VIRTUS INVESTMENT PARTNERS

# FIRST QUARTER EARNINGS PRESENTATION

April 26, 2024

**George R. Aylward**
President and Chief Executive Officer

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Executive Vice President and Chief Financial Officer

# IMPORTANT DISCLOSURES

This presentation contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about our beliefs or expectations, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. These statements may be identified by such forward-looking terminology as “expect,” “estimate,” "intent," "plan," “intend,” “believe,” “anticipate,” “may,” “will,” “should,” “could,” “continue,” “project,” “opportunity,” “predict,” “would,” “potential,” “future,” “forecast,” “guarantee,” “assume,” “likely,” “target” or similar statements or variations of such terms.

Our forward-looking statements are based on a series of expectations, assumptions and projections about the company and the markets in which we operate, are not guarantees of future results or performance, and involve substantial risks and uncertainty, including assumptions and projections concerning our assets under management, net asset inflows and outflows, operating cash flows, business plans and ability to borrow, for all future periods. All of our forward-looking statements are as of the date of this presentation only. The company can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially.

Our business and our forward- looking statements involve substantial known and unknown risks and uncertainties, including those discussed under "Risk Factors" and "Management’s Discussion and Analysis of Financial Condition and Results of Operations" in our 2023 Annual Report on Form 10-K, as supplemented by our periodic filings with the Securities and Exchange Commission (the "SEC"), as well as the following risks and uncertainties resulting from: (i) any reduction in our assets under management; (ii) inability to achieve expected benefits of strategic transactions; (iii) withdrawal, renegotiation or termination of investment advisory agreements; (iv) damage to our reputation; (v) inability to satisfy financial debt covenants and required payments; (vi) inability to attract and retain key personnel; (vii) challenges from competition; (viii) adverse developments related to unaffiliated subadvisers; (ix) negative changes in key distribution relationships; (x) interruptions, breaches, or failures of technology systems; (xi) loss on our investments; (xii) lack of sufficient capital on satisfactory terms; (xiii) adverse regulatory and legal developments; (xiv) failure to comply with investment guidelines or other contractual requirements; (xv) adverse civil litigation, government investigations, or proceedings; (xvi) unfavorable changes in tax laws or limitations; (xvii) inability to make common stock dividend payments; (xviii) impediments from certain corporate governance provisions; (xix) losses or costs not covered by insurance; (xx) impairment of goodwill or other intangible assets; and other risks and uncertainties. Any occurrence of, or any material adverse change in, one or more risk factors or risks and uncertainties referred to above, in our 2023 Annual Report on Form 10-K and our other periodic reports filed with the SEC could materially and adversely affect our operations, financial results, cash flows, prospects and liquidity.

Certain other factors that may impact our continuing operations, prospects, financial results and liquidity, or that may cause actual results to differ from such forward-looking statements, are discussed or included in the company’s periodic reports filed with the SEC and are available on our website at www.virtus.com under “Investor Relations.” You are urged to carefully consider all such factors.

The company does not undertake or plan to update or revise any such forward-looking statements to reflect actual results, changes in plans, assumptions, estimates or projections, or other circumstances occurring after the date of this presentation, even if such results, changes or circumstances make it clear that any forward-looking information will not be realized. If there are any future public statements or disclosures by us that modify or impact any of the forward-looking statements contained in or accompanying this presentation, such statements or disclosures will be deemed to modify or supersede such statements in this presentation.

# AGENDA

- Overview of Quarter
- Results
- Q & A Session

# OVERVIEW OF QUARTER

# FIRST QUARTER 2024

*OVERVIEW*

## Assets and Flows

- Assets under management (AUM) increased 4% to $179.3 billion primarily due to market performance; average AUM increased 7% to $173.4 billion
- Growth in all products increased sales 22% to $7.6 billion for highest quarter of sales since Q2 2022
- Net flows of ($1.2) billion improved from ($3.8) billion with positive net flows in retail separate accounts, ETFs, and global funds

## Non-GAAP Financial Results

- Operating income, as adjusted, of $56.4 million included $10.9 million of seasonal employment expenses
- Operating margin, as adjusted, of 28.2%; 33.6% excluding seasonal expenses
- Earnings per diluted share, as adjusted, of $5.41 included seasonal expenses of $1.11

## Capital Activities

- Repurchased 21,108 shares for $5.0 million and net settled 42,588 shares for $9.9 million
- Net debt of $134.2 million, or 0.4x EBITDA

All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP (“as adjusted”) reconciliations and related notes

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# RESULTS

# ASSETS UNDER MANAGEMENT

*INCREASED DUE TO MARKET PERFORMANCE*

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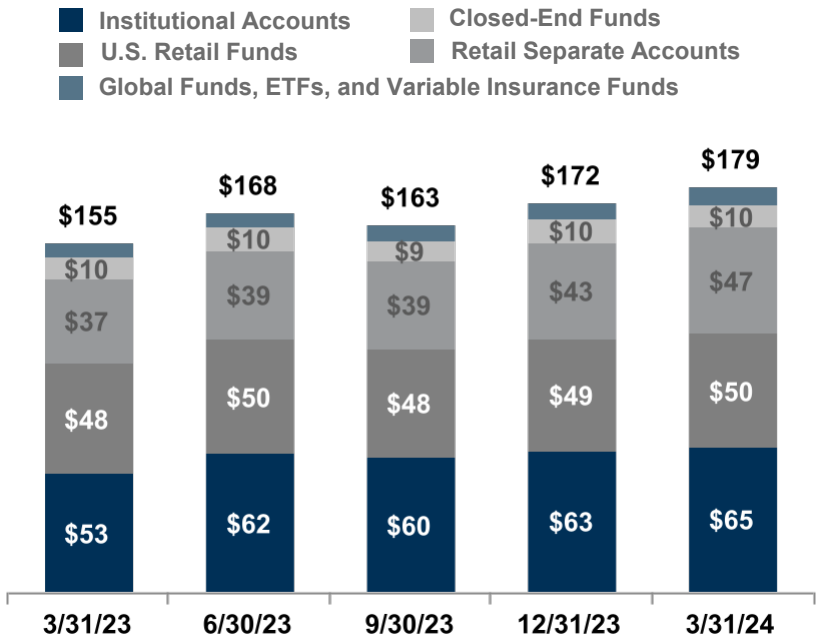
- AUM of $179.3 billion increased from $172.3 billion due to:
  - $8.7 billion of market performance
  - ($1.2) billion of net flows
- AUM is well-diversified by product type
  - Institutional 36%
  - U.S. retail funds 28%
  - Retail separate accounts 26%
- Global funds and ETFs combined AUM up 36% over prior year period with continued organic growth
  - Represented 4% of total AUM
- Non-U.S. clients represented 17% of AUM



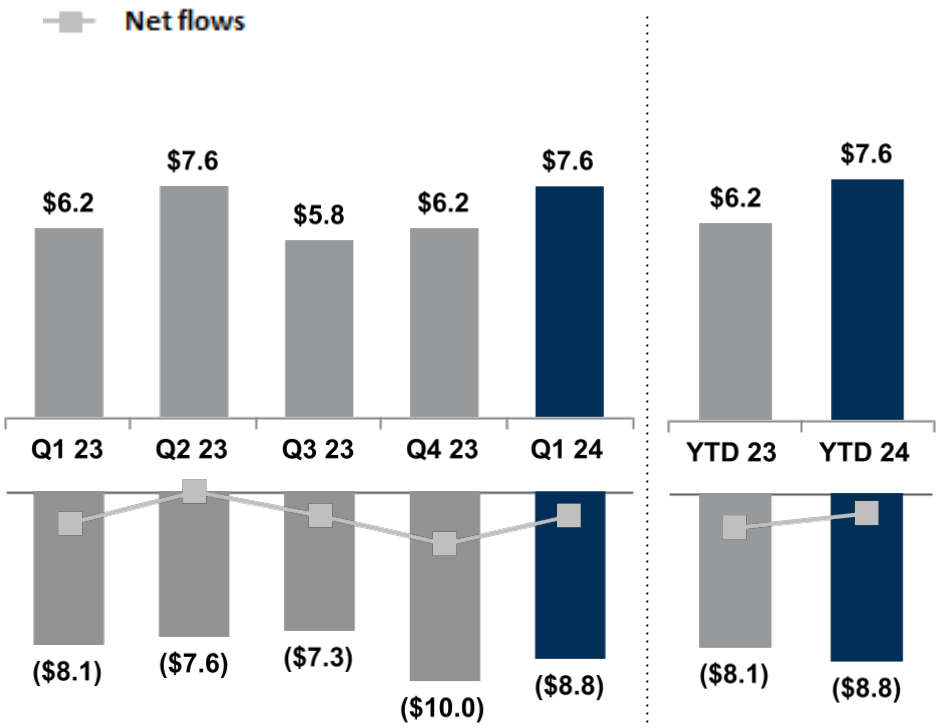

| AUM by Asset Class | | | | |
|---|---|---|---|---|
| Equity | | | | |
| 56.5% | 54.2% | 54.1% | 56.1% | 57.7% |
| Fixed Income | | | | |
| 23.6% | 22.8% | 23.0% | 21.6% | 20.7% |
| Multi-Asset[1] | | | | |
| 13.3% | 12.4% | 12.3% | 12.5% | 12.2% |
| Alternatives[2] | | | | |
| 6.6% | 10.6% | 10.6% | 9.8% | 9.4% |

$ in billions
All comparisons to prior quarter unless otherwise noted
[1] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives
[2] Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSET FLOWS

*HIGHER SALES IN ALL PRODUCTS*

- Sales of $7.6 billion increased 22% with growth in all products
  - Institutional sales of $1.7 billion increased from $1.2 billion
  - Retail separate account sales of $2.4 billion increased 12% for highest level since Q1 21
  - Open-end fund sales of $3.5 billion increased 18% with growth across investment strategies
- Net flows of ($1.2) billion, with positive retail flows more than offset by institutional
  - Institutional net flows of ($1.3) billion improved from ($2.2) billion on higher sales and lower redemptions
  - Retail separate account net flows of $0.7 billion increased from $0.4 billion; 6% annualized organic growth
  - Open-end fund net flows of ($0.6) billion; positive net flows in ETFs and global funds



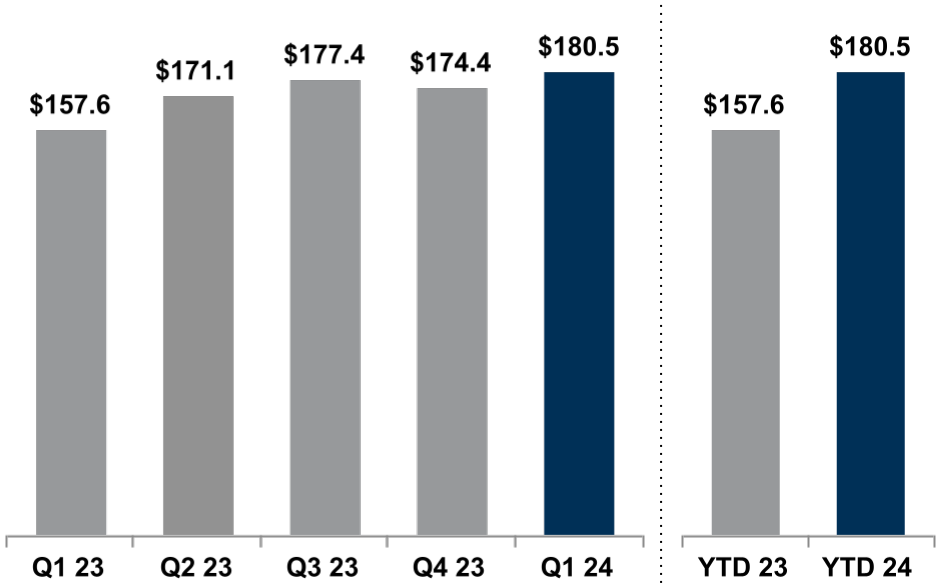

| Metrics | | | | | | |
|---|---|---|---|---|---|---|
| Net Flows | | | | | | |
| ($1.9) | $— | ($1.5) | ($3.8) | ($1.2) | ($1.9) | ($1.2) |
| Net Flow Rate[1] | | | | | | |
| (5.1%) | —% | (3.5%) | (9.3%) | (2.9%) | (5.1%) | (2.9%) |

