



NOMURA

Acquisition of Macquarie's U.S. and European Public Asset Management Business

April 22, 2025

Nomura Holdings, Inc.

We aspire to create a better world by harnessing the power of financial markets

© Nomura

Strategic Rationale

Acquiring Macquarie's U.S. and European Public asset management business will meet several strategic goals and strengthen the Nomura platform for future expansion

1



Accelerate Nomura's 2030 objective of growing stable and capital-light businesses

2



Transform our Investment Management Division: global and scalable platform, positioned for growth

3



Expand U.S. footprint: well-diversified and high-operating margin asset management platform with significant presence and client franchise in the U.S.

4



Bring diversified active capabilities and unlock deep client relationships with U.S. wealth and institutional investors

5



Deepen Nomura-Macquarie relationship via collaboration in distribution, providing seed capital, sub-advisory and longer-term product development

Proposed Acquisition: Key Highlights

Transaction Overview



- Nomura to acquire 100% of the stock of three target companies⁽¹⁾ that encompass Macquarie's U.S. and European public asset management business
- All-cash purchase price of \$1.8 billion⁽²⁾ (subject to closing adjustments)
- Scope of transaction to include approximately \$180 billion⁽³⁾ in retail and institutional client assets

Attractive Financially



- High-margin business with robust operating efficiency
- Will be positive to firm level ROE, helping achieve firm-wide 2030 ROE target

Shareholder Equity



- Impact to CET1 ratio of around 1.5%⁽⁴⁾ will be primarily due to goodwill and intangible assets

Timing



- Target closing by the end of the calendar year
- Subject to required regulatory approvals and customary closing conditions
- Nomura and the target companies will continue to operate separately and independently until closing

Management Structure



- Once acquired, the business will be managed within the Investment Management Division of Nomura
- The acquired business will continue to be led by Shawn Lytle (currently President of the Macquarie Funds and Head of Americas for Macquarie Group) and his experienced management team in the U.S. and Europe

(1) Macquarie Management Holdings, Inc., a Delaware corporation; Macquarie Investment Management Holdings (Luxembourg) S.à r.l.; and Macquarie Investment Management Holdings (Austria) GmbH; Some subsidiaries, assets and liabilities under the target companies that do not fall under the public asset management business will be excluded from the acquisition

(2) U.S. Dollars used throughout this presentation unless indicated otherwise

(3) As of 9/30/24

(4) Impact based on consolidated balance sheet of Nomura as of 12/31/24

Overview of the Target Business

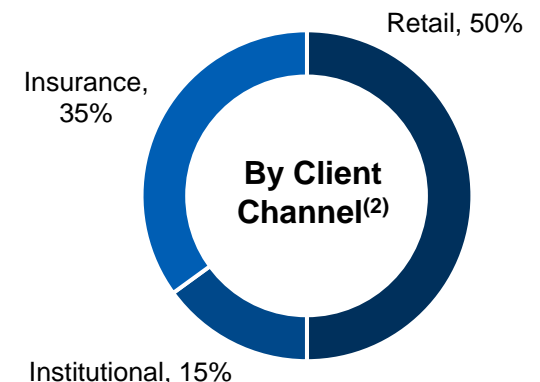
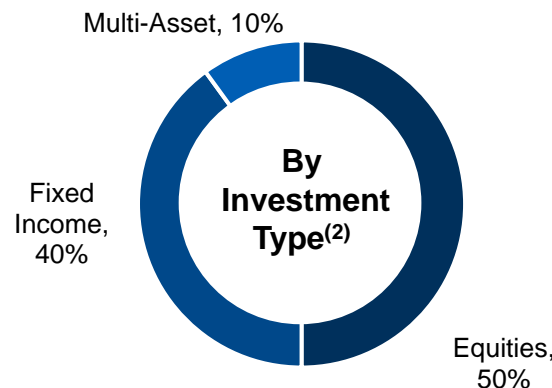
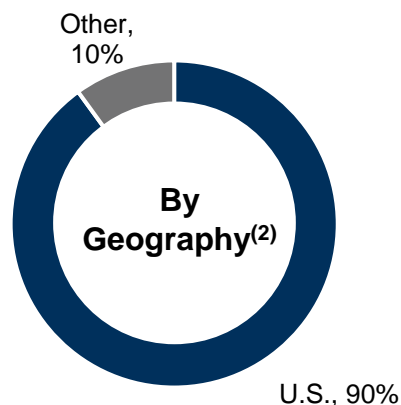
Business Profile

