



NEWS RELEASE

MetLife Investment Management to Acquire PineBridge Investments

2024-12-23

Acquisition of Leading Global Asset Manager

Accelerates Growth of MetLife Investment Management

Strong Strategic and Cultural Fits and Attractive Financially

WHIPPANY, N.J.--(BUSINESS WIRE)-- **MetLife Investment Management** (MIM), the institutional asset management business of MetLife, Inc. (NYSE: MET), today announced that it has reached a definitive agreement to acquire PineBridge Investments (PineBridge), a global asset manager with approximately \$100 billion in assets under management,¹ from the Pacific Century Group. The transaction is comprised of \$800 million in cash at closing, \$200 million subject to achieving certain 2025 financial metrics and \$200 million subject to a multi-year earnout. The acquisition excludes PineBridge's private equity funds group business and its joint venture in China.

MetLife has established accelerating asset management growth as a strategic priority as part of the company's New Frontier strategy. The acquisition of PineBridge will represent the tactical advancement of MetLife's newly rolled out strategy by adding significant scale to MIM while broadening the firm's global offerings and distribution reach. Upon close, MIM's total assets under management are expected to increase to over \$700 billion.

"The acquisition of PineBridge Investments furthers our ambition to accelerate growth in asset management," said MetLife President and Chief Executive Officer Michel Khalaf. "MetLife Investment Management is on a good path to grow its business organically, supplemented by targeted, complementary inorganic growth."

"This transaction will add substantially to MIM's already strong franchise by expanding our public and private credit

offerings, including a robust leveraged finance platform, as well as extending our global capabilities,” said MetLife Chief Financial Officer and Head of MetLife Investment Management John McCallion. “We are excited about these new capabilities and the additional ways MIM will be able to partner with clients.”

The acquisition will meaningfully expand MIM's global footprint with more than half of the client assets being acquired in the transaction held by investors outside of the U.S., and about one-third of the assets held in Asia.

The acquisition of PineBridge will also bring to MIM a collateralized loan obligation platform, a multi-asset business, a global suite of equity strategies, as well as direct lending and European real estate businesses – all of which are complementary to the firm’s existing capabilities.

“This is a pivotal moment for PineBridge as we enter an exciting new chapter. By integrating MIM’s expansive platform and financial strength with our active investment expertise across public and private markets, coupled with our diversified global footprint, we are poised to enhance our capabilities and elevate the value we deliver to clients,” said Greg Ehret, Chief Executive Officer, PineBridge. “We are eager to seize new opportunities and remain committed to driving long-term success for clients worldwide.”

PineBridge was founded in 1996 as the investment advisory and asset management business of AIG and was later acquired in 2010 by Pacific Century Group.

This transaction is targeted to close in 2025, subject to customary closing conditions, including regulatory approvals. BofA Securities is serving as financial advisor to MIM, and A&O Shearman is serving as its legal counsel. J.P. Morgan and Evercore are serving as financial advisors to PineBridge, and Davis, Polk & Wardwell is serving as its legal counsel.

Transaction Highlights

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| Transaction | <ul style="list-style-type: none"> • Acquiring PineBridge Investments from Pacific Century Group • \$800 million in cash at closing • \$200 million subject to achieving certain 2025 financial metrics • \$200 million subject to a multi-year earnout |
| Strong Strategic Fit | <ul style="list-style-type: none"> • Advances New Frontier strategic priority to grow asset management • Global, scaled institutional public and private credit investment manager • Complementary higher yield strategies • Well-established presence in Asia |
| Attractive Financially | <ul style="list-style-type: none"> • Expected neutral to EPS in year 1 and accretive beyond • High teens expected internal rate of return • Capital light and source of steady fee income • Potential expense synergies |
| Timing | <ul style="list-style-type: none"> • Expected to close in 2025 • Subject to regulatory approvals and other customary closing conditions |

Presentation materials

Presentation materials with additional information on this transaction are available on the MetLife Investor Relations web page (https://investor.metlife.com/files/doc_presentation/2024/12/MetLife-Investment-Management-to-Acquire-PineBridge-Investments.pdf).

About MetLife Investment Management

MetLife Investment Management, the institutional asset management business of MetLife, Inc. (NYSE: MET), is a global public fixed income, private capital and real estate investment manager providing tailored investment solutions to institutional investors worldwide. MetLife Investment Management provides public and private pension plans, insurance companies, endowments, funds and other institutional clients with a range of bespoke investment and financing solutions that seek to meet a range of long-term investment objectives and risk-adjusted returns over time. MetLife Investment Management has over 150 years of investment experience and as of September 30, 2024, had \$609.3 billion in total assets under management. For more information, see the total assets under management fact sheet for the quarter ended September 30, 2024 available on MetLife's Investor Relations webpage (<https://investor.metlife.com>).

About MetLife

MetLife, Inc. (NYSE: MET), through its subsidiaries and affiliates ("MetLife"), is one of the world's leading financial services companies, providing insurance, annuities, employee benefits and asset management to help individual and institutional customers build a more confident future. Founded in 1868, MetLife has operations in more than 40 markets globally and holds leading positions in the United States, Asia, Latin America, Europe and the Middle East. For more information, visit <https://www.metlife.com>.

Forward-Looking Statements

The forward-looking statements in this news release, using words such as "accelerate," "accretive," "expected," "growth," "long-term," "path to grow," "poised," "potential," "remain," "seek," "targeted," and "will" are based on assumptions and expectations that involve risks and uncertainties, including the "Risk Factors" MetLife, Inc. describes in its U.S. Securities and Exchange Commission filings. MetLife's future results could differ, and it does not undertake any obligation to publicly correct or update any of these statements.

Endnotes

1 Assets under management as of Sept. 30, 2024

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