$ in billions
All comparisons to prior quarter unless otherwise noted
[1] Annualized net flows divided by beginning-of-period total AUM

# INVESTMENT MANAGEMENT FEES, AS ADJUSTED

*HIGHER AVERAGE ASSETS*

- Investment management fees, as adjusted, increased by 3% due to higher average assets under management partially offset by lower performance fees
- Average fee rate of 42.0 bps excluding 0.1 bps of performance fees and (0.2) bps of discrete fund costs
  - Modest increase from prior quarter average fee rate of 41.8 bps ex-performance fees
- Average fee rate by product:
  - Institutional: 30.8 bps, generally flat ex-performance fees
  - Retail separate accounts: 43.9 bps, up 0.6 bps
  - Open-end funds: 49.9 bps, up 0.2 bps



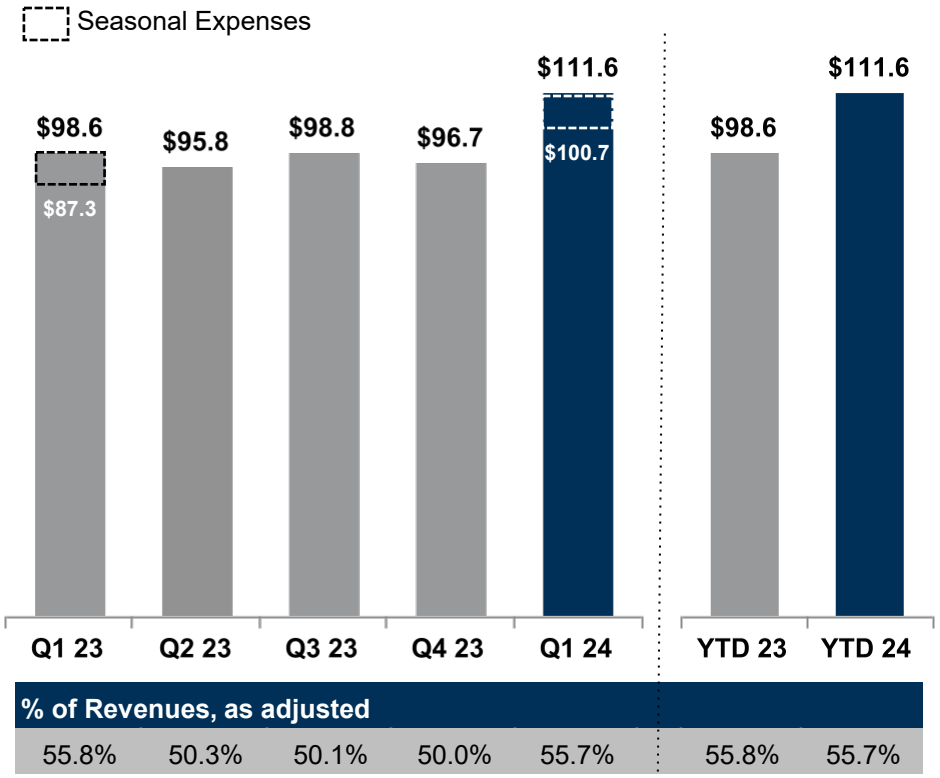

| Metrics | | | | | | |
|---|---|---|---|---|---|---|
| Revenues, as adjusted | | | | | | |
| $176.9 | $190.6 | $197.5 | $193.4 | $200.2 | $176.9 | $200.2 |
| Fee Rate[1] – BPS | | | | | | |
| 42.0 | 42.2 | 42.0 | 42.6 | 41.9 | 42.0 | 41.9 |
| Average AUM | | | | | | |
| $152.4 | $163.0 | $167.9 | $162.7 | $173.4 | $152.4 | $173.4 |

$ in millions, except AUM, which is in billions
All comparisons to prior quarter unless otherwise noted
[1] Represents investment management fees, as adjusted, divided by average assets. Investment management fees, as adjusted, exclude those of consolidated investment products and are reduced by revenue-related adjustments on specific agreements to reflect the portion passed-through to third-party client intermediaries
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# EMPLOYMENT EXPENSES, AS ADJUSTED

*RATIO STABLE EX-SEASONAL ITEMS*

- Employment expenses, as adjusted, of $111.6 million included $10.9 million of seasonally higher expenses
- Employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 55.7%
  - Increased 570 basis points primarily due to seasonal expenses
- Excluding seasonal items, employment expenses, as adjusted, as a percentage of revenues, as adjusted, were 50.3%

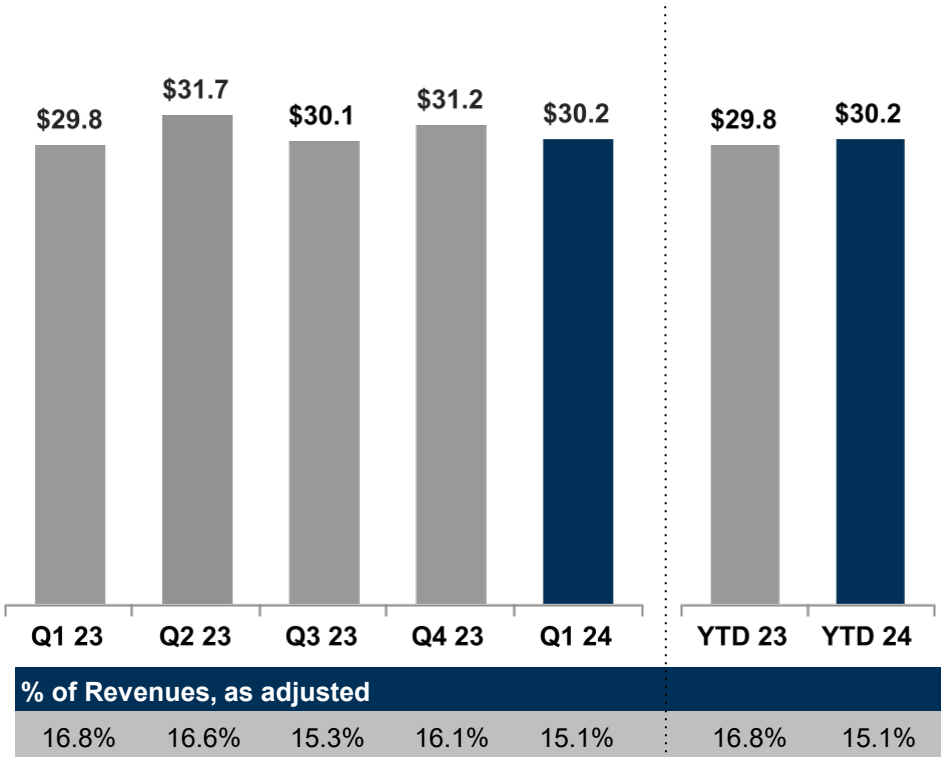



$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# OTHER OPERATING EXPENSES, AS ADJUSTED

*RELATIVELY FLAT*

- Other operating expenses, as adjusted, of $30.2 million decreased $1.0 million, or 3%, reflecting ongoing expense discipline
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, decreased to 15.1% from 16.1%

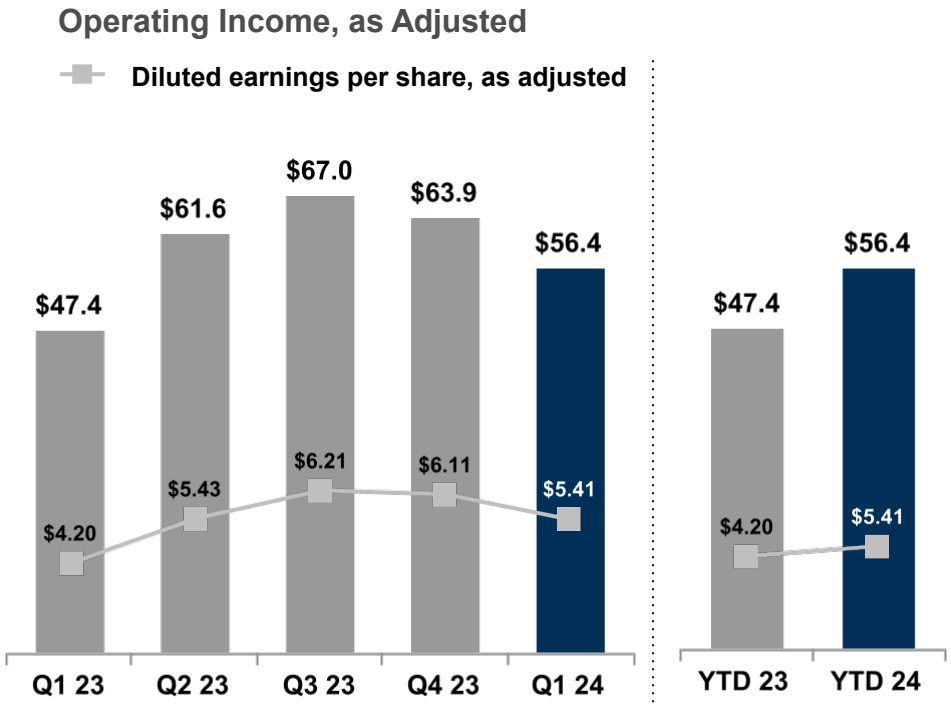



$ in millions
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# NON-GAAP RESULTS

*HIGHER EX-SEASONAL ITEMS*

- Operating margin, as adjusted, of 28.2% compared with 33.0%
  - Excluding the seasonal expenses, operating margin was 33.6%, up 60 basis points
- Diluted EPS, as adjusted, of $5.41 compared with $6.11
  - Up 29% compared with prior-year period
  - Included $1.11 per diluted share of seasonal employment expenses




| Metrics | | | | | | |
|---|---|---|---|---|---|---|
| Net Income, as adjusted | | | | | | |
| $31.1 | $40.1 | $45.8 | $44.8 | $39.4 | $31.1 | $39.4 |
| Operating Margin, as adjusted | | | | | | |
| 26.8% | 32.3% | 33.9% | 33.0% | 28.2% | 26.8% | 28.2% |

$ in millions, except per share data
All comparisons to prior quarter unless otherwise noted
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# CAPITAL AND SELECT BALANCE SHEET

*BALANCED CAPITAL MANAGEMENT*

- Working capital of $123.4 million increased from $109.1 million
- Contingent consideration declined to $66.7 million due to annual revenue participation payment of $24.2 million
- Repurchased 21,108 shares for $5.0 million and net settled an additional 42,588 shares for $9.9 million
- Cash tax benefit from amortization of ~$18.0 million annually over 10 years

| | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 3/31/24 |
|---|---|---|---|---|---|
| Cash and cash equivalents | $213 | $201 | $195 | $240 | $124 |
| Investments - seed capital[1] | $128 | $126 | $126 | $144 | $145 |
| Investments - other[2] | $105 | $117 | $145 | $131 | $128 |
| Gross debt[3] | $261 | $300 | $280 | $259 | $258 |
| Contingent consideration[4] | $101 | $94 | $94 | $91 | $67 |
| Redeemable noncontrolling interests[5] | $88 | $88 | $71 | $74 | $80 |
| Total equity exc. noncontrolling interests | $838 | $852 | $862 | $864 | $872 |
| Working capital[6] | $208 | $162 | $114 | $109 | $123 |
| *Common shares outstanding* | *7.288* | *7.255* | *7.183* | *7.088* | *7.128* |

| Metrics | | | | | |
|---|---|---|---|---|---|
| Net Debt (Cash)[7] | $47 | $99 | $84 | $19 | $134 |
| EBITDA[8] | $59 | $74 | $81 | $77 | $69 |
| Gross Debt to EBITDA[8] | 0.9x | 1.1x | 1.0x | 0.9x | 0.9x |
| Net Debt (Cash)[7] to EBITDA[8] | 0.2x | 0.4x | 0.3x | 0.1x | 0.4x |

