and warranties in the Purchase Agreement for a transaction of this type. In addition, the Purchase Agreement includes various covenants, including, among others, (i) covenants by OHA to conduct its business in all material respects in the ordinary course of business during the period between the execution of the Purchase Agreement and closing, (ii) covenants by the Company and OHA to make the required filings under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”), and (iii) covenants by the Company and OHA to make the required filings with other regulatory authorities required to consummate the transactions contemplated in the Purchase Agreement.

The completion of the Acquisition is subject to customary closing conditions for transactions of this type, including, among others, (i) the expiration or earlier termination of the applicable waiting period under the HSR Act, (ii) obtaining consents (up to a certain percentage threshold as determined by the aggregate dollar amount of assets under management) of certain investment funds or other vehicles of OHA to the “assignment” (as defined in the Investment Advisers Act of 1940) or continuation of their client contracts, and (iii) Mr. Glenn August's and Mr. William Bohnsack's employment agreements being in full force and effect, and Mr. August and Mr. Bohnsack continuing to devote substantially all of their business time to the affairs of the OHA business (subject to such permitted activities as set forth in Mr. August's and Mr. Bohnsack's employment agreements) and both of them not having become deceased or disabled.

The Purchase Agreement provides for certain termination rights for both the Company and OHA, including (a) the right of the Company or OHA to terminate the Purchase Agreement if the Acquisition is not consummated on or before April 27, 2022, (b)(i) the right of the Company to terminate the Purchase Agreement (subject to certain conditions) if OHA is in violation or breach of any covenant, representation or warranty in the Purchase Agreement, and such violation or breach would cause any of the closing conditions not to be satisfied, and such violation or breach has not been waived by the Company or cured by OHA or the Sellers within a period of time as specified in the Transaction Agreement, and (ii) the right of OHA to terminate the Purchase Agreement (subject to certain conditions) if the Company is in violation or breach of any covenant, representation or warranty in the Purchase Agreement, and such violation or breach would cause any of the closing conditions not to be satisfied, and such violation or breach has not been waived by the Sellers or cured by the Company within a period of time as specified in the Transaction Agreement, and (c) the right of the Company or OHA to terminate the Purchase Agreement in the event of certain non-appealable final orders or laws prohibiting the Acquisition.

Pursuant to the Purchase Agreement, the Company’s Board of Directors intends to elect Mr. August as a director of the Company, effective at the closing. Mr. August's election to the Company’s Board of Directors is subject to final approval by the Company’s Board of Directors.

In addition, the parties have entered into a memorandum of understanding which sets forth how the OHA business will be managed as a standalone business within the Company. Pursuant to the memorandum of understanding, certain OHA employees, including Mr. August and Mr. Bohnsack, will be entitled to participate in a “carry pool” in respect of the carried interest from the OHA business. The memorandum of understanding also provides for potential incentive payments for certain of Sellers, including Mr. August, related to the growth of the OHA business.
Simultaneously with the execution of the Purchase Agreement, the Company and Mr. August entered into an employment agreement (the "Employment Agreement"). Pursuant to the Employment Agreement, contingent upon the closing of the Acquisition, Mr. August will commence employment with the Company for an initial term ending on the fifth anniversary of the closing of the Acquisition, subject to automatic renewal for successive two-year periods thereafter. In connection with his employment, Mr. August will receive an annual base salary of $350,000, may receive an annual bonus and/or equity and other long-term incentive awards in the discretion of the Company’s Board of Directors and will participate in employee benefit plans generally on the same terms as the Company’s other employees. Mr. August will not receive any compensation in respect of his service as a member of the Company’s Board of Directors.

If the employment of Mr. August is terminated by the Company without "cause" or by him for "good reason" (each as defined in the Employment Agreement), in addition to accrued benefits, he will be entitled to (a) 12 months of base salary continuation, (b) a prorated portion of his annual bonus for the year in which termination occurs, if any, based on actual results for such year and payable at the same time bonuses for such year are paid to other senior executives of the Company and (c) subject to his eligibility and timely election, the Company will pay the employer-paid portion of his COBRA coverage for 12 months following termination. Mr. August’s receipt of severance benefits, other than accrued benefits, is subject to his execution and nonrevocation of a general release of claims in favor of the Company and continued compliance with the restrictive covenants contained in the Employment Agreement.

