



NEWS RELEASE

# Rithm Capital Corp. and Great Ajax Corp. Complete Transaction

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NEW YORK--(BUSINESS WIRE)-- Rithm Capital Corp. (NYSE: RITM; "Rithm"), a global asset manager focused on real estate, credit and financial services, and Great Ajax Corp. (NYSE: AJX; "Great Ajax"), a real estate investment trust, today completed their previously announced transaction. As part of the transaction, Great Ajax has entered into a management agreement with an affiliate of Rithm to serve as Great Ajax's external manager.

The transaction marks a significant milestone for Great Ajax, with plans to transition the company from a legacy residential loan platform into an opportunistic vehicle focused on commercial real estate. Additionally, Rithm expects that Great Ajax will realize strategic benefits from synergies with Rithm's operating platforms and from the change in direction of its investment program. Rithm is focused on delivering strong results for Great Ajax stockholders as it embarks on a new chapter.

"We are excited to close this transaction as we continue to invest in the strategic growth of our global asset management platform," said Michael Nierenberg, Chairman, Chief Executive Officer and President of Rithm. "We believe this transaction positions Great Ajax to pursue a focused commercial real estate investment strategy that will unlock value for stockholders."

The transaction was previously announced on February 26, 2024, and was approved by Great Ajax stockholders on May 20, 2024. With the completion of the transaction, Rithm purchased 2.9 million shares of Great Ajax common stock from Great Ajax pursuant to the terms of a stock purchase agreement.

## Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical in nature and can be identified by words such as "believe," "expect," "anticipate," "estimate," "project," "plan," "continue," "intend,"



“should,” “would,” “could,” “goal,” “objective,” “will,” “may,” “seek” or similar expressions or their negative forms. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and are beyond our control. Forward-looking statements speak only as of the date they are made. Rithm and Great Ajax do not assume any duty or obligation (and do not undertake) to update or supplement any forward-looking statements. Because forward-looking statements are, by their nature, to different degrees, uncertain and subject to numerous assumptions, risks and uncertainties, actual results or future events, circumstances or developments could differ, possibly materially, from those that Rithm and Great Ajax anticipated in its forward-looking statements, and future results and performance could differ materially from historical performance. Factors that could cause or contribute to such differences include, but are not limited to, those set forth in the section entitled “Risk Factors” in Rithm and Great Ajax’s most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, and other reports filed by Rithm and Great Ajax with the SEC, copies of which are available on the SEC’s website, [www.sec.gov](http://www.sec.gov). The list of factors presented here is not, and should not be, considered a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements.

## About Rithm Capital

Rithm Capital is a global asset manager focused on real estate, credit and financial services. Rithm makes direct investments and operates several wholly-owned operating businesses. Rithm’s businesses include Sculptor Capital Management, Inc., an alternative asset manager, as well as Newrez LLC and Genesis Capital LLC, leading mortgage origination and servicing platforms. Rithm Capital seeks to generate attractive risk-adjusted returns across market cycles and interest rate environments. Since inception in 2013, Rithm has delivered approximately \$5.3 billion in dividends to shareholders. Rithm is organized and conducts its operations to qualify as a real estate investment trust (REIT) for federal income tax purposes and is headquartered in New York City.

## Rithm

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Source: Rithm Capital Corp. and Great Ajax Corp.