

1 March 2021

## **Polar Capital Holdings PLC**

### **Completion of Dalton Strategic Partnership LLP Acquisition and issuance of shares**

Polar Capital Holdings PLC ("Polar Capital" or "the Group"), the specialist active asset management group, today announces that the pre-conditions to the acquisition of 100% of the issued share capital of Dalton Capital (Holdings) Limited, the parent company of Dalton Strategic Partnership LLP ("Dalton"), a UK based boutique asset manager, including receipt of approval from the Financial Conduct Authority, have been satisfied.

The initial consideration for the acquisition has been satisfied through £8.5 million in cash plus 7,482 new ordinary shares in Polar Capital ("the Consideration Shares"). Further deferred cash consideration in the region of £7.1m, is payable 12 months after completion, with the amount being linked to the value of AuM at the time.

Application has been made for the admission of the Consideration Shares to trading on AIM ("Admission"). Admission of the Consideration Shares, which will rank pari passu in all respects with the Company's existing shares in issue, is expected to become effective on 2 March 2021.

The acquisition of Dalton is in line with the Company's growth strategy adding a leading European investment team which is complementary to Polar Capital's existing European Income team, with established funds, and a longstanding track record. In addition to adding £1.3bn of AuM to the Group (this figure excludes £0.28bn of Velox AuM that are not part of the transaction) taking the Group's AuM to £21.6bn\*, it also provides Polar Capital with broader wholesale and institutional distribution into Europe, particularly in the German market and includes the existing Luxembourg SICAV umbrella which will aid Polar Capital's product range for international distribution.

Integration of the Dalton business onto the Polar Capital platform will commence immediately and is anticipated to be completed within six months.

*\*Polar Capital's AuM at 19 February 2021 was £20.3bn.*

#### **Gavin Rochussen, CEO, Polar Capital said:**

"The completion of Dalton is the next step in Polar's growth and diversification strategy. Dalton's highly experienced investment teams are an excellent addition to Polar Capital, and I am very much looking forward to working with them."

#### **Nick Mottram, CEO, Dalton said:**

"We are delighted to be joining Polar Capital and look forward to growing our strong and complementary franchise within the Group."

#### **Shares in issue and total voting rights**

Following the issue of the Consideration Shares the total number of Ordinary Shares in the Company with voting rights will be 98,745,668.

The Company does not hold any Ordinary Shares in Treasury.

The above figure of 98,745,668 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

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