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Peppertree Capital Management to Be Acquired by TPG *Marks Successful Culmination of AMG Partnership*

WEST PALM BEACH, FL, May 6, 2025 – AMG, a strategic partner to leading independent investment management firms globally, today announced that it has entered into an agreement to sell its equity interest in Peppertree Capital Management, Inc. (“Peppertree”) as part of the announced acquisition of Peppertree by TPG Inc.

Founded in 2004 by co-Presidents Ryan Lepene and Howard Mandel, Peppertree is a leading specialized digital infrastructure investment firm with a focus on wireless communications towers. Since AMG’s minority investment, Peppertree has grown and developed its business, including through the support of AMG’s capital formation and strategic capabilities.

“We are so pleased to have partnered with Ryan, Howard, and the Peppertree team, collaborating to magnify the firm’s growth and success, and to have supported Peppertree in accomplishing its strategic objectives,” said Jay C. Horgen, President and Chief Executive Officer of AMG. “AMG’s alignment with the partners of Peppertree, through our minority interest in the business, has resulted in a successful outcome for all stakeholders. We wish the Peppertree team the best going forward.”

“Our partnership with AMG has enhanced our business and contributed to our firm’s ongoing success,” said Mr. Lepene and Mr. Mandel, co-Presidents of Peppertree. “We have greatly valued AMG’s culture of partnership, including the team’s support in our pursuit of a strategic outcome that will benefit our clients and partners.”

Pursuant to the terms of the agreement, AMG is expected to receive total consideration of approximately \$240 million.*

The transaction is expected to close in the third quarter of 2025, subject to customary closing conditions.

About AMG

AMG (NYSE: AMG) is a strategic partner to leading independent investment management firms globally. AMG’s strategy is to generate long-term value by investing in 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. Through its distinctive approach, AMG magnifies its Affiliates’ existing advantages and actively supports their independence and ownership culture. As of December 31, 2024, AMG’s aggregate assets under management were approximately \$708 billion across a diverse range of private markets, liquid alternative, and differentiated long-only investment strategies. For more information, please visit the Company’s website at www.amg.com.

Certain matters discussed in this press release issued by Affiliated Managers Group, Inc. (“AMG” or the “Company”) 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. This release does not constitute an offer of any products, investment vehicles, or services of any AMG Affiliate. 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.

* Total consideration is based on the TPG closing share price on May 2, 2025, and includes approximately \$102 million in cash, subject to certain closing adjustments, and approximately 2.9 million TPG Class A common shares.