$ and shares in millions
All comparisons to prior quarter unless otherwise noted
[1] Represents sponsored investment products including open-end funds, ETFs, and separate accounts
[2] Represents investments in collateralized loan obligations (CLOs) and funds that are not seed capital investments
[3] Excludes deferred financing costs
[4] Represents estimates of revenue participation and contingent payments
[5] Excludes redeemable noncontrolling interests of consolidated investment products
[6] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding affiliate minority interests, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months. As of March 31, 2024, minority interests liabilities accounted for as accrued compensation were removed from the definition of working capital and prior periods have been adjusted to conform to this definition.
[7] Defined as gross debt less cash and cash equivalents
[8] Defined and calculated in accordance with the company's credit agreement
See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# FINANCIAL SUPPLEMENT

# NON-GAAP INFORMATION

## *INCOME STATEMENT[1] (UNAUDITED)*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Revenues, As Adjusted** | | | | | | | |
| Investment management fees, as adjusted | $157,636 | $171,097 | $177,387 | $174,448 | $180,547 | $157,636 | $180,547 |
| Administration and shareholder service fees, as adjusted | 18,389 | 18,273 | 19,064 | 18,213 | 18,717 | 18,389 | 18,717 |
| Other income and fees, as adjusted | 884 | 1,185 | 1,000 | 714 | 974 | 884 | 974 |
| Total revenues, as adjusted | $176,909 | $190,555 | $197,451 | $193,375 | $200,238 | $176,909 | $200,238 |
| **Operating Expenses, As Adjusted** | | | | | | | |
| Employment expenses, as adjusted | $98,634 | $95,813 | $98,844 | $96,690 | $111,610 | $98,634 | $111,610 |
| Other operating expenses, as adjusted | 29,765 | 31,701 | 30,123 | 31,164 | 30,193 | 29,765 | 30,193 |
| Depreciation and other amortization, as adjusted | 1,145 | 1,485 | 1,504 | 1,670 | 2,028 | 1,145 | 2,028 |
| Total operating expenses, as adjusted | $129,544 | $128,999 | $130,471 | $129,524 | $143,831 | $129,544 | $143,831 |
| **Operating Income (Loss), As Adjusted** | **$47,365** | **$61,556** | **$66,980** | **$63,851** | **$56,407** | **$47,365** | **$56,407** |

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

# NON-GAAP INFORMATION

## *INCOME STATEMENT[1] (CONTINUED)* *(UNAUDITED)*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Other Income (Expense), As Adjusted** | | | | | | | |
| Realized and unrealized gain (loss) on investments, net, as adjusted | ($60) | ($220) | ($297) | ($289) | $122 | ($60) | $122 |
| Other income, net, as adjusted | (343) | (847) | 128 | 622 | 550 | (343) | 550 |
| Total other income (expense), as adjusted | ($403) | ($1,067) | ($169) | $333 | $672 | ($403) | $672 |
| **Interest Income (Expense), As Adjusted** | | | | | | | |
| Interest expense, as adjusted | ($5,005) | ($6,217) | ($6,222) | ($5,987) | ($5,681) | ($5,005) | ($5,681) |
| Interest and dividend income, as adjusted | 4,257 | 4,372 | 5,848 | 5,520 | 5,366 | 4,257 | 5,366 |
| Total interest income (expense), net, as adjusted | ($748) | ($1,845) | ($374) | ($467) | ($315) | ($748) | ($315) |
| **Pre-Tax Income (Loss), As Adjusted** | **$46,214** | **$58,644** | **$66,437** | **$63,717** | **$56,764** | **$46,214** | **$56,764** |
| Income tax expense (benefit), as adjusted | 12,925 | 16,080 | 18,178 | 17,337 | 14,784 | 12,925 | 14,784 |
| **Net Income (Loss), As Adjusted** | **$33,289** | **$42,564** | **$48,259** | **$46,380** | **$41,980** | **$33,289** | **$41,980** |
| Noncontrolling interests, as adjusted | (2,185) | (2,481) | (2,436) | (1,623) | (2,581) | (2,185) | (2,581) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted** | **$31,104** | **$40,083** | **$45,823** | **$44,757** | **$39,399** | **$31,104** | **$39,399** |
| Weighted average shares outstanding - diluted, as adjusted | 7,410 | 7,385 | 7,379 | 7,320 | 7,287 | 7,410 | 7,287 |
| **Earnings (Loss) Per Share - Diluted, As Adjusted** | **$4.20** | **$5.43** | **$6.21** | **$6.11** | **$5.41** | **$4.20** | **$5.41** |

$ and shares in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures are provided later in this presentation.

# NON-GAAP INFORMATION

## *BALANCE SHEET[1] (UNAUDITED)*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 |
|---|---|---|---|---|---|
| **Assets:** | | | | | |
| Cash and cash equivalents | $213,424 | $201,462 | $195,403 | $239,602 | $123,880 |
| Investments – seed capital | 127,707 | 126,119 | 126,017 | 144,351 | 144,682 |
| Investments – other | 104,767 | 117,265 | 145,449 | 131,238 | 128,025 |
| Investments – long term | 35,009 | 34,028 | 33,885 | 35,392 | 36,951 |
| Accounts receivable, net | 100,022 | 106,812 | 108,233 | 110,404 | 118,193 |
| Furniture, equipment, and leasehold improvements, net | 19,440 | 23,234 | 25,503 | 26,216 | 26,088 |
| Intangible assets, net | 428,128 | 467,783 | 452,338 | 432,119 | 416,784 |
| Goodwill | 348,836 | 397,098 | 397,098 | 397,098 | 397,098 |
| Deferred taxes, net | 21,696 | 23,199 | 23,659 | 25,024 | 23,974 |
| Other assets | 90,399 | 98,787 | 97,809 | 89,438 | 79,595 |
| **Total Assets** | **$1,489,428** | **$1,595,787** | **$1,605,394** | **$1,630,882** | **$1,495,270** |

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

# NON-GAAP INFORMATION

## *BALANCE SHEET[1] (CONTINUED) (UNAUDITED)*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 |
|---|---|---|---|---|---|
| **Liabilities and Equity** | | | | | |
| **Liabilities:** | | | | | |
| Accrued compensation and benefits | $69,103 | $117,681 | $161,745 | $200,837 | $95,591 |
| Accounts payable and accrued liabilities | 38,564 | 39,375 | 32,740 | 38,756 | 44,282 |
| Dividends payable | 14,822 | 14,576 | 16,860 | 17,291 | 16,553 |
| Other liabilities | 84,945 | 96,388 | 93,134 | 91,471 | 67,459 |
| Debt[2] | 254,621 | 294,218 | 273,815 | 253,412 | 253,008 |
| Contingent consideration[3] | 101,221 | 94,421 | 94,421 | 90,938 | 66,704 |
| **Total Liabilities** | **$563,276** | **$656,659** | **$672,715** | **$692,705** | **$543,597** |
| Redeemable noncontrolling interests | $88,211 | $87,619 | $70,550 | $74,225 | $79,996 |
| **Equity:** | | | | | |
| Total equity exc. noncontrolling interests | 837,941 | 851,509 | 862,129 | 863,952 | 871,677 |
| **Total Liabilities and Equity** | **$1,489,428** | **$1,595,787** | **$1,605,394** | **$1,630,882** | **$1,495,270** |
| **Working Capital[4]** | **$208,292** | **$162,011** | **$113,550** | **$109,089** | **$123,428** |

$ in thousands

[1] The non-GAAP financial information included in this presentation differs from financial information determined in accordance with U.S. GAAP as a result of presenting balance sheet accounts before the consolidation of investment products

[2] Defined as gross debt less deferred financing costs

[3] Represents estimates of revenue participation and contingent payments

[4] Defined as cash and cash equivalents plus accounts receivable, net, and deferred compensation related investments less accrued compensation and benefits excluding affiliate minority interests, accounts payable and accrued liabilities, dividends payable, debt principal payments due over next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months. As of March 31, 2024, minority interests liabilities accounted for as accrued compensation were removed from the definition of working capital and prior periods have been adjusted to conform to this definition.

# U.S. GAAP INFORMATION

*INCOME STATEMENT (UNAUDITED)*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Revenues** | | | | | | | |
| Investment management fees | $164,478 | $179,979 | $184,869 | $182,149 | $188,360 | $164,478 | $188,360 |
| Distribution and service fees | 14,153 | 14,132 | 14,333 | 13,535 | 14,030 | 14,153 | 14,030 |
| Administration and shareholder service fees | 18,359 | 18,240 | 19,069 | 18,189 | 18,678 | 18,359 | 18,678 |
| Other income and fees | 884 | 1,185 | 1,000 | 714 | 974 | 884 | 974 |
| Total revenues | $197,874 | $213,536 | $219,271 | $214,587 | $222,042 | $197,874 | $222,042 |
| **Operating Expenses** | | | | | | | |
| Employment expenses | $98,614 | $104,694 | $101,587 | $99,847 | $115,163 | $98,614 | $115,163 |
| Distribution and other asset-based expenses | 23,715 | 25,460 | 24,157 | 23,470 | 24,348 | 23,715 | 24,348 |
| Other operating expenses | 30,730 | 33,483 | 30,494 | 31,164 | 31,375 | 30,730 | 31,375 |
| Other operating expenses of CIP[1] | 700 | 360 | 553 | 2,611 | 690 | 700 | 690 |
| Restructuring expense | — | — | 691 | 133 | 797 | — | 797 |
| Change in fair value of contingent consideration | — | (6,800) | — | 1,290 | — | — | — |
| Depreciation expense | 1,145 | 1,485 | 1,504 | 1,670 | 2,028 | 1,145 | 2,028 |
| Amortization expense | 14,391 | 15,808 | 15,382 | 15,446 | 15,335 | 14,391 | 15,335 |
| Total operating expenses | $169,295 | $174,490 | $174,368 | $175,631 | $189,736 | $169,295 | $189,736 |
| **Operating Income (Loss)** | **$28,579** | **$39,046** | **$44,903** | **$38,956** | **$32,306** | **$28,579** | **$32,306** |

$ in thousands

[1] CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

# U.S. GAAP INFORMATION

*INCOME STATEMENT (CONTINUED)* *(UNAUDITED)*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Other Income (Expense)** | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | $2,670 | $1,717 | ($1,918) | $4,056 | $3,416 | $2,670 | $3,416 |
| Realized and unrealized gain (loss) of CIP[1], net | 2,596 | (4,436) | (1,013) | 449 | 1,535 | 2,596 | 1,535 |
| Other income (expense), net | (343) | (847) | 128 | 622 | 550 | (343) | 550 |
| Total other income (expense), net | $4,923 | ($3,566) | ($2,803) | $5,127 | $5,501 | $4,923 | $5,501 |
| **Interest Income (Expense)** | | | | | | | |
| Interest expense | ($5,005) | ($6,217) | ($6,222) | ($5,987) | ($5,681) | ($5,005) | ($5,681) |
| Interest and dividend income | 3,238 | 2,675 | 2,872 | 3,673 | 3,469 | 3,238 | 3,469 |
| Interest and dividend income of investments of CIP[1] | 46,814 | 47,884 | 49,803 | 53,206 | 51,115 | 46,814 | 51,115 |
| Interest expense of CIP[1] | (35,203) | (38,732) | (38,218) | (43,182) | (40,012) | (35,203) | (40,012) |
| Total interest income (expense), net | $9,844 | $5,610 | $8,235 | $7,710 | $8,891 | $9,844 | $8,891 |
| **Income (Loss) Before Income Taxes** | **$43,346** | **$41,090** | **$50,335** | **$51,793** | **$46,698** | **$43,346** | **$46,698** |
| Income tax expense (benefit) | 8,703 | 10,910 | 12,181 | 13,294 | 8,831 | 8,703 | 8,831 |
| **Net Income (Loss)** | **$34,643** | **$30,180** | **$38,154** | **$38,499** | **$37,867** | **$34,643** | **$37,867** |
| Noncontrolling interests | 3,981 | 77 | (7,248) | (7,665) | (8,009) | 3,981 | (8,009) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | **$38,624** | **$30,257** | **$30,906** | **$30,834** | **$29,858** | **$38,624** | **$29,858** |
| Weighted average shares outstanding - diluted | 7,410 | 7,385 | 7,379 | 7,320 | 7,287 | 7,410 | 7,287 |
| **Earnings (Loss) Per Share - Diluted** | **$5.21** | **$4.10** | **$4.19** | **$4.21** | **$4.10** | **$5.21** | **$4.10** |

