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AMG Announces Partnership with Ara Partners

- ▶ AMG invests in Ara Partners, a specialized private markets manager focused on industrial decarbonization
- ▶ Partnership enhances AMG's exposure to secular growth areas: private markets and sustainable investing
- ▶ AMG partnership facilitates increase in Ara Partners' management equity ownership in the firm
- ▶ Ara Partners to leverage AMG's strategic capabilities to enhance business development and growth initiatives

WEST PALM BEACH, FL, October 23, 2023 – AMG, a leading partner to independent investment management firms globally, today announced that it acquired the minority equity interest in Ara Partners previously held by Capital Constellation, an investment platform managed by Wafra Inc., and certain of its affiliated investment vehicles.

Ara Partners is a global private markets firm that invests in the transition to a lower-carbon economy, through investments in companies offering scalable technologies, products, or services that address critical issues of decarbonization across a range of essential industries. Founded by co-Managing Partners Charles Cherington and Troy Thacker, and with a senior management team averaging more than twenty years' experience, Ara Partners' industry, operating, and technical expertise enables collaboration with portfolio companies to bring decarbonization products and services to market efficiently. With approximately \$5 billion in assets under management, Ara Partners has generated growth through strong investment performance as demand accelerates for industrial decarbonization solutions to achieve carbon emission reduction goals.

"Our partnership with Ara Partners broadens AMG's participation in private markets in a specialized, impactful area with significant growth potential, further diversifying our business," said Jay C. Horgen, President and Chief Executive Officer of AMG. "Given the global focus on a lower-carbon economy and energy transition, Ara Partners is well-positioned to benefit from accelerating client demand for industrial decarbonization investments, and AMG's strategic partnership solutions can catalyze the firm's next phase of development. AMG's distinctive approach continues to attract outstanding firms seeking to collaborate with a strategic partner that can magnify their long-term success. I am delighted to welcome Charles, Troy, and their partners to our Affiliate group."

"We are excited to move into our next phase of growth with AMG as our partner," said Mr. Cherington. "Through this partnership, we will be able to leverage AMG's broad range of proven capabilities to enhance our growth initiatives and build on our success, while preserving our entrepreneurial culture, investment independence, and operational autonomy."

"Through our partnership with AMG, Ara Partners' management team will increase and deepen its equity ownership in our firm, further enhancing our strong alignment with our clients," said Mr. Thacker. "AMG's unique partnership approach enables us to continue building an enduring, multi-generational firm, and continue investing with the goals of delivering superior outcomes for clients and making a positive impact in industrial decarbonization."

The terms of the transaction were not disclosed. Ara Partners' management team will continue to direct the firm's day-to-day operations.

About AMG

AMG (NYSE: 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 June 30, 2023, AMG's aggregate assets under management were approximately \$674 billion across a broad range of differentiated investment strategies. For more information, please visit the Company's website at www.amg.com.

About Ara Partners

Ara Partners is a private equity and infrastructure firm focused on industrial decarbonization investments. Ara Partners invests in the industrial and manufacturing, chemicals and materials, energy efficiency and green fuels, and food and agriculture sectors, seeking to create companies with significant decarbonization impact. It operates from offices in Houston, Boston, and Dublin, Ireland. For more information about Ara Partners, please visit www.arapartners.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. 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.