

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): March 16, 2022

AFFILIATED MANAGERS GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-13459
(Commission File Number)

04-3218510
(IRS Employer Identification No.)

777 South Flagler Drive, West Palm Beach, Florida 33401
(Address of Principal Executive Offices)

(800) 345-1100
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$0.01 par value)	AMG	New York Stock Exchange
5.875% Junior Subordinated Notes due 2059	MGR	New York Stock Exchange
4.750% Junior Subordinated Notes due 2060	MGRB	New York Stock Exchange
4.200% Junior Subordinated Notes due 2061	MGRD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 16, 2022, Affiliated Managers Group, Inc. (the “Company” or “AMG”) issued a press release announcing the transaction described below, which is furnished as Exhibit 99.1 hereto and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be incorporated by reference into any registration statement of the Company.

Item 8.01. Other Events

On March 15, 2022, AMG entered into a Securities Purchase and Merger Agreement with EQT AB (“EQT”), a public company listed on Nasdaq Stockholm (EQT.ST), and certain other parties, in connection with the announced acquisition of Baring Private Equity Asia (“BPEA”), an AMG Affiliate, by EQT, pursuant to which AMG and each of the other owners of BPEA will sell its equity interest in BPEA to EQT. Pursuant to the terms of the agreement, AMG will receive total consideration of \$1.1 billion, based on the EQT closing share price on March 15, 2022, including \$240 million in cash and 28.68 million EQT ordinary shares; AMG will retain future carry in certain existing funds.

The transaction is expected to close in the fourth quarter of 2022, subject to customary closing conditions. Following the closing, AMG expects to use approximately 40% of its gross proceeds to pay taxes and repay debt, and to deploy the remaining 60% across a combination of growth investments and share repurchases over time.

In connection with the transaction, AMG has agreed not to transfer 25% of the EQT ordinary shares received in the transaction for a six-month lock-up period following the closing.

Forward-Looking Statements

Certain matters discussed in this Form 8-K and the accompanying press release may constitute forward-looking statements within the meaning of the federal securities laws. You can identify these forward-looking statements by the use of words such as “outlook,” “guidance,” “believes,” “expects,” “potential,” “preliminary,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “positioned,” “prospects,” “intends,” “plans,” “estimates,” “pending investments,” “anticipates,” or the negative version of these words or other comparable words. Forward looking statements may include statements regarding the timing of the closing of the announced transaction with EQT, which is subject to a number of closing conditions, contingencies, and approvals; the impact of the transaction on our business; the value of the consideration we expect to receive, which may be impacted by changes in the trading price of EQT ordinary shares on Nasdaq Stockholm (which could fluctuate significantly); our expected deployment of such proceeds; and related statements. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, risks and uncertainties, including those described under the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors may be updated from time to time in our periodic filings with the SEC.

The factors described above should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Form 8-K and the press release filed herewith and in our filings with the SEC. 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.

ITEM 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by the Company on March 16, 2022.
104	Cover Page Interactive Data File (the cover page tags are embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AFFILIATED MANAGERS GROUP, INC.

Date: March 16, 2022

By: /s/ David M. Billings

Name: David M. Billings

Title: General Counsel and Secretary



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BPEA to Enter into Strategic Combination with EQT

Marks Successful Culmination of AMG Partnership

WEST PALM BEACH, March 16, 2022 – Affiliated Managers Group, Inc. (NYSE: AMG), a leading partner to active independent investment management firms globally, today announced that, as part of the announced combination of Baring Private Equity Asia (“BPEA”) with EQT AB (“EQT”), AMG entered into an agreement to sell its minority interest in BPEA to EQT.

Founded by Jean Eric Salata in 1997, BPEA is one of the largest independent private equity firms in Asia; its investment platform specializes in growth-oriented investments, sponsoring management buyouts, and providing capital to companies for expansion or acquisitions. Since AMG’s minority investment in 2016, BPEA has grown and diversified its business, including through the support of AMG’s global distribution and strategic capabilities, and its assets under management have more than tripled. The strategic combination of BPEA and EQT will bring together two leading private markets managers in their respective regions to create a global leader across private equity, infrastructure, and real estate.

“We are so pleased to have partnered with Jean Salata and the BPEA team during a transformative period for the firm, and to have supported BPEA in accomplishing its strategic objectives,” said Jay C. Horgen, President and Chief Executive Officer of AMG. “AMG’s alignment with the partners of BPEA, through our minority interest in the business, has resulted in a successful outcome for all stakeholders as Jean and his partners begin the next chapter of BPEA’s development through a strategic combination with EQT.”

“We chose to partner with AMG because of the firm’s unique partnership model and core tenets of investment independence, operational autonomy, and alignment of interests,” said Jean Eric Salata, Founder and Chief Executive Officer of BPEA. “AMG has been an excellent partner through an important period of development for BPEA, and has been supportive in our pursuit of a strategic outcome that will benefit our clients and partners.”

Pursuant to the terms of the agreement, AMG will receive total consideration of \$1.1 billion, based on the EQT closing share price on March 15, 2022, including \$240 million in cash and 28.68 million EQT ordinary shares; AMG will retain future carry in certain existing funds. AMG acquired its 15% interest in BPEA for \$187.5 million in 2016, and expects BPEA to contribute approximately \$35 million in EBITDA in 2022.

The transaction is expected to close in the fourth quarter of 2022, subject to customary closing conditions. Following the closing, AMG expects to use approximately 40% of its gross proceeds to pay taxes and repay debt, and to deploy the remaining 60% across a combination of growth investments and share repurchases over time.

About AMG

AMG is a leading partner to independent active 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, global 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 December 31, 2021, AMG’s aggregate assets under management were approximately \$814 billion across a broad range of return-oriented 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.