



ARK INVESTMENT MANAGEMENT AND RESOLUTE INVESTMENT MANAGERS REAFFIRM LONG-TERM PARTNERSHIP

Agreement Preserves ARK's Independence, Majority Employee Ownership

New York and Irving, TX, December 28, 2020 – ARK Investment Management LLC (“ARK”), a New York-based investment adviser focused on investing in disruptive innovation, and Resolute Investment Managers, Inc. (“Resolute”), a diversified, multi-affiliate asset management platform with more than 34 affiliated and independent relationships, today jointly announced an agreement reaffirming their long-term partnership and the continuation of ARK as an independent entity led by Founder Catherine Wood.

ARK Founder, CEO, and CIO Wood comments, “We are very proud of our differentiated research and investment solutions, which have resulted in top 1 percentile returns for multiple products over one-, three- and five-year periods, as reported by Morningstar. We believe the global economy is undergoing the largest technological changes in history and ARK’s goal is to expose as many investors as possible to this transformation. We can succeed only with strong partners by our side and we are delighted to have reaffirmed the partnership with Resolute for our U.S. distribution.”

“Cathie Wood and her team have done an exemplary job building ARK Invest from the ground up, and we look forward to supporting the firm’s momentum for years to come,” said Gene Needles, Resolute’s Chairman and Chief Executive Officer. “We’re pleased to continue being an instrumental part of ARK’s growth, a role we have fulfilled since acquiring a minority investment in the company in 2016.”

The agreement’s key provisions include Resolute maintaining its minority investment interest in ARK and its position as the firm’s largest non-employee shareholder. Wood will remain the firm’s majority shareholder, alongside meaningful employee ownership, and will retain Resolute’s distribution services for its products in this long-term arrangement. To strengthen the relationship further and position both firms for continued growth, ARK and Resolute will collaborate in building out additional digital distribution efforts. Further, ARK’s Founder has entered into a separate agreement whereby the option held by Resolute to acquire an additional equity stake in ARK has been extinguished for an agreed value.

STORY3 Advisors LLC and Signum Growth Capital LLC are serving as financial advisors and Proskauer Rose LLP is serving as legal advisor to ARK Investment Management. Davis Polk & Wardwell LLP is serving as legal advisor to Cathie Wood relative to employment matters. J.P. Morgan Securities LLC is serving as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Resolute Investment Managers.

The option repurchase by ARK will be financed through a multi-tranche term loan financing facility provided by Eldridge Corporate Funding LLC.

About ARK Investment Management

Headquartered in New York City, ARK Investment Management LLC is a federally registered investment adviser and privately held investment firm with approximately \$43.6 billion assets under management as of November 30, 2020. Specializing in thematic investing in disruptive innovation, the firm is rooted in over 40 years of experience in identifying and investing in innovations that should change the way the world works. Through its open research process, ARK identifies companies that it believes are leading and benefiting from cross-sector innovations such as robotics, energy storage, DNA sequencing, artificial intelligence, and blockchain technology. ARK's investment strategies include: Autonomous Technology and Robotics, Next Generation Internet, Genomic Revolution, Fintech Innovations, 3D Printing, Israel Innovative Technology, and the overall ARK Disruptive Innovation Strategy. For more information about ARK, its offerings, and original research, please visit www.ark-invest.com.

About Resolute Investment Managers

Resolute Investment Managers, Inc. is a diversified, multi-affiliate asset management platform with affiliated and independent relationships with more than 34 investment managers. Driven by future value creation, Resolute offers a unique platform that delivers strategic benefits through a full suite of distribution, operational and administrative services that may be leveraged by its affiliates. With roots as an unaffiliated sub-advised mutual fund sponsor, the majority of Resolute's partnerships are with asset managers who invest and operate with full autonomy and independence. As of November 30, 2020, the affiliated companies of Resolute had \$119.5 billion in assets under management. For more information, please visit resolutemanagers.com.

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