

# **SECOND QUARTER EARNINGS PRESENTATION**

---

July 29, 2022

**George R. Aylward**

President and Chief Executive Officer

**Michael A. Angerthal**

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 2021 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) general domestic and global economic and political conditions (including war, acts of terrorism and civil unrest); (iii) inability to achieve the expected benefits of our strategic transactions; (iv) the ongoing effects of the COVID-19 pandemic and associated global economic disruption; (v) withdrawal, renegotiation or termination of investment advisory agreements; (vi) damage to our reputation; (vii) inability to satisfy financial covenants and payments related to our indebtedness; (viii) inability to attract and retain key personnel; (ix) challenges from the competition we face in our business; (x) adverse developments related to unaffiliated subadvisers; (xi) negative changes in key distribution relationships; (xii) interruptions in or failure to provide critical technological service by us or third parties; (xiii) loss on our investments; (xiv) lack of sufficient capital on satisfactory terms; (xv) adverse regulatory and legal developments; (xvi) failure to comply with investment guidelines or other contractual requirements; (xvii) adverse civil litigation and government investigations or proceedings; (xviii) unfavorable changes in tax laws or limitations; (xix) volatility associated with our common stock; (xx) inability to make quarterly common stock dividends; (xxi) certain corporate governance provisions in our charter and bylaws; (xxii) losses or costs not covered by insurance; (xxiii) impairment of goodwill or 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 2021 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](http://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.

- Overview of Quarter
- Results
- Q & A Session

# OVERVIEW OF QUARTER

---

### **Assets and Flows**

- Assets under management (AUM) of \$155.4 billion compared with \$183.3 billion at March 31, reflecting market depreciation and net outflows
- Sales of \$7.9 billion compared with \$9.4 billion in the prior quarter due to lower sales of open-end funds and retail separate accounts, consistent with retail industry trends
- Net flows of (\$4.8) billion primarily due to open-end fund net outflows, partially offset by continued positive net flows in institutional

### **Non-GAAP Financial Results**

- Operating income, as adjusted, of \$78.0 million
- Operating margin, as adjusted, of 39.2%
- Earnings per diluted share, as adjusted, of \$6.86

### **Capital Activities**

- Repurchased 221,903 shares for \$40.0 million, reducing basic shares outstanding by 2.6%
- Repaid \$10.7 million of debt; net debt of \$12.4 million at June 30, 2022

# RESULTS

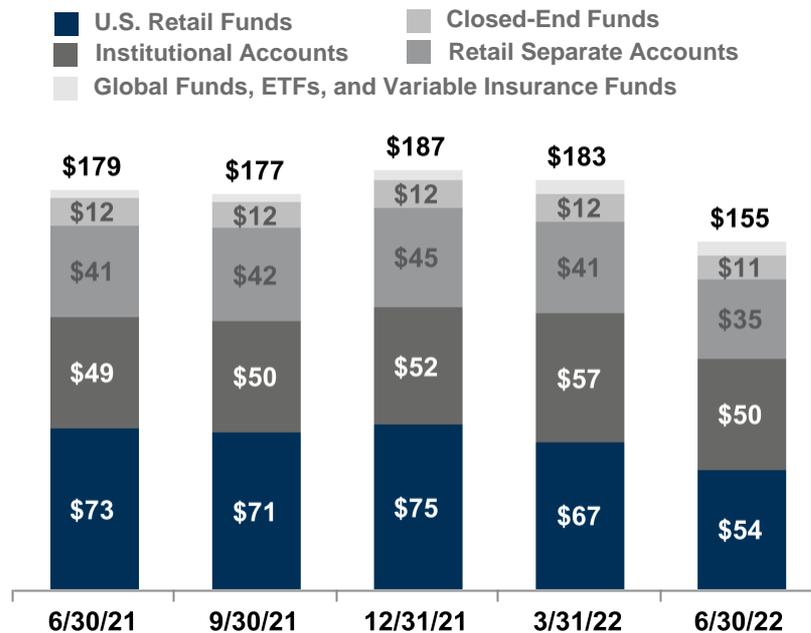
---

# ASSETS UNDER MANAGEMENT

## SIGNIFICANT MARKET DECLINE



- AUM of \$155.4 billion compared with \$183.3 billion due to:
  - (\$22.8) billion of market depreciation; and
  - (\$4.8) billion of net outflows
- Average AUM of \$171.4 billion declined \$18.7 billion, or 10%, primarily due to market performance
- Diversification continues by product and geography
  - U.S. retail funds, institutional, and retail separate accounts represented 35%, 32%, and 23% of total AUM, respectively
  - Non-U.S. client AUM represented 15% of total, up from 10% in prior year



AUM by Asset Class					
Equity					
	63.7%	63.6%	62.3%	56.2%	54.5%
Fixed Income					
	19.8%	19.9%	18.3%	24.8%	25.3%
Multi-Asset <sup>1</sup>					
	13.2%	13.3%	13.3%	12.8%	13.0%
Alternatives <sup>2</sup>					
	3.3%	3.2%	6.1%	6.2%	7.2%

\$ in billions

All comparisons to prior quarter unless otherwise noted

<sup>1</sup> Consists of strategies with substantial holdings in at least two of the following: equity, fixed income, and alternatives

<sup>2</sup> Consists of event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSET FLOWS

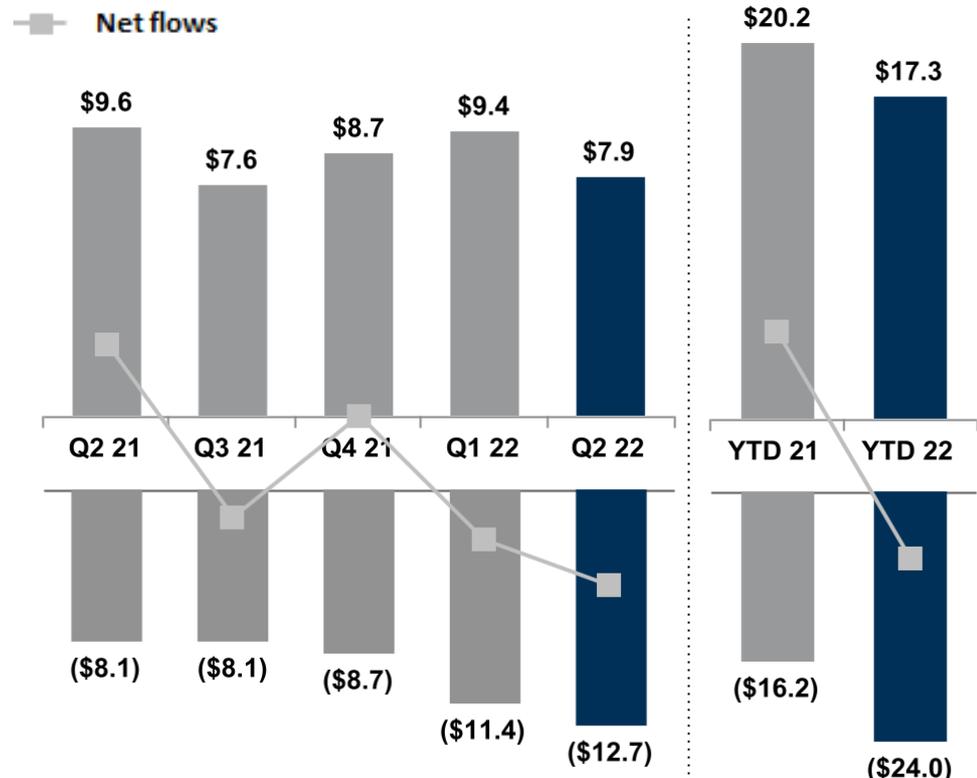
## LOWER RETAIL SALES

- Sales of \$7.9 billion declined from \$9.4 billion

- Retail sales declined 37%, reflecting industry trends and investor sentiment
- Institutional sales increased 41% to their highest quarterly level

- Net outflows of \$4.8 billion impacted by market trends and retail investor sentiment

- Open-end funds net outflows of \$4.5 billion sequentially increased due to below investment grade, alternative, and multi-asset strategies
- Retail separate account net outflows of (\$0.7) billion
- Institutional positive net flows of \$0.4 billion as a result of mandates at multiple affiliates and across asset classes and strategies



Flows Metrics						
Net Flows						
\$1.5	(\$0.5)	\$—	(\$2.0)	(\$4.8)	\$4.0	(\$6.7)
Net Flow Rate <sup>1</sup>						
3.5%	(1.1%)	—%	(4.2%)	(10.4%)	6.1%	(7.2%)

\$ in billions

All comparisons to prior quarter unless otherwise noted

<sup>1</sup> Annualized net flows divided by beginning-of-period total AUM

# INVESTMENT MANAGEMENT FEES, AS ADJUSTED



## DECLINE IN AVERAGE AUM

- Investment management fees, as adjusted, decreased by \$20.4 million, or 10%, due to lower average AUM
- Average fee rate of 41.2 bps compared with 41.9 bps, reflecting lower equity AUM



\$ in millions, except AUM, which is in billions

All comparisons to prior quarter unless otherwise noted

<sup>1</sup> 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

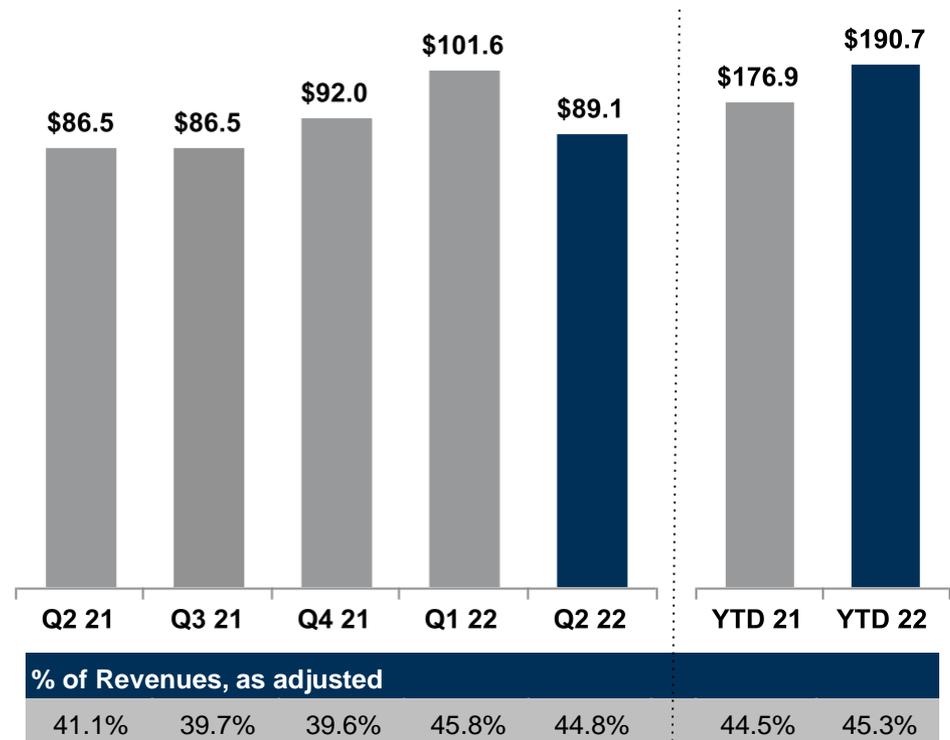
## LOWER VARIABLE COMPENSATION

- Employment expenses, as adjusted, of \$89.1 million decreased \$12.5 million

- Reflects \$9.7 million of seasonally higher expenses in the prior quarter and lower variable incentive compensation