- Active public asset management franchise with diversified capabilities
- Top 30 active Mutual Fund complex in the U.S.⁽¹⁾
- Headcount: More than 700 across Investment, Distribution and Support functions
- Major office locations: Philadelphia (HQ), Kansas City, Vienna, Luxembourg

Key Business Metrics

- Approximately \$180 billion⁽²⁾ of Assets Under Management
- Approximately \$700 million⁽²⁾ of Net Management Fees
- Well-balanced investment type and client channel
- Diversified capabilities in Equities, Fixed Income and Multi-Asset strategies
- Strong client franchise across U.S. Intermediary/Retail, Institutional and Insurance

Approximate AUM Breakdown



(1) Ranking based on total AUM

(2) Target business figures are unaudited and indicative as of September 2024 (annualized for Net Management Fees) for the entire business to be acquired

Evolution of the Target Business

With its origin tracing back to Delaware Investments, which was established in 1929 and acquired by Macquarie in 2010, the target business has built a diversified platform of active investment capabilities through strategic acquisitions and organic growth



Key Strengths of the Target Business

The target business's key strengths combine diversified active capabilities, a strong client franchise and solid fund performance, supported by robust operating margins

Diversified Active Capabilities

- ✓ Equities, Credit and Multi-Asset strategies, developed and scaled through a combination of acquisitions and organic growth
- ✓ No single investment capability representing >10% of revenues⁽¹⁾
- ✓ Historic U.S. mutual fund franchise

20+ Investment teams across all strategies led by **230+** investment professionals⁽¹⁾

300+ SMAs including Insurance and Institutional vehicles⁽¹⁾

~90 Mutual funds including VIP funds and ETFs⁽¹⁾

Strong Client Franchise

- ✓ Well-penetrated in the most attractive retail distribution channels in the U.S.
- ✓ Long-standing relationships with institutional clients, including growth areas such as Insurance

Deep presence on **major U.S. distribution** channels

Best-in-class insurance external asset manager with
\$60 billion+ AUM
from insurance clients globally⁽¹⁾

Solid Fund Performance

- ✓ Strong long-term outperformance relative to benchmarks across Equities and Multi-Asset strategies
- ✓ Exceptional performance in Credit delivering long-term excess returns in nearly all strategies

63%
Equities and Multi-Asset marketed strategies outperforming 10-year benchmarks⁽²⁾

