



ALLSPRING GLOBAL INVESTMENTS COMMENCES OPERATIONS AS AN INDEPENDENT GLOBAL ASSET MANAGER

- GTCR and Reverence Capital complete acquisition of Wells Fargo Asset Management from Wells Fargo & Co.
- New owners plan to invest significantly to grow Allspring's technology platform, wealth distribution network, and global footprint.
- Firm management, portfolio managers, and employees hold a significant share of Allspring's equity.

Charlotte, NC, November 1, 2021 /PRNewswire/ -- Allspring Global Investments™ today announced that the firm has officially commenced operations as an independent asset management firm. This marks the close of the previously announced acquisition of Wells Fargo Asset Management by GTCR LLC and Reverence Capital Partners, L.P.* The firm's new name, Allspring Global Investments (Allspring), takes effect today.

Allspring Global Investments is a leading, pure play, independent asset manager with more than \$587 billion** in assets under management and a full breadth of investment capabilities across diverse asset classes, serving the needs of its institutional and wealth management clients around the world. Allspring operates across 18 offices globally and plans to locate its headquarters in Charlotte, North Carolina.

Joseph A. Sullivan, Executive Chair and Chief Executive Officer of Allspring, said, "We recognize that investor expectations in today's world go beyond simply delivering alpha. Our commitment will be a continued focus on providing exceptional value to clients by elevating our investment platform and operating model. With the strong support of our partners, GTCR and Reverence Capital, we are poised to capitalize on the many current opportunities before us and we see tremendous potential to expand our reach into new markets and capabilities."

Collin Roche, Co-CEO and Managing Director of GTCR, and Milton Berlinski, Co-Founder and Managing Partner of Reverence Capital, jointly commented, "This is a historic day for Allspring. Independence provides the organization with a unique opportunity to expand its leadership position in the asset management industry. We have great confidence in Joe Sullivan and the entire leadership team as they differentiate Allspring in the marketplace by ensuring that the firm is an essential partner to its private wealth and institutional clients. We will be investing significantly in the business to grow strategic areas, including the technology platform, the distribution network, and the firm's international footprint."

"Today, we especially want to celebrate the more than 1,400 incredibly talented people of Allspring. They are core to our collaborative culture, and Allspring's independence will be a catalyst to provide exceptional growth opportunities as we chart our path forward," added Mr. Sullivan. "The entire organization is energized and confident about Allspring's future, and our teams are ready to deliver even more for our clients."

In addition to GTCR and Reverence Capital's majority ownership, Allspring's management, portfolio managers, and employees now hold a significant share of the company's equity interests, while Wells Fargo & Co. will own a passive 9.9% equity interest and continue to serve as an important client and distribution partner to Allspring.

Broadhaven Capital Partners and UBS Investment Bank served as financial advisors to the buyers relative to the transaction, with additional financial advice rendered by RBC Capital Markets and Perella Weinberg Partners. Kirkland & Ellis LLP provided legal counsel.

To learn more about Allspring and its elevated vision for investing, [click here](#).

About Allspring Global Investments

Allspring Global Investments is a leading independent asset management firm with \$587 billion** in assets under management, 18 offices globally, and specialized investment teams supported by more than 480 investment professionals around the world. Allspring 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.allspringglobal.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.

*Wells Fargo's collective investment trust business is being transferred from Wells Fargo in connection with the transaction, subject to customary closing conditions, and is expected to close at the beginning of the second quarter of 2022.

**As of September 30, 2021, AUM includes \$93 billion from Galliard Capital Management, an investment advisor that is not part of the Allspring trade name/GIPS firm.

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Media Inquiries

Nathan Riggs nathan.riggs@kekstcnc.com 212-521-4804	Jeffrey Taufield jeffrey.taufield@kekstcnc.com 212-521-4815
Jeanette Foster jeanette.d.foster@allspring-global.com 415-264-1323	Sarah Kerr skerr@allspring-global.com 332-910-7679
International Aryna Kastavetskaya aryna.kastavetskaya@peregrinecommunications.com +44 (0) 7969 516 159	

Corporate Address

Current: Allspring Global Investments 525 Market Street, 12th Floor San Francisco, California 94105	Future: Allspring Global Investments 1415 Vantage Park Drive Charlotte, North Carolina 28203
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