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Veritable to Combine with Pathstone

WEST PALM BEACH, FL, July 17, 2023 – Affiliated Managers Group, Inc. (NYSE: AMG), a leading partner to independent investment management firms globally, today announced that it has entered into an agreement with Pathstone Family Office, LLC (“Pathstone”) and Veritable, LP (“Veritable”), under which Pathstone will acquire 100% of the outstanding equity interests in Veritable. AMG will receive all of its transaction proceeds in cash at closing.

“We are pleased to have had a strong partnership with Veritable, magnifying its growth and success over time,” said Jay C. Horgen, President and Chief Executive Officer of AMG. “The Veritable partners and AMG recognized the strategic benefits that would result from a combination with Pathstone, and given our alignment and partnership approach, we supported this successful outcome for all stakeholders, including Veritable’s clients, partners, and employees, as well as AMG. We wish the Veritable team the best going forward, as they become part of Pathstone.”

“We chose to partner with AMG eleven years ago because of its unique partnership model and core tenet of preserving the investment and operational independence of its Affiliates,” said Michael Stolper, Founder and Co-Chief Executive Officer of Veritable. “AMG delivered on its core promise and has been a contributor to the success of our firm, providing solutions and advice that enhanced our business across a range of initiatives over time; we have greatly valued AMG’s culture of partnership.”

AMG expects to use the gross cash proceeds of approximately \$294 million from the transaction to repay debt, fund future growth initiatives, and repurchase shares. As of May 31, 2023, Veritable managed approximately \$17 billion in client assets.

The transaction is expected to close in the second half of 2023, subject to customary closing conditions.

About AMG

AMG is a leading partner to independent investment management firms globally. AMG’s strategy is to generate long-term value by investing in a diverse array of high-quality independent partner-owned firms, through a proven partnership approach, and allocating resources across AMG’s unique opportunity set to the areas of highest growth and return. AMG’s innovative partnership approach enables each Affiliate’s management team to own significant equity in their firm while maintaining operational and investment autonomy. In addition, AMG offers its Affiliates growth capital, distribution, and other strategic value-added capabilities, which enhance the long-term growth of these independent businesses, and enable them to align equity incentives across generations of principals to build enduring franchises. As of March 31, 2023, AMG’s aggregate assets under management were approximately \$668 billion across a broad range of differentiated investment 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 AMG’s most recent Annual Report on Form 10-K, as such factors may be updated from time to time in the Company’s periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. AMG undertakes 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.