Pursuant to the Employment Agreement, Mr. August will be subject to noncompetition and employee and customer non-solicitation and noninterference covenants during employment and for two years following termination, as well as on-going confidentiality obligations.

The foregoing description of the Acquisition, the Purchase Agreement and the Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement and the Employment Agreement, which will be filed as exhibits to the Company’s Form 10-K for the year ended December 31, 2021.

Section 3 - Securities and Trading Markets

Item 3.02. Unregistered Sale of Equity Securities.

Pursuant to the Purchase Agreement, it is estimated the Company will deliver up to an aggregate of 4.3 million shares of Company Common Stock, at the closing of the Acquisition, subject to certain adjustments. The shares of Company Common Stock will be issued in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), in partial consideration for the acquisition of the equity interests in OHA from the Sellers.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On October 28, 2021, the Company issued a press release announcing the execution of the Purchase Agreement described in Item 1.01 above. The press release is attached as Exhibit 99.1, to this Current Report on Form 8-K, and incorporated herein by reference.

On October 28, 2021, the Company will hold a conference call with analysts and investors regarding the transactions contemplated by the Purchase Agreement. The materials furnished as Exhibit 99.2 to this Current Report on Form 8-K are incorporated herein by reference and will be presented during such conference call.

The information in this report furnished pursuant to Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. It may only be incorporated by reference in another filing under the Exchange Act or the Securities Act, if such subsequent filing specifically references such information.
Section 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.


SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

T. Rowe Price Group, Inc.

By: /s/ Jennifer B. Dardis
Jennifer B. Dardis
Vice President, Chief Financial Officer and Treasurer
Date: October 28, 2021
T. ROWE PRICE TO ACQUIRE OAK HILL ADVISORS, ACCELERATING EXPANSION INTO ALTERNATIVE INVESTMENT MARKETS

OHA, a Leading Alternative Credit Manager with $53 Billion of Capital Under Management, to Become T. Rowe Price’s Private Markets Platform

T. Rowe Price and OHA Plan to Scale Alternative Credit Capabilities Globally as Investor Demand Grows

OHA to Operate Under the Leadership of Its CEO and Current Management Team

T. Rowe Price to Host Conference Call Today at 9 a.m. Eastern Time

Baltimore and New York: October 28, 2021

T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), today announced a definitive agreement to purchase Oak Hill Advisors, L.P. (OHA), a leading alternative credit manager.

Under the terms of the transaction, T. Rowe Price will acquire 100% of the equity of OHA and certain other entities that have common ownership for a purchase price of up to approximately $4.2 billion, with $3.3 billion payable at closing, approximately 74% in cash and 26% in T. Rowe Price common stock, and up to an additional $900 million in cash upon the achievement of certain business milestones beginning in 2025. The purchase price includes the retirement of OHA debt outstanding at closing. Excluding amortization of intangibles and the expense impact of the earnout, the transaction is expected to be accretive to T. Rowe Price diluted earnings per share by a low-to-mid single digit percentage in 2022.

OHA, a leading alternative credit manager, will become T. Rowe Price’s private markets platform, accelerating T. Rowe Price’s expansion into alternative investment markets and complementing T. Rowe Price’s existing global platform and ongoing strategic investments in its core investments and distribution capabilities. Alternative credit strategies continue to be in demand from institutional and retail investors across the globe seeking attractive yields and risk-adjusted returns.

With $53 billion of capital under management as of July 31, 2021,1 across its private, distressed, special situations, liquid, structured credit, and real asset strategies and more than 300 employees in its global offices, OHA has generated attractive risk-adjusted returns over its more

1 Capital under management estimated as of July 31, 2021, pro forma for capital flows during the month of August. Includes net asset value, portfolio value, and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets.
than 30-year history. OHA’s performance, its global institutional client base, and the positive industry backdrop have positioned it to raise $19.4 billion of capital since January 2020.

Scale is increasingly important as a competitive advantage in sourcing financing opportunities and driving differentiated returns across alternative credit markets. T. Rowe Price’s full range of equity, fixed income, and multi-asset solutions, along with its global footprint, is anticipated to facilitate these benefits of scale, offering greater opportunities for investors, borrowers, and financial sponsors. Given the limited overlap in investment strategies and client bases, the two firms expect to leverage complementary distribution opportunities. In addition, they plan to co-develop new products and strategies for T. Rowe Price’s wealth and retail channels, including its broker-dealer, bank, RIA, and platform businesses. T. Rowe Price has agreed to commit $500 million for co-investment and seed capital alongside OHA management and investors. Over time, both firms intend to explore opportunities to expand into other alternative asset categories.

