

INVESTOR PRESENTATION

Investor Relations
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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 2022 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 2022 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.

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Firm Overview



VIRTUS
INVESTMENT PARTNERS

FIRM OVERVIEW

SUMMARY

We are a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors

- Independent publicly traded asset manager
  - Market capitalization of $1.4 billion (NASDAQ: VRTS)
- Managing $168.3 billion in a multi-boutique structure
  - Flexible model with offerings from affiliated managers and select subadvisers
  - Strong retail distribution and U.S. and non-U.S. institutional distribution support
  - Shared operations and business support services
- Investment strategies available in multiple product forms:
  - Open-end mutual funds
  - Closed-end funds
  - Global funds
  - Exchange-traded funds
  - Retail separate accounts
  - Institutional accounts
  - Collective investment trusts
  - Structured products

As of June 30, 2023

FIRM OVERVIEW

VALUE PROPOSITION

Flexible Multi-Boutique Model	■ Flexible partnership approach with alignment of interests ■ Preserves affiliate culture, investment process, and brand ■ Shared distribution and support services
Diverse, High-Quality Product Offerings	■ Well-diversified across asset classes and investment styles ■ Differentiated strategies for changing environments and investor preferences ■ Consistently strong investment performance
Extensive Distribution Capabilities	■ Provides one-point access to distinctive investment capabilities ■ Relationships with a broad network of intermediaries, consultants, and institutional clients ■ Consultative and educational sales approach
Attractive Financial Profile	■ Strong and diverse cash flow ■ Proven operating leverage and ability to generate attractive margins ■ Prudent capital management with modest financial leverage, focused on growing the business
Multiple Opportunities for Growth	■ Introduction of new products ■ Expansion of investment capabilities and distribution ■ Addition of new affiliates

FIRM OVERVIEW

STRATEGY STATEMENT

To be a distinctive and trusted provider of asset management products and services that is profitable, growing, and consistently delivering value for clients and shareholders

- Offer high-quality, attractive investment strategies to meet multiple investment needs
- Raise and retain assets by positioning products as solutions to investment needs
- Align organizational capabilities to facilitate business objectives and create an attractive environment for investment managers
- Raise awareness and knowledge of Virtus among all constituencies, including current and prospective clients, advisors, business partners, associates, and shareholders
- Manage capital prudently, balancing operating flexibility, investment in growth, and return of capital
- Build long-term shareholder value through risk-managed execution of business activities

FIRM OVERVIEW

MULTI-BOUTIQUE MODEL

Our partnership approach preserves each affiliate's unique entrepreneurial culture, provides continued investment autonomy, and ensures appropriate alignment of interests

Autonomy

- Autonomy of investment process and team
- Maintenance of unique culture and brand
- Management of day-to-day business

Business Support

- Finance, human resources, legal and compliance
- Investment operations, middle- and back-office, and fund administration
- IT infrastructure, systems, and applications

Access to Distribution

- Leading U.S. retail distribution capability
- U.S. Institutional resources augment or support affiliate efforts
- Multi-affiliate non-U.S. distribution capability

Alignment of Interests

- Incentive pool based upon profits generated by affiliate
- Participation in Virtus equity
- Incentive structure includes investments into strategies managed

Growth Opportunities

- Seed capital available for new products and strategies
- Investment capabilities leveraged into multiple product forms
- Financial support for growth initiatives

Affiliated Managers

AlphaSimplex — A Virtus Investment Partner
Silvant Capital Management — A Virtus Investment Partner
Ceredex Value Advisors — A Virtus Investment Partner
Stone Harbor Investment Partners — A Virtus Investment Partner
Duff & Phelps Investment Management Co. — A Virtus Investment Partner
SGA Sustainable Growth Advisers — A Virtus Investment Partner
KAR Kayne Anderson Rudnick — A Virtus Investment Partner
Virtus ETF Solutions
Newfleet Asset Management — A Virtus Investment Partner
Virtus Multi-Asset
nfj — A Virtus Investment Partner
Virtus Systematic
SEIX Investment Advisors — A Virtus Investment Partner
Westchester Capital Management — A Virtus Investment Partner

