

Manulife to Acquire Comvest Credit Partners, Creating a Leading Private Credit Platform

- *Consistent with Manulife's strategy to increase earnings from its highest potential businesses*
- *Comvest is a rapidly growing, middle market private credit manager*
- *Alignment creates a comprehensive US\$18.4 billion¹ private credit asset management platform*
- *Comvest leadership will lead the aligned private credit platform and there will be no changes to investment process or strategy*
- *Financially attractive transaction for Manulife shareholders, expected to be immediately accretive to core EPS, core ROE, and core EBITDA margin*

TSX/NYSE/PSE: MFC SEHK: 945

C\$ unless otherwise stated

TORONTO, ON – August 6, 2025 – Manulife Financial Corporation (TSX: MFC), through its more than US\$900 billion Global Wealth and Asset Management (“Global WAM”) segment, today announced it has signed an agreement to acquire 75%² of Comvest Credit Partners³ (“Comvest”) for US\$937.5 million in upfront consideration. Comvest is a rapidly growing, middle market direct lending private credit manager with US\$14.7 billion⁴ on its platform. As part of the agreement, Manulife will align its US\$3.7 billion Senior Credit team with Comvest, creating a leading US\$18.4 billion¹ private credit asset management platform. Manulife intends to co-brand the new platform as Manulife | Comvest.

“With a continued focus on disciplined, strategic capital deployment, our acquisition of Comvest Credit Partners further enhances our private markets platform by adding differentiated capabilities in private credit. The transaction is expected to be immediately accretive to core EPS, core ROE and core EBITDA margin, it will contribute to the strong growth trajectory of our broader Global Wealth and Asset Management business.”

— **Phil Witherington, Manulife President & Chief Executive Officer**

“We are excited to see the continued growth and maturity of private credit as an asset class, providing flexible, tailored financing to businesses that are underserved by traditional lenders, while offering investors attractive, risk-adjusted returns. We are thrilled to welcome Comvest’s exceptionally talented team of investment professionals. This acquisition, coupled with our acquisition last year of CQS, demonstrates our commitment to thoughtfully grow our business and offer a broader range of investment solutions to our institutional, retail, and retirement clients.”

— **Paul Lorentz, President & CEO of Manulife Wealth and Asset Management**

“This partnership is an important step forward for Comvest and will meaningfully strengthen our market position. From the outset, the synergies between Comvest and Manulife have been clear, we share a disciplined approach to credit, a client-first mindset, and a strong focus on team culture. Manulife’s deep relationships with private equity sponsors, robust sourcing capabilities, financial strength, and broad distribution platform will help us scale our differentiated private credit strategy and unlock new opportunities.”

— **Robert O’Sullivan, Comvest Credit Partners Chief Executive Officer**

Transaction Details

Comvest Credit Partners has built a differentiated approach to private credit, offering investors a diversified strategy encompassing non-sponsor lending, specialty finance sector exposure and traditional sponsor lending in the core mid-market. The firm has a demonstrated track record of fundraising and a history of delivering strong risk-adjusted returns through market cycles.

Manulife's existing Senior Credit business and Comvest are highly complementary given the different areas of the market they focus upon. Comvest is focused on non-sponsor backed middle market direct lending and other specialty lending, while Manulife has built a strong reputation over the last decade serving the private equity sponsor-backed market, and these deep sponsor relationships will benefit the aligned platform going forward.

In addition to the upfront consideration, Comvest will be eligible for additional consideration of up to US\$337.5 million, contingent on achieving certain performance targets. The agreement provides Manulife the ability to purchase the remaining 25% through a put/call mechanism. The transaction is immediately accretive to core EPS, core ROE and GWAM's core EBITDA margin and will be funded entirely with cash on hand, resulting in less than a 3-point reduction to Manulife's LICAT ratio.

Michael Falk, Founder of Comvest, will assume a role as Senior Advisor and Board Member where he will continue to offer strategic advice and guidance. Robert O'Sullivan, Co-Founder and CEO of Comvest, will be appointed Head of the newly aligned business. He will report directly to Anne Valentine Andrews, Global Head of Private Markets, and will join the Private Markets Executive Committee.