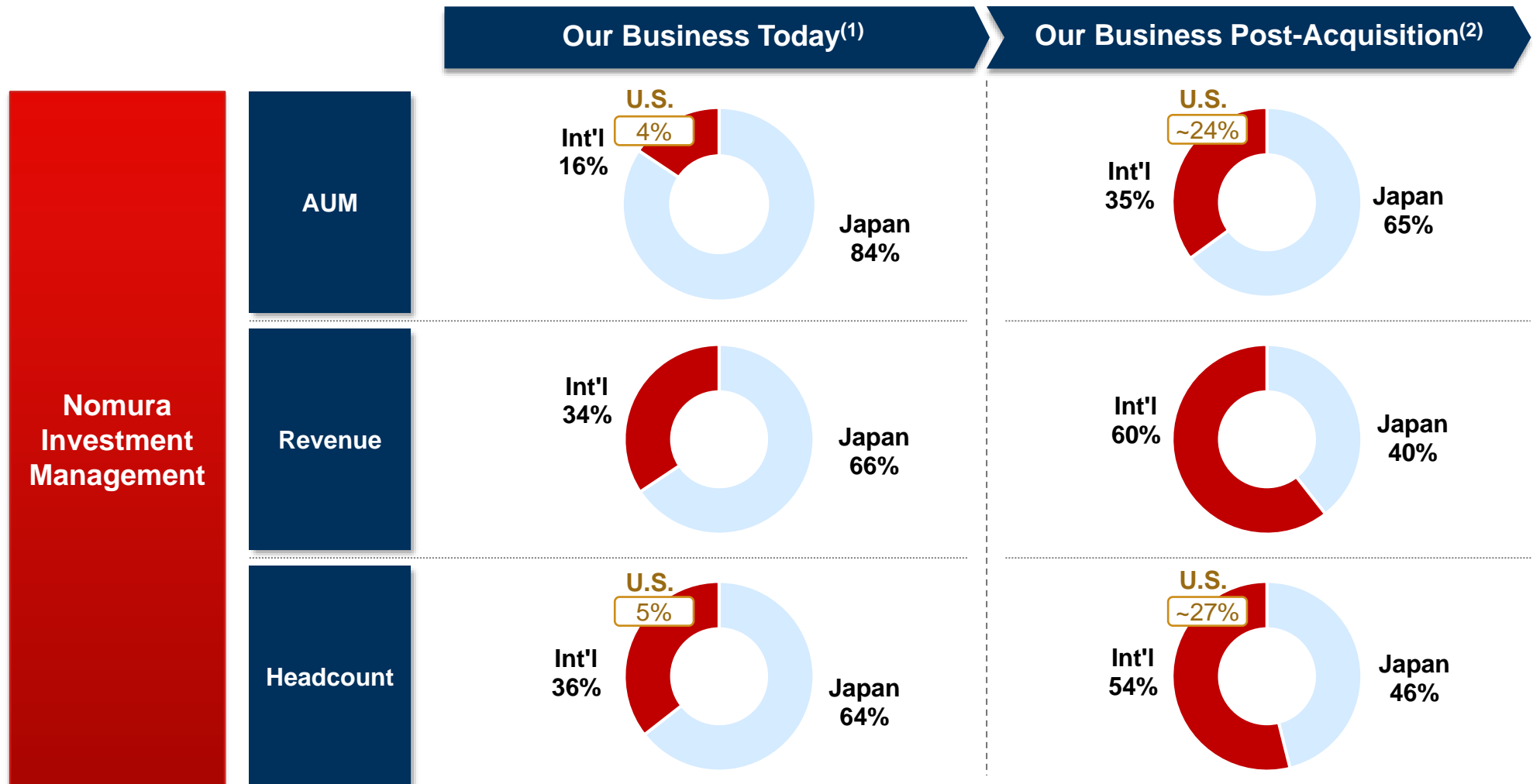
95%
Credit marketed strategies outperforming 10-year benchmarks⁽²⁾

(1) As of 3/31/25

(2) As of 2/28/25. Represents AUM of outperforming strategies that are in-perimeter for the proposed transaction as a percentage of total AUM. Source: Internal Macquarie, Morningstar

Acquisition Will Transform Our IM Business

Acquisition of the business will transform our Investment Management platform with significant expansion of the global capabilities and client footprint



(1) Nomura metrics as of 12/31/24

(2) Target business figures are unaudited and indicative as of September 2024 (annualized for Net Management Fees) for the entire business to be acquired; Nomura metrics as of 12/31/24

Complementary Investment Strategies

The combination of active investment strategies from Nomura and the target business will establish a complementary platform that enables global expansion

		Nomura	Target Business	Pro Forma
Equity	Global	●	●	✓
	U.S.	○	●	✓
	Japan	●	○	✓
	Global Emerging Markets	○	●	✓
	Asia	●	○	✓
	Quantitative	●	●	✓
Fixed Income	Global Multisector	●	○	✓
	U.S. Multisector	○	●	✓
	U.S. Municipals	○	●	✓
	Japan	●	○	✓
	Credit & Insurance (incl. High Yield)	●	●	✓
	Money Markets	●	○	✓
Multi-Asset	Multi-Asset	●	●	✓
	Global Listed Infrastructure	○	●	✓
	Global Listed Real Estate	○	●	✓