- As a percentage of revenues, as adjusted, employment expenses, as adjusted, were 44.8%

- Decreased due to prior quarter's seasonal items, largely offset by the impact of lower revenue
- Increased from prior year quarter primarily due to market-driven revenue decline



\$ in millions

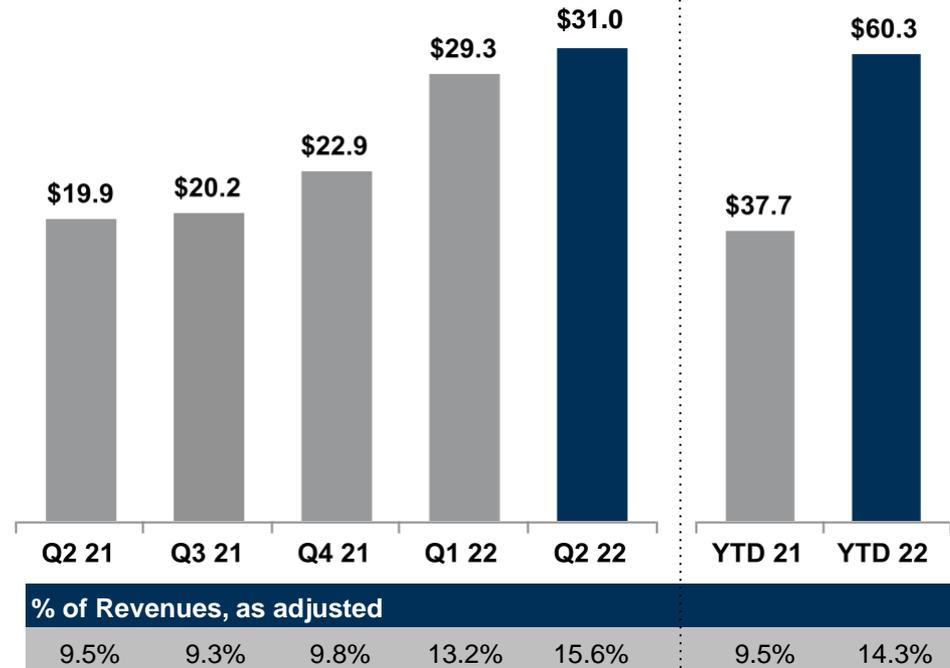
All comparisons to prior quarter unless otherwise noted

See the financial supplement for U.S. GAAP to Non-GAAP ("as adjusted") reconciliations and related notes

# OTHER OPERATING EXPENSES, AS ADJUSTED

## INCREASED TRAVEL AND RELATED EXPENSES

- Other operating expenses, as adjusted, of \$31.0 million increased \$1.6 million, or 6%, primarily due to:
  - Higher travel and related expenses
  - Annual equity grants to Board of Directors of \$0.8 million
  
- Other operating expenses, as adjusted, as a percentage of revenues, as adjusted, were 15.6%



\$ 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

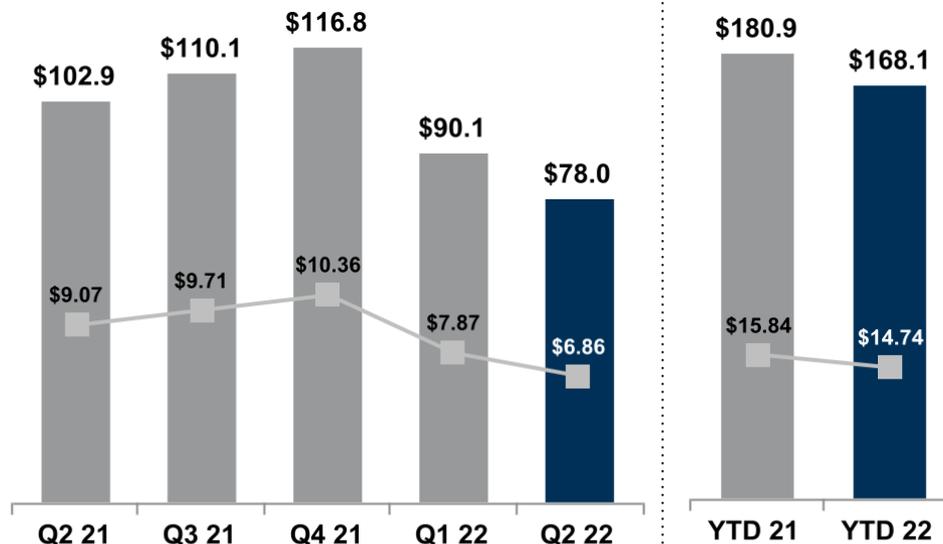
# NON-GAAP RESULTS

REFLECTS LOWER AUM

- Operating margin, as adjusted, of 39.2% compared with 40.6%
  - Lower primarily due to market-driven revenue declines
  
- Diluted EPS, as adjusted, of \$6.86 compared with \$7.87
  - 10% decline in average AUM resulted in lower investment management fees

## Operating Income, As Adjusted

■ Diluted earnings per share, as adjusted



Metrics							
Net Income, as adjusted							
	\$72.7	\$77.5	\$82.1	\$61.7	\$52.2	\$127.3	\$113.8
Operating Margin, as adjusted							
	48.9%	50.6%	50.2%	40.6%	39.2%	45.5%	39.9%

\$ 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

## INCREASED RETURN OF CAPITAL



- Working capital of \$185.4 million decreased from \$196.1 million primarily due to return of capital and debt repayment largely offset by earnings

- Repurchased 221,903 shares for \$40.0 million; reduced basic shares outstanding by 4.9% from prior year quarter and 2.6% sequentially

- Repaid \$10.7 million of debt; net debt of \$12.4 million at June 30

	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Cash and cash equivalents	\$275	\$437	\$379	\$225	\$251
Seed capital investments <sup>1</sup>	\$141	\$144	\$145	\$138	\$125
Investments - other <sup>2</sup>	\$74	\$79	\$87	\$90	\$76
Gross debt <sup>3</sup>	\$194	\$275	\$274	\$274	\$263
Contingent consideration <sup>4</sup>	\$138	\$138	\$163	\$131	\$134
Redeemable noncontrolling interests <sup>5</sup>	\$109	\$119	\$127	\$129	\$126
Total equity exc. noncontrolling interests	\$781	\$812	\$828	\$816	\$785
Working capital <sup>6</sup>	\$229	\$345	\$220	\$196	\$185
<i>Common shares outstanding</i>	7.652	7.588	7.506	7.473	7.275

Metrics					
Net Debt (Cash) <sup>7</sup>	(\$82)	(\$162)	(\$105)	\$48	\$12
EBITDA <sup>8</sup>	\$112	\$117	\$124	\$101	\$85
Gross Debt to EBITDA <sup>8</sup>	0.6x	0.7x	0.6x	0.6x	0.6x
Net Debt (Cash) <sup>7</sup> to EBITDA <sup>8</sup>	(0.3x)	(0.4x)	(0.2x)	0.1x	—

\$ and shares in millions

All comparisons to prior quarter unless otherwise noted

<sup>1</sup> Represents sponsored investment products including open-end funds, ETFs, and separate accounts

<sup>2</sup> Represents investments in collateralized loan obligations ("CLOs") and mutual funds that are not seed capital investments

<sup>3</sup> Excludes deferred financing costs

<sup>4</sup> Represents estimates of revenue participation and contingent payments

<sup>5</sup> Excludes redeemable noncontrolling interests of consolidated investment products

<sup>6</sup> Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, 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

<sup>7</sup> Defined as gross debt less cash and cash equivalents

<sup>8</sup> 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 <sup>1</sup> (UNAUDITED)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Revenues, As Adjusted</b>							
Investment management fees, as adjusted	\$183,230	\$190,029	\$203,429	\$196,289	\$175,896	\$347,165	\$372,185
Administration and shareholder service fees, as adjusted	25,926	26,482	27,665	24,387	21,987	48,547	46,374
Other income and fees, as adjusted	1,174	1,159	1,510	1,272	1,142	1,894	2,414
<b>Total revenues, as adjusted</b>	<b>\$210,330</b>	<b>\$217,670</b>	<b>\$232,604</b>	<b>\$221,948</b>	<b>\$199,025</b>	<b>\$397,606</b>	<b>\$420,973</b>
<b>Operating Expenses, As Adjusted</b>							
Employment expenses, as adjusted	\$86,521	\$86,471	\$91,996	\$101,589	\$89,100	\$176,933	\$190,689
Other operating expenses, as adjusted	19,894	20,173	22,880	29,327	30,958	37,694	60,285
Depreciation and other amortization, as adjusted	981	915	906	935	962	2,079	1,897
<b>Total operating expenses, as adjusted</b>	<b>\$107,396</b>	<b>\$107,559</b>	<b>\$115,782</b>	<b>\$131,851</b>	<b>\$121,020</b>	<b>\$216,706</b>	<b>\$252,871</b>
<b>Operating Income (Loss), As Adjusted</b>	<b>\$102,934</b>	<b>\$110,111</b>	<b>\$116,822</b>	<b>\$90,097</b>	<b>\$78,005</b>	<b>\$180,900</b>	<b>\$168,102</b>

\$ in thousands

<sup>1</sup> 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 <sup>1</sup> (CONTINUED) (UNAUDITED)