As of June 30, 2023

FIRM OVERVIEW

AFFILIATED MANAGERS

SYSTEMATIC ALTERNATIVES
AUM: **$8.0**
FOUNDED: **1999**
INVESTMENT PROFESSIONALS: **17**

VALUE EQUITIES
AUM: **$6.7**
FOUNDED: **1995**
INVESTMENT PROFESSIONALS: **12**

LISTED REAL ASSETS
AUM: **$12.0**
FOUNDED: **1932**
INVESTMENT PROFESSIONALS: **31**

QUALITY-ORIENTED EQUITIES
AUM: **$53.4**
FOUNDED: **1984**
INVESTMENT PROFESSIONALS: **36**

MULTI-SECTOR FIXED INCOME
AUM: **$14.3**
FOUNDED: **2011**
INVESTMENT PROFESSIONALS: **37**

GLOBAL VALUE EQUITIES
AUM: **$6.7**
FOUNDED: **1989**
INVESTMENT PROFESSIONALS: **9**

INVESTMENT GRADE AND LEVERAGED FINANCE FIXED INCOME
AUM: **$13.5**
FOUNDED: **1992**
INVESTMENT PROFESSIONALS: **34**

GROWTH EQUITIES
AUM: **$2.1**
FOUNDED: **2008**
INVESTMENT PROFESSIONALS: **7**

EMERGING MARKETS DEBT
AUM: **$6.7**
FOUNDED: **2006**
INVESTMENT PROFESSIONALS: **13**

GLOBAL GROWTH EQUITIES
AUM: **$24.4**
FOUNDED: **2003**
INVESTMENT PROFESSIONALS: **17**

GLOBAL MULTI-ASSET
AUM: **$0.2**
FOUNDED: **2022**
INVESTMENT PROFESSIONALS: **3**

SYSTEMATIC EQUITY
AUM: **$0.5**
FOUNDED: **2022**
INVESTMENT PROFESSIONALS: **4**

EVENT-DRIVEN EQUITY
AUM: **$4.2**
FOUNDED: **1989**
INVESTMENT PROFESSIONALS: **7**

As of June 30, 2023; $ billions

Growth Opportunities



VIRTUS
INVESTMENT PARTNERS

GROWTH OPPORTUNITIES

ORGANIC AND INORGANIC

Product	Distribution	Inorganic
■ Leverage capabilities of current strategies into other product structures ■ Broaden capabilities with new teams/managers	■ Leverage strength in existing retail channels ■ Increase presence in RIA and retirement ■ Expand institutional distribution ■ Broaden presence in offshore markets	■ Add differentiated or complementary investment strategies ■ Diversify distribution ■ Increase scale

GROWTH OPPORTUNITIES

INORGANIC ACTIVITIES

Date	Opportunity	Impact
November 2010	■ Adopts Phoenix Edge Series Trust, a variable insurance trust (VIT), from The Phoenix Companies	■ Establishes a proprietary Virtus VIT, expanding distribution opportunities in the insurance and retirement channels
June 2011	■ Establishes Newfleet Asset Management affiliate via team lift out	■ Adds dedicated fixed income affiliate with successful track record to expand in the retail and institutional channels
October 2011	■ Adopts DCA Total Return Fund	■ Expands closed-end fund offerings
April 2015	■ Acquires majority interest in ETF Issuer Solutions	■ Establishes proprietary ETF capabilities, adds active and passive ETF products
June 2017	■ Acquires RidgeWorth Investments (Ceredex, Silvant and Seix)	■ Transformative acquisition, significantly increases scale, diversifies investment offerings and enhances distribution
July 2018	■ Makes majority investment in Sustainable Growth Advisors (SGA)	■ Adds specialized growth equity affiliate with U.S. and global equity strategies, expands institutional and non-US client base
May 2019	■ Adopts SGA Global Growth Fund from American Beacon	■ Expands fund offerings with 5-star fund managed by affiliate
February 2021	■ Becomes investment advisor, distributor, and/or administrator of Allianz Global Investors retail products	■ Adds 25 open-end funds, 7 closed-end funds, and retail separate accounts managed by AllianzGI and NFJ
October 2021	■ Acquires Westchester Capital Management	■ Adds $5.1 billion of AUM in non-correlated event-driven strategies
January 2022	■ Acquires Stone Harbor Investment Partners	■ Adds $14.7 billion AUM in emerging markets debt and multi-asset credit strategies
April 2023	■ Acquires AlphaSimplex	■ Adds $7.8 billion AUM in quantitative alternative strategies

