

T. Rowe Price®

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T. Rowe Price to Acquire Retiree, Inc., Bolstering Retirement Income Capabilities

March 30, 2023

Deal Strengthens Company's Position as a Leader in Retirement

BALTIMORE, March 30, 2023 /PRNewswire/ -- T. Rowe Price, a global investment management firm and a leader in retirement, today announced a definitive agreement to purchase Retiree, Inc., a fintech firm that offers innovative retirement income planning software. Terms of the deal were not disclosed; the transaction is expected to close during the second quarter of 2023, subject to satisfaction of certain closing conditions.

"Combined with our investment capabilities, we believe Retiree, Inc.'s retirement income technology will help millions of Americans confidently prepare, save for, and live in retirement," said Dee Sawyer, head of Retirement Plan Services and U.S. Intermediaries at T. Rowe Price. "The software will be an important part of our strategy to build personalized retirement income solutions and services for our clients. Retiree, Inc. and T. Rowe Price share the passion and understanding that increasing the longevity of a retirement income strategy is critical to improving retirement outcomes for Americans."

T. Rowe Price delivers leading capabilities in multi-asset investing, portfolio construction, glide path strategies across lifestages, and investment and retirement thought leadership. Retiree, Inc.'s retirement income planning software complements and expands T. Rowe Price's existing retirement capabilities to create a more comprehensive suite of retirement income solutions for investors and practitioner tools for financial professionals. Retiree, Inc.'s tax-aware income planning software provides a personalized income strategy by drawing from a household's accounts with different tax treatments, including Roth conversion strategies, with the goal of increasing the lifetime value of total after-tax income and bequest value. The powerful software enables clients to make more informed decisions, improving their potential to optimize their retirement resources.

"As technological innovations make quality advice and planning more accessible, investors are increasingly looking to their financial services partners for more comprehensive education and support in navigating the complexities and trade-offs of retirement," said Phil Korenman, head of Individual Investors at T. Rowe Price. "This acquisition provides T. Rowe Price the ability to meet this need at scale and more thoroughly deliver the strategies, tools and confidence millions of people need to live the retirement they envision."

William Meyer, Founder and CEO of Retiree, Inc. said, "We are thrilled to join T. Rowe Price to harness the power of our technology solutions across their robust distribution channels. T. Rowe Price shares our commitment of helping more investors extend their retirement resources and be more confident in retirement."

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD\$1.31 trillion in assets under management as of February 28, 2023, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), [YouTube](#), and troweprice.com/newsroom.

ABOUT RETIREE, INC.

Retiree, Inc., headquartered in Overland Park, Kansas, was founded on the belief that clients in or approaching retirement are underserved and that this group faces difficult financial decisions with little help. Based on decades of specialized research, the firm provides online solutions to address the complexities of coordinating retirement resources to extend household wealth through its products SSAnalyzer™, Income Solver®, and Social Security Solutions™. Retiree, Inc. is known in the industry as an innovator of retirement income and Social Security software.

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