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AMG Reaches Agreement to Sell Equity Interests in BlueMountain

- ▶ AMG to receive \$91 million in cash at closing, expected by year-end 2019
- ▶ Transaction will be immediately accretive to AMG's earnings

WEST PALM BEACH, FL, August 7, 2019 - Affiliated Managers Group, Inc. (NYSE: AMG) today announced that it has entered into an agreement with a subsidiary of Assured Guaranty Ltd. (NYSE: AGO) and BlueMountain Capital Management, LLC, under which AGO will purchase 100% of the outstanding equity interests in BlueMountain and its associated entities. AMG will receive \$91 million in cash at closing, subject to certain limited adjustments. As part of the transaction, AGO will contribute cash to BlueMountain to fund its working capital needs and the repositioning of the firm. The transaction is expected to close by year-end 2019, subject to the satisfaction of customary closing conditions, and will be immediately accretive to AMG's earnings.

Jay C. Horgen, President and Chief Executive Officer of AMG, said:

"We are pleased to have had a good partnership with BlueMountain over many years, and also that we worked closely with our long-term partners at BlueMountain to achieve an outcome that is in the best interests of BlueMountain's clients and employees and AMG's shareholders. AMG's strategy remains consistent: to generate long-term value by investing in leading independent active investment managers, through a proven partnership approach, and allocating resources across AMG's unique opportunity set to the areas of highest growth and return. We offer unique access to boutique investment capabilities at scale, while preserving and enhancing the elements critical to individual Affiliate success – including alignment of interests, investment independence, and operational autonomy. As BlueMountain becomes part of a larger consolidated organization, we wish Andrew Feldstein and his management partners the best going forward."

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 shareholder value through the growth of existing Affiliates, as well as through investments in new Affiliates and additional investments in existing Affiliates. In addition, AMG provides centralized assistance to its Affiliates in strategic matters, marketing, distribution, product development and operations. As of June 30, 2019, AMG's aggregate assets under management were approximately \$776 billion, pro forma for the subsequently closed investment in Garda Capital Partners, in more than 500 investment products across a broad range of active, return-oriented strategies. 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, and could be impacted by a number of factors, including those described under the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K, 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. 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.