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NEWS RELEASE

T. ROWE PRICE, OHA AND ASPIDA FORMING STRATEGIC PARTNERSHIP

Reflects T. Rowe Price's commitment to expanding its client capabilities in insurance, its leadership in retirement asset management, and the growing intersection of traditional asset management, alternative investments, and insurance

BALTIMORE, NEW YORK, and DURHAM (February 3, 2025) — T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), a global investment management firm and a leader in retirement, T. Rowe Price's alternative credit subsidiary Oak Hill Advisors (OHA), and life insurance and annuity company Aspida Holdings Ltd. (together with its subsidiaries "Aspida"), today announced they are forming a strategic partnership to support the growth of their respective businesses.

In connection with this announcement, T. Rowe Price and OHA expect to manage certain Aspida public and private assets. In addition, T. Rowe Price, OHA, and Aspida will explore product development and other growth initiatives.

T. Rowe Price is an existing equity investor in Aspida, having previously taken a minority interest to support the long-term growth of the business.

"We are excited about the potential of this strategic partnership with Aspida and its implications for our broader growth in insurance," said Rob Sharps, Chair, CEO and President of T. Rowe Price. "The partnership highlights our continued commitment to the expansion of our insurance business and to delivering innovative investment opportunities for our clients with our customary high-touch service. We look forward to the opportunity to develop tailored solutions with Aspida and other insurance partners over time."

Aspida is focused on providing retirement and reinsurance solutions to its annuity and institutional clients through its leading technology platform and open architecture asset management framework. Aspida is supported by the Ares Insurance Solutions ("AIS") business as its dedicated investment management, capital solutions and corporate development partner. After launching in 2020, Aspida has grown its platform organically to over \$19 billion in total assets, as of September 30, 2024. AIS is part of Ares Management Corporation ("Ares") (NYSE: ARES), which recently announced the raise of over \$3 billion of total capital, including equity commitments from third parties, Ares, and its affiliates as well as credit facilities, to support the long-term growth of Aspida.

"We believe Aspida is a world class platform and that, together with T. Rowe Price and OHA's complementary asset origination and investment capabilities, it will be even better positioned for success," said Bill Bohnsack, President and Senior Partner of OHA. "We look forward to working closely with the Aspida and AIS teams in the years ahead to help drive Aspida's growth and deliver greater financial security for its policyholders."

“This announcement marks another significant step in our commitment to delivering exceptional financial security and service to our clients,” said Lou Hensley, Chief Executive Officer and President of Aspida. “The deep investment and retirement market experience brought by T. Rowe Price and OHA, combined with the continued support of Ares, position us to develop even stronger, more innovative solutions, tailored to the needs of those we serve.”

This partnership highlights T. Rowe Price’s commitment to expanding its client capabilities in insurance. T. Rowe Price has been serving insurance companies since 1985 and is one of the world’s largest institutional global asset managers, with \$1.6 trillion in assets under management, including over \$1 trillion of retirement-related assets. The partnership will draw upon the strength of both T. Rowe Price and OHA to bring diversified investment strategies and related services to insurance companies and is expected to help drive the continued growth of Aspida.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ – GS: TROW) helps individuals and institutions 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. Clients rely on the award-winning firm for its retirement expertise and active management of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally and manages US \$1.61 trillion in assets under management as of December 31, 2024. About two-thirds of the assets under management are retirement-related. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and troweprice.com/newsroom.

ABOUT OAK HILL ADVISORS

Oak Hill Advisors (OHA) is a leading global credit-focused alternative asset manager with over 30 years of investment experience. OHA works with institutions and individuals and seeks to deliver a consistent track record of attractive risk-adjusted returns. The firm manages approximately \$71 billion of capital across credit strategies, including private credit, high yield bonds, leveraged loans, stressed and distressed debt and collateralized loan obligations as of September 30, 2024. OHA’s emphasis on long-term partnerships with companies, sponsors and other partners provides access to a proprietary opportunity set, allowing for customized credit solutions across market cycles. With over 400 experienced professionals across six global offices, OHA brings a collaborative approach to offering investors a single platform to meet their diverse credit needs. OHA is the private markets platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit www.oakhilladvisors.com.

ABOUT ASPIDA

Aspida Holdings Ltd., through its subsidiaries (collectively “Aspida”), is focused on providing retirement and reinsurance solutions, with total assets of over \$19 billion as of September 30, 2024. Aspida’s U.S. platform – [Aspida Life Insurance Company](#) – is based in Durham, N.C., and focuses on leveraging technology and agility to help clients achieve – and protect – their dreams. [Aspida Re](#), with offices in Hamilton, Bermuda and the Cayman Islands, is focused on providing efficient and secure reinsurance solutions to life and annuity clients globally. Aspida seeks to be a trusted partner in its clients’ financial security while driving its growth by doing good for the communities it serves. For more information, please visit: www.aspida.com or follow them on [LinkedIn](#).

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