Bill Stromberg, chair of T. Rowe Price’s Board of Directors and chief executive officer, stated, "While we are committed to our long-term strategy to grow our business organically, we have also taken a deliberate and thoughtful approach to considering adding new capabilities through acquisitions that advance our business strategy. OHA meets the high bar we have set for inorganic opportunities, and their proven private credit expertise will help us meet our clients’ demand for alternative credit."

Rob Sharps, T. Rowe Price president, head of Investments, and group chief investment officer, added, "OHA and T. Rowe Price share organizational cultures that focus on long-term investment excellence and delivering value for clients and that are grounded in collaboration, trust, and integrity. As we bring together complementary capabilities and distribution, we can capitalize on growth opportunities for new product development that add value for our clients and stockholders. We share a vision with OHA’s seasoned management team to build a broader business in private markets by combining their specialty in alternative credit with our global scale."

Glenn August, founder and chief executive officer of OHA, stated, "Joining with T. Rowe Price will better position us to meet the evolving investment needs of clients, as well as the financing needs of companies and financial sponsors, while maintaining our record of measured and thoughtful growth. T. Rowe Price and OHA share a consistent approach, focusing on investment excellence, integrity, collaborative culture, and client partnership, that will help us build a stronger combined organization. I am grateful for the hard work and commitment of our team members and looking forward to the opportunities ahead."

While seeking to leverage the combined strengths of the two businesses, OHA will operate as a standalone business within T. Rowe Price; have autonomy over its investment process; and maintain its team, culture, and investment approach. August will continue in his current role and is expected to join T. Rowe Price’s Board of Directors and Management Committee following closing. Alongside August, all members of OHA’s partner management team will sign long-term agreements and continue to lead the business in their current roles.
The transaction has been unanimously approved by the T. Rowe Price Board of Directors and the partners of OHA and is expected to close late in the fourth quarter of 2021, subject to the satisfaction of customary closing conditions, including the receipt of regulatory clearances and approvals and client consents.

Evercore served as financial advisor and Dechert LLP served as legal counsel to T. Rowe Price.

J.P. Morgan Securities LLC and M. Klein & Company served as financial advisors and Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel to OHA.

CONFERENCE CALL INFORMATION
T. Rowe Price will host a live audio webcast today at 9 a.m. eastern time to discuss the acquisition. Access to the webcast and presentation deck will be available via the firm’s Investor Relations website at troweprice.gcs-web.com/events. A replay will be available shortly after the conclusion of the meeting and archived online for a period of one year.

ABOUT T. ROWE PRICE
Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization with $1.61 trillion in assets under management as of September 30, 2021. The organization provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The company also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price’s disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

ABOUT OHA
OHA is a leading alternative investment firm with $53 billion of capital under management (as of July 31, 2021) across its private, distressed, special situations, liquid, structured credit, and real asset strategies. OHA has generated attractive risk-adjusted returns over its more than 30-year history by specializing in performing and distressed credit-related investments in North America, Europe, and other geographies. OHA employs more than 300 people globally and is headquartered in New York, with primary offices in London, Sydney, Hong Kong, Luxembourg, Fort Worth, and San Francisco. For further information about OHA, please visit oakhilladvisors.com.

OTHER MATTERS
Statements in this press release that are not historical facts are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, words or phrases generally written in the future tense and/or preceded by words such as “will,” “may,” “could,” “expect,” “believe,” “anticipate,” “intend,” “plan,” “seek,” “estimate,” “preliminary,” or other similar words are forward-looking statements.

Various forward-looking statements in this press release relate to the acquisition by T. Rowe Price of OHA, including regarding expected scale and distribution opportunities, operating efficiencies and results, growth, client and stockholder benefits, key assumptions, timing of
closing of the transaction, revenue realization, expense synergies, financial benefits or returns, accretion, and integration costs.