Products and Performance

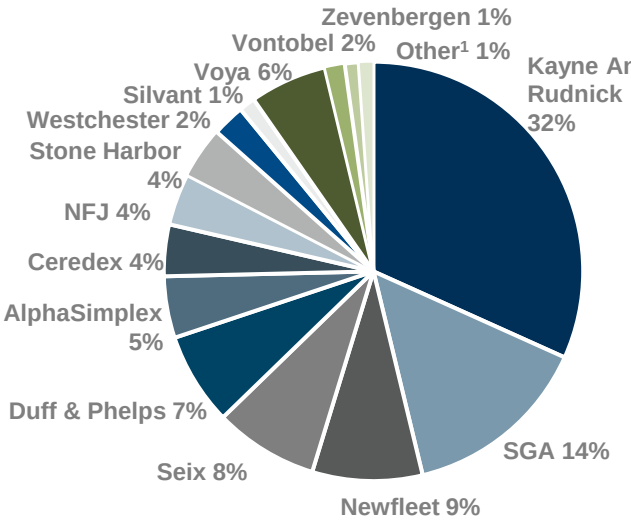


VIRTUS
INVESTMENT PARTNERS

PRODUCTS AND PERFORMANCE

DIVERSIFIED CAPABILITIES

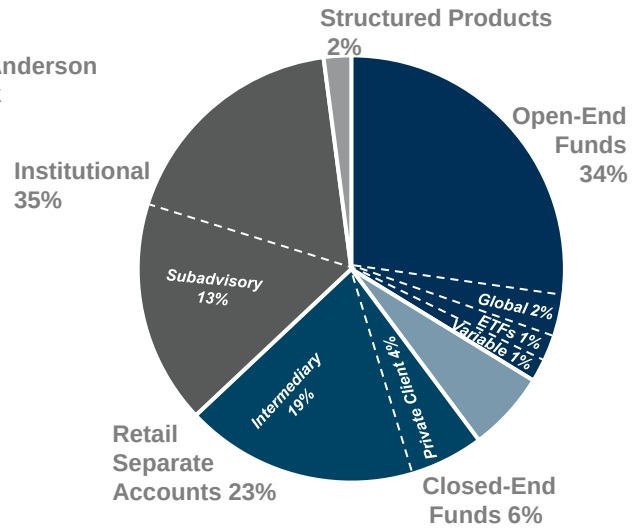
AUM by Manager



Affiliated Managers	
Kayne Anderson Rudnick	$53.4
SGA	24.4
Newfleet	14.3
Seix	13.5
Duff & Phelps	12.0
AlphaSimplex	8.0
Ceredex	6.7
NFJ	6.7
Stone Harbor	6.7
Westchester	4.2
Silvant	2.1
VIA and Other[2]	0.8
	$152.8

Unaffiliated Managers	
Voya	$10.0
Vontobel	2.6
Zevenbergen	1.8
Other Subadvisers	1.1
	$15.5