	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	YTD:21	YTD:22
<b>Other Income (Expense), As Adjusted</b>							
Realized and unrealized gain (loss) on investments, net, as adjusted	\$476	\$24	(\$145)	(\$455)	(\$2,704)	\$403	(\$3,159)
Other income, net, as adjusted	826	1,001	632	287	571	2,597	858
Total other income (expense), as adjusted	\$1,302	\$1,025	\$487	(\$168)	(\$2,133)	\$3,000	(\$2,301)
<b>Interest Income (Expense), As Adjusted</b>							
Interest expense, as adjusted	(\$2,256)	(\$2,168)	(\$2,322)	(\$2,279)	(\$2,825)	(\$4,570)	(\$5,104)
Interest and dividend income, as adjusted	1,085	1,013	1,772	1,196	2,109	2,131	3,305
Total interest income (expense), net, as adjusted	(\$1,171)	(\$1,155)	(\$550)	(\$1,083)	(\$716)	(\$2,439)	(\$1,799)
<b>Pre-Tax Income (Loss), As Adjusted</b>	<b>\$103,065</b>	<b>\$109,981</b>	<b>\$116,759</b>	<b>\$88,846</b>	<b>\$75,156</b>	<b>\$181,461</b>	<b>\$164,002</b>
Income tax expense (benefit), as adjusted	27,394	29,113	31,468	24,078	20,401	48,336	44,479
<b>Net Income (Loss), As Adjusted</b>	<b>\$75,671</b>	<b>\$80,868</b>	<b>\$85,291</b>	<b>\$64,768</b>	<b>\$54,755</b>	<b>\$133,125</b>	<b>\$119,523</b>
Noncontrolling interests, as adjusted	(3,010)	(3,355)	(3,161)	(3,114)	(2,586)	(5,844)	(5,700)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted</b>	<b>\$72,661</b>	<b>\$77,513</b>	<b>\$82,130</b>	<b>\$61,654</b>	<b>\$52,169</b>	<b>\$127,281</b>	<b>\$113,823</b>
Weighted average shares outstanding - diluted, as adjusted	8,007	7,984	7,929	7,839	7,607	8,038	7,721
<b>Earnings (Loss) Per Share - Diluted, As Adjusted</b>	<b>\$9.07</b>	<b>\$9.71</b>	<b>\$10.36</b>	<b>\$7.87</b>	<b>\$6.86</b>	<b>\$15.84</b>	<b>\$14.74</b>

\$ and shares in thousands

<sup>1</sup> 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 <sup>1</sup> (UNAUDITED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
<b>Assets:</b>					
Cash and cash equivalents	\$275,439	\$437,242	\$378,921	\$225,217	\$250,530
Investments – seed capital	140,679	144,476	144,660	137,835	125,409
Investments – other	73,723	78,643	86,569	90,139	75,673
Investments – long term	27,327	27,490	28,556	28,347	25,655
Accounts receivable, net	121,591	128,234	125,224	126,171	109,497
Furniture, equipment, and leasehold improvements, net	12,896	12,429	12,542	18,142	19,016
Intangible assets, net	380,824	370,433	500,571	496,709	482,085
Goodwill	315,366	315,366	338,406	347,423	347,423
Deferred taxes, net	11,054	12,214	19,204	18,714	21,721
Other assets	48,039	41,344	60,102	96,192	96,551
<b>Total Assets</b>	<b>\$1,406,938</b>	<b>\$1,567,871</b>	<b>\$1,694,755</b>	<b>\$1,584,889</b>	<b>\$1,553,560</b>

\$ in thousands

<sup>1</sup> 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 <sup>1</sup> (CONTINUED) (UNAUDITED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
<b>Liabilities and Equity</b>					
<b>Liabilities:</b>					
Accrued compensation and benefits	\$96,509	\$139,106	\$187,449	\$70,646	\$105,106
Accounts payable and accrued liabilities	45,755	41,774	48,496	62,335	40,800
Dividends payable	8,565	14,298	14,824	14,398	13,861
Other liabilities	38,386	37,105	60,224	95,068	93,502
Debt <sup>2</sup>	190,224	266,739	266,346	265,954	255,832
Contingent consideration <sup>3</sup>	137,664	137,664	162,564	130,728	133,628
<b>Total Liabilities</b>	<b>\$517,103</b>	<b>\$636,686</b>	<b>\$739,903</b>	<b>\$639,129</b>	<b>\$642,729</b>
Redeemable noncontrolling interests	\$108,939	\$118,861	\$126,549	\$129,305	\$126,097
<b>Equity:</b>					
Total equity exc. noncontrolling interests	\$780,896	\$812,324	\$828,303	\$816,455	\$784,734
<b>Total Liabilities and Equity</b>	<b>\$1,406,938</b>	<b>\$1,567,871</b>	<b>\$1,694,755</b>	<b>\$1,584,889</b>	<b>\$1,553,560</b>
<b>Working Capital <sup>4</sup></b>	<b>\$229,201</b>	<b>\$345,490</b>	<b>\$219,829</b>	<b>\$196,126</b>	<b>\$185,374</b>

\$ in thousands

<sup>1</sup> 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

<sup>2</sup> Defined as gross debt less deferred financing costs

<sup>3</sup> Represents estimates of revenue participation and contingent payments

<sup>4</sup> Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable, required debt principal payments due over next 12 months and actual revenue participation amounts earned as of the balance sheet date and due within 12 months

# U.S. GAAP INFORMATION

## INCOME STATEMENT (UNAUDITED)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Revenues</b>							
Investment management fees	\$193,510	\$201,133	\$213,673	\$206,817	\$185,024	\$366,779	\$391,841
Distribution and service fees	23,450	23,293	23,464	20,007	17,159	43,798	37,166
Administration and shareholder service fees	25,877	26,479	27,615	24,344	21,982	48,437	46,326
Other income and fees	1,174	1,159	1,510	1,272	1,142	1,894	2,414
<b>Total revenues</b>	<b>\$244,011</b>	<b>\$252,064</b>	<b>\$266,262</b>	<b>\$252,440</b>	<b>\$225,307</b>	<b>\$460,908</b>	<b>\$477,747</b>
<b>Operating Expenses</b>							
Employment expenses	\$87,630	\$87,345	\$91,496	\$105,993	\$89,360	\$179,389	\$195,353
Distribution and other asset-based expenses	36,021	36,692	36,032	32,846	28,583	68,315	61,429
Other operating expenses	21,946	22,800	25,808	31,712	31,559	41,526	63,271
Other operating expenses of CIP <sup>1</sup>	659	639	1,705	740	649	1,218	1,389
Change in fair value of contingent consideration	—	—	12,400	—	2,900	—	2,900
Depreciation expense	981	915	906	935	962	2,079	1,897
Amortization expense	10,363	10,391	14,262	14,662	14,624	19,828	29,286
<b>Total operating expenses</b>	<b>\$157,600</b>	<b>\$158,782</b>	<b>\$182,609</b>	<b>\$186,888</b>	<b>\$168,637</b>	<b>\$312,355</b>	<b>\$355,525</b>
<b>Operating Income (Loss)</b>	<b>\$86,411</b>	<b>\$93,282</b>	<b>\$83,653</b>	<b>\$65,552</b>	<b>\$56,670</b>	<b>\$148,553</b>	<b>\$122,222</b>

\$ in thousands

<sup>1</sup> 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)



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Other Income (Expense)</b>							
Realized and unrealized gain (loss) on investments, net	\$2,494	(\$504)	\$1,026	(\$2,982)	(\$10,543)	\$3,385	(\$13,525)
Realized and unrealized gain (loss) of CIP <sup>1</sup> , net	2,747	(2,801)	2,980	(13,344)	(21,659)	(1,940)	(35,003)
Other income (expense), net	826	1,001	632	287	571	2,597	858
<b>Total other income (expense), net</b>	<b>\$6,067</b>	<b>(\$2,304)</b>	<b>\$4,638</b>	<b>(\$16,039)</b>	<b>(\$31,631)</b>	<b>\$4,042</b>	<b>(\$47,670)</b>
<b>Interest Income (Expense)</b>							
Interest expense	(\$2,256)	(\$2,348)	(\$2,322)	(\$2,279)	(\$2,825)	(\$4,570)	(\$5,104)
Interest and dividend income	166	269	793	328	529	302	857
Interest and dividend income of investments of CIP <sup>1</sup>	22,562	22,877	20,765	20,380	22,412	46,438	42,792
Interest expense of CIP <sup>1</sup>	(14,452)	(13,442)	(18,056)	(12,088)	(14,416)	(28,900)	(26,504)
<b>Total interest income (expense), net</b>	<b>\$6,020</b>	<b>\$7,356</b>	<b>\$1,180</b>	<b>\$6,341</b>	<b>\$5,700</b>	<b>\$13,270</b>	<b>\$12,041</b>
<b>Income (Loss) Before Income Taxes</b>	<b>\$98,498</b>	<b>\$98,334</b>	<b>\$89,471</b>	<b>\$55,854</b>	<b>\$30,739</b>	<b>\$165,865</b>	<b>\$86,593</b>
Income tax expense (benefit)	22,401	25,823	27,458	16,735	16,480	37,554	33,215
<b>Net Income (Loss)</b>	<b>\$76,097</b>	<b>\$72,511</b>	<b>\$62,013</b>	<b>\$39,119</b>	<b>\$14,259</b>	<b>\$128,311</b>	<b>\$53,378</b>
Noncontrolling interests	(13,130)	(13,775)	(12,173)	(6,060)	3,143	(28,756)	(2,917)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>\$62,967</b>	<b>\$58,736</b>	<b>\$49,840</b>	<b>\$33,059</b>	<b>\$17,402</b>	<b>\$99,555</b>	<b>\$50,461</b>
Weighted average shares outstanding - diluted	8,007	7,984	7,929	7,839	7,607	8,038	7,721
<b>Earnings (Loss) Per Share - Diluted</b>	<b>\$7.86</b>	<b>\$7.36</b>	<b>\$6.29</b>	<b>\$4.22</b>	<b>\$2.29</b>	<b>\$12.39</b>	<b>\$6.54</b>

\$ and shares in thousands

<sup>1</sup> 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



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>
<b>Assets by Product</b>					
U.S. Retail Funds	\$72,746	\$70,526	\$74,616	\$66,554	\$53,838
Global Funds	1,456	1,399	1,418	4,089	3,483
Exchange Traded Funds	1,260	1,321	1,479	1,448	1,287
Variable Insurance Funds	1,131	1,119	1,193	1,058	871
<b>Total – Open-End Funds</b>	<b>\$76,593</b>	<b>\$74,365</b>	<b>\$78,706</b>	<b>\$73,149</b>	<b>\$59,479</b>
Closed-End Funds	\$11,993	\$11,721	\$12,068	\$12,060	\$10,645
Intermediary Sold Managed Accounts	\$34,125	\$34,974	\$37,621	\$34,347	\$29,425
Private Client	6,453	6,554	6,917	6,477	5,823
<b>Total – Retail Separate Accounts</b>	<b>\$40,578</b>	<b>\$41,528</b>	<b>\$44,538</b>	<b>\$40,824</b>	<b>\$35,248</b>
Institutional ex. Structured Products	\$45,604	\$45,882	\$48,140	\$53,658	\$46,440
Structured Products	\$3,870	\$3,809	\$3,734	\$3,651	\$3,608
<b>Total – Institutional Accounts</b>	<b>\$49,474</b>	<b>\$49,691</b>	<b>\$51,874</b>	<b>\$57,309</b>	<b>\$50,048</b>
<b>Total</b>	<b>\$178,638</b>	<b>\$177,305</b>	<b>\$187,186</b>	<b>\$183,342</b>	<b>\$155,420</b>
<b>Assets by Asset Class</b>					
Equity	\$113,751	\$112,732	\$116,546	\$102,989	\$84,754
Fixed Income	35,426	35,240	34,261	45,418	39,322
Multi-Asset <sup>1</sup>	23,668	23,641	24,853	23,415	20,261
Alternatives <sup>2</sup>	5,793	5,692	11,526	11,520	11,083
<b>Total</b>	<b>\$178,638</b>	<b>\$177,305</b>	<b>\$187,186</b>	<b>\$183,342</b>	<b>\$155,420</b>
<b>Assets by Region</b>					
U.S.	\$161,310	\$159,524	\$168,651	\$156,661	\$131,573
Non-U.S.	17,328	17,781	18,535	26,681	23,847
<b>Total</b>	<b>\$178,638</b>	<b>\$177,305</b>	<b>\$187,186</b>	<b>\$183,342</b>	<b>\$155,420</b>