$ and shares in thousands

[1] CIP (Consolidated Investment Products) represents the company sponsored and managed investment products for which revenues and expenses are consolidated in the financial statements

# ASSETS UNDER MANAGEMENT

*BY PRODUCT, ASSET CLASS AND REGION*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 |
|---|---|---|---|---|---|
| **Assets by Product** | | | | | |
| U.S. Retail Funds | $48,111 | $50,429 | $47,776 | $49,064 | $50,252 |
| Global Funds | 3,615 | 4,184 | 4,140 | 4,560 | 4,749 |
| Exchange Traded Funds | 1,275 | 1,337 | 1,404 | 1,545 | 1,898 |
| Variable Insurance Funds | 864 | 878 | 825 | 893 | 919 |
| Total – Open-End Funds | $53,865 | $56,828 | $54,145 | $56,062 | $57,818 |
| Closed-End Funds | $10,358 | $10,166 | $9,472 | $10,026 | $10,064 |
| Intermediary Sold Managed Accounts | $30,675 | $31,878 | $31,708 | $35,438 | $38,610 |
| Private Client | 6,722 | 7,114 | 6,957 | 7,764 | 8,206 |
| Total – Retail Separate Accounts | $37,397 | $38,992 | $38,665 | $43,202 | $46,816 |
| Institutional Separate Accounts | $49,528 | $58,780 | $56,613 | $59,548 | $61,253 |
| Structured Products | 3,701 | 3,550 | 3,644 | 3,421 | 3,360 |
| Total – Institutional Accounts | $53,229 | $62,330 | $60,257 | $62,969 | $64,613 |
| **Total** | **$154,849** | **$168,316** | **$162,539** | **$172,259** | **$179,311** |
| **Assets by Asset Class** | | | | | |
| Equity | $87,511 | $91,211 | $87,984 | $96,703 | $103,501 |
| Fixed Income | 36,596 | 38,361 | 37,352 | 37,192 | 37,037 |
| Multi-Asset[1] | 20,597 | 20,914 | 19,937 | 21,411 | 21,975 |
| Alternatives[2] | 10,145 | 17,830 | 17,266 | 16,953 | 16,798 |
| **Total** | **$154,849** | **$168,316** | **$162,539** | **$172,259** | **$179,311** |
| **Assets by Region** | | | | | |
| U.S. | $129,675 | $139,586 | $134,743 | $142,297 | $148,825 |
| Non-U.S. | 25,174 | 28,730 | 27,796 | 29,962 | 30,486 |
| **Total** | **$154,849** | **$168,316** | **$162,539** | **$172,259** | **$179,311** |

$ in millions

[1] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives

[2] Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSETS UNDER MANAGEMENT

*BY PRODUCT AND ASSET CLASS*

VIRTUS INVESTMENT PARTNERS

| | Open-End Funds | Closed-End Funds | Retail Separate Accounts | Institutional Accounts | Total as of 3/31/2024 |
|---|---|---|---|---|---|
| **Equity:** | | | | | |
| Domestic Equity | $21,451 | $— | $36,350 | $25,673 | $83,474 |
| International Equity | 3,155 | — | 70 | 1,452 | 4,677 |
| Global Equity | 2,065 | — | 402 | 8,761 | 11,228 |
| Specialty Equity[1] | 3,196 | 878 | 48 | — | 4,122 |
| **Total Equity** | $29,867 | $878 | $36,870 | $35,886 | $103,501 |
| | | | | | |
| **Fixed Income:** | | | | | |
| Leveraged Finance | $2,894 | $— | $1,403 | $4,644 | $8,941 |
| Multi-Sector | 8,078 | 141 | — | 1,087 | 9,306 |
| Emerging Markets Debt | 756 | 181 | — | 4,495 | 5,432 |
| Investment Grade | 602 | 86 | 492 | 8,789 | 9,969 |
| Hybrid | 2,269 | 1,120 | — | — | 3,389 |
| **Total Fixed Income** | $14,599 | $1,528 | $1,895 | $19,015 | $37,037 |
| | | | | | |
| **Multi-Asset**[2] | $5,838 | $7,083 | $8,050 | $1,004 | $21,975 |
| | | | | | |
| **Alternatives**[3] | $7,514 | $575 | $1 | $8,708 | $16,798 |
| **Total** | **$57,818** | **$10,064** | **$46,816** | **$64,613** | **$179,311** |

$ in millions

[1] Includes strategies designed to give targeted investment exposure to specific longer-term trends and themes or specific industries

[2] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives

[3] Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSET FLOWS
*TOTAL*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Total** | | | | | | | |
| Beginning balance | $149,376 | $154,849 | $168,316 | $162,539 | $172,259 | $149,376 | $172,259 |
| Inflows | 6,234 | 7,576 | 5,810 | 6,237 | 7,583 | 6,234 | 7,583 |
| Outflows | (8,127) | (7,604) | (7,309) | (10,037) | (8,821) | (8,127) | (8,821) |
| Net Flows | (1,893) | (28) | (1,499) | (3,800) | (1,238) | (1,893) | (1,238) |
| Market performance | 7,848 | 6,285 | (3,624) | 14,322 | 8,736 | 7,848 | 8,736 |
| Other[1] | (482) | 7,210 | (654) | (802) | (446) | (482) | (446) |
| **Ending Balance - Total** | **$154,849** | **$168,316** | **$162,539** | **$172,259** | **$179,311** | **$154,849** | **$179,311** |
| *Inflow Rate[2]* | *16.9 %* | *19.6 %* | *13.7 %* | *15.2 %* | *17.7 %* | *16.9 %* | *17.7 %* |
| *Outflow Rate[2]* | *(22.0)%* | *(19.6)%* | *(17.2)%* | *(24.5)%* | *(20.6)%* | *(22.0)%* | *(20.6)%* |
| *Net Flow Rate[2]* | *(5.1)%* | *— %* | *(3.5)%* | *(9.3)%* | *(2.9)%* | *(5.1)%* | *(2.9)%* |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Annualized flows divided by beginning of period AUM

# ASSET FLOWS
*BY PRODUCT*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **U.S. Retail Funds** | | | | | | | |
| Beginning balance | $47,494 | $48,111 | $50,429 | $47,776 | $49,064 | $47,494 | $49,064 |
| Inflows | 2,805 | 2,128 | 2,382 | 2,629 | 2,929 | 2,805 | 2,929 |
| Outflows | (4,562) | (4,547) | (3,954) | (4,628) | (3,906) | (4,562) | (3,906) |
| Net Flows | (1,757) | (2,419) | (1,572) | (1,999) | (977) | (1,757) | (977) |
| Market performance | 2,470 | 1,898 | (906) | 3,642 | 2,306 | 2,470 | 2,306 |
| Other[1] | (96) | 2,839 | (175) | (355) | (141) | (96) | (141) |
| **Ending Balance** | **$48,111** | **$50,429** | **$47,776** | **$49,064** | **$50,252** | **$48,111** | **$50,252** |
| | | | | | | | |
| **Global Funds[2]** | | | | | | | |
| Beginning balance | $3,443 | $3,615 | $4,184 | $4,140 | $4,560 | $3,443 | $4,560 |
| Inflows | 61 | 343 | 172 | 196 | 234 | 61 | 234 |
| Outflows | (79) | (74) | (99) | (202) | (133) | (79) | (133) |
| Net Flows | (18) | 269 | 73 | (6) | 101 | (18) | 101 |
| Market performance | 190 | 171 | (116) | 427 | 89 | 190 | 89 |
| Other[1] | — | 129 | (1) | (1) | (1) | — | (1) |
| **Ending Balance** | **$3,615** | **$4,184** | **$4,140** | **$4,560** | **$4,749** | **$3,615** | **$4,749** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[2] Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")