Forward-looking statements involve a number of known and unknown risks, uncertainties, and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Important transaction-related and other risk factors that may cause such differences include: (i) the occurrence of any event, change, or other circumstances that could give rise to the termination of the purchase agreement; (ii) the transaction closing conditions may not be satisfied in a timely manner or at all, including due to the failure to obtain regulatory and client approvals; (iii) the announcement and pendency of the acquisition may disrupt T. Rowe Price’s and OHA’s business operations (including the threatened or actual loss of employees, clients, or suppliers); (iv) T. Rowe Price or OHA could experience financial or other setbacks if the transaction encounters unanticipated problems; (v) anticipated benefits of the transaction, including the realization of revenue, accretion, financial benefits or returns, and expense and other synergies, may not be fully realized or may take longer to realize than expected; (vi) client and investor interest in T. Rowe Price or the combined business’s products may be less than anticipated; and (vii) T. Rowe Price may be unable to successfully integrate OHA’s businesses with those of T. Rowe Price or to integrate the businesses within the anticipated time frame.

Readers are cautioned that any forward-looking information provided by or on behalf of T. Rowe Price or OHA is not a guarantee of future performance. Actual results may differ materially from those in forward-looking information because of various factors including, but not limited to, those discussed above and in Item 1A, Risk Factors, included in T. Rowe Price’s Form 10-K Annual Report for 2020.

Any forward-looking statements speak only as of the date on which they are made, and neither T. Rowe Price nor OHA undertake an obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events.

CONTACTS:

**T. Rowe Price Media Contacts**

Brian Lewbart  
(410) 345-2242  
Brian.lewbart@troweprice.com

Brett Philbin / Allison McLarty  
Edelman  
646-270-6797  
T RowePrice@edelman.com

**OHA Media Contacts**

Abi Genis / Brandon Pinto  
Sard Verbinnen & Co  
agenis@sardverb.com / bpinto@sardverb.com

**T. Rowe Price Investor Relations**

Linsley Carruth  
(410) 345-3717  
Linsley.carruth@troweprice.com
## Today's Speakers

<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Company Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill Stromberg</td>
<td>CHIEF EXECUTIVE OFFICER, T. ROWE PRICE GROUP</td>
</tr>
<tr>
<td>Glenn August</td>
<td>FOUNDER AND CHIEF EXECUTIVE OFFICER, OHA</td>
</tr>
<tr>
<td>Rob Sharps</td>
<td>PRESIDENT, HEAD OF INVESTMENTS, GROUP CIO, INCOMING CEO (January 2022), T. ROWE PRICE GROUP</td>
</tr>
<tr>
<td>Bill Bohnsack</td>
<td>PRESIDENT AND SENIOR PARTNER, OHA</td>
</tr>
<tr>
<td>Jen Dardis</td>
<td>CHIEF FINANCIAL OFFICER AND TREASURER, T. ROWE PRICE GROUP</td>
</tr>
</tbody>
</table>
Forward-looking statements

This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the acquisition by T. Rowe Price of Oak Hill Advisors, L.P. (OHA), including regarding expected scale and distribution opportunities, operating efficiencies and results, growth, client and stockholder benefits, key assumptions, timing of closing of the transaction, revenue realization, expense synergies, financial benefits or returns, accretion and integration costs.

Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. Forward-looking statements in this presentation may include, Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Important transaction-related and other risk factors that may cause such differences include: (i) the occurrence of any event, change or other circumstances that could give rise to the termination of the purchase agreement; (ii) the transaction closing conditions may not be satisfied in a timely manner or at all, including due to the failure to obtain regulatory and client approvals; (iii) the announcement and pendency of the acquisition may disrupt T. Rowe Price's and OHA's business operations (including the threatened or actual loss of employees, clients or suppliers); (iv) T. Rowe Price or OHA could experience financial or other setbacks if the transaction encounters unanticipated problems; (v) anticipated benefits of the transaction, including the realization of revenue, accretion, financial benefits or returns and expense and other synergies, may not be fully realized or may take longer to realize than expected; (vi) client and investor interest in T. Rowe Price or the combined businesses' products may be less than anticipated, and (vii) T. Rowe Price may be unable to successfully integrate OHA's businesses with those of T. Rowe Price or to integrate the businesses within the anticipated timeframe.