\$ in millions

<sup>1</sup> Includes strategies with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives

<sup>2</sup> Consists of event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSETS UNDER MANAGEMENT

## BY PRODUCT AND ASSET CLASS



	<u>Open-End Funds</u>	<u>Closed-End Funds</u>	<u>Retail Separate Accounts</u>	<u>Institutional Accounts</u>	<u>Total as of 6/30/2022</u>
<b>Equity:</b>					
Domestic Equity	\$19,686	\$—	\$26,931	\$19,180	\$65,797
International Equity	5,321	—	99	1,036	6,456
Global Equity	1,240	—	415	7,046	8,701
Specialty Equity <sup>1</sup>	2,914	773	113	—	3,800
<b>Total Equity</b>	<b>\$29,161</b>	<b>\$773</b>	<b>\$27,558</b>	<b>\$27,262</b>	<b>\$84,754</b>
<b>Fixed Income:</b>					
Leveraged Finance	\$4,087	\$—	\$1,500	\$5,229	\$10,816
Multi-Sector	8,566	153	—	1,832	10,551
Emerging Markets Debt	1,577	176	—	5,600	7,353
Investment Grade	1,091	157	248	5,369	6,865
Hybrid	2,286	1,451	—	—	3,737
<b>Total Fixed Income</b>	<b>\$17,607</b>	<b>\$1,937</b>	<b>\$1,748</b>	<b>\$18,030</b>	<b>\$39,322</b>
<b>Multi-Asset <sup>2</sup></b>	<b>\$6,202</b>	<b>\$7,244</b>	<b>\$5,941</b>	<b>\$874</b>	<b>\$20,261</b>
<b>Alternative <sup>3</sup></b>	<b>\$6,509</b>	<b>\$691</b>	<b>\$1</b>	<b>\$3,882</b>	<b>\$11,083</b>
<b>Total</b>	<b>\$59,479</b>	<b>\$10,645</b>	<b>\$35,248</b>	<b>\$50,048</b>	<b>\$155,420</b>

\$ in millions

<sup>1</sup> Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

<sup>2</sup> Includes strategies with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives

<sup>3</sup> Consists of event-driven, real estate securities, infrastructure, long/short, and other strategies

# ASSET FLOWS

## TOTAL



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Total</b>							
Beginning balance	\$168,880	\$178,638	\$177,305	\$187,186	\$183,342	\$132,194	\$187,186
Inflows	9,550	7,623	8,712	9,435	7,884	20,161	17,319
Outflows	(8,096)	(8,126)	(8,693)	(11,395)	(12,652)	(16,195)	(24,047)
<b>Net Flows</b>	<b>1,454</b>	<b>(503)</b>	<b>19</b>	<b>(1,960)</b>	<b>(4,768)</b>	<b>3,966</b>	<b>(6,728)</b>
Market performance	8,782	(453)	6,333	(16,457)	(22,794)	13,472	(39,251)
Other <sup>1</sup>	(478)	(377)	3,529	14,573	(360)	29,006	14,213
<b>Ending Balance - Total</b>	<b>\$178,638</b>	<b>\$177,305</b>	<b>\$187,186</b>	<b>\$183,342</b>	<b>\$155,420</b>	<b>\$178,638</b>	<b>\$155,420</b>
<i>Inflow Rate</i> <sup>2</sup>	22.7 %	16.9 %	19.5 %	20.4 %	17.2 %	30.8 %	18.7 %
<i>Outflow Rate</i> <sup>2</sup>	(19.2)%	(18.0)%	(19.5)%	(24.6)%	(27.6)%	(24.8)%	(25.9)%
<i>Net Flow Rate</i> <sup>2</sup>	3.5 %	(1.1)%	— %	(4.2)%	(10.4)%	6.1 %	(7.2)%

\$ in millions

<sup>1</sup> 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

<sup>2</sup> Annualized flows divided by beginning of period AUM

# ASSET FLOWS

## BY PRODUCT



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>U.S. Retail Funds</b>							
Beginning balance	\$69,730	\$72,746	\$70,526	\$74,616	\$66,554	\$48,492	\$74,616
Inflows	4,591	3,555	4,029	4,739	2,797	10,243	7,536
Outflows	(4,864)	(4,964)	(5,744)	(7,858)	(7,254)	(10,021)	(15,112)
Net Flows	(273)	(1,409)	(1,715)	(3,119)	(4,457)	222	(7,576)
Market performance	3,345	(735)	2,185	(6,432)	(8,136)	4,419	(14,568)
Other <sup>1</sup>	(56)	(76)	3,620	1,489	(123)	19,613	1,366
<b>Ending Balance</b>	<b>\$72,746</b>	<b>\$70,526</b>	<b>\$74,616</b>	<b>\$66,554</b>	<b>\$53,838</b>	<b>\$72,746</b>	<b>\$53,838</b>
<b>Global Funds <sup>2</sup></b>							
Beginning balance	\$1,343	\$1,456	\$1,399	\$1,418	\$4,089	\$1,173	\$1,418
Inflows	139	66	83	62	164	330	226
Outflows	(83)	(105)	(74)	(320)	(234)	(144)	(554)
Net Flows	56	(39)	9	(258)	(70)	186	(328)
Market performance	57	(18)	11	(379)	(535)	98	(914)
Other <sup>1</sup>	—	—	(1)	3,308	(1)	(1)	3,307
<b>Ending Balance</b>	<b>\$1,456</b>	<b>\$1,399</b>	<b>\$1,418</b>	<b>\$4,089</b>	<b>\$3,483</b>	<b>\$1,456</b>	<b>\$3,483</b>

\$ in millions

<sup>1</sup> 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

<sup>2</sup> Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")

# ASSET FLOWS

## BY PRODUCT (CONTINUED)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Exchange Traded Funds</b>							
Beginning balance	\$1,021	\$1,260	\$1,321	\$1,479	\$1,448	\$837	\$1,479
Inflows	232	174	211	126	136	407	262
Outflows	(92)	(65)	(73)	(151)	(116)	(169)	(267)
Net Flows	140	109	138	(25)	20	238	(5)
Market performance	104	(30)	41	19	(158)	202	(139)
Other <sup>1</sup>	(5)	(18)	(21)	(25)	(23)	(17)	(48)
<b>Ending Balance</b>	<b>\$1,260</b>	<b>\$1,321</b>	<b>\$1,479</b>	<b>\$1,448</b>	<b>\$1,287</b>	<b>\$1,260</b>	<b>\$1,287</b>
<b>Variable Insurance Funds</b>							
Beginning balance	\$1,091	\$1,131	\$1,119	\$1,193	\$1,058	\$1,106	\$1,193
Inflows	13	14	23	29	23	23	52
Outflows	(40)	(34)	(52)	(49)	(39)	(80)	(88)
Net Flows	(27)	(20)	(29)	(20)	(16)	(57)	(36)
Market performance	67	8	45	(115)	(171)	82	(286)
Other <sup>1</sup>	—	—	58	—	—	—	—
<b>Ending Balance</b>	<b>\$1,131</b>	<b>\$1,119</b>	<b>\$1,193</b>	<b>\$1,058</b>	<b>\$871</b>	<b>\$1,131</b>	<b>\$871</b>
<b>Total Open End Funds</b>							
Beginning balance	\$73,185	\$76,593	\$74,365	\$78,706	\$73,149	\$51,608	\$78,706
Inflows	4,975	3,809	4,346	4,956	3,120	11,003	8,076
Outflows	(5,079)	(5,168)	(5,943)	(8,378)	(7,643)	(10,414)	(16,021)
Net Flows	(104)	(1,359)	(1,597)	(3,422)	(4,523)	589	(7,945)
Market performance	3,573	(775)	2,282	(6,907)	(9,000)	4,801	(15,907)
Other <sup>1</sup>	(61)	(94)	3,656	4,772	(147)	19,595	4,625
<b>Ending Balance</b>	<b>\$76,593</b>	<b>\$74,365</b>	<b>\$78,706</b>	<b>\$73,149</b>	<b>\$59,479</b>	<b>\$76,593</b>	<b>\$59,479</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Closed-End Funds</b>							
Beginning balance	\$11,664	\$11,993	\$11,721	\$12,068	\$12,060	\$5,914	\$12,068
Inflows	—	3	19	8	24	—	32
Outflows	—	—	—	—	—	—	—
Net Flows	—	3	19	8	24	—	32
Market performance	514	(114)	718	(196)	(1,250)	619	(1,446)
Other <sup>1</sup>	(185)	(161)	(390)	180	(189)	5,460	(9)
<b>Ending Balance</b>	<b>\$11,993</b>	<b>\$11,721</b>	<b>\$12,068</b>	<b>\$12,060</b>	<b>\$10,645</b>	<b>\$11,993</b>	<b>\$10,645</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Intermediary Sold Managed Accounts</b>							
Beginning balance	\$31,133	\$34,125	\$34,974	\$37,621	\$34,347	\$23,852	\$37,621
Inflows	2,066	1,726	2,045	1,771	1,093	4,560	2,864
Outflows	(700)	(1,103)	(999)	(1,221)	(1,784)	(1,491)	(3,005)
Net Flows	1,366	623	1,046	550	(691)	3,069	(141)
Market performance	1,626	226	1,591	(3,824)	(4,231)	3,654	(8,055)
Other <sup>1</sup>	—	—	10	—	—	3,550	—
<b>Ending Balance</b>	<b>\$34,125</b>	<b>\$34,974</b>	<b>\$37,621</b>	<b>\$34,347</b>	<b>\$29,425</b>	<b>\$34,125</b>	<b>\$29,425</b>
<b>Private Client</b>							
Beginning balance	\$6,111	\$6,453	\$6,554	\$6,917	\$6,477	\$5,899	\$6,917
Inflows	207	277	195	251	195	412	446
Outflows	(133)	(128)	(126)	(173)	(193)	(238)	(366)
Net Flows	74	149	69	78	2	174	80
Market performance	284	(48)	304	(518)	(656)	397	(1,174)
Other <sup>1</sup>	(16)	—	(10)	—	—	(17)	—
<b>Ending Balance</b>	<b>\$6,453</b>	<b>\$6,554</b>	<b>\$6,917</b>	<b>\$6,477</b>	<b>\$5,823</b>	<b>\$6,453</b>	<b>\$5,823</b>
<b>Total Retail Separate Accounts</b>							
Beginning balance	\$37,244	\$40,578	\$41,528	\$44,538	\$40,824	\$29,751	\$44,538
Inflows	2,273	2,003	2,240	2,022	1,288	4,972	3,310
Outflows	(833)	(1,231)	(1,125)	(1,394)	(1,977)	(1,729)	(3,371)
Net Flows	1,440	772	1,115	628	(689)	3,243	(61)
Market performance	1,910	178	1,895	(4,342)	(4,887)	4,051	(9,229)
Other <sup>1</sup>	(16)	—	—	—	—	3,533	—
<b>Ending Balance</b>	<b>\$40,578</b>	<b>\$41,528</b>	<b>\$44,538</b>	<b>\$40,824</b>	<b>\$35,248</b>	<b>\$40,578</b>	<b>\$35,248</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Institutional ex. Structured Products</b>							
Beginning balance	\$42,802	\$45,604	\$45,882	\$48,140	\$53,658	\$40,861	\$48,140
Inflows	2,302	1,808	2,099	2,449	3,452	4,186	5,901
Outflows	(2,184)	(1,727)	(1,625)	(1,623)	(3,032)	(4,052)	(4,655)
Net Flows	118	81	474	826	420	134	1,246
Market performance	2,752	222	1,409	(5,040)	(7,692)	3,933	(12,732)
Other <sup>1</sup>	(68)	(25)	375	9,732	54	676	9,786
<b>Ending Balance</b>	<b>\$45,604</b>	<b>\$45,882</b>	<b>\$48,140</b>	<b>\$53,658</b>	<b>\$46,440</b>	<b>\$45,604</b>	<b>\$46,440</b>
<b>Structured Products</b>							
Beginning balance	\$3,985	\$3,870	\$3,809	\$3,734	\$3,651	\$4,060	\$3,734
Inflows	—	—	8	—	—	—	—
Outflows	—	—	—	—	—	—	—
Net Flows	—	—	8	—	—	—	—
Market performance	33	36	29	28	35	68	63
Other <sup>1</sup>	(148)	(97)	(112)	(111)	(78)	(258)	(189)
<b>Ending Balance</b>	<b>\$3,870</b>	<b>\$3,809</b>	<b>\$3,734</b>	<b>\$3,651</b>	<b>\$3,608</b>	<b>\$3,870</b>	<b>\$3,608</b>
<b>Total Institutional Accounts</b>							
Beginning balance	\$46,787	\$49,474	\$49,691	\$51,874	\$57,309	\$44,921	\$51,874
Inflows	2,302	1,808	2,107	2,449	3,452	4,186	5,901
Outflows	(2,184)	(1,727)	(1,625)	(1,623)	(3,032)	(4,052)	(4,655)
Net Flows	118	81	482	826	420	134	1,246
Market performance	2,785	258	1,438	(5,012)	(7,657)	4,001	(12,669)
Other <sup>1</sup>	(216)	(122)	263	9,621	(24)	418	9,597
<b>Ending Balance</b>	<b>\$49,474</b>	<b>\$49,691</b>	<b>\$51,874</b>	<b>\$57,309</b>	<b>\$50,048</b>	<b>\$49,474</b>	<b>\$50,048</b>