# ASSET FLOWS
## *BY PRODUCT (CONTINUED)*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Exchange Traded Funds** | | | | | | | |
| Beginning balance | $1,226 | $1,275 | $1,337 | $1,404 | $1,545 | $1,226 | $1,545 |
| Inflows | 137 | 70 | 124 | 105 | 298 | 137 | 298 |
| Outflows | (119) | (41) | (52) | (46) | (28) | (119) | (28) |
| Net Flows | 18 | 29 | 72 | 59 | 270 | 18 | 270 |
| Market performance | 60 | 59 | 18 | 104 | 117 | 60 | 117 |
| Other[1] | (29) | (26) | (23) | (22) | (34) | (29) | (34) |
| **Ending Balance** | **$1,275** | **$1,337** | **$1,404** | **$1,545** | **$1,898** | **$1,275** | **$1,898** |
| | | | | | | | |
| **Variable Insurance Funds** | | | | | | | |
| Beginning balance | $837 | $864 | $878 | $825 | $893 | $837 | $893 |
| Inflows | 8 | 9 | 9 | 10 | 15 | 8 | 15 |
| Outflows | (32) | (30) | (32) | (29) | (37) | (32) | (37) |
| Net Flows | (24) | (21) | (23) | (19) | (22) | (24) | (22) |
| Market performance | 51 | 35 | (30) | 87 | 48 | 51 | 48 |
| Other[1] | — | — | — | — | — | — | — |
| **Ending Balance** | **$864** | **$878** | **$825** | **$893** | **$919** | **$864** | **$919** |
| | | | | | | | |
| **Total Open End Funds** | | | | | | | |
| Beginning balance | $53,000 | $53,865 | $56,828 | $54,145 | $56,062 | $53,000 | $56,062 |
| Inflows | 3,011 | 2,550 | 2,687 | 2,940 | 3,476 | 3,011 | 3,476 |
| Outflows | (4,792) | (4,692) | (4,137) | (4,905) | (4,104) | (4,792) | (4,104) |
| Net Flows | (1,781) | (2,142) | (1,450) | (1,965) | (628) | (1,781) | (628) |
| Market performance | 2,771 | 2,163 | (1,034) | 4,260 | 2,560 | 2,771 | 2,560 |
| Other[1] | (125) | 2,942 | (199) | (378) | (176) | (125) | (176) |
| **Ending Balance** | **$53,865** | **$56,828** | **$54,145** | **$56,062** | **$57,818** | **$53,865** | **$57,818** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
*BY PRODUCT (CONTINUED)*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Closed-End Funds** | | | | | | | |
| Beginning balance | $10,361 | $10,358 | $10,166 | $9,472 | $10,026 | $10,361 | $10,026 |
| Inflows | 4 | 20 | — | — | — | 4 | — |
| Outflows | — | — | — | — | — | — | — |
| Net Flows | 4 | 20 | — | — | — | 4 | — |
| Market performance | 205 | (1) | (504) | 753 | 239 | 205 | 239 |
| Other[1] | (212) | (211) | (190) | (199) | (201) | (212) | (201) |
| **Ending Balance** | **$10,358** | **$10,166** | **$9,472** | **$10,026** | **$10,064** | **$10,358** | **$10,064** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
*BY PRODUCT (CONTINUED)*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Intermediary Sold Managed Accounts** | | | | | | | |
| Beginning balance | $29,160 | $30,675 | $31,878 | $31,708 | $35,438 | $29,160 | $35,438 |
| Inflows | 1,021 | 1,065 | 1,661 | 1,741 | 2,171 | 1,021 | 2,171 |
| Outflows | (1,159) | (1,268) | (1,353) | (1,441) | (1,505) | (1,159) | (1,505) |
| Net Flows | (138) | (203) | 308 | 300 | 666 | (138) | 666 |
| Market performance | 1,653 | 1,406 | (478) | 3,430 | 2,506 | 1,653 | 2,506 |
| Other[1] | — | — | — | — | — | — | — |
| **Ending Balance** | **$30,675** | **$31,878** | **$31,708** | **$35,438** | **$38,610** | **$30,675** | **$38,610** |
| | | | | | | | |
| **Private Client** | | | | | | | |
| Beginning balance | $6,192 | $6,722 | $7,114 | $6,957 | $7,764 | $6,192 | $7,764 |
| Inflows | 346 | 281 | 188 | 377 | 202 | 346 | 202 |
| Outflows | (129) | (166) | (171) | (285) | (190) | (129) | (190) |
| Net Flows | 217 | 115 | 17 | 92 | 12 | 217 | 12 |
| Market performance | 313 | 277 | (174) | 714 | 430 | 313 | 430 |
| Other[1] | — | — | — | 1 | — | — | — |
| **Ending Balance** | **$6,722** | **$7,114** | **$6,957** | **$7,764** | **$8,206** | **$6,722** | **$8,206** |
| | | | | | | | |
| **Total Retail Separate Accounts** | | | | | | | |
| Beginning balance | $35,352 | $37,397 | $38,992 | $38,665 | $43,202 | $35,352 | $43,202 |
| Inflows | 1,367 | 1,346 | 1,849 | 2,118 | 2,373 | 1,367 | 2,373 |
| Outflows | (1,288) | (1,434) | (1,524) | (1,726) | (1,695) | (1,288) | (1,695) |
| Net Flows | 79 | (88) | 325 | 392 | 678 | 79 | 678 |
| Market performance | 1,966 | 1,683 | (652) | 4,144 | 2,936 | 1,966 | 2,936 |
| Other[1] | — | — | — | 1 | — | — | — |
| **Ending Balance** | **$37,397** | **$38,992** | **$38,665** | **$43,202** | **$46,816** | **$37,397** | **$46,816** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
*BY PRODUCT (CONTINUED)*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Institutional Separate Accounts** | | | | | | | |
| Beginning balance | $46,908 | $49,528 | $58,780 | $56,613 | $59,548 | $46,908 | $59,548 |
| Inflows | 1,852 | 3,660 | 1,002 | 1,179 | 1,734 | 1,852 | 1,734 |
| Outflows | (2,047) | (1,478) | (1,648) | (3,406) | (3,022) | (2,047) | (3,022) |
| Net Flows | (195) | 2,182 | (646) | (2,227) | (1,288) | (195) | (1,288) |
| Market performance | 2,834 | 2,384 | (1,497) | 5,113 | 2,946 | 2,834 | 2,946 |
| Other[1] | (19) | 4,686 | (24) | 49 | 47 | (19) | 47 |
| **Ending Balance** | **$49,528** | **$58,780** | **$56,613** | **$59,548** | **$61,253** | **$49,528** | **$61,253** |
| | | | | | | | |
| **Structured Products** | | | | | | | |
| Beginning balance | $3,755 | $3,701 | $3,550 | $3,644 | $3,421 | $3,755 | $3,421 |
| Inflows | — | — | 272 | — | — | — | — |
| Outflows | — | — | — | — | — | — | — |
| Net Flows | — | — | 272 | — | — | — | — |
| Market performance | 72 | 56 | 63 | 52 | 55 | 72 | 55 |
| Other[1] | (126) | (207) | (241) | (275) | (116) | (126) | (116) |
| **Ending Balance** | **$3,701** | **$3,550** | **$3,644** | **$3,421** | **$3,360** | **$3,701** | **$3,360** |
| | | | | | | | |
| **Total Institutional Accounts** | | | | | | | |
| Beginning balance | $50,663 | $53,229 | $62,330 | $60,257 | $62,969 | $50,663 | $62,969 |
| Inflows | 1,852 | 3,660 | 1,274 | 1,179 | 1,734 | 1,852 | 1,734 |
| Outflows | (2,047) | (1,478) | (1,648) | (3,406) | (3,022) | (2,047) | (3,022) |
| Net Flows | (195) | 2,182 | (374) | (2,227) | (1,288) | (195) | (1,288) |
| Market performance | 2,906 | 2,440 | (1,434) | 5,165 | 3,001 | 2,906 | 3,001 |
| Other[1] | (145) | 4,479 | (265) | (226) | (69) | (145) | (69) |
| **Ending Balance** | **$53,229** | **$62,330** | **$60,257** | **$62,969** | **$64,613** | **$53,229** | **$64,613** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
*BY ASSET CLASS*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Domestic Equity** | | | | | | | |
| Beginning balance | $64,948 | $69,253 | $71,984 | $69,978 | $77,263 | $64,948 | $77,263 |
| Inflows | 2,988 | 2,066 | 2,731 | 3,023 | 4,390 | 2,988 | 4,390 |
| Outflows | (3,141) | (3,103) | (3,109) | (3,704) | (4,190) | (3,141) | (4,190) |
| Net Flows | (153) | (1,037) | (378) | (681) | 200 | (153) | 200 |
| Market performance | 4,458 | 3,778 | (1,618) | 8,060 | 6,027 | 4,458 | 6,027 |
| Other[1] | 0 | (10) | (10) | (94) | (16) | 0 | (16) |
| **Ending Balance** | **$69,253** | **$71,984** | **$69,978** | **$77,263** | **$83,474** | **$69,253** | **$83,474** |
| | | | | | | | |
| **International Equity** | | | | | | | |
| Beginning balance | $5,400 | $5,676 | $5,590 | $5,022 | $5,055 | $5,400 | $5,055 |
| Inflows | 351 | 184 | 273 | 166 | 220 | 351 | 220 |
| Outflows | (387) | (419) | (566) | (586) | (589) | (387) | (589) |
| Net Flows | (36) | (235) | (293) | (420) | (369) | (36) | (369) |
| Market performance | 312 | 143 | (273) | 470 | (2) | 312 | (2) |
| Other[1] | 0 | 6 | (2) | (17) | (7) | 0 | (7) |
| **Ending Balance** | **$5,676** | **$5,590** | **$5,022** | **$5,055** | **$4,677** | **$5,676** | **$4,677** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
*BY ASSET CLASS (CONTINUED)*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Global Equity** | | | | | | | |
| Beginning balance | $8,292 | $9,013 | $9,835 | $9,478 | $10,552 | $8,292 | $10,552 |
| Inflows | 419 | 415 | 182 | 477 | 318 | 419 | 318 |
| Outflows | (438) | (249) | (367) | (407) | (203) | (438) | (203) |
| Net Flows | (19) | 166 | (185) | 70 | 115 | (19) | 115 |
| Market performance | 741 | 655 | (172) | 1,004 | 568 | 741 | 568 |
| Other[2] | (1) | 1 | — | — | (7) | (1) | (7) |
| **Ending Balance** | **$9,013** | **$9,835** | **$9,478** | **$10,552** | **$11,228** | **$9,013** | **$11,228** |
| | | | | | | | |
| **Specialty Equity[1]** | | | | | | | |
| Beginning balance | $3,254 | $3,569 | $3,802 | $3,506 | $3,833 | $3,254 | $3,833 |
| Inflows | 100 | 114 | 96 | 79 | 118 | 100 | 118 |
| Outflows | (178) | (203) | (195) | (174) | (209) | (178) | (209) |
| Net Flows | (78) | (89) | (99) | (95) | (91) | (78) | (91) |
| Market performance | 414 | 335 | (189) | 448 | 396 | 414 | 396 |
| Other[2] | (21) | (13) | (8) | (26) | (16) | (21) | (16) |
| **Ending Balance** | **$3,569** | **$3,802** | **$3,506** | **$3,833** | **$4,122** | **$3,569** | **$4,122** |
| | | | | | | | |
| **Total Equity** | | | | | | | |
| Beginning balance | $81,894 | $87,511 | $91,211 | $87,984 | $96,703 | $81,894 | $96,703 |
| Inflows | 3,858 | 2,779 | 3,282 | 3,745 | 5,046 | 3,858 | 5,046 |
| Outflows | (4,144) | (3,974) | (4,237) | (4,871) | (5,191) | (4,144) | (5,191) |
| Net Flows | (286) | (1,195) | (955) | (1,126) | (145) | (286) | (145) |
| Market performance | 5,925 | 4,911 | (2,252) | 9,982 | 6,989 | 5,925 | 6,989 |
| Other[2] | (22) | (16) | (20) | (137) | (46) | (22) | (46) |
| **Ending Balance** | **$87,511** | **$91,211** | **$87,984** | **$96,703** | **$103,501** | **$87,511** | **$103,501** |

$ in millions

[1] Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

[2] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
## *BY ASSET CLASS (CONTINUED)*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Leveraged Finance** | | | | | | | |
| Beginning balance | $10,196 | $9,836 | $9,247 | $9,306 | $9,083 | $10,196 | $9,083 |
| Inflows | 278 | 238 | 544 | 345 | 366 | 278 | 366 |
| Outflows | (758) | (765) | (366) | (571) | (505) | (758) | (505) |
| Net Flows | (480) | (527) | 178 | (226) | (139) | (480) | (139) |
| Market performance | 271 | 166 | 132 | 314 | 135 | 271 | 135 |
| Other[1] | (151) | (228) | (251) | (311) | (138) | (151) | (138) |
| **Ending Balance** | **$9,836** | **$9,247** | **$9,306** | **$9,083** | **$8,941** | **$9,836** | **$8,941** |
| | | | | | | | |
| **Multi-Sector** | | | | | | | |
| Beginning balance | $9,697 | $10,037 | $9,231 | $9,065 | $9,121 | $9,697 | $9,121 |
| Inflows | 775 | 416 | 438 | 481 | 515 | 775 | 515 |
| Outflows | (720) | (503) | (504) | (904) | (394) | (720) | (394) |
| Net Flows | 55 | (87) | (66) | (423) | 121 | 55 | 121 |
| Market performance | 290 | 97 | (52) | 601 | 97 | 290 | 97 |
| Other[1] | (5) | (816) | (48) | (122) | (33) | (5) | (33) |
| **Ending Balance** | **$10,037** | **$9,231** | **$9,065** | **$9,121** | **$9,306** | **$10,037** | **$9,306** |
| | | | | | | | |
| **Emerging Markets Debt** | | | | | | | |
| Beginning balance | $6,648 | $6,297 | $6,698 | $6,300 | $5,552 | $6,648 | $5,552 |
| Inflows | 100 | 507 | 63 | 25 | 145 | 100 | 145 |
| Outflows | (599) | (226) | (294) | (1,313) | (310) | (599) | (310) |
| Net Flows | (499) | 281 | (231) | (1,288) | (165) | (499) | (165) |
| Market performance | 164 | 124 | (169) | 551 | 22 | 164 | 22 |
| Other[1] | (16) | (4) | 2 | (11) | 23 | (16) | 23 |
| **Ending Balance** | **$6,297** | **$6,698** | **$6,300** | **$5,552** | **$5,432** | **$6,297** | **$5,432** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
## *BY ASSET CLASS (CONTINUED)*

VIRTUS INVESTMENT PARTNERS

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Investment Grade** | | | | | | | |
| Beginning balance | $7,029 | $7,041 | $9,827 | $9,440 | $10,128 | $7,029 | $10,128 |
| Inflows | 222 | 2,295 | 191 | 194 | 179 | 222 | 179 |
| Outflows | (347) | (208) | (229) | (232) | (258) | (347) | (258) |
| Net Flows | (125) | 2,087 | (38) | (38) | (79) | (125) | (79) |
| Market performance | 176 | (80) | (342) | 642 | (100) | 176 | (100) |
| Other[1] | (39) | 779 | (7) | 84 | 20 | (39) | 20 |
| **Ending Balance** | **$7,041** | **$9,827** | **$9,440** | **$10,128** | **$9,969** | **$7,041** | **$9,969** |
| | | | | | | | |
| **Hybrid** | | | | | | | |
| Beginning balance | $3,333 | $3,385 | $3,358 | $3,241 | $3,308 | $3,333 | $3,308 |
| Inflows | 137 | 126 | 113 | 119 | 206 | 137 | 206 |
| Outflows | (159) | (101) | (106) | (196) | (113) | (159) | (113) |
| Net Flows | (22) | 25 | 7 | (77) | 93 | (22) | 93 |
| Market performance | 113 | 101 | (89) | 203 | 79 | 113 | 79 |
| Other[1] | (39) | (153) | (35) | (59) | (91) | (39) | (91) |
| **Ending Balance** | **$3,385** | **$3,358** | **$3,241** | **$3,308** | **$3,389** | **$3,385** | **$3,389** |
| | | | | | | | |
| **Total Fixed Income** | | | | | | | |
| Beginning balance | $36,903 | $36,596 | $38,361 | $37,352 | $37,192 | $36,903 | $37,192 |
| Inflows | 1,512 | 3,582 | 1,349 | 1,164 | 1,411 | 1,512 | 1,411 |
| Outflows | (2,583) | (1,803) | (1,499) | (3,216) | (1,580) | (2,583) | (1,580) |
| Net Flows | (1,071) | 1,779 | (150) | (2,052) | (169) | (1,071) | (169) |
| Market performance | 1,014 | 408 | (520) | 2,311 | 233 | 1,014 | 233 |
| Other[1] | (250) | (422) | (339) | (419) | (219) | (250) | (219) |
| **Ending Balance** | **$36,596** | **$38,361** | **$37,352** | **$37,192** | **$37,037** | **$36,596** | **$37,037** |

