



AMG Announces Investment in Ivory Investment Management

November 8, 2015

BOSTON--(BUSINESS WIRE)--Nov. 8, 2015-- Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, has entered into a definitive agreement to acquire an equity interest in Ivory Investment Management, L.P. ("Ivory"). After the closing of the transaction, Ivory's senior partners will continue to hold a majority of the equity of the business and direct its day-to-day operations.

Founded in 1998, Ivory is a leading investment firm with a 17-year history of alpha generation through a research-intensive, fundamental value-based approach. As of September 30, 2015, Ivory managed approximately \$3.6 billion in assets across long/short equity and long-only investment strategies, with the principal investment objective of delivering high absolute returns on a risk-adjusted basis, with low correlation to market indices. The firm has a consistent track record of capital preservation during periods of market dislocation, and has generated significant alpha across multiple market cycles since inception, meaningfully outperforming the S&P 500® across all relevant time periods. Led by Founder and Head Portfolio Manager Curtis Macnguyen, the firm's senior partner group includes President and Chief Operating Officer Mark Waissar, Senior Portfolio Managers Neil Chudgar and Brad Lundy, and Head Trader Matt Bailey.

"With a long-term track record of generating exceptional risk-adjusted returns, Ivory is regarded as one of the industry's premier long/short equity managers," said Sean M. Healey, Chairman and Chief Executive Officer of AMG. "We believe that with the firm's disciplined approach to generating alpha, in addition to its demonstrated ability to protect capital in both positive and negative market environments, Ivory has excellent prospects for strong growth. Clients around the world continue to increase their allocations to outstanding alternative firms, and Ivory is positioned to benefit from this ongoing trend. I am very pleased to welcome Curtis Macnguyen and his partners to our Affiliate group, and we look forward to working with them on a range of strategic initiatives to help enhance the forward growth of the firm, particularly in their long-only business, which has very strong long-term investment performance and tremendous growth prospects."

"Given AMG's unparalleled track record of successful partnerships with boutique alternative investment firms around the world, we are excited to join its impressive group of Affiliates," said Mr. Macnguyen. "AMG is the ideal partner for Ivory, allowing for the preservation of our firm's entrepreneurial culture and our focus on providing clients with strong absolute returns."

As part of the transaction, Ivory's senior partners have agreed to long-term commitments with the firm. The transaction is expected to close by December 31, 2015. The terms of the transaction were not disclosed.

About AMG

AMG is a global asset management company with equity investments in leading boutique investment management firms. AMG's innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. AMG's strategy is to generate growth through the internal growth of existing Affiliates, as well as through investments in new Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of September 30, 2015, AMG's aggregate assets under management were approximately \$619 billion, pro forma for pending and closed investments, in more than 500 investment products across a broad range of investment styles, asset classes and distribution channels. For more information, please visit the Company's website at www.amg.com.

Certain matters discussed in this press release may constitute forward-looking statements within the meaning of the federal securities laws. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "guidance," "believes," "expects," "potential,"

"continues," "may," "will," "should," "seeks," "approximately," "predicts," "projects," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including changes in the securities or financial markets or in general economic conditions, the availability of equity and debt financing, competition for acquisitions of interests in investment management firms, the ability to close pending investments, the investment performance and growth rates of our Affiliates and their ability to effectively market their investment strategies, the mix of Affiliate contributions to our earnings and other risks, uncertainties and assumptions, including those described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2014, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

From time to time, AMG may use its website as a distribution channel of material Company information. AMG routinely posts financial and other important information regarding the Company in the Investor Relations section of its website at www.amg.com and encourages investors to consult that section regularly.

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Source: Affiliated Managers Group, Inc.

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