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AMG Announces Investment in Comvest Partners

- ▶ Partnership with Comvest increases AMG's exposure to fast-growing private markets
- ▶ AMG to participate in attractive middle-market private debt and equity areas through Comvest's differentiated approach
- ▶ Strong momentum in direct lending franchise given long-term track record and experienced, tenured investment team
- ▶ AMG committing growth capital and distribution resources to accelerate Comvest growth initiatives

WEST PALM BEACH, February 18, 2020 – Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, has acquired a minority equity interest in Comvest Partners ("Comvest"). The Comvest management team will be investing 100% of the transaction proceeds directly into future funds to support the firm's growth initiatives. Following the transaction, the senior partners of Comvest will continue to own a significant majority of the equity of the business.

With approximately \$3.7 billion in assets under management, Comvest is a leading middle-market private equity and credit investment firm, and with its extensive capital resources and broad network of industry relationships, the firm offers financial, strategic and operational support, and business development assistance to growing companies. The firm has approximately 100 employees, including 54 investment professionals. Comvest serves a broad range of limited partners ("LPs") worldwide and has demonstrated strong retention and expansion of its LP group since its founding in 2000.

"Comvest operates in the highly attractive segments of private credit and private equity. With its 20-year investment track record; differentiated approach to making debt and equity investments in middle-market, entrepreneurial businesses; and highly developed systems, processes, and origination capabilities, Comvest has distinguished itself as a leader in this fast-growing area of the private markets," said Jay C. Horgen, President and Chief Executive Officer of AMG. "Our partnership with Comvest demonstrates the ongoing appeal of AMG's innovative model, including our ability to provide growth capital and our proven distribution capabilities to both alternative and traditional firms. Against the backdrop of strong client demand for private equity and private credit, and increasing client allocations to this segment of the market in particular, Comvest has outstanding forward prospects. I am very pleased to welcome Michael Falk and his partners to our Affiliate group, and our teams look forward to working together on a variety of initiatives to enhance the firm's future growth."

"Our new partnership with AMG, and its commitment to invest alongside our LPs, brings significant competitive advantages to our business, and amplifies our strong long-term growth potential," said Michael Falk, CEO and Managing Partner of Comvest Partners. "With its long and successful track record of nearly three decades as a partner to leading independent firms, along with a broad range of global strategic capabilities and the growth capital it is investing in our firm, AMG is an ideal partner for Comvest. AMG's unique partnership approach will enable us to preserve our entrepreneurial culture while continuing to focus on delivering long-term value for our clients."

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 strategy is to generate long-term value by investing in leading independent active investment managers, through a proven partnership approach, and allocating resources across the Company's unique

opportunity set to the areas of highest growth and return. AMG's innovative partnership approach allows each Affiliate's management team to own significant equity in their firm while maintaining operational autonomy. In addition, AMG provides centralized assistance to its Affiliates on strategy, marketing, distribution, and product development. As of December 31, 2019, AMG's aggregate assets under management were approximately \$726 billion, pro forma for the investment in Comvest Partners which has subsequently closed, across a broad range of active, return-oriented strategies. For more information, please visit the Company's website at www.amg.com.

About Comvest Partners

Comvest Partners is a private investment firm providing equity and debt capital to middle-market companies across North America. Since its founding in 2000, Comvest has invested over \$4.7 billion. Today, the firm's funds have over \$3.7 billion in assets under management. Through its extensive capital resources and broad network of industry relationships, Comvest offers companies financial sponsorship, critical strategic and operational support, and business development assistance. For more information, please visit www.comvest.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.