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

# ASSET FLOWS
## *BY ASSET CLASS (CONTINUED)*

| | 3/31/2023 | 6/30/2023 | 9/30/2023 | 12/31/2023 | 3/31/2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Multi-Asset**[1] | | | | | | | |
| Beginning balance | $19,937 | $20,597 | $20,914 | $19,937 | $21,411 | $19,937 | $21,411 |
| Inflows | 480 | 301 | 319 | 431 | 335 | 480 | 335 |
| Outflows | (462) | (461) | (412) | (613) | (455) | (462) | (455) |
| Net Flows | 18 | (160) | (93) | (182) | (120) | 18 | (120) |
| Market performance | 804 | 565 | (704) | 1,823 | 842 | 804 | 842 |
| Other[2] | (162) | (88) | (180) | (167) | (158) | (162) | (158) |
| **Ending Balance** | **$20,597** | **$20,914** | **$19,937** | **$21,411** | **$21,975** | **$20,597** | **$21,975** |
| | | | | | | | |
| **Alternatives**[3] | | | | | | | |
| Beginning balance | $10,642 | $10,145 | $17,830 | $17,266 | $16,953 | $10,642 | $16,953 |
| Inflows | 384 | 914 | 860 | 897 | 791 | 384 | 791 |
| Outflows | (938) | (1,366) | (1,161) | (1,337) | (1,595) | (938) | (1,595) |
| Net Flows | (554) | (452) | (301) | (440) | (804) | (554) | (804) |
| Market performance | 105 | 401 | (148) | 206 | 672 | 105 | 672 |
| Other[2] | (48) | 7,736 | (115) | (79) | (23) | (48) | (23) |
| **Ending Balance** | **$10,145** | **$17,830** | **$17,266** | **$16,953** | **$16,798** | **$10,145** | **$16,798** |

$ in millions

[1] Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income, and alternatives

[2] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from cash management strategies, and the impact of non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), current income or capital returned by structured products and the use of leverage

[3] Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

# INVESTMENT MANAGEMENT FEES

## *AVERAGE ASSETS[1] BY PRODUCT*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| U.S. Retail Funds | $48,747 | $50,048 | $50,000 | $47,602 | $49,586 | $48,747 | $49,586 |
| Global Funds | 3,210 | 3,939 | 4,261 | 4,262 | 4,623 | 3,210 | 4,623 |
| Exchange Traded Funds | 1,316 | 1,278 | 1,382 | 1,431 | 1,718 | 1,316 | 1,718 |
| Variable Insurance Funds | 868 | 855 | 868 | 837 | 901 | 868 | 901 |
| Total – Open-End Funds | $54,141 | $56,120 | $56,511 | $54,132 | $56,828 | $54,141 | $56,828 |
| Closed-End Funds | $10,424 | $10,224 | $10,001 | $9,591 | $9,862 | $10,424 | $9,862 |
| Intermediary Sold Managed Accounts | $29,160 | $30,675 | $31,878 | $31,708 | $35,438 | $29,160 | $35,438 |
| Private Client | 6,192 | 6,722 | 7,114 | 6,957 | 7,764 | 6,192 | 7,764 |
| Total – Retail Separate Accounts | $35,352 | $37,397 | $38,992 | $38,665 | $43,202 | $35,352 | $43,202 |
| Institutional Separate Accounts | $48,761 | $55,691 | $58,958 | $56,877 | $60,112 | $48,761 | $60,112 |
| Structured Products | 3,683 | 3,557 | 3,410 | 3,442 | 3,354 | 3,683 | 3,354 |
| Total – Institutional Accounts | $52,444 | $59,248 | $62,368 | $60,319 | $63,466 | $52,444 | $63,466 |
| **Total** | **$152,361** | **$162,989** | **$167,872** | **$162,707** | **$173,358** | **$152,361** | **$173,358** |

$ in millions

[1] Averages are calculated as follows: Funds – average daily or weekly balances; Retail Separate Accounts – prior quarter ending balance; Institutional Accounts – average of month-end balances in quarter

# INVESTMENT MANAGEMENT FEES

## *AVERAGE MANAGEMENT FEES EARNED[1] BY PRODUCT (IN BASIS POINTS)*

| | Q1:23 | Q2:23 | Q3:23 | Q4:23 | Q1:24 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| U.S. Retail Funds | 49.2 | 51.8 | 53.2 | 52.9 | 52.7 | 49.2 | 52.7 |
| Global Funds | 38.4 | 30.3 | 40.8 | 30.5 | 34.6 | 38.4 | 34.6 |
| Exchange Traded Funds | 8.4 | 9.5 | 10.1 | 4.3 | 11.8 | 8.4 | 11.8 |
| Variable Insurance Funds | 51.1 | 50.5 | 50.1 | 48.2 | 49.2 | 51.1 | 49.2 |
| Total – Open-End Funds | 47.6 | 49.3 | 51.1 | 49.7 | 49.9 | 47.6 | 49.9 |
| Closed-End Funds | 57.1 | 57.6 | 58.2 | 58.4 | 58.7 | 57.1 | 58.7 |
| Intermediary Sold Managed Accounts | 36.8 | 37.0 | 36.4 | 36.4 | 37.0 | 36.8 | 37.0 |
| Private Client | 79.2 | 76.3 | 74.0 | 75.0 | 75.5 | 79.2 | 75.5 |
| Total – Retail Separate Accounts | 44.2 | 44.1 | 43.3 | 43.3 | 43.9 | 44.2 | 43.9 |
| Institutional Separate Accounts[2] | 31.3 | 31.2 | 29.9 | 33.0 | 30.3 | 31.3 | 30.3 |
| Structured Products | 38.0 | 37.5 | 37.8 | 37.1 | 40.6 | 38.0 | 40.6 |
| Total – Institutional Accounts[3] | 31.8 | 31.6 | 30.3 | 33.2 | 30.8 | 31.8 | 30.8 |
| **Total[4]** | **42.0** | **42.2** | **42.0** | **42.6** | **41.9** | **42.0** | **41.9** |

$ in millions

[1] Represents investment management fees, as adjusted divided by average assets. Investment management fees, as adjusted exclude the impact of consolidated investment products and are reduced by revenue related adjustments that are based on specific agreements and reflect the portion of investment management fees passed-through to third-party client intermediaries for services to investors in sponsored investment products.

[2] Includes incentive fees for the three months ended 03/31/23, 06/30/23, 09/30/23, 12/31/23, and 03/31/24 that increased the fee rate by 0.2, 0.2, 0.4, 2.2 and 0.2 bps, respectively

[3] Includes incentive fees for the three months ended 03/31/23, 06/30/23, 09/30/23, 12/31/23, and 03/31/24 that increased the fee rate by 0.2, 0.2, 0.4, 2.2 and 0.3 bps, respectively

[4] Includes incentive fees for the three months ended 03/31/23, 06/30/23, 09/30/23, 12/31/23, and 03/31/24 that increased the fee rate by 0.1, 0.1, 0.1, 0.8 and 0.1 bps, respectively

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*Q1 2024 (UNAUDITED)*

| | | Reclassification | Other adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Restructuring expense | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | | |
| Investment management fees | 188,360 | 2,503 | (10,316) | — | — | — | — | — | — | 180,547 |
| Distribution and service fees | 14,030 | 2 | (14,032) | — | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,678 | 39 | — | — | — | — | — | — | — | 18,717 |
| Other income and fees | 974 | — | — | — | — | — | — | — | — | 974 |
| Total revenues | 222,042 | 2,544 | (24,348) | — | — | — | — | — | — | 200,238 |
| **Operating Expenses** | | | | | | | | | | |
| Employment expenses | 115,163 | — | — | — | — | — | (1,249) | (1,042) | (1,262) | 111,610 |
| Distribution and other asset-based expenses | 24,348 | — | (24,348) | — | — | — | — | — | — | — |
| Other operating expenses | 31,375 | — | — | — | — | — | — | — | (1,182) | 30,193 |
| Operating expenses of CIP | 690 | (690) | — | — | — | — | — | — | — | — |
| Restructuring expense | 797 | — | — | — | (797) | — | — | — | — | — |
| Depreciation expense | 2,028 | — | — | — | — | — | — | — | — | 2,028 |
| Amortization expense | 15,335 | — | — | (15,335) | — | — | — | — | — | — |
| Total operating expenses | 189,736 | (690) | (24,348) | (15,335) | (797) | — | (1,249) | (1,042) | (2,444) | 143,831 |
| **Operating Income (Loss)** | 32,306 | 3,234 | — | 15,335 | 797 | — | 1,249 | 1,042 | 2,444 | 56,407 |
| **Other Income (Expense)** | | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 3,416 | 5,662 | — | — | — | (7,333) | (1,623) | — | — | 122 |
| Realized and unrealized gain (loss) of CIP, net | 1,535 | (1,535) | — | — | — | — | — | — | — | — |
| Other income (expense), net | 550 | — | — | — | — | — | — | — | — | 550 |
| Total other income (expense), net | 5,501 | 4,127 | — | — | — | (7,333) | (1,623) | — | — | 672 |
| **Interest Income (Expense)** | | | | | | | | | | |
| Interest expense | (5,681) | — | — | — | — | — | — | — | — | (5,681) |
| Interest and dividend income | 3,469 | 1,923 | — | — | — | — | (26) | — | — | 5,366 |
| Interest and dividend income of CIP | 51,115 | (51,115) | — | — | — | — | — | — | — | — |
| Interest expense of CIP | (40,012) | 40,012 | — | — | — | — | — | — | — | — |
| Total interest income (expense), net | 8,891 | (9,180) | — | — | — | — | (26) | — | — | (315) |
| **Income (Loss) Before Income Taxes** | 46,698 | (1,819) | — | 15,335 | 797 | (7,333) | (400) | 1,042 | 2,444 | 56,764 |
| Income tax expense (benefit) | 8,831 | — | — | 3,993 | 208 | 529 | (104) | 271 | 1,056 | 14,784 |
| **Net Income (Loss)** | 37,867 | (1,819) | — | 11,342 | 589 | (7,862) | (296) | 771 | 1,388 | 41,980 |
| Noncontrolling interests | (8,009) | 1,819 | — | (479) | — | — | — | — | 4,088 | (2,581) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 29,858 | — | — | 10,863 | 589 | (7,862) | (296) | 771 | 5,476 | 39,399 |
| Earnings (Loss) Per Share - Diluted | 4.10 | | | | | | | | | 5.41 |
| Weighted Average Shares Outstanding - Diluted | 7,287 | | | | | | | | | 7,287 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*Q4 2023 (UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