Any forward-looking statements speak only as of the date on which they are made, and neither T. Rowe Price nor OHA undertake an obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. Actual results may differ materially from those in forward-looking information because of various factors including, but not limited to, those discussed below and in Item 1A, Risk Factors, included in T. Rowe Price's Form 10-K Annual Report for 2020.
Introduction

On October 28, 2021, T. Rowe Price announced a definitive agreement to purchase OHA for a total of up to $4.2 billion.

T. Rowe Price’s stated criteria for evaluating inorganic opportunities

<table>
<thead>
<tr>
<th>Add new capabilities</th>
<th>Align with best-in-class investors</th>
<th>Minimize existing business disruption</th>
<th>Add value to stockholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Diversification</td>
<td>• Strong investment performance and culture</td>
<td>• Similar culture and business practices</td>
<td>• Value creation through distribution and new product development and seeding</td>
</tr>
<tr>
<td>• Advance our strategy</td>
<td>• Repeatable source of alpha</td>
<td>• Minimal overlap with scaled capabilities</td>
<td></td>
</tr>
</tbody>
</table>

Achieve excellent investment results for clients + attractive returns for stockholders over long term
Why bring together T. Rowe Price and OHA

**Alternative credit growing rapidly with continued demand from institutional investors**
- Growing and diverse asset class that offers attractive yields and solid risk adjusted returns.
- Investors are projected to almost double their private credit exposure over the next four years.\(^1\)

**OHA, an institutional quality manager with a 30-year track record of growth and investment performance**
- $53 billion in capital under management\(^2\) and $19+ billion of capital raised since January 2020.
- Consistent investment process based on fundamental research has created deep relationships among key market participants.
- Similar cultures at both firms with shared values, including a focus on investment performance, emphasis on collaboration, and delivering value for clients.

**Opportunity to grow at intersection of two organizations**
- Leverage distribution opportunities across T. Rowe Price and OHA institutional clients, bringing the best of both organizations.
- Plan to co-develop new products for T. Rowe Price’s wealth and retail channels including broker dealer, bank, RIA, and platform businesses.
- Over time, expand into other alternative asset categories.

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\(^1\)Source: Preqin.
\(^2\)OHA Capital Under Management estimated as of July 31, 2021, pro forma for capital flows during the month of August. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Fee Basis AUM as of July 31, 2021 is US$44B.
OHA to become T. Rowe Price’s private markets platform

<table>
<thead>
<tr>
<th>T. Rowe Price</th>
<th>OHA</th>
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<tbody>
<tr>
<td><strong>Equity ($975 b)</strong></td>
<td><strong>Private Markets ($20 b)</strong></td>
</tr>
<tr>
<td>- Global</td>
<td>- Private credit / mezzanine</td>
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<tr>
<td>- Global ex US</td>
<td>- Global stressed / distressed</td>
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<tr>
<td>- US</td>
<td>- Structured products</td>
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<tr>
<td>- Europe</td>
<td>- Real assets / CRE</td>
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<td>- Asia-Pacific</td>
<td>- Special situations</td>
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<td>- Emerging Markets</td>
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<td>- Frontier Markets</td>
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<tr>
<td>- Sector strategies</td>
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<tr>
<td><strong>Fixed Income ($181 b)</strong></td>
<td><strong>Liquid Strategies ($18 b)</strong></td>
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<tr>
<td>- Global</td>
<td>- High yield</td>
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<td>- Global ex US</td>
<td>- Leveraged loans</td>
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<tr>
<td>- US</td>
<td>- Global stressed / distressed</td>
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<tr>
<td>- Emerging Markets</td>
<td>- Corp. structured products</td>
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<tr>
<td>- Government</td>
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<td>- Investment Grade</td>
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<tr>
<td>- High Yield</td>
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<tr>
<td>- Multi-Sector</td>
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<tr>
<td>- Bank loans</td>
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<tr>
<td><strong>Multi-asset ($457 b)</strong></td>
<td><strong>Structured Credit ($15 b)</strong></td>
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<tr>
<td>- Retirement offerings</td>
<td>- OHA managed CLOs</td>
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<tr>
<td>- Multi-asset strategies</td>
<td>- Debt &amp; equity in 3rd party CLOs</td>
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<tr>
<td>- Specialized strategies</td>
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<tr>
<td>- Customized solutions</td>
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<tr>
<td>- Liquid alternatives</td>
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</table>

**Breadth of T. Rowe Price investment platform and global scale, combined with OHA’s private market expertise**

- OHA Capital Under Management estimated as of July 31, 2021, pro forma for capital flows during the month of August. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Fee-Base ADM as of July 31, 2021 for Private Markets, US$15 b for Liquid Strategies, and US$15 b for Structured Credit.