\$ in millions

<sup>1</sup> 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



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Domestic Equity</b>							
Beginning balance	\$77,155	\$82,819	\$83,331	\$87,889	\$78,504	\$63,680	\$87,889
Inflows	4,467	3,445	3,596	4,279	2,942	9,363	7,221
Outflows	(3,634)	(3,344)	(3,013)	(4,343)	(4,268)	(7,452)	(8,611)
Net Flows	833	101	583	(64)	(1,326)	1,911	(1,390)
Market performance	4,812	416	4,323	(9,339)	(11,367)	8,837	(20,706)
Other <sup>1</sup>	19	(5)	(348)	18	(14)	8,391	4
<b>Ending Balance</b>	<b>\$82,819</b>	<b>\$83,331</b>	<b>\$87,889</b>	<b>\$78,504</b>	<b>\$65,797</b>	<b>\$82,819</b>	<b>\$65,797</b>
<b>International Equity</b>							
Beginning balance	\$12,993	\$13,616	\$11,979	\$10,720	\$8,675	\$11,629	\$10,720
Inflows	693	517	592	655	350	1,813	1,005
Outflows	(656)	(1,410)	(1,420)	(1,284)	(1,425)	(1,615)	(2,709)
Net Flows	37	(893)	(828)	(629)	(1,075)	198	(1,704)
Market performance	580	(746)	56	(1,415)	(1,142)	735	(2,557)
Other <sup>1</sup>	6	2	(487)	(1)	(2)	1,054	(3)
<b>Ending Balance</b>	<b>\$13,616</b>	<b>\$11,979</b>	<b>\$10,720</b>	<b>\$8,675</b>	<b>\$6,456</b>	<b>\$13,616</b>	<b>\$6,456</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Global Equity</b>							
Beginning balance	\$9,681	\$10,623	\$11,009	\$11,658	\$10,580	\$9,512	\$11,658
Inflows	669	732	1,231	214	1,154	1,170	1,368
Outflows	(404)	(308)	(298)	(230)	(1,011)	(1,021)	(1,241)
Net Flows	265	424	933	(16)	143	149	127
Market performance	675	(39)	(338)	(1,059)	(2,021)	873	(3,080)
Other <sup>2</sup>	2	1	54	(3)	(1)	89	(4)
<b>Ending Balance</b>	<b>\$10,623</b>	<b>\$11,009</b>	<b>\$11,658</b>	<b>\$10,580</b>	<b>\$8,701</b>	<b>\$10,623</b>	<b>\$8,701</b>
<b>Specialty Equity <sup>1</sup></b>							
Beginning balance	\$6,354	\$6,693	\$6,413	\$6,279	\$5,230	\$1,447	\$6,279
Inflows	394	234	260	202	137	1,033	339
Outflows	(525)	(464)	(453)	(535)	(372)	(1,037)	(907)
Net Flows	(131)	(230)	(193)	(333)	(235)	(4)	(568)
Market performance	488	(40)	249	(804)	(1,187)	327	(1,991)
Other <sup>2</sup>	(18)	(10)	(190)	88	(8)	4,923	80
<b>Ending Balance</b>	<b>\$6,693</b>	<b>\$6,413</b>	<b>\$6,279</b>	<b>\$5,230</b>	<b>\$3,800</b>	<b>\$6,693</b>	<b>\$3,800</b>
<b>Total Equity</b>							
Beginning balance	\$106,183	\$113,751	\$112,732	\$116,546	\$102,989	\$86,268	\$116,546
Inflows	6,223	4,928	5,679	5,350	4,583	13,379	9,933
Outflows	(5,219)	(5,526)	(5,184)	(6,392)	(7,076)	(11,125)	(13,468)
Net Flows	1,004	(598)	495	(1,042)	(2,493)	2,254	(3,535)
Market performance	6,555	(409)	4,290	(12,617)	(15,717)	10,772	(28,334)
Other <sup>2</sup>	9	(12)	(971)	102	(25)	14,457	77
<b>Ending Balance</b>	<b>\$113,751</b>	<b>\$112,732</b>	<b>\$116,546</b>	<b>\$102,989</b>	<b>\$84,754</b>	<b>\$113,751</b>	<b>\$84,754</b>

\$ in millions

<sup>1</sup> Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industries

<sup>2</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Leveraged Finance</b>							
Beginning balance	\$11,981	\$12,270	\$12,210	\$12,069	\$12,213	\$10,730	\$12,069
Inflows	684	577	666	981	491	1,531	1,472
Outflows	(434)	(623)	(755)	(847)	(1,219)	(884)	(2,066)
Net Flows	250	(46)	(89)	134	(728)	647	(594)
Market performance	189	98	73	(203)	(578)	310	(781)
Other <sup>1</sup>	(150)	(112)	(125)	211	(91)	583	120
<b>Ending Balance</b>	<b>\$12,270</b>	<b>\$12,210</b>	<b>\$12,069</b>	<b>\$12,213</b>	<b>\$10,816</b>	<b>\$12,270</b>	<b>\$10,814</b>
<b>Multi-Sector</b>							
Beginning balance	\$9,428	\$9,567	\$9,690	\$9,633	\$11,765	\$9,128	\$9,633
Inflows	672	557	547	513	458	1,595	971
Outflows	(616)	(437)	(556)	(811)	(857)	(1,219)	(1,668)
Net Flows	56	120	(9)	(298)	(399)	376	(697)
Market performance	108	23	(31)	(604)	(876)	47	(1,480)
Other <sup>1</sup>	(25)	(20)	(17)	3,034	61	16	3,095
<b>Ending Balance</b>	<b>\$9,567</b>	<b>\$9,690</b>	<b>\$9,633</b>	<b>\$11,765</b>	<b>\$10,551</b>	<b>\$9,567</b>	<b>\$10,551</b>
<b>Emerging Markets Debt</b>							
Beginning balance	\$—	\$—	\$—	\$—	\$9,246	\$—	\$—
Inflows	—	—	—	631	105	—	736
Outflows	—	—	—	(821)	(895)	—	(1,716)
Net Flows	—	—	—	(190)	(790)	—	(980)
Market performance	—	—	—	(977)	(1,085)	—	(2,062)
Other <sup>1</sup>	—	—	—	10,413	(18)	—	10,395
<b>Ending Balance</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$9,246</b>	<b>\$7,353</b>	<b>\$—</b>	<b>\$7,353</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Investment Grade</b>							
Beginning balance	\$8,509	\$8,245	\$7,924	\$7,177	\$7,475	\$8,883	\$7,177
Inflows	337	274	229	164	137	764	301
Outflows	(601)	(572)	(933)	(545)	(479)	(967)	(1,024)
Net Flows	(264)	(298)	(704)	(381)	(342)	(203)	(723)
Market performance	95	(1)	(11)	(368)	(228)	(92)	(596)
Other <sup>1</sup>	(95)	(22)	(32)	1,047	(40)	(343)	1,007
<b>Ending Balance</b>	<b>\$8,245</b>	<b>\$7,924</b>	<b>\$7,177</b>	<b>\$7,475</b>	<b>\$6,865</b>	<b>\$8,245</b>	<b>\$6,865</b>
<b>Hybrid</b>							
Beginning balance	\$5,151	\$5,344	\$5,416	\$5,382	\$4,719	\$224	\$5,382
Inflows	360	333	313	284	162	743	446
Outflows	(325)	(200)	(272)	(584)	(447)	(504)	(1,031)
Net Flows	35	133	41	(300)	(285)	239	(585)
Market performance	190	(28)	44	(329)	(626)	153	(955)
Other <sup>1</sup>	(32)	(33)	(119)	(34)	(71)	4,728	(105)
<b>Ending Balance</b>	<b>\$5,344</b>	<b>\$5,416</b>	<b>\$5,382</b>	<b>\$4,719</b>	<b>\$3,737</b>	<b>\$5,344</b>	<b>\$3,737</b>
<b>Total Fixed Income</b>							
Beginning balance	\$35,069	\$35,426	\$35,240	\$34,261	\$45,418	\$28,965	\$34,261
Inflows	2,053	1,741	1,755	2,573	1,353	4,633	3,926
Outflows	(1,976)	(1,832)	(2,516)	(3,608)	(3,897)	(3,574)	(7,505)
Net Flows	77	(91)	(761)	(1,035)	(2,544)	1,059	(3,579)
Market performance	582	92	75	(2,481)	(3,393)	418	(5,874)
Other <sup>1</sup>	(302)	(187)	(293)	14,671	(159)	4,984	14,512
<b>Ending Balance</b>	<b>\$35,426</b>	<b>\$35,240</b>	<b>\$34,261</b>	<b>\$45,416</b>	<b>\$39,322</b>	<b>\$35,426</b>	<b>\$39,320</b>

