

02 May 2024

JANUS HENDERSON ENTERS THE EUROPEAN ETF MARKET THROUGH THE ACQUISITION OF INDEPENDENT EUROPEAN ETF PROVIDER TABULA

Tabula and Janus Henderson Group plc (NYSE: JHG) today announced that they have entered into an agreement under which Janus Henderson will acquire European ETF provider Tabula Investment Management.

Janus Henderson Group is a leading global active asset manager dedicated to helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. As of December 31, 2023, Janus Henderson had US\$335 billion in assets under management, more than 2,000 employees, and offices in 24 cities worldwide.

Established in 2018, Tabula is a leading independent ETF provider in Europe, with an existing focus on fixed income and sustainable investment solutions. Tabula has built an institutional-grade investment management and ETF business with over \$500MM in assets under management and funds listed across ten European exchanges, serving clients across 15 countries. Its team of exceptionally talented professionals have significant ETF market expertise and are led by a highly experienced management team who have built multiple European ETF businesses.

The European ETF market is undergoing a significant transformation, growing considerably and mirroring trends observed in the US market where active management is increasingly being incorporated into the ETF wrapper. Nearly ten percent of European ETF launches last year were actively managed, with assets in European-listed actively managed ETFs experiencing a growth of almost 50% during the same period. This shift represents a considerable growth opportunity for asset managers looking to broaden the ways in which clients access their investment capabilities and capitalise on evolving client preferences in the European market.

The acquisition builds on Janus Henderson's extremely successful active ETF proposition in the US, where it is the fourth largest global provider of active fixed income ETFs by assets under management. The company expects partnering with Tabula will enable Janus Henderson to respond to client's demand globally for its investment strategies to include a UCITS ETF wrapper which is the most ubiquitous ETF structure outside of the US. Janus Henderson is seeking to leverage its global distribution platform and enhance its partnership with its UK and European client base, which is increasingly looking at active ETFs, and to reach key growing markets in Latin America, the Middle East and APAC.

Janus Henderson expects to retain all existing Tabula products and will utilise the platform to launch a range of new active products.

Michael John Lytle, Chief Executive Officer of Tabula, said: "We are very excited to join Janus Henderson in order to further our common mission to offer investors market leading investment solutions. Tabula has established a very effective independent ETF business through offering differentiated fixed income ETFs. Janus Henderson is the perfect partner with whom to create a market leading multi-asset ETF toolkit."

Ali Dibadj, Janus Henderson Group Investors Chief Executive Officer, said: "We are extraordinarily pleased to be able to partner with the talented professionals at Tabula to help shape the coming evolution in ETFs for European and global investors. This acquisition positions us at the forefront of this burgeoning trend, enabling us to leverage early opportunities for growth and innovation. Tabula's existing infrastructure and ecosystem offers us instant access to an institutional platform that we believe will position Janus Henderson as a trusted and credible player in the European ETF market,

Press Release



and combining the deep expertise of both firms will allow us to deliver on the continuously evolving needs of our clients.”

Tabula boasts a leadership team with an impressive track record, comprising senior executives from blue-chip global investment banks and asset managers, who are experts in ETFs, fixed income and investment management. Tabula CEO, Michael John Lytle, was a co-Founder of Source, now Invesco's European ETF business, having spent almost twenty years at Morgan Stanley prior to that. Chief Commercial Officer, Stefan Garcia, was previously Managing Director and Co-Head of Distribution for EMEA at Source and was one of the first employees of ETF Securities, now Wisdom Tree's European ETF business. Chief Investment Officer, Jason Smith was a senior portfolio manager at Goldman Sachs and has managed portfolios at Blackrock, Barclays and JP Morgan. Chief Financial Officer, Zeeshan Kanji, was previously CFO and CCO at Rubicon Fund Management.

Tabula Capital, the active management arm of the business, is not part of the transaction and will continue to run as a separate entity focused on delivering systematic credit strategies. Tabula founders David Peacock and John Weiss will remain as CEO and CIO of Tabula Capital.

Cavendish were the lead advisors to Tabula on the transaction. Financial terms of the transaction are not disclosed and the acquisition is expected to close in the second quarter of 2024 subject to customary closing conditions, including regulatory approvals.

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