

Trian Releases Investor Presentation Explaining its Strong Opposition to Victory Capital's Latest Proposal For Janus Henderson

Highlights Significant Execution and Closing Risks of Victory Proposal as well as Victory's Misrepresentations of Financing and Other Key Facts

Trian Sees No Realistic Path to Victory Closing a Deal with Janus Henderson

Reaffirms that Trian & General Catalyst \$49 All-Cash Transaction Provides Superior Certainty and Value for Janus Henderson Shareholders, with a Clear Path to Closing in Mid-2026

NEW YORK, March 20, 2026 – Trian Fund Management, L.P. (“Trian”) today released an investor presentation outlining serious concerns about Victory Capital's (“Victory”) unsolicited proposal to acquire Janus Henderson Group plc (NYSE: JHG) and reaffirming the superior value and certainty of their \$49 per share all-cash transaction, which they are sponsoring alongside General Catalyst Group Management, LLC (“General Catalyst”), and which is currently expected to close in mid-2026. The presentation is available at <https://trianpartners.com/perspectives-on-victory-capital>.

As Janus Henderson's largest shareholder, with a 20.7% ownership position, Trian strongly opposes Victory's offer and believes it has the potential to result in significant value destruction at Janus Henderson. The investor presentation details the following surrounding this inferior proposal:

- Trian sees no realistic path to Victory closing a deal with Janus Henderson
- We believe Victory has misrepresented key facts in its proposal
- Victory appears under pressure to do a transaction given its eroding fundamentals
- We view Victory's proposal as far inferior even to Janus Henderson remaining as a public, standalone company
- Trian offers certainty of attractive value in a highly volatile macro-economic environment that has seen equity markets decline since the deal was announced
- Trian has a clear path to closing in ~3 months

The closing of the transaction is subject to satisfaction or waiver of customary closing conditions.

About Trian Fund Management

Founded in 2005, Trian is a multi-billion dollar investment management firm. Trian is a highly engaged shareholder, bringing an entrepreneurial spirit, deep operational expertise, and an ownership mentality to its public and private investments. Leveraging the 50+ years' operating experience of our Founding Partners, Nelson Peltz and Peter May, Trian seeks to invest in high quality companies with untapped potential. Trian works with management teams and boards to help companies execute operational and strategic initiatives designed to drive long-term shareholder value. For more: www.trianpartners.com.

About General Catalyst

General Catalyst is a global investment and transformation company that partners with the world's most ambitious entrepreneurs to drive resilience and applied AI. We support founders with a long-term view who challenge the status quo, meeting them where they are, and partnering with them from seed to growth stage and beyond. With offices in San Francisco, New York City, Boston, Berlin, Bangalore, and London, we have supported the growth of 800+ businesses, including Airbnb, Anduril, Anthropic, Applied Intuition, Commure, Glean, Guild, Gusto, Helsing, Hubspot, Kayak, Livongo, Mistral, Ramp, Samsara, Snap, Stripe, Sword, and Zepto.

For more: www.generalcatalyst.com, [@generalcatalyst](https://twitter.com/generalcatalyst)

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Important Information about the Transaction and Where to Find It

In connection with the proposed transaction pursuant to the Agreement and Plan of Merger, dated as of December 21, 2025 (the “merger agreement”) by and among Janus Henderson Group plc (“Janus Henderson”) and affiliates of Trian and General Catalyst (the “proposed transaction”), Janus Henderson has filed with the SEC a definitive proxy statement on Schedule 14A (the “Proxy Statement”). Janus Henderson and Jupiter Topco LLC, Jupiter Acquisition Limited, Jupiter Company Limited, Jupiter Merger Sub Limited, Trian Partners AM Holdco II, Ltd., Trian Fund Management GP, LLC, Trian, Nelson Peltz and Peter W. May (collectively, the “Trian Parties”), have jointly filed a transaction statement on Schedule 13E-3 (the “Schedule 13E-3”) with the SEC. Janus Henderson and the Trian Parties may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the Proxy Statement, the Schedule 13E-3 or any other document which Janus Henderson or the Trian Parties have filed or may file with the SEC. The Proxy Statement and proxy card have been sent or given to Janus Henderson’s stockholders of record as of the close of business on March 9, 2026. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE SCHEDULE 13E-3 AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE TRANSACTION BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the Proxy Statement, Schedule 13E-3 and other documents that are filed or will be filed with the SEC related to the proposed transaction through the website maintained by the SEC at www.sec.gov or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