\$ in millions

<sup>1</sup> 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)



	<u>6/30/2021</u>	<u>9/30/2021</u>	<u>12/31/2021</u>	<u>3/31/2022</u>	<u>6/30/2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Multi-Asset <sup>1</sup></b>							
Beginning balance	\$22,498	\$23,668	\$23,641	\$24,853	\$23,415	\$12,201	\$24,853
Inflows	674	672	583	577	383	1,235	960
Outflows	(488)	(392)	(397)	(597)	(703)	(817)	(1,300)
Net Flows	186	280	186	(20)	(320)	418	(340)
Market performance	1,145	(153)	1,283	(1,237)	(2,678)	1,482	(3,915)
Other <sup>2</sup>	(161)	(154)	(257)	(181)	(156)	9,567	(337)
<b>Ending Balance</b>	<b>\$23,668</b>	<b>\$23,641</b>	<b>\$24,853</b>	<b>\$23,415</b>	<b>\$20,261</b>	<b>\$23,668</b>	<b>\$20,261</b>
<b>Alternative <sup>3</sup></b>							
Beginning balance	\$5,130	\$5,793	\$5,692	\$11,526	\$11,520	\$4,760	\$11,526
Inflows	600	282	695	934	1,565	914	2,499
Outflows	(413)	(376)	(596)	(799)	(976)	(679)	(1,775)
Net Flows	187	(94)	99	135	589	235	724
Market performance	500	17	685	(122)	(1,006)	800	(1,128)
Other <sup>2</sup>	(24)	(24)	5,050	(19)	(20)	(2)	(39)
<b>Ending Balance</b>	<b>\$5,793</b>	<b>\$5,692</b>	<b>\$11,526</b>	<b>\$11,520</b>	<b>\$11,083</b>	<b>\$5,793</b>	<b>\$11,083</b>

\$ in millions

<sup>1</sup> Includes strategies with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives

<sup>2</sup> 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

<sup>3</sup> Consists of event-driven, real estate securities, infrastructure, long/short, and other strategies

# INVESTMENT MANAGEMENT FEES

## AVERAGE ASSETS<sup>1</sup> BY PRODUCT



	<u>Q2:21</u>	<u>Q3:21</u>	<u>Q4:21</u>	<u>Q1:22</u>	<u>Q2:22</u>	<u>YTD:21</u>	<u>YTD:22</u>
U.S. Retail Funds	\$71,599	\$72,476	\$76,288	\$69,133	\$59,799	\$67,736	\$64,466
Global Funds	1,411	1,453	1,426	3,902	3,444	1,338	3,673
Exchange Traded Funds	1,159	1,295	1,387	1,422	1,401	1,024	1,411
Variable Insurance Funds	1,116	1,144	1,202	1,080	948	1,113	1,014
<b>Total – Open-End Funds</b>	<b>\$75,285</b>	<b>\$76,368</b>	<b>\$80,303</b>	<b>\$75,537</b>	<b>\$65,592</b>	<b>\$71,211</b>	<b>\$70,564</b>
Closed-End Funds	\$11,936	\$12,091	\$12,043	\$11,762	\$11,405	\$10,638	\$11,583
Intermediary Sold Managed Accounts	\$31,134	\$34,125	\$34,973	\$37,621	\$34,347	\$28,676	\$35,984
Private Client	6,110	6,453	6,555	6,917	6,477	6,005	6,697
<b>Total – Retail Separate Accounts</b>	<b>\$37,244</b>	<b>\$40,578</b>	<b>\$41,528</b>	<b>\$44,538</b>	<b>\$40,824</b>	<b>\$34,681</b>	<b>\$42,681</b>
Institutional ex. Structured Products	\$44,538	\$46,739	\$46,959	\$54,615	\$49,957	\$43,151	\$52,286
Structured Products	3,875	3,803	3,734	3,654	3,603	3,930	3,629
<b>Total – Institutional Accounts</b>	<b>\$48,413</b>	<b>\$50,542</b>	<b>\$50,693</b>	<b>\$58,269</b>	<b>\$53,560</b>	<b>\$47,081</b>	<b>\$55,915</b>
<b>Total</b>	<b>\$172,878</b>	<b>\$179,579</b>	<b>\$184,567</b>	<b>\$190,106</b>	<b>\$171,381</b>	<b>\$163,611</b>	<b>\$180,743</b>

\$ in millions

<sup>1</sup> 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<sup>1</sup> BY PRODUCT (IN BASIS POINTS)



	Q2:21	Q3:21	Q4:21	Q1:22	Q2:22	YTD:21	YTD:22
U.S. Retail Funds	46.2	46.1	49.3	47.8	47.4	47.0	47.6
Global Funds	54.4	52.8	43.5	33.5	37.8	50.1	35.5
Exchange Traded Funds	14.0	10.4	6.5	10.0	11.1	10.8	10.5
Variable Insurance Funds	50.4	50.3	51.5	52.7	49.2	50.5	51.0
<b>Total – Open-End Funds</b>	<b>45.9</b>	<b>45.7</b>	<b>48.5</b>	<b>46.5</b>	<b>46.2</b>	<b>46.6</b>	<b>46.3</b>
Closed-End Funds	55.1	56.2	55.5	58.4	56.9	55.6	57.6
Intermediary Sold Managed Accounts	37.6	37.8	38.4	36.9	36.3	37.8	36.6
Private Client	78.2	76.8	77.7	79.8	77.8	78.6	78.8
<b>Total – Retail Separate Accounts</b>	<b>44.2</b>	<b>44.0</b>	<b>44.6</b>	<b>43.6</b>	<b>42.9</b>	<b>44.9</b>	<b>43.2</b>
Institutional ex. Structured Products <sup>2</sup>	32.2	31.0	32.4	31.2	30.3	31.9	30.8
Structured Products	40.0	35.1	35.2	36.0	35.1	39.4	35.5
<b>Total – Institutional Accounts<sup>3</sup></b>	<b>32.8</b>	<b>31.3</b>	<b>32.6</b>	<b>31.5</b>	<b>30.6</b>	<b>32.5</b>	<b>31.1</b>
<b>Total<sup>4</sup></b>	<b>42.5</b>	<b>42.0</b>	<b>43.7</b>	<b>41.9</b>	<b>41.2</b>	<b>42.8</b>	<b>41.6</b>

\$ in millions

<sup>1</sup> 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.

<sup>2</sup> Includes incentive fees earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.7 basis points, 0.5 basis points, 0.6 basis points, 0.5 basis points and 0.3 basis points, respectively

<sup>3</sup> Includes incentive fees earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.6, 0.5, 0.5, 0.5 basis points and 0.3 basis points, respectively

<sup>4</sup> Includes incentive fees earned during the three months ended June 30, 2021, September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022 that increased the fee rate by 0.2, 0.1, 0.1, 0.1 basis points and 0.1 basis points, respectively

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

Q2 2022 (UNAUDITED)



	Reclassification		Other adjustments				Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	
<b>Revenues</b>							
Investment management fees	185,024	2,296	(11,424)	—	—	—	175,896
Distribution and service fees	17,159	—	(17,159)	—	—	—	—
Administration and shareholder service fees	21,982	5	—	—	—	—	21,987
Other income and fees	1,142	—	—	—	—	—	1,142
<b>Total revenues</b>	<b>225,307</b>	<b>2,301</b>	<b>(28,583)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>199,025</b>
<b>Operating Expenses</b>							
Employment expenses	89,360	—	—	—	—	(260)	89,100
Distribution and other asset-based expenses	28,583	—	(28,583)	—	—	—	—
Other operating expenses	31,559	—	—	—	—	(601)	30,958
Operating expenses of CIP	649	(649)	—	—	—	—	—
Change in fair value of contingent consideration	2,900	—	—	—	—	(2,900)	—
Depreciation expense	962	—	—	—	—	—	962
Amortization expense	14,624	—	—	(14,624)	—	—	—
<b>Total operating expenses</b>	<b>168,637</b>	<b>(649)</b>	<b>(28,583)</b>	<b>(14,624)</b>	<b>—</b>	<b>(3,761)</b>	<b>121,020</b>
<b>Operating Income (Loss)</b>	<b>56,670</b>	<b>2,950</b>	<b>—</b>	<b>14,624</b>	<b>—</b>	<b>3,761</b>	<b>78,005</b>
<b>Other Income (Expense)</b>							
Realized and unrealized gain (loss) on investments, net	(10,543)	(17,071)	—	—	24,910	—	(2,704)
Realized and unrealized gain (loss) of CIP, net	(21,659)	21,659	—	—	—	—	—
Other income (expense), net	571	—	—	—	—	—	571
<b>Total other income (expense), net</b>	<b>(31,631)</b>	<b>4,588</b>	<b>—</b>	<b>—</b>	<b>24,910</b>	<b>—</b>	<b>(2,133)</b>
<b>Interest Income (Expense)</b>							
Interest expense	(2,825)	—	—	—	—	—	(2,825)
Interest and dividend income	529	1,580	—	—	—	—	2,109
Interest and dividend income of CIP	22,412	(22,412)	—	—	—	—	—
Interest expense of CIP	(14,416)	14,416	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>5,700</b>	<b>(6,416)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(716)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>30,739</b>	<b>1,122</b>	<b>—</b>	<b>14,624</b>	<b>24,910</b>	<b>3,761</b>	<b>75,156</b>
Income tax expense (benefit)	16,480	—	—	3,970	(1,259)	1,021	20,401
<b>Net Income (Loss)</b>	<b>14,259</b>	<b>1,122</b>	<b>—</b>	<b>10,654</b>	<b>26,169</b>	<b>2,740</b>	<b>54,755</b>
Noncontrolling interests	3,143	(1,122)	—	(736)	—	—	(2,586)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>17,402</b>	<b>—</b>	<b>—</b>	<b>9,918</b>	<b>26,169</b>	<b>2,740</b>	<b>52,169</b>
Earnings (Loss) Per Share - Diluted	2.29	—	—	—	—	—	6.86
Weighted Average Shares Outstanding - Diluted	7,607	—	—	—	—	—	7,607

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

Q1 2022 (UNAUDITED)