Notes: Representation of capabilities based on AUM as of 12/31/24, excluding sub-advisory and passive

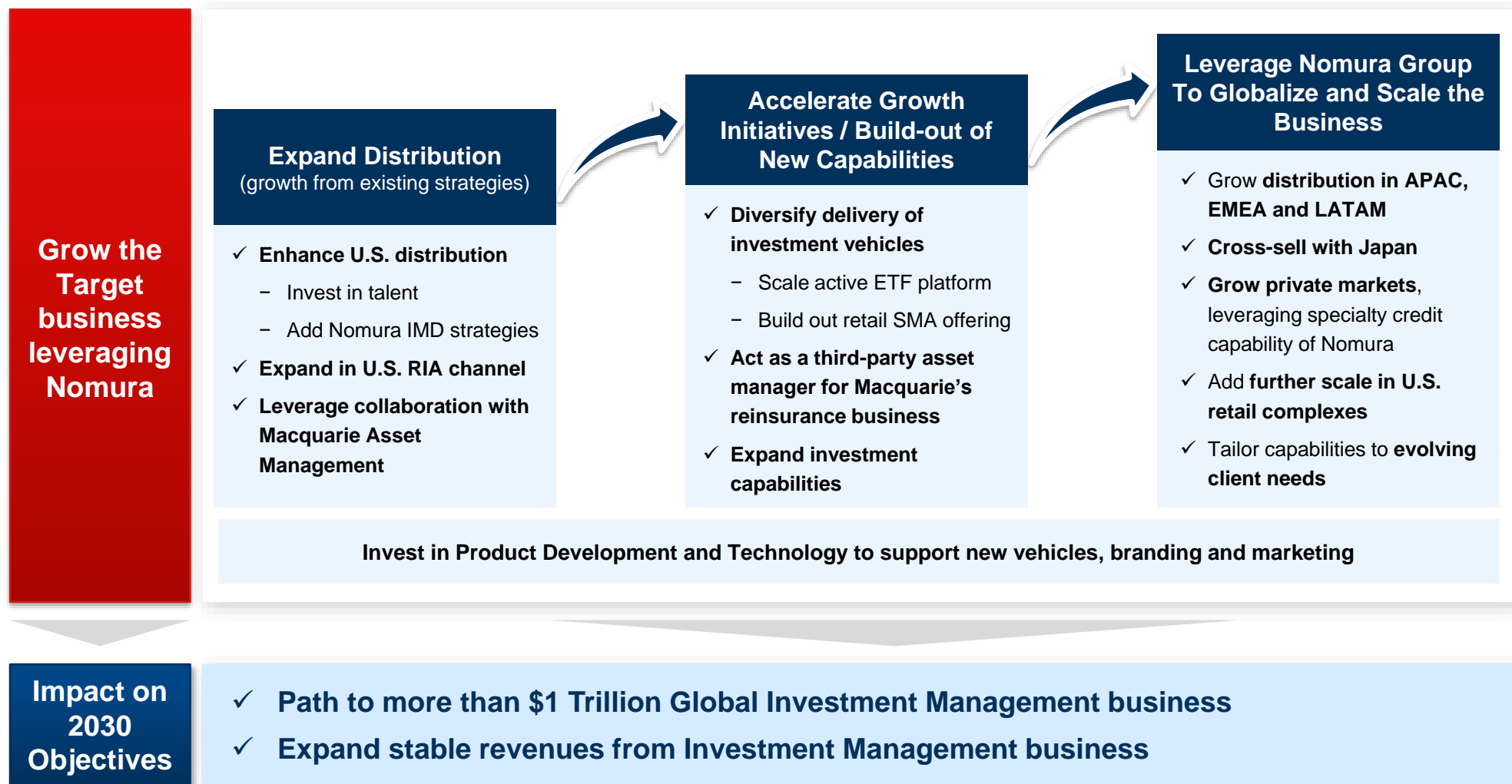
● AUM > \$2 billion

● Sub-advised by Macquarie Asset Management, AUM > \$2 billion

○ AUM < \$2 billion

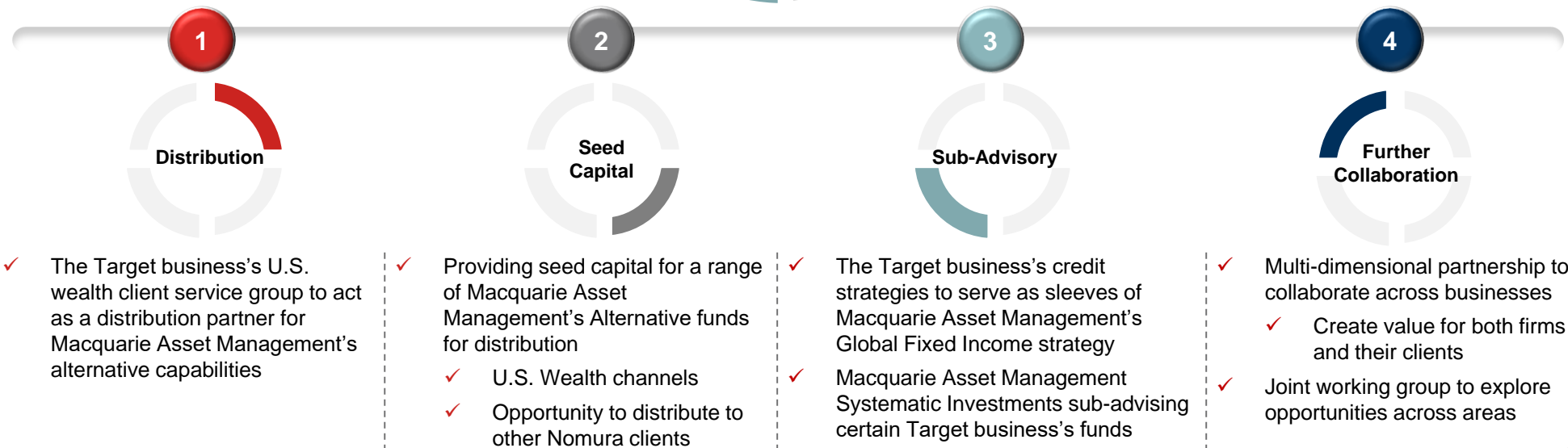
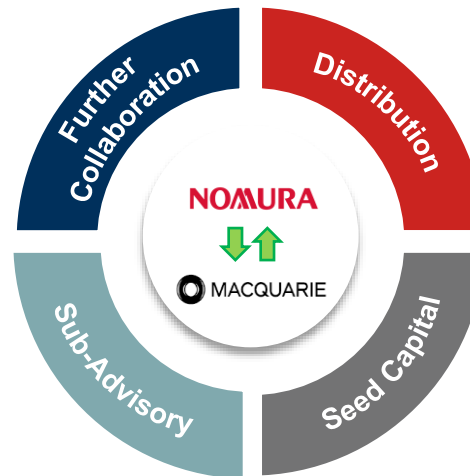
Scaled Hub to Expand Overseas Platform and Accelerate 2030 Priorities

Acquiring the full platform and support functions will provide Nomura with a hub to scale the business outside of Japan. Focus on investing to grow AUM and further diversify its capability set into high growth segments



Collaboration with Macquarie

Alongside the transaction, putting in place a series of collaboration arrangements with Macquarie to create incremental value for both firms and expanded and enhanced value to our respective customers



Disclaimer

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<https://www.nomura.com>) and on the SEC’s website (<https://www.sec.gov>); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

Nomura Holdings, Inc.
www.nomura.com