Participants in the Solicitation

Janus Henderson and its directors and certain of its executive officers and other employees may be deemed to be participants in the solicitation of proxies from Janus Henderson’s shareholders in connection with the proposed transaction. Additionally, the Trian Parties and certain affiliates of the Trian Parties may also be deemed to be participants in the solicitation of proxies from Janus Henderson’s shareholders in connection with the proposed transaction. Information about the directors and executive officers of Janus Henderson and their ownership of Janus Henderson common shares is contained in the definitive proxy statement for Janus Henderson’s 2025 annual meeting of shareholders (the “Annual Meeting Proxy Statement”), which was filed with the SEC on March 21, 2025, including under the headings “Proposal 1: Election of Directors,” “Corporate Governance,” “Board Compensation,” “Proposal 2: Advisory Say-on-Pay Vote on Executive Compensation,” “Executive Compensation,” “Executive Compensation Tables,” “Securities Ownership of Certain Beneficial Owners and Management” and “Our Executive Officers” and in the Proxy Statement under the headings “Special Factors—Interests of Director’s and Executive Officers in the Merger” and “Important Information Regarding Janus Henderson—Security Ownership of Certain Beneficial Owners and

Management.” Information about the Trian Parties is contained in the Proxy Statement under the headings “Special Factors—Certain Effects of the Merger—Certain Effects of the Merger for the Buyer Filing Parties,” “Special Factors—Financing—Rollover Equity,” “Important Information Regarding Janus Henderson—Security Ownership of Certain Beneficial Owners and Management,” and “Important Information Regarding the Buyer Filing Parties.” Additional information regarding the identity of potential other participants, and their direct or indirect interests, by security holdings or otherwise, is included in the Proxy Statement filed with the SEC.

To the extent holdings of securities by potential participants (or the identity of such participants) have changed since the information printed in the Annual Meeting Proxy Statement or the Proxy Statement, such information has been or will be reflected on the Statements of Change in Ownership of Janus Henderson on Forms 3 and 4 and/or in a Schedule 13D (or an amendment thereto) filed with the SEC, as applicable. Free copies of the Proxy Statement and free copies of the other SEC filings to which reference is made in this paragraph may be obtained from the SEC’s website at <https://www.sec.gov> or through the investor relations section of Janus Henderson’s website at <https://ir.janushenderson.com>.

Forward-Looking Statements

Certain statements in this communication not based on historical facts are “forward-looking statements.” Such forward-looking statements involve known and unknown risks and uncertainties and are based on the Trian Parties’ beliefs and assumptions, and information currently available to the Trian Parties. These include statements as to the Trian Parties’ future expectations, beliefs, plans, strategies, objectives, events, conditions, financial performance, prospects or future events, including with respect to the timing and anticipated benefits of proposed transaction. In some cases, forward-looking statements can be identified by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” and similar words and phrases. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Trian, are inherently uncertain. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the date they are made and are not guarantees of future performance. The Trian Parties do not undertake any obligation to publicly update or revise these forward-looking statements.

Various risks, uncertainties, assumptions and factors that could cause actual results, performance, achievements or future results to differ materially from those expressed by the forward-looking statements included in this communication include, but are not limited to: (1) the impact of any competing transaction proposal; (2) the ability to obtain the regulatory, shareholder and other approvals required to consummate the proposed transaction and the timing of the closing of the proposed transaction, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the proposed transaction would not occur; (3) the ability of the Trian Parties to receive the financing needed to consummate the proposed transaction; (4) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (5) that shareholder

litigation in connection with the proposed transaction may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (6) unanticipated difficulties or expenditures relating to the proposed transaction, including the impact of the transaction on Janus Henderson's business; (7) that the proposed transaction generally may involve unexpected costs, liabilities or delays; (8) that the business of Janus Henderson may suffer as a result of uncertainty surrounding the proposed transaction or the identity of the purchaser; (9) that Janus Henderson may be adversely affected by economic, business, and/or competitive factors; and (10) additional factors discussed in Janus Henderson's Annual Report on Form 10-K for the year ended December 31, 2025, and in other filings or furnishings made by Janus Henderson with the SEC from time to time.