

## **Trian and General Catalyst Amend Merger Agreement with Janus Henderson at Increased Price of \$52.00 Per Share in Cash**

*Provides Compelling Value to Janus Henderson Shareholders at Attractive Premium in an Uncertain Environment*

*Transaction Remains on Track to Close in Mid-2026*

**NEW YORK and SAN FRANCISCO, March 24, 2026** – Trian Fund Management, L.P. and its affiliated funds ("Trian") and General Catalyst Group Management, LLC and its affiliated funds ("General Catalyst"), today confirmed that they amended the definitive merger agreement with Janus Henderson Group plc (NYSE: JHG), under which Trian and General Catalyst will now acquire Janus Henderson for \$52.00 per share in cash. This represents Trian and General Catalyst's best and final offer.

The amended purchase price represents a \$3.00 increase in cash over the original \$49.00 per share in cash purchase price and a 25% premium to the unaffected closing price of the Company's shares on October 24, 2025, the last trading day before the initial Trian/General Catalyst proposal was made public. Moreover, since that date, the S&P Composite 1500 Asset Management & Custody Banks Index and the S&P 500 Financial Services Index have declined 13.3% and 7.2% respectively, reinforcing the value certainty and expedited timeframe of the Trian/General Catalyst all-cash transaction.

The Janus Henderson Special Committee and its Board determined that Victory Capital's unsolicited March 17, 2026 proposal presents unacceptable closing risk, that its financing is highly uncertain and that the proposal is not actionable. Despite such determination, Trian and General Catalyst increased their purchase price per share to demonstrate their strong commitment to the Janus Henderson franchise, its employees, clients and other stakeholders, and help bring finality to the process.

The Board of Directors of Janus Henderson unanimously approved the amendment to the merger agreement, acting on the recommendation of the Special Committee of its Board of Directors, finding that it provides superior, near-term value to shareholders, in an uncertain geopolitical and macroeconomic environment. The Board reaffirmed its recommendation that Janus Henderson shareholders approve the Trian/General Catalyst transaction at the Company's shareholder meeting scheduled for April 16, 2026.

Trian and General Catalyst have great respect for the Janus Henderson team and are excited to partner with them to invest in growth, as a private company for the benefit of its clients.

The transaction remains on track to close in mid-2026. The closing 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](http://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](http://www.generalcatalyst.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](http://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.