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## AMG Announces Partnership with Inclusive Capital Partners, Following Completion of ValueAct Capital Long-Term Succession Plan

- ▶ AMG's highly successful 13-year partnership with ValueAct Capital continues under the leadership of CEO Mason Morfit; strong next-generation partnership bench is positioned to generate differentiated long-term returns through active governance investing
- ▶ With ValueAct succession complete, founder Jeff Ubben is launching Inclusive Capital Partners, which will focus on responsible capitalism and the advancement of economic, social, and environmental inclusion
- ▶ Inclusive Capital Partners to be AMG's first Affiliate entirely focused on responsible capitalism

**WEST PALM BEACH, June 23, 2020** – Affiliated Managers Group, Inc. (NYSE: AMG), a global asset management company, today announced that it will be a minority equity partner to newly founded independent investment firm Inclusive Capital Partners, L.P. ("In-Cap"). The successful completion of generational management transition at longtime Affiliate ValueAct Capital Management, L.P. (ValueAct) has facilitated the launch of In-Cap. ValueAct founder Jeffrey W. Ubben will retire from ValueAct and will continue to manage the ValueAct Spring Fund after he transitions to In-Cap. The Spring Fund investment team is moving to In-Cap to continue its work of over two years together on the Spring Fund portfolio.

"Long-term sustainability has been at the very heart of AMG's business strategy since inception, in working closely with Affiliates to design and implement management succession over time and support Affiliate growth initiatives," said Jay C. Horgen, President and Chief Executive Officer of AMG. "We are very pleased with the excellent execution of ValueAct's succession plan over the past decade, which has resulted in the successful transition from the founding generation to a truly outstanding next generation of partners, led by CEO Mason Morfit, and we are highly confident in ValueAct's forward prospects. I've known Mason since AMG's initial investment in the firm, and he is a unique investor who has demonstrated exemplary leadership over the years."

Mr. Horgen continued, "The success of this generational transition has enabled ValueAct founder Jeff Ubben to retire and launch Inclusive Capital Partners, which will focus on the important mission of allocating capital to corporate leaders who prioritize long-term responsible decision-making. We believe that asset owners' interest in investing responsibly is a critical secular trend in the industry. AMG's investment in ValueAct was the first investment I led upon joining AMG, which has now come full-circle. I am so pleased at the opportunity to continue our long-term partnership with Jeff and George Hamel, and excited for Jeff to prove his hypothesis regarding the excess returns that will be generated by companies that believe in purpose alongside profits. We are delighted to partner with a responsible capitalism specialist for the first time, adding to AMG's existing participation in sustainable investment strategies through numerous Affiliates which are leaders in this space – and we are particularly pleased to support Jeff, George, and their partners as they launch this exciting venture."

"AMG generally – and Jay Horgen specifically – have been valued partners to ValueAct for 13 years, having helped the firm to set in place a successful generational succession plan, standing by ValueAct across investment successes and challenges, and supporting ValueAct's growth through its global distribution platform – and the In-Cap team is pleased that AMG will partner with us from inception," said Mr. Ubben. "In-Cap will seek to demonstrate that high returns should accrue to businesses that responsibly and creatively address environmental and societal problems by using sustainable business models, and we have partnered with stakeholders who we believe are world pioneers in wildlife, conservation, governance, and social equality to help encourage companies to embrace these principles. I am thrilled to announce the formation of Inclusive Capital Partners as the next iteration of my investing career."

Inclusive Capital Partners will focus on proving that outsized returns are available to those who can work successfully with management teams and boards and demonstrate the courage to lead on solutions to climate change and social inequity. In addition to Mr. Ubben, In-Cap founders include George F. Hamel, Jr., co-founder of ValueAct; Lynn Forester de Rothschild, Founder and CEO of the Coalition for Inclusive Capitalism, a not-for-profit organization devoted to advancing economic and social inclusion; and Eva Zlotnicka, a ValueAct Managing Director who worked with Mr. Ubben to launch the Spring Fund. In-Cap will be headquartered in San Francisco.

ValueAct's succession plan was initially established in 2007, as part of AMG's investment in the firm, when G. Mason Morfit, now Partner, Chief Executive Officer, and Chief Investment Officer, was established as Mr. Ubben's successor. Having led successful investments in Microsoft Corporation, Morgan Stanley, KKR & Co., CR Bard, and many others, Mr. Morfit helped to build ValueAct's reputation in corporate governance, and defined the "VAC toolkit" of analytics and services brought to each portfolio company to build long-term value for the companies and ValueAct clients. Mr. Morfit was named President in 2013, CIO in 2017, and CEO in 2019, and today leads an outstanding second- and third-generation partnership group and team of investment professionals.

### **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 March 31, 2020, AMG's aggregate assets under management were approximately \$600 billion across a broad range of active, return-oriented strategies. For more information, please visit the Company's website at [www.amg.com](http://www.amg.com).

### **About ValueAct Capital**

ValueAct Capital, established in 2000 and based in San Francisco California, is an investment firm managing capital on behalf of some of the world's largest institutional investors. ValueAct Capital seeks to identify and invest in high-quality businesses that are temporarily under-valued, taking a patient, collaborative and constructive approach to value building for all stakeholders with long-term investments. The firm generally holds a concentrated number of investments at any given time, and ValueAct Capital's own partners have built a track record serving on 46 public company boards.

### **About Inclusive Capital Partners**

Inclusive Capital Partners was formed in 2020 by a team of experienced investors with a shared passion for positively leveraging capitalism and governance in pursuit of a healthy planet and the health of its inhabitants. Based in San Francisco, the investment firm seeks long-term shareholder value through active partnership with companies whose core businesses contribute solutions to this pursuit.

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*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](http://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](http://www.amg.com) and encourages investors to consult that section regularly.*