	Reclassification		Other adjustments				Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
<b>Revenues</b>								
Investment management fees	206,817	2,310	(12,838)	—	—	—	—	196,289
Distribution and service fees	20,007	1	(20,008)	—	—	—	—	—
Administration and shareholder service fees	24,344	43	—	—	—	—	—	24,387
Other income and fees	1,272	—	—	—	—	—	—	1,272
<b>Total revenues</b>	<b>252,440</b>	<b>2,354</b>	<b>(32,846)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>221,948</b>
<b>Operating Expenses</b>								
Employment expenses	105,993	—	—	—	—	(4,282)	(122)	101,589
Distribution and other asset-based expenses	32,846	—	(32,846)	—	—	—	—	—
Other operating expenses	31,712	—	—	—	—	(2,385)	—	29,327
Operating expenses of CIP	740	(740)	—	—	—	—	—	—
Change in fair value of contingent consideration	—	—	—	—	—	—	—	—
Depreciation expense	935	—	—	—	—	—	—	935
Amortization expense	14,662	—	—	(14,662)	—	—	—	—
<b>Total operating expenses</b>	<b>186,888</b>	<b>(740)</b>	<b>(32,846)</b>	<b>(14,662)</b>	<b>—</b>	<b>(6,667)</b>	<b>(122)</b>	<b>131,851</b>
<b>Operating Income (Loss)</b>	<b>65,552</b>	<b>3,094</b>	<b>—</b>	<b>14,662</b>	<b>—</b>	<b>6,667</b>	<b>122</b>	<b>90,097</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	(2,982)	(8,208)	—	—	10,735	—	—	(455)
Realized and unrealized gain (loss) of CIP, net	(13,344)	13,344	—	—	—	—	—	—
Other income (expense), net	287	—	—	—	—	—	—	287
<b>Total other income (expense), net</b>	<b>(16,039)</b>	<b>5,136</b>	<b>—</b>	<b>—</b>	<b>10,735</b>	<b>—</b>	<b>—</b>	<b>(168)</b>
<b>Interest Income (Expense)</b>								
Interest expense	(2,279)	—	—	—	—	—	—	(2,279)
Interest and dividend income	328	868	—	—	—	—	—	1,196
Interest and dividend income of CIP	20,380	(20,380)	—	—	—	—	—	—
Interest expense of CIP	(12,088)	12,088	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>6,341</b>	<b>(7,424)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,083)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>55,854</b>	<b>806</b>	<b>—</b>	<b>14,662</b>	<b>10,735</b>	<b>6,667</b>	<b>122</b>	<b>88,846</b>
Income tax expense (benefit)	16,735	—	—	3,974	(1,041)	1,807	2,603	24,078
<b>Net Income (Loss)</b>	<b>39,119</b>	<b>806</b>	<b>—</b>	<b>10,688</b>	<b>11,776</b>	<b>4,860</b>	<b>(2,481)</b>	<b>64,768</b>
Noncontrolling interests	(6,060)	(806)	—	(736)	—	—	4,488	(3,114)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>33,059</b>	<b>—</b>	<b>—</b>	<b>9,952</b>	<b>11,776</b>	<b>4,860</b>	<b>2,007</b>	<b>61,654</b>
Earnings (Loss) Per Share - Diluted	4.22	—	—	—	—	—	—	7.87
Weighted Average Shares Outstanding - Diluted	7,839	—	—	—	—	—	—	7,839

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

Q4 2021 (UNAUDITED)



	Reclassification		Other adjustments				Non-GAAP Basis	
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration		Other
<b>Revenues</b>								
Investment management fees	213,673	2,323	(12,567)	—	—	—	—	203,429
Distribution and service fees	23,464	1	(23,465)	—	—	—	—	—
Administration and shareholder service fees	27,615	50	—	—	—	—	—	27,665
Other income and fees	1,510	—	—	—	—	—	—	1,510
<b>Total revenues</b>	<b>266,262</b>	<b>2,374</b>	<b>(36,032)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>232,604</b>
<b>Operating Expenses</b>								
Employment expenses	91,496	—	—	—	—	846	(346)	91,996
Distribution and other asset-based expenses	36,032	—	(36,032)	—	—	—	—	—
Other operating expenses	25,808	—	—	—	—	(2,900)	(28)	22,880
Operating expenses of CIP	1,705	(1,705)	—	—	—	—	—	—
Change in fair value of contingent consideration	12,400	—	—	—	—	(12,400)	—	—
Depreciation expense	906	—	—	—	—	—	—	906
Amortization expense	14,262	—	—	(14,262)	—	—	—	—
<b>Total operating expenses</b>	<b>182,609</b>	<b>(1,705)</b>	<b>(36,032)</b>	<b>(14,262)</b>	<b>—</b>	<b>(14,454)</b>	<b>(374)</b>	<b>115,782</b>
<b>Operating Income (Loss)</b>	<b>83,653</b>	<b>4,079</b>	<b>—</b>	<b>14,262</b>	<b>—</b>	<b>14,454</b>	<b>374</b>	<b>116,822</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	1,026	114	—	—	(1,285)	—	—	(145)
Realized and unrealized gain (loss) of CIP, net	2,980	(2,980)	—	—	—	—	—	—
Other income (expense), net	632	—	—	—	—	—	—	632
<b>Total other income (expense), net</b>	<b>4,638</b>	<b>(2,866)</b>	<b>—</b>	<b>—</b>	<b>(1,285)</b>	<b>—</b>	<b>—</b>	<b>487</b>
<b>Interest Income (Expense)</b>								
Interest expense	(2,322)	—	—	—	—	—	—	(2,322)
Interest and dividend income	793	979	—	—	—	—	—	1,772
Interest and dividend income of CIP	20,765	(20,765)	—	—	—	—	—	—
Interest expense of CIP	(18,056)	18,056	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>1,180</b>	<b>(1,730)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(550)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>89,471</b>	<b>(517)</b>	<b>—</b>	<b>14,262</b>	<b>(1,285)</b>	<b>14,454</b>	<b>374</b>	<b>116,759</b>
Income tax expense (benefit)	27,458	—	—	3,844	(2,880)	3,896	(850)	31,468
<b>Net Income (Loss)</b>	<b>62,013</b>	<b>(517)</b>	<b>—</b>	<b>10,418</b>	<b>1,595</b>	<b>10,558</b>	<b>1,224</b>	<b>85,291</b>
Noncontrolling interests	(12,173)	517	—	(736)	—	—	9,231	(3,161)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>49,840</b>	<b>—</b>	<b>—</b>	<b>9,682</b>	<b>1,595</b>	<b>10,558</b>	<b>10,455</b>	<b>82,130</b>
Earnings (Loss) Per Share - Diluted	6.29	—	—	—	—	—	—	10.36
Weighted Average Shares Outstanding - Diluted	7,929	—	—	—	—	—	—	7,929

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

Q3 2021 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
<b>Revenues</b>								
Investment management fees	201,133	2,292	(13,396)	—	—	—	—	190,029
Distribution and service fees	23,293	3	(23,296)	—	—	—	—	—
Administration and shareholder service fees	26,479	3	—	—	—	—	—	26,482
Other income and fees	1,159	—	—	—	—	—	—	1,159
<b>Total revenues</b>	<b>252,064</b>	<b>2,298</b>	<b>(36,692)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>217,670</b>
<b>Operating Expenses</b>								
Employment expenses	87,345	—	—	—	—	(429)	(445)	86,471
Distribution and other asset-based expenses	36,692	—	(36,692)	—	—	—	—	—
Other operating expenses	22,800	—	—	—	—	(1,842)	(785)	20,173
Operating expenses of CIP	639	(639)	—	—	—	—	—	—
Depreciation expense	915	—	—	—	—	—	—	915
Amortization expense	10,391	—	—	(10,391)	—	—	—	—
<b>Total operating expenses</b>	<b>158,782</b>	<b>(639)</b>	<b>(36,692)</b>	<b>(10,391)</b>	<b>—</b>	<b>(2,271)</b>	<b>(1,230)</b>	<b>107,559</b>
<b>Operating Income (Loss)</b>	<b>93,282</b>	<b>2,937</b>	<b>—</b>	<b>10,391</b>	<b>—</b>	<b>2,271</b>	<b>1,230</b>	<b>110,111</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	(504)	2,638	—	—	(2,110)	—	—	24
Realized and unrealized gain (loss) of CIP, net	(2,801)	2,801	—	—	—	—	—	—
Other income (expense), net	1,001	—	—	—	—	—	—	1,001
<b>Total other income (expense), net</b>	<b>(2,304)</b>	<b>5,439</b>	<b>—</b>	<b>—</b>	<b>(2,110)</b>	<b>—</b>	<b>—</b>	<b>1,025</b>
<b>Interest Income (Expense)</b>								
Interest expense	(2,348)	—	—	—	—	—	180	(2,168)
Interest and dividend income	269	744	—	—	—	—	—	1,013
Interest and dividend income of CIP	22,877	(22,877)	—	—	—	—	—	—
Interest expense of CIP	(13,442)	13,442	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>7,356</b>	<b>(8,691)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>180</b>	<b>(1,155)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>98,334</b>	<b>(315)</b>	<b>—</b>	<b>10,391</b>	<b>(2,110)</b>	<b>2,271</b>	<b>1,410</b>	<b>109,981</b>
Income tax expense (benefit)	25,823	—	—	2,751	(779)	601	717	29,113
<b>Net Income (Loss)</b>	<b>72,511</b>	<b>(315)</b>	<b>—</b>	<b>7,640</b>	<b>(1,331)</b>	<b>1,670</b>	<b>693</b>	<b>80,868</b>
Noncontrolling interests	(13,775)	315	—	(736)	—	—	10,841	(3,355)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>58,736</b>	<b>—</b>	<b>—</b>	<b>6,904</b>	<b>(1,331)</b>	<b>1,670</b>	<b>11,534</b>	<b>77,513</b>
Earnings (Loss) Per Share - Diluted	7.36	—	—	—	—	—	—	9.71
Weighted Average Shares Outstanding - Diluted	7,984	—	—	—	—	—	—	7,984

