

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

**FORM 8-K/A**  
(Amendment No. 1)

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported): April 19, 2020**

**MANNING & NAPIER, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35355**  
(Commission  
File Number)

**45-2609100**  
(I.R.S. Employer  
Identification Number)

**290 Woodcliff Drive, Fairport, New York 14450**  
(Address of principal executive offices and zip code)

**(585) 325-6880**  
(Registrant's telephone number, including area code)

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:

- 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
Class A Common Stock, \$0.01 par value per share	MN	New York Stock Exchange
Common Stock Purchase Rights	MN	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.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On April 23, 2020, following the entry of two subsidiaries of Manning & Napier, Inc. (the “Company”) into promissory notes (the “Promissory Notes”) with M&T Bank on April 19, 2020, which was disclosed in the Company’s original Current Report on Form 8-K filed with the Securities and Exchange Commission on April 22, 2020, and pursuant to guidance issued on April 23, 2020 by the Small Business Administration in consultation with the Department of the Treasury, the Board of Directors of the Company determined not to accept the funds from M&T Bank pursuant to the Promissory Notes and the Paycheck Protection Program under the Coronavirus Aid, Relief, and Economic Security Act. On April 23, 2020, the Company had not yet received the funds under the Promissory Notes and will not proceed to closing on the Promissory Notes.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under Item 1.01 above is hereby incorporated into this Item 2.03 by reference.

**Item 8.01 Other Events.**

On April 23, 2020, the Company issued a press release regarding the Board of Directors’ decision not to accept the Paycheck Protection Program funds. A copy of this press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	<a href="#">Press Release issued by Manning &amp; Napier, Inc. on April 23, 2020</a>

**SIGNATURES**

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

Date: April 24, 2020

Manning & Napier, Inc.

By: /s/ Sarah C. Turner

Name: Sarah C. Turner

Title: Corporate Secretary



## **Manning & Napier, Inc. Responds to Changes in Paycheck Protection Program Guidelines**

**FAIRPORT, NY, April 23, 2020 - Manning & Napier, Inc. (NYSE: MN)**, (“Manning & Napier” or “the Company”) today responded to changes in the Paycheck Protection Program guidelines:

In early April, two of the Company’s subsidiaries, Manning & Napier Advisors, LLC and Rainier Investment Management, LLC applied for an aggregate \$6.7 million of loan assistance under the Paycheck Protection Program (“PPP”) as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which funds it has not received. The proceeds were intended to help support payroll costs and rent expense between now and June 30, 2020.

The criteria for funding at the time that Manning & Napier applied for the loan were based on three broad conditions. First, that the Company has fewer than 500 employees. Second, that current economic uncertainty made the loan necessary to support the ongoing operations of the applicant. Third, that over seventy-five percent (75%) of the funds would be used to retain workers and maintain payroll.

Today, the Small Business Administration published updated guidance indicating the loans are not intended for public companies of any size with any actual or potential sources of alternative liquidity and funding.

In light of the new guidelines, which were not previously in place, the Company immediately rescinded its loan application.

Manning & Napier is an asset and wealth manager whose assets, revenues, and profitability are subject to substantial uncertainty in the unprecedented economic and capital markets environment. The firm’s business model is based on delivering superior investment performance, advice, and client service, all of which necessitate retaining personnel who have been working hard to service the Company’s clients during this highly volatile period.

Manning & Napier continues to prioritize the health, well-being and interests of its employees, clients, and communities.

### **About Manning & Napier, Inc.**

Manning & Napier (NYSE: MN) provides a broad range of investment solutions through separately managed accounts, mutual funds, and collective investment trust funds, as well as a variety of consultative services that complement our investment process. Founded in 1970, we offer equity, fixed income and alternative strategies, as well as a range of blended asset portfolios, including life cycle funds. We serve a diversified client base of high-net-worth individuals and institutions, including 401(k) plans, pension plans, Taft-Hartley plans, endowments and foundations. For many of these clients, our relationship goes beyond investment management and includes customized solutions that address key issues and solve client-specific problems. We are headquartered in Fairport, NY and had 307 employees as of December 31, 2019.

### **Safe Harbor Statement**

This press release and other statements that the Company may make may contain forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect the Company’s current views with respect to, among other things, its operations and financial performance. Words like “believes,” “expects,” “may,” “estimates,” “will,” “should,” “intends,” “plans,” or “anticipates” or the negative thereof or other variations thereon or comparable terminology, are used to identify forward-looking statements, although not all forward-looking statements contain these words. Although the Company believes that it is basing its expectations and beliefs on reasonable assumptions within the bounds of what it currently knows about its business and operations, there can be no assurance that its actual results will not differ materially from

what the Company expects or believes. Some of the factors that could cause the Company's actual results to differ from its expectations or beliefs include, without limitation: changes in securities or financial markets or general economic conditions; the impact of COVID-19 on the U.S. and global economy; the impact of the settlement of the exchange pursuant to the exchange agreement between the Company, M&N Group Holdings, LLC and Manning & Napier Capital Company, LLC; a decline in the performance of the Company's products; client sales and redemption activity; any loss of an executive officer or key personnel; changes in the Company's business related to strategic acquisitions and other transactions; the Company's ability to successfully deploy new technology platforms and upgrades; changes of government policy or regulations; and other risks discussed from time to time in the Company's filings with the Securities and Exchange Commission.

**Contacts**

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