| | | Reclassification | Other adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Restructuring expense | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | | |
| Investment management fees | 182,149 | 2,232 | (9,933) | — | — | — | — | — | — | 174,448 |
| Distribution and service fees | 13,535 | 2 | (13,537) | — | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,189 | 24 | — | — | — | — | — | — | — | 18,213 |
| Other income and fees | 714 | — | — | — | — | — | — | — | — | 714 |
| Total revenues | 214,587 | 2,258 | (23,470) | — | — | — | — | — | — | 193,375 |
| **Operating Expenses** | | | | | | | | | | |
| Employment expenses | 99,847 | — | — | — | — | — | (925) | (1,760) | (472) | 96,690 |
| Distribution and other asset-based expenses | 23,470 | — | (23,470) | — | — | — | — | — | — | — |
| Other operating expenses | 31,164 | — | — | — | — | — | — | — | — | 31,164 |
| Operating expenses of CIP | 2,611 | (2,611) | — | — | — | — | — | — | — | — |
| Restructuring expense | 133 | — | — | — | (133) | — | — | — | — | — |
| Change in fair value of contingent consideration | 1,290 | — | — | — | — | — | — | (1,290) | — | — |
| Depreciation expense | 1,670 | — | — | — | — | — | — | — | — | 1,670 |
| Amortization expense | 15,446 | — | — | (15,446) | — | — | — | — | — | — |
| Total operating expenses | 175,631 | (2,611) | (23,470) | (15,446) | (133) | — | (925) | (3,050) | (472) | 129,524 |
| **Operating Income (Loss)** | 38,956 | 4,869 | — | 15,446 | 133 | — | 925 | 3,050 | 472 | 63,851 |
| **Other Income (Expense)** | | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 4,056 | 2,130 | — | — | — | (5,078) | (1,397) | — | — | (289) |
| Realized and unrealized gain (loss) of CIP, net | 449 | (449) | — | — | — | — | — | — | — | — |
| Other income (expense), net | 622 | — | — | — | — | — | — | — | — | 622 |
| Total other income (expense), net | 5,127 | 1,681 | — | — | — | (5,078) | (1,397) | — | — | 333 |
| **Interest Income (Expense)** | | | | | | | | | | |
| Interest expense | (5,987) | — | — | — | — | — | — | — | — | (5,987) |
| Interest and dividend income | 3,673 | 2,158 | — | — | — | — | (311) | — | — | 5,520 |
| Interest and dividend income of CIP | 53,206 | (53,206) | — | — | — | — | — | — | — | — |
| Interest expense of CIP | (43,182) | 43,182 | — | — | — | — | — | — | — | — |
| Total interest income (expense), net | 7,710 | (7,866) | — | — | — | — | (311) | — | — | (467) |
| **Income (Loss) Before Income Taxes** | 51,793 | (1,316) | — | 15,446 | 133 | (5,078) | (783) | 3,050 | 472 | 63,717 |
| Income tax expense (benefit) | 13,294 | — | — | 4,202 | 36 | (801) | (213) | 830 | (11) | 17,337 |
| **Net Income (Loss)** | 38,499 | (1,316) | — | 11,244 | 97 | (4,277) | (570) | 2,220 | 483 | 46,380 |
| Noncontrolling interests | (7,665) | 1,316 | — | (480) | — | — | — | — | 5,206 | (1,623) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 30,834 | — | — | 10,764 | 97 | (4,277) | (570) | 2,220 | 5,689 | 44,757 |
| Earnings (Loss) Per Share - Diluted | 4.21 | | | | | | | | | 6.11 |
| Weighted Average Shares Outstanding - Diluted | 7,320 | | | | | | | | | 7,320 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*Q3 2023 (UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

| | | Reclassification | Other adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Restructuring expense | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | | |
| Investment management fees | 184,869 | 2,341 | (9,823) | — | — | — | — | — | — | 177,387 |
| Distribution and service fees | 14,333 | 1 | (14,334) | — | — | — | — | — | — | — |
| Administration and shareholder service fees | 19,069 | (5) | — | — | — | — | — | — | — | 19,064 |
| Other income and fees | 1,000 | — | — | — | — | — | — | — | — | 1,000 |
| Total revenues | 219,271 | 2,337 | (24,157) | — | — | — | — | — | — | 197,451 |
| **Operating Expenses** | | | | | | | | | | |
| Employment expenses | 101,587 | — | — | — | — | — | 278 | (2,642) | (379) | 98,844 |
| Distribution and other asset-based expenses | 24,157 | — | (24,157) | — | — | — | — | — | — | — |
| Other operating expenses | 30,494 | — | — | — | — | — | — | (371) | — | 30,123 |
| Operating expenses of CIP | 553 | (553) | — | — | — | — | — | — | — | — |
| Restructuring expense | 691 | — | — | — | (691) | — | — | — | — | — |
| Depreciation expense | 1,504 | — | — | — | — | — | — | — | — | 1,504 |
| Amortization expense | 15,382 | — | — | (15,382) | — | — | — | — | — | — |
| Total operating expenses | 174,368 | (553) | (24,157) | (15,382) | (691) | — | 278 | (3,013) | (379) | 130,471 |
| **Operating Income (Loss)** | 44,903 | 2,890 | — | 15,382 | 691 | — | (278) | 3,013 | 379 | 66,980 |
| **Other Income (Expense)** | | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | (1,918) | 4,249 | — | — | — | (3,146) | 518 | — | — | (297) |
| Realized and unrealized gain (loss) of CIP, net | (1,013) | 1,013 | — | — | — | — | — | — | — | — |
| Other income (expense), net | 128 | — | — | — | — | — | — | — | — | 128 |
| Total other income (expense), net | (2,803) | 5,262 | — | — | — | (3,146) | 518 | — | — | (169) |
| **Interest Income (Expense)** | | | | | | | | | | |
| Interest expense | (6,222) | — | — | — | — | — | — | — | — | (6,222) |
| Interest and dividend income | 2,872 | 3,004 | — | — | — | — | (28) | — | — | 5,848 |
| Interest and dividend income of CIP | 49,803 | (49,803) | — | — | — | — | — | — | — | — |
| Interest expense of CIP | (38,218) | 38,218 | — | — | — | — | — | — | — | — |
| Total interest income (expense), net | 8,235 | (8,581) | — | — | — | — | (28) | — | — | (374) |
| **Income (Loss) Before Income Taxes** | 50,335 | (429) | — | 15,382 | 691 | (3,146) | 212 | 3,013 | 379 | 66,437 |
| Income tax expense (benefit) | 12,181 | — | — | 4,209 | 189 | 441 | 58 | 824 | 276 | 18,178 |
| **Net Income (Loss)** | 38,154 | (429) | — | 11,173 | 502 | (3,587) | 154 | 2,189 | 103 | 48,259 |
| Noncontrolling interests | (7,248) | 429 | — | (570) | — | — | — | — | 4,953 | (2,436) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 30,906 | — | — | 10,603 | 502 | (3,587) | 154 | 2,189 | 5,056 | 45,823 |
| Earnings (Loss) Per Share - Diluted | 4.19 | | | | | | | | | 6.21 |
| Weighted Average Shares Outstanding - Diluted | 7,379 | | | | | | | | | 7,379 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*Q2 2023 (UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

| | | Reclassification | Other adjustments | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | |
| Investment management fees | 179,979 | 2,444 | (11,326) | — | — | — | — | — | 171,097 |
| Distribution and service fees | 14,132 | 2 | (14,134) | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,240 | 33 | — | — | — | — | — | — | 18,273 |
| Other income and fees | 1,185 | — | — | — | — | — | — | — | 1,185 |
| Total revenues | 213,536 | 2,479 | (25,460) | — | — | — | — | — | 190,555 |
| **Operating Expenses** | | | | | | | | | |
| Employment expenses | 104,694 | — | — | — | — | (747) | (8,183) | 49 | 95,813 |
| Distribution and other asset-based expenses | 25,460 | — | (25,460) | — | — | — | — | — | — |
| Other operating expenses | 33,483 | — | — | — | — | — | (1,782) | — | 31,701 |
| Operating expenses of CIP | 360 | (360) | — | — | — | — | — | — | — |
| Change in fair value of contingent consideration | (6,800) | — | — | — | — | — | 6,800 | — | — |
| Depreciation expense | 1,485 | — | — | — | — | — | — | — | 1,485 |
| Amortization expense | 15,808 | — | — | (15,808) | — | — | — | — | — |
| Total operating expenses | 174,490 | (360) | (25,460) | (15,808) | — | (747) | (3,165) | 49 | 128,999 |
| **Operating Income (Loss)** | 39,046 | 2,839 | — | 15,808 | — | 747 | 3,165 | (49) | 61,556 |
| **Other Income (Expense)** | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 1,717 | 432 | — | — | (1,057) | (1,312) | — | — | (220) |
| Realized and unrealized gain (loss) of CIP, net | (4,436) | 4,436 | — | — | — | — | — | — | — |
| Other income (expense), net | (847) | — | — | — | — | — | — | — | (847) |
| Total other income (expense), net | (3,566) | 4,868 | — | — | (1,057) | (1,312) | — | — | (1,067) |
| **Interest Income (Expense)** | | | | | | | | | |
| Interest expense | (6,217) | — | — | — | — | — | — | — | (6,217) |
| Interest and dividend income | 2,675 | 1,728 | — | — | — | (31) | — | — | 4,372 |
| Interest and dividend income of CIP | 47,884 | (47,884) | — | — | — | — | — | — | — |
| Interest expense of CIP | (38,732) | 38,732 | — | — | — | — | — | — | — |
| Total interest income (expense), net | 5,610 | (7,424) | — | — | — | (31) | — | — | (1,845) |
| **Income (Loss) Before Income Taxes** | 41,090 | 283 | — | 15,808 | (1,057) | (596) | 3,165 | (49) | 58,644 |
| Income tax expense (benefit) | 10,910 | — | — | 4,334 | (497) | (163) | 868 | 628 | 16,080 |
| **Net Income (Loss)** | 30,180 | 283 | — | 11,474 | (560) | (433) | 2,297 | (677) | 42,564 |
| Noncontrolling interests | 77 | (283) | — | (699) | — | — | — | (1,576) | (2,481) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 30,257 | — | — | 10,775 | (560) | (433) | 2,297 | (2,253) | 40,083 |
| Earnings (Loss) Per Share - Diluted | 4.10 | | | | | | | | 5.43 |
| Weighted Average Shares Outstanding - Diluted | 7,385 | | | | | | | | 7,385 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*Q1 2023 (UNAUDITED)*

| | | Reclassification | Other adjustments | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | |
| Investment management fees | 164,478 | 2,719 | (9,561) | — | — | — | — | — | 157,636 |
| Distribution and service fees | 14,153 | 1 | (14,154) | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,359 | 30 | — | — | — | — | — | — | 18,389 |
| Other income and fees | 884 | — | — | — | — | — | — | — | 884 |
| Total revenues | 197,874 | 2,750 | (23,715) | — | — | — | — | — | 176,909 |
| **Operating Expenses** | | | | | | | | | |
| Employment expenses | 98,614 | — | — | — | — | (572) | — | 592 | 98,634 |
| Distribution and other asset-based expenses | 23,715 | — | (23,715) | — | — | — | — | — | — |
| Other operating expenses | 30,730 | — | — | — | — | — | (965) | — | 29,765 |
| Operating expenses of CIP | 700 | (700) | — | — | — | — | — | — | — |
| Depreciation expense | 1,145 | — | — | — | — | — | — | — | 1,145 |
| Amortization expense | 14,391 | — | — | (14,391) | — | — | — | — | — |
| Total operating expenses | 169,295 | (700) | (23,715) | (14,391) | — | (572) | (965) | 592 | 129,544 |
| **Operating Income (Loss)** | 28,579 | 3,450 | — | 14,391 | — | 572 | 965 | (592) | 47,365 |
| **Other Income (Expense)** | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 2,670 | 8,317 | — | — | (10,140) | (907) | — | — | (60) |
| Realized and unrealized gain (loss) of CIP, net | 2,596 | (2,596) | — | — | — | — | — | — | — |
| Other income (expense), net | (343) | — | — | — | — | — | — | — | (343) |
| Total other income (expense), net | 4,923 | 5,721 | — | — | (10,140) | (907) | — | — | (403) |
| **Interest Income (Expense)** | | | | | | | | | |
| Interest expense | (5,005) | — | — | — | — | — | — | — | (5,005) |
| Interest and dividend income | 3,238 | 1,028 | — | — | — | (9) | — | — | 4,257 |
| Interest and dividend income of CIP | 46,814 | (46,814) | — | — | — | — | — | — | — |
| Interest expense of CIP | (35,203) | 35,203 | — | — | — | — | — | — | — |
| Total interest income (expense), net | 9,844 | (10,583) | — | — | — | (9) | — | — | (748) |
| **Income (Loss) Before Income Taxes** | 43,346 | (1,412) | — | 14,391 | (10,140) | (344) | 965 | (592) | 46,214 |
| Income tax expense (benefit) | 8,703 | — | — | 4,025 | (1,722) | (96) | 270 | 1,745 | 12,925 |
| **Net Income (Loss)** | 34,643 | (1,412) | — | 10,366 | (8,418) | (248) | 695 | (2,337) | 33,289 |
| Noncontrolling interests | 3,981 | 1,412 | — | (679) | — | — | — | (6,899) | (2,185) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 38,624 | — | — | 9,687 | (8,418) | (248) | 695 | (9,236) | 31,104 |
| Earnings (Loss) Per Share - Diluted | 5.21 | | | | | | | | 4.20 |
| Weighted Average Shares Outstanding - Diluted | 7,410 | | | | | | | | 7,410 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*YTD 2024 (UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