T. ROWE PRICE GROUP, INC.
OHA Company Overview

Scale, experienced investor in the alternative credit markets
- $53 b platform across private, distressed, special situations, liquid, structured credit and real asset strategies
- Fundamental investment strategy utilizing deep industry research
- Focused on private, customized financing solutions and syndicated markets
- OHA has generated attractive risk-adjusted returns over its more than 30-year history

Diversified platform across strategies and investor base
- Manages a range of single and multi-strategy funds, CLOs and customized mandates
- Balanced geographic mix across three regions
- Institutional focus that spans the range including pensions, sovereigns, institutions/insurance, family offices, endowments, and foundations

Experienced team
- 18 partner management team with 15 years average tenure at OHA
- 300+ person team with 100+ investment professionals
- Headquartered in New York, with other primary offices in London, England and Fort Worth, Texas

Capital Under Management

- 45% North America
- 46% Europe
- 4% Middle East
- 9% Asia/Australia

Capital Under Management by Investor Domicile

- 52% Domestic
- 48% International

Capital Under Management by Client Type

- 58% Pensions
- 30% Sovereign Wealth Funds
- 14% Institutions/Insurance
- 11% Foundations/Endowments/Other
- 17% Family Offices/Foundations/Endowments/Other

Estimated as of July 31, 2021, pro forma for capital flows during the month of August. Includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Fee Basis AUM as of July 31, 2021 in USD. (a) Estimated as of June 30, 2021, on a capital basis. Excludes investors in CLOs, which are typically banks and insurance companies. Includes net asset value and unfunded capital.
OHA Product Range

Private Markets ($20 B)
- Strategies:
  - Private credit / mezzanine
  - Global stressed / distressed
  - Structured products
  - Real assets / CRE
  - Special situations
- Multi- and single-strategy
- Target higher absolute returns while limiting realized losses

Liquid Strategies ($18 B)
- Strategies:
  - High yield
  - Leveraged loans
  - Global stressed / distressed
  - Corporate structured products
- Multi- and single-strategy (>50% multi-strategy)
- Target attractive risk-adjusted returns versus market

Structured Strategies ($15 B)
- Strategies:
  - OHA-managed CLOs
  - Debt & equity in 3rd party CLOs
  - Diversified syndicated loan portfolios
- Target outperformance versus market and CLO managers

OHA Capital under management estimated as of July 31, 2021, pro forma for capital flows during the month of August, includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Fee Basis AUM as of July 31, 2021 is US$11B for Private Markets, US$18 for Liquid Strategies, and US$15 for Structured Credit.

T. ROWE PRICE GROUP, INC. INVEST WITH CONFIDENCE
T. Rowe Price announced a definitive agreement to purchase OHA for a total purchase price of up to approximately $4.2 billion.

- T. Rowe Price will acquire 100% of the equity of OHA and certain other entities that have common ownership, with $3.3 billion payable at closing, approximately 74% in cash and 26% in T. Rowe Price common stock.
- The purchase price includes the retirement of OHA debt outstanding at closing.
- T. Rowe Price will pay up to an additional $900 million in cash upon the achievement of certain business milestones beginning in 2025.
- OHA partners will continue to participate in OHA fund performance fees and carried interest.
- Excluding amortization of intangibles and the expense impact of the earnout, the transaction is expected to be accretive to T. Rowe Price diluted earnings per share by a low-to-mid single digit percentage in 2022.

- Combining OHA’s private markets capabilities with T. Rowe Price’s global scale is expected to create future growth opportunities; cost synergies are not expected.
- OHA will continue to be led by Glenn August, CEO, who we anticipate will also join T. Rowe Price’s board of directors and management committee.
- All OHA employees will continue in their roles.
- OHA partners committed to remaining with company and growing the business.
- T. Rowe Price will continue to leverage OHA’s strong name in the market.
- T. Rowe Price has agreed to commit $500 million for co-investment and seed capital alongside OHA management and investors.
- Expected to close in late Q4 2021, pending regulatory approvals and customary closing conditions.
Questions

Please submit your written questions in the box on the left of the screen.
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