

Wells Fargo Asset Management to Become Allspring Global Investments; Initiates Leadership Transition

Joseph A. Sullivan, former Chairman and CEO of Legg Mason, will assume role of CEO upon closing of previously announced transaction that will establish Allspring as an independent company

- New name reflects the strategic direction for the independent firm, with a singular focus on asset management and serving the needs of its global client base
- The name and leadership transition will be effective upon closing of the previously announced acquisition of Wells Fargo Asset Management by GTCR LLC and Reverence Capital Partners, L.P., expected in H2 2021
- At close, current WFAM CEO Nico Marais will retire and become a senior advisor to Allspring

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GTCR LLC and Reverence Capital Partners, L.P.

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CHICAGO and NEW YORK, July 26, 2021 /PRNewswire/ -- GTCR LLC and Reverence Capital Partners, L.P. today announced that upon closing of their acquisition of Wells Fargo Asset Management (WFAM), the newly independent company will be rebranded as Allspring Global Investments. The new name Allspring Global Investments reflects the newly independent firm's rich history in investment leadership and its commitment to renewal, growth, and meaningful client outcomes.

As part of the transition, veteran industry executive Joseph A. Sullivan will become Chief Executive Officer, in addition to his previously announced role as Executive Chairman. Mr. Sullivan will succeed Nico Marais, WFAM's current CEO, who will retire upon closing of the transaction and continue to serve Allspring as a senior advisor.

Mr. Sullivan comes to Allspring with more than 40 years of industry experience, previously serving as Chairman and Chief Executive Officer of Legg Mason, Inc. from 2012 until its acquisition by Franklin Templeton in 2020. He joined Legg Mason in September 2008 and, after serving as Head of Global Distribution and Chief Administrative Officer, was appointed interim Chief Executive Officer as of October 2012. Before joining Legg Mason, he served on the Board of Directors of Stifel Financial and as Executive Vice President and Head of Fixed Income Capital Markets for Stifel Nicolaus from December 2005. Previously in his career, Mr. Sullivan held executive roles at prominent financial firms including Legg Mason Wood Walker, Dain Bosworth, and Piper Jaffray.

"I am honored and energized to have the opportunity to lead Allspring, as we enter a new era for the firm," said Mr. Sullivan. "In spending time with Nico and the organization over the past few months, I have been incredibly impressed by the depth of investment expertise and quality of our people and leadership. Our new name truly embodies a renewed corporate culture and commitment to continue to invest thoughtfully and partner with our clients to navigate the future."

Collin Roche, Managing Director of GTCR, said, "Today's announcements mark key milestones in the transformation of WFAM into a focused, independent, global asset management firm serving private wealth and institutional clients around the world. We are excited about the possibilities of our new name, Allspring Global Investments, and that Joe Sullivan will become Allspring's CEO. Joe is recognized as one of the asset management industry's most respected leaders, and he will be exceptionally valuable as we execute on our growth strategy. We would like to thank Nico Marais for his strong leadership of WFAM, and we are pleased that he will continue to serve as a senior advisor."

Mr. Marais shared, "This is a tremendously exciting time for the company, and as we make this transition, it is the right time for me personally and professionally to step down from active leadership and assume a new advisory role. I have cherished my time as CEO of WFAM and am very appreciative of the passion and professionalism of our people. We have accomplished a great deal, including the transition to independent ownership. I look forward to working with Joe and the team, and I am confident about what the future holds for the organization."

Milton Berlinski, Co-Founder and Managing Partner of Reverence Capital, noted "Today's leadership and name announcements give us even stronger conviction that the partnership between WFAM, GTCR and Reverence puts us in a powerful position to execute on our strategic vision for Allspring. We are pleased to have a leader of Joe's stature to take us forward as a newly independent company, and we are very grateful to Nico for his strong continued partnership during this time."

On February 23, 2021, GTCR LLC and Reverence Capital Partners, L.P. announced that they had agreed to acquire WFAM from Wells Fargo & Company (NYSE: [WFC](#)). The name change to Allspring Global Investments is expected to go into effect upon the closing date of the transaction, which is anticipated to occur in the second half of 2021, subject to customary closing conditions. Additional details related to the new independent company and its brand identity will be shared upon closing of the transaction.

About WFAM

WFAM is a leading asset management firm with \$604 billion in assets under management, 24 offices globally, and specialized investment teams supported by more than 480 investment professionals. WFAM and its investment teams provide a broad range of differentiated investment products and solutions to help its diverse range of clients meet their investment objectives. For more information, please visit www.wfam.com.

About GTCR

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies. For more information, please visit www.gtcr.com.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market Financial Services businesses through control and influence oriented investments in 5 sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors. For more information, please visit www.reverencecapital.com.

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