| | | Reclassification | Other adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Restructuring expense | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | | |
| Investment management fees | 188,360 | 2,503 | (10,316) | — | — | — | — | — | — | 180,547 |
| Distribution and service fees | 14,030 | 2 | (14,032) | — | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,678 | 39 | — | — | — | — | — | — | — | 18,717 |
| Other income and fees | 974 | — | — | — | — | — | — | — | — | 974 |
| Total revenues | 222,042 | 2,544 | (24,348) | — | — | — | — | — | — | 200,238 |
| **Operating Expenses** | | | | | | | | | | |
| Employment expenses | 115,163 | — | — | — | — | — | (1,249) | (1,042) | (1,262) | 111,610 |
| Distribution and other asset-based expenses | 24,348 | — | (24,348) | — | — | — | — | — | — | — |
| Other operating expenses | 31,375 | — | — | — | — | — | — | — | (1,182) | 30,193 |
| Operating expenses of CIP | 690 | (690) | — | — | — | — | — | — | — | — |
| Restructuring expense | 797 | — | — | — | (797) | — | — | — | — | — |
| Depreciation expense | 2,028 | — | — | — | — | — | — | — | — | 2,028 |
| Amortization expense | 15,335 | — | — | (15,335) | — | — | — | — | — | — |
| Total operating expenses | 189,736 | (690) | (24,348) | (15,335) | (797) | — | (1,249) | (1,042) | (2,444) | 143,831 |
| **Operating Income (Loss)** | 32,306 | 3,234 | — | 15,335 | 797 | — | 1,249 | 1,042 | 2,444 | 56,407 |
| **Other Income (Expense)** | | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 3,416 | 5,662 | — | — | — | (7,333) | (1,623) | — | — | 122 |
| Realized and unrealized gain (loss) of CIP, net | 1,535 | (1,535) | — | — | — | — | — | — | — | — |
| Other income (expense), net | 550 | — | — | — | — | — | — | — | — | 550 |
| Total other income (expense), net | 5,501 | 4,127 | — | — | — | (7,333) | (1,623) | — | — | 672 |
| **Interest Income (Expense)** | | | | | | | | | | |
| Interest expense | (5,681) | — | — | — | — | — | — | — | — | (5,681) |
| Interest and dividend income | 3,469 | 1,923 | — | — | — | — | (26) | — | — | 5,366 |
| Interest and dividend income of CIP | 51,115 | (51,115) | — | — | — | — | — | — | — | — |
| Interest expense of CIP | (40,012) | 40,012 | — | — | — | — | — | — | — | — |
| Total interest income (expense), net | 8,891 | (9,180) | — | — | — | — | (26) | — | — | (315) |
| **Income (Loss) Before Income Taxes** | 46,698 | (1,819) | — | 15,335 | 797 | (7,333) | (400) | 1,042 | 2,444 | 56,764 |
| Income tax expense (benefit) | 8,831 | — | — | 3,993 | 208 | 529 | (104) | 271 | 1,056 | 14,784 |
| **Net Income (Loss)** | 37,867 | (1,819) | — | 11,342 | 589 | (7,862) | (296) | 771 | 1,388 | 41,980 |
| Noncontrolling interests | (8,009) | 1,819 | — | (479) | — | — | — | — | 4,088 | (2,581) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 29,858 | — | — | 10,863 | 589 | (7,862) | (296) | 771 | 5,476 | 39,399 |
| Earnings (Loss) Per Share - Diluted | 4.10 | | | | | | | | | 5.41 |
| Weighted Average Shares Outstanding - Diluted | 7,287 | | | | | | | | | 7,287 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: U.S. GAAP TO NON-GAAP

*YTD 2023 (UNAUDITED)*

VIRTUS INVESTMENT PARTNERS

| | | Reclassification | Other adjustments | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | U.S. GAAP Basis | Consolidated investment products | Revenue related | Amortization of intangible assets | Seed capital and CLO investments | Deferred compensation and related investments | Acquisition and integration | Other | Non-GAAP Basis |
| **Revenues** | | | | | | | | | |
| Investment management fees | 164,478 | 2,719 | (9,561) | — | — | — | — | — | 157,636 |
| Distribution and service fees | 14,153 | 1 | (14,154) | — | — | — | — | — | — |
| Administration and shareholder service fees | 18,359 | 30 | — | — | — | — | — | — | 18,389 |
| Other income and fees | 884 | — | — | — | — | — | — | — | 884 |
| Total revenues | 197,874 | 2,750 | (23,715) | — | — | — | — | — | 176,909 |
| **Operating Expenses** | | | | | | | | | |
| Employment expenses | 98,614 | — | — | — | — | (572) | — | 592 | 98,634 |
| Distribution and other asset-based expenses | 23,715 | — | (23,715) | — | — | — | — | — | — |
| Other operating expenses | 30,730 | — | — | — | — | — | (965) | — | 29,765 |
| Operating expenses of CIP | 700 | (700) | — | — | — | — | — | — | — |
| Depreciation expense | 1,145 | — | — | — | — | — | — | — | 1,145 |
| Amortization expense | 14,391 | — | — | (14,391) | — | — | — | — | — |
| Total operating expenses | 169,295 | (700) | (23,715) | (14,391) | — | (572) | (965) | 592 | 129,544 |
| **Operating Income (Loss)** | 28,579 | 3,450 | — | 14,391 | — | 572 | 965 | (592) | 47,365 |
| **Other Income (Expense)** | | | | | | | | | |
| Realized and unrealized gain (loss) on investments, net | 2,670 | 8,317 | — | — | (10,140) | (907) | — | — | (60) |
| Realized and unrealized gain (loss) of CIP, net | 2,596 | (2,596) | — | — | — | — | — | — | — |
| Other income (expense), net | (343) | — | — | — | — | — | — | — | (343) |
| Total other income (expense), net | 4,923 | 5,721 | — | — | (10,140) | (907) | — | — | (403) |
| **Interest Income (Expense)** | | | | | | | | | |
| Interest expense | (5,005) | — | — | — | — | — | — | — | (5,005) |
| Interest and dividend income | 3,238 | 1,028 | — | — | — | (9) | — | — | 4,257 |
| Interest and dividend income of CIP | 46,814 | (46,814) | — | — | — | — | — | — | — |
| Interest expense of CIP | (35,203) | 35,203 | — | — | — | — | — | — | — |
| Total interest income (expense), net | 9,844 | (10,583) | — | — | — | (9) | — | — | (748) |
| **Income (Loss) Before Income Taxes** | 43,346 | (1,412) | — | 14,391 | (10,140) | (344) | 965 | (592) | 46,214 |
| Income tax expense (benefit) | 8,703 | — | — | 4,025 | (1,722) | (96) | 270 | 1,745 | 12,925 |
| **Net Income (Loss)** | 34,643 | (1,412) | — | 10,366 | (8,418) | (248) | 695 | (2,337) | 33,289 |
| Noncontrolling interests | 3,981 | 1,412 | — | (679) | — | — | — | (6,899) | (2,185) |
| **Net Income (Loss) Attributable to Virtus Investment Partners, Inc.** | 38,624 | — | — | 9,687 | (8,418) | (248) | 695 | (9,236) | 31,104 |
| Earnings (Loss) Per Share - Diluted | 5.21 | | | | | | | | 4.20 |
| Weighted Average Shares Outstanding - Diluted | 7,410 | | | | | | | | 7,410 |

$ and share counts in thousands, except per share data; See notes to reconciliations that follow

# RECONCILIATION: FOOTNOTES

Non-GAAP financial information differs from financial information determined in accordance with U.S. GAAP as a result of the reclassification of certain income statement items, as well as the exclusion of certain expenses and other items that are not reflective of the earnings generated from providing investment management and related services. Non-GAAP financial information has material limitations and should not be viewed in isolation or as a substitute for U.S. GAAP measures.

Reclassifications:

1. *Consolidated investment products* - Revenues and expenses generated by operating activities of mutual funds and CLOs that are consolidated in the financial statements. Management believes that excluding these operating activities to reflect net revenues and expenses of the company prior to the consolidation of these products is consistent with the approach of reflecting its operating results from managing third-party client assets.

Other Adjustments:

*Revenue related*

2. *Investment management fees/Distribution and service fees* - Each of these revenue line items is reduced to exclude fees passed-through to third-party client intermediaries who own the retail client relationship and are responsible for distributing the product and servicing the client. The amount of fees fluctuate each period, based on a predetermined percentage of the value of assets under management, and vary based on the type of investment product. The specific adjustments are as follows:

   Investment management fees - Based on specific agreements, the portion of investment management fees passed-through to third-party intermediaries for services to investors in sponsored investment products.

   Distribution and service fees - Based on distinct arrangements, fees collected by the Company then passed-through to third-party client intermediaries for services to investors in sponsored investment products. Adjustment represents all of the Company's distribution and service fees which are recorded as a separate line item on the condensed consolidated statements of operations.

   Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.

*Expense Related:*

3. *Distribution and other asset-based expenses* - Primarily payments to third-party client intermediaries for providing services to investors in sponsored investment products. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that do not utilize third-party client intermediaries.
4. *Amortization of intangible assets* - Non-cash amortization expense or impairment expense, if any, attributable to acquisition-related intangible assets, including any portion that is allocated to noncontrolling interests. Management believes that making this adjustment aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
5. *Restructuring expense* - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
6. *Deferred compensation and related investments* - Compensation expense, gains and losses (realized and unrealized), and interest and dividend income related to market performance of deferred compensation plans and related balance sheet investments. Market performance of deferred compensation plans and related investments can vary significantly from period to period. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods.
7. *Acquisition and integration expenses* - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include certain transaction related employment expenses, transaction closing costs, change in fair value of contingent consideration, certain professional fees, and financing fees. Integration expenses include costs incurred that are directly attributable to combining businesses, including compensation, restructuring and severance charges, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
8. *Other* - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted for fair value measurements of affiliate minority interests. Other operating expenses are adjusted for non-capitalized debt issuance costs and amortization of lease termination fees. Interest expense is adjusted to remove gains on early extinguishment of debt and the write-off of previously capitalized costs associated with the modification of debt. Income tax expense (benefit) items are adjusted, for uncertain tax positions, changes in tax law, valuation allowances, and other unusual or infrequent items not related to current operating results to reflect a normalized effective rate. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.

*Seed Capital and CLO Related:*

9. *Seed capital and CLO investments (gains) losses* - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by investments in seed capital and CLO investments can vary significantly from period to period and do not reflect the Company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments.

# RECONCILIATION: FOOTNOTES

*(UNAUDITED)*

Components of Acquisition and Integration Expenses and Other for the respective periods are shown in the table below:

| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Acquisition and Integration Expenses** | | | | | | | |
| Employment expenses | $— | $8,183 | $2,642 | $1,760 | $1,042 | $— | $1,042 |
| Other operating expenses | 965 | 1,782 | 371 | — | — | 965 | — |
| Change in fair value of contingent consideration | — | (6,800) | — | 1,290 | — | — | — |
| **Total Acquisition and Integration Operating Expenses** | **$965** | **$3,165** | **$3,013** | **$3,050** | **$1,042** | **$965** | **$1,042** |

| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | YTD:23 | YTD:24 |
|---|---|---|---|---|---|---|---|
| **Other** | | | | | | | |
| Employment expense fair value adjustments | ($592) | ($49) | $379 | $472 | $1,262 | ($592) | $1,262 |
| Amortization of lease termination fees | — | — | — | — | 1,182 | — | 1,182 |
| Tax impact of adjustments | 166 | 13 | (104) | (128) | (637) | 166 | (637) |
| Other discrete tax adjustments | (1,911) | (641) | (172) | 139 | (419) | (1,911) | (419) |
| Affiliate minority interest fair value adjustments | (6,899) | (1,576) | 4,953 | 5,206 | 4,088 | (6,899) | 4,088 |
| **Total Other** | **($9,236)** | **($2,253)** | **$5,056** | **$5,689** | **$5,476** | **($9,236)** | **$5,476** |

$ in thousands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