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

Q2 2021 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
<b>Revenues</b>								
Investment management fees	193,510	2,290	(12,570)	—	—	—	—	183,230
Distribution and service fees	23,450	1	(23,451)	—	—	—	—	—
Administration and shareholder service fees	25,877	49	—	—	—	—	—	25,926
Other income and fees	1,174	—	—	—	—	—	—	1,174
<b>Total revenues</b>	<b>244,011</b>	<b>2,340</b>	<b>(36,021)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>210,330</b>
<b>Operating Expenses</b>								
Employment expenses	87,630	—	—	—	—	(615)	(494)	86,521
Distribution and other asset-based expenses	36,021	—	(36,021)	—	—	—	—	—
Other operating expenses	21,946	—	—	—	—	(2,052)	—	19,894
Operating expenses of CIP	659	(659)	—	—	—	—	—	—
Depreciation expense	981	—	—	—	—	—	—	981
Amortization expense	10,363	—	—	(10,363)	—	—	—	—
<b>Total operating expenses</b>	<b>157,600</b>	<b>(659)</b>	<b>(36,021)</b>	<b>(10,363)</b>	<b>—</b>	<b>(2,667)</b>	<b>(494)</b>	<b>107,396</b>
<b>Operating Income (Loss)</b>	<b>86,411</b>	<b>2,999</b>	<b>—</b>	<b>10,363</b>	<b>—</b>	<b>2,667</b>	<b>494</b>	<b>102,934</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	2,494	5,707	—	—	(7,725)	—	—	476
Realized and unrealized gain (loss) of CIP, net	2,747	(2,747)	—	—	—	—	—	—
Other income (expense), net	826	—	—	—	—	—	—	826
<b>Total other income (expense), net</b>	<b>6,067</b>	<b>2,960</b>	<b>—</b>	<b>—</b>	<b>(7,725)</b>	<b>—</b>	<b>—</b>	<b>1,302</b>
<b>Interest Income (Expense)</b>								
Interest expense	(2,256)	—	—	—	—	—	—	(2,256)
Interest and dividend income	166	919	—	—	—	—	—	1,085
Interest and dividend income of CIP	22,562	(22,562)	—	—	—	—	—	—
Interest expense of CIP	(14,452)	14,452	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>6,020</b>	<b>(7,191)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,171)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>98,498</b>	<b>(1,232)</b>	<b>—</b>	<b>10,363</b>	<b>(7,725)</b>	<b>2,667</b>	<b>494</b>	<b>103,065</b>
Income tax expense (benefit)	22,401	—	—	2,754	(521)	709	2,051	27,394
<b>Net Income (Loss)</b>	<b>76,097</b>	<b>(1,232)</b>	<b>—</b>	<b>7,609</b>	<b>(7,204)</b>	<b>1,958</b>	<b>(1,557)</b>	<b>75,671</b>
Noncontrolling interests	(13,130)	1,232	—	(736)	—	—	9,624	(3,010)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>62,967</b>	<b>—</b>	<b>—</b>	<b>6,873</b>	<b>(7,204)</b>	<b>1,958</b>	<b>8,067</b>	<b>72,661</b>
Earnings (Loss) Per Share - Diluted	7.86	—	—	—	—	—	—	9.07
Weighted Average Shares Outstanding - Diluted	8,007	—	—	—	—	—	—	8,007

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

YTD 2022 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
<b>Revenues</b>								
Investment management fees	391,841	4,606	(24,262)	—	—	—	—	372,185
Distribution and service fees	37,166	1	(37,167)	—	—	—	—	—
Administration and shareholder service fees	46,326	48	—	—	—	—	—	46,374
Other income and fees	2,414	—	—	—	—	—	—	2,414
<b>Total revenues</b>	<b>477,747</b>	<b>4,655</b>	<b>(61,429)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>420,973</b>
<b>Operating Expenses</b>								
Employment expenses	195,353	—	—	—	—	(4,542)	(122)	190,689
Distribution and other asset-based expenses	61,429	—	(61,429)	—	—	—	—	—
Other operating expenses	63,271	—	—	—	—	(2,986)	—	60,285
Operating expenses of CIP	1,389	(1,389)	—	—	—	—	—	—
Change in fair value of contingent consideration	2,900	—	—	—	—	(2,900)	—	—
Depreciation expense	1,897	—	—	—	—	—	—	1,897
Amortization expense	29,286	—	—	(29,286)	—	—	—	—
<b>Total operating expenses</b>	<b>355,525</b>	<b>(1,389)</b>	<b>(61,429)</b>	<b>(29,286)</b>	<b>—</b>	<b>(10,428)</b>	<b>(122)</b>	<b>252,871</b>
<b>Operating Income (Loss)</b>	<b>122,222</b>	<b>6,044</b>	<b>—</b>	<b>29,286</b>	<b>—</b>	<b>10,428</b>	<b>122</b>	<b>168,102</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	(13,525)	(25,279)	—	—	35,645	—	—	(3,159)
Realized and unrealized gain (loss) of CIP, net	(35,003)	35,003	—	—	—	—	—	—
Other income (expense), net	858	—	—	—	—	—	—	858
<b>Total other income (expense), net</b>	<b>(47,670)</b>	<b>9,724</b>	<b>—</b>	<b>—</b>	<b>35,645</b>	<b>—</b>	<b>—</b>	<b>(2,301)</b>
<b>Interest Income (Expense)</b>								
Interest expense	(5,104)	—	—	—	—	—	—	(5,104)
Interest and dividend income	857	2,448	—	—	—	—	—	3,305
Interest and dividend income of CIP	42,792	(42,792)	—	—	—	—	—	—
Interest expense of CIP	(26,504)	26,504	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>12,041</b>	<b>(13,840)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,799)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>86,593</b>	<b>1,928</b>	<b>—</b>	<b>29,286</b>	<b>35,645</b>	<b>10,428</b>	<b>122</b>	<b>164,002</b>
Income tax expense (benefit)	33,215	—	—	7,944	(2,300)	2,828	2,792	44,479
<b>Net Income (Loss)</b>	<b>53,378</b>	<b>1,928</b>	<b>—</b>	<b>21,342</b>	<b>37,945</b>	<b>7,600</b>	<b>(2,670)</b>	<b>119,523</b>
Noncontrolling interests	(2,917)	(1,928)	—	(1,472)	—	—	617	(5,700)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>50,461</b>	<b>—</b>	<b>—</b>	<b>19,870</b>	<b>37,945</b>	<b>7,600</b>	<b>(2,053)</b>	<b>113,823</b>
Earnings (Loss) Per Share - Diluted	6.54							14.74
Weighted Average Shares Outstanding - Diluted	7,721							7,721

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

YTD 2021 (UNAUDITED)



	Reclassification		Other adjustments					Non-GAAP Basis
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
<b>Revenues</b>								
Investment management fees	366,779	4,899	(24,513)	—	—	—	—	347,165
Distribution and service fees	43,798	4	(43,802)	—	—	—	—	—
Administration and shareholder service fees	48,437	110	—	—	—	—	—	48,547
Other income and fees	1,894	—	—	—	—	—	—	1,894
<b>Total revenues</b>	<b>460,908</b>	<b>5,013</b>	<b>(68,315)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>397,606</b>
<b>Operating Expenses</b>								
Employment expenses	179,389	—	—	—	—	(1,482)	(974)	176,933
Distribution and other asset-based expenses	68,315	—	(68,315)	—	—	—	—	—
Other operating expenses	41,526	—	—	—	—	(3,832)	—	37,694
Operating expenses of CIP	1,218	(1,218)	—	—	—	—	—	—
Depreciation expense	2,079	—	—	—	—	—	—	2,079
Amortization expense	19,828	—	—	(19,828)	—	—	—	—
<b>Total operating expenses</b>	<b>312,355</b>	<b>(1,218)</b>	<b>(68,315)</b>	<b>(19,828)</b>	<b>—</b>	<b>(5,314)</b>	<b>(974)</b>	<b>216,706</b>
<b>Operating Income (Loss)</b>	<b>148,553</b>	<b>6,231</b>	<b>—</b>	<b>19,828</b>	<b>—</b>	<b>5,314</b>	<b>974</b>	<b>180,900</b>
<b>Other Income (Expense)</b>								
Realized and unrealized gain (loss) on investments, net	3,385	6,276	—	—	(9,258)	—	—	403
Realized and unrealized gain (loss) of CIP, net	(1,940)	1,940	—	—	—	—	—	—
Other income (expense), net	2,597	—	—	—	—	—	—	2,597
<b>Total other income (expense), net</b>	<b>4,042</b>	<b>8,216</b>	<b>—</b>	<b>—</b>	<b>(9,258)</b>	<b>—</b>	<b>—</b>	<b>3,000</b>
<b>Interest Income (Expense)</b>								
Interest expense	(4,570)	—	—	—	—	—	—	(4,570)
Interest and dividend income	302	1,829	—	—	—	—	—	2,131
Interest and dividend income of CIP	46,438	(46,438)	—	—	—	—	—	—
Interest expense of CIP	(28,900)	28,900	—	—	—	—	—	—
<b>Total interest income (expense), net</b>	<b>13,270</b>	<b>(15,709)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(2,439)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>165,865</b>	<b>(1,262)</b>	<b>—</b>	<b>19,828</b>	<b>(9,258)</b>	<b>5,314</b>	<b>974</b>	<b>181,461</b>
Income tax expense (benefit)	37,554	—	—	5,282	(898)	1,416	4,982	48,336
<b>Net Income (Loss)</b>	<b>128,311</b>	<b>(1,262)</b>	<b>—</b>	<b>14,546</b>	<b>(8,360)</b>	<b>3,898</b>	<b>(4,008)</b>	<b>133,125</b>
Noncontrolling interests	(28,756)	1,262	—	(1,472)	—	—	23,122	(5,844)
<b>Net Income (Loss) Attributable to Virtus Investment Partners, Inc.</b>	<b>99,555</b>	<b>—</b>	<b>—</b>	<b>13,074</b>	<b>(8,360)</b>	<b>3,898</b>	<b>19,114</b>	<b>127,281</b>
Earnings (Loss) Per Share - Diluted	12.39	—	—	—	—	—	—	15.84
Weighted Average Shares Outstanding - Diluted	8,038	—	—	—	—	—	—	8,038

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.

## Revenue related adjustments:

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.

## Other adjustments:

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 and severance - 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. Acquisition and integration expenses - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include 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.
7. 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. 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.
8. 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.

# FOOTNOTES

(UNAUDITED)



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

	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Acquisition and Integration Expenses</b>							
Employment expenses	\$615	\$429	\$(846)	\$4,282	\$260	\$1,482	\$4,542
Other operating expenses	2,052	1,842	2,900	2,385	601	3,832	2,986
Change in fair value of contingent consideration	—	—	12,400	—	2,900	—	2,900
<b>Total Acquisition and Integration Operating Expenses</b>	<b>\$2,667</b>	<b>\$2,271</b>	<b>\$14,454</b>	<b>\$6,667</b>	<b>\$3,761</b>	<b>\$5,314</b>	<b>\$10,428</b>
	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>	<u>Q2 2022</u>	<u>YTD:21</u>	<u>YTD:22</u>
<b>Other</b>							
Employment expense fair value adjustments	\$494	\$445	\$346	\$122	\$—	\$974	\$122
Non-capitalized debt issuance costs	—	785	28	—	—	—	—
Gain / loss on extinguishment or modification of debt	—	180	—	—	—	—	—
Tax impact of adjustments	(131)	(373)	(101)	(33)	—	(259)	(33)
Other discrete tax adjustments	(1,920)	(344)	951	(2,570)	(189)	(4,723)	(2,759)
Affiliate minority interest fair value adjustments	9,624	10,841	9,231	4,488	(3,871)	23,122	617
<b>Total Other</b>	<b>\$8,067</b>	<b>\$11,534</b>	<b>\$10,455</b>	<b>\$2,007</b>	<b>\$(4,060)</b>	<b>\$19,114</b>	<b>\$(2,053)</b>

\$ in thousands