In addition to significantly enhancing and scaling Manulife's Private Markets business, the new Manulife | Comvest private credit platform will also complement our existing public market alternative credit platform, Manulife | CQS Investment Management, positioning the company to offer the full spectrum of credit solutions to clients.

The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions and approvals.

Morgan Stanley & Co. LLC is acting as exclusive financial advisor to Manulife on the transaction and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor.

Conference Call

A live [webcast](#) and conference call are scheduled for Thursday August 7, 2025, at 8:00 a.m. (ET), where Phil Witherington, President and CEO, Colin Simpson, Chief Financial Officer, Paul Lorentz, President and CEO of Manulife Wealth and Asset Management, and other members of Manulife's executive leadership team will discuss Manulife's second quarter 2025 results and the acquisition of Comvest Credit Partners, followed by a question and answer period with analysts.

To access the conference call, dial 1-800-806-5484 or 1-416-340-2217 (Passcode: 8528599#). Please call in 15 minutes before the scheduled start time.

Slides related to this announcement are available on the Manulife [website](#).

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About Manulife

Manulife Financial Corporation is a leading international financial services provider, helping our customers make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we operate as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States, providing financial advice and insurance for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2024, we had more than 37,000 employees, over 109,000 agents, and thousands of distribution partners, serving over 36 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](https://www.manulife.com).

About Manulife Wealth & Asset Management

As part of Manulife Financial Corporation, Manulife Wealth & Asset Management provides global investment, financial advice, and retirement plan services to 19 million individuals, institutions, and retirement plan members worldwide. Our mission is to make decisions easier and lives better by empowering people today to invest for a better tomorrow. As a committed partner to our clients and as a responsible steward of investor capital, we offer a heritage of risk management, deep expertise across public and private markets, and comprehensive retirement plan services. We seek to provide better investment and impact outcomes and to help people confidently save and invest for a more secure financial future. Not all offerings are available in all jurisdictions. For additional information, please visit [manulifeim.com](https://www.manulifeim.com).

About Comvest Credit Partners

Comvest Credit Partners, the direct lending platform of Comvest Partners, focuses on providing flexible financing solutions to middle-market companies. Comvest Credit Partners provides senior secured, unitranche, and second lien capital to sponsored and non-sponsored companies in support of growth, acquisitions, buyouts, refinancings, and recapitalizations, with credit facilities up to US\$300 million-plus. For more information, please visit comvest.com/direct-lending.

¹ Includes Manulife assets under management ("AUM") of US\$3.7 billion, Comvest fee paying AUM of US\$11 billion and Comvest committed capital of US\$3.7 billion. Manulife's AUM is a non-GAAP financial measure – see "Non-GAAP and other financial measures" below for more information.

² Comvest employees will retain a 25% interest in Comvest, providing meaningful alignment; path to full ownership 6 years post closing.

³ Comvest Credit Partners is a fully owned subsidiary of private credit and private equity investment manager Comvest Partners. Comvest Partners' private equity strategy, Comvest Investment Partners, is not included in the agreement.

⁴ Includes Comvest fee paying AUM of US\$11 billion and Comvest committed capital of US\$3.7 billion.

Non-GAAP and other financial measures

Manulife prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures in this document include AUM.

For more information on the non-GAAP and other financial measures in this document, please see "Non-GAAP and Other Financial Measures" of the 2Q25 MD&A which is incorporated by reference and available on the SEDAR+ website at www.sedarplus.ca.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS:

This document contains forward-looking statements within the meaning of the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995 including with respect to the expected closing of the transaction described herein and the expected benefits of such transaction. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: the anticipated benefits from the transaction; changes in general economic and market conditions, laws and regulations, the expected business performance of Comvest Credit Partners, and the expected time to close the transaction.

Additional information about material risk factors that could cause actual results to differ materially from expectations may be found in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this document are, unless otherwise indicated, stated as of the date hereof. We do not undertake to update any forward-looking statements, except as required by law.