AUM by Product Type

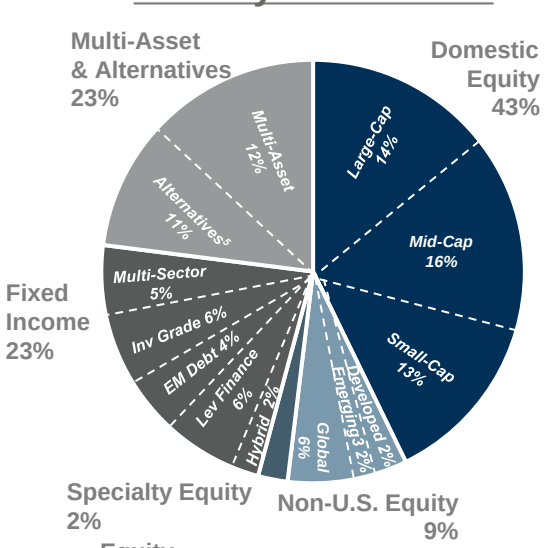


Funds	
Retail	$50.4
Closed-End	10.2
Global	4.2
ETFs	1.3
Variable Insurance	0.9
	$67.0

Separate Accounts	
Institutional Accounts	$58.8
Retail Separate Accounts	39.0
Structured Products	3.5
	$101.3

Total AUM: $168.3 billion

AUM by Asset Class



Equity	
Domestic Mid-Cap	$26.3
Domestic Large-Cap	23.6
Domestic Small-Cap	22.1
Global	9.8
Developed Market	3.0
Emerging Market	2.6
Specialty[3]	3.8
	$91.2

Fixed Income	
Investment Grade[4]	$ 9.8
Leveraged Finance	9.3
Multi-Sector	9.2
Emerging Market Debt	6.7
Hybrid	3.4
	$38.4

Multi-Asset and Alternatives	
Multi-Asset[5]	$20.9
Alternatives[6]	17.8
	$38.7

$ billions; As of June 30, 2023; totals may not add due to rounding [1]Includes Other Subadvisers and VIA and Other [2]Includes Systematic, Multi-Asset, and ETF strategies [3]Includes strategies designed to give targeted investment exposure to specific trends, themes or industry sectors [4]Includes ultra-short bond strategies [5]Consists of strategies and client accounts with substantial holdings in at least two of the following asset classes: equity, fixed income and alternatives [6]Consists of managed futures, event-driven, real estate securities, infrastructure, long/short, and other strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS

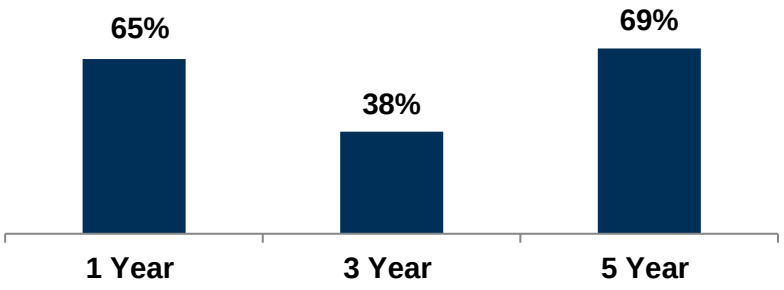
Open-End Funds	85 Funds $50.4 billion	■ Most major traditional investment categories with a strength in differentiated strategies ■ Product offerings leverage all affiliate capabilities and select, high-quality subadvisers ■ Widely available and distributed through broad range of intermediaries
Closed-End Funds	14 Funds $10.2 billion	■ Yield-generating strategies (utility, municipals, multi-sector fixed, MLP, and options) ■ Managed by Duff & Phelps, Kayne Anderson Rudnick, Newfleet, NFJ, Voya and Stone Harbor ■ Available through intermediaries; focus on retirees
Global Funds	23 Funds $4.2 billion	■ Tailored set of strategies attractive in the non-U.S. market ■ Offerings from Kayne Anderson Rudnick, Newfleet, Seix, Stone Harbor, and SGA ■ Distribution through dedicated resource and third-party firm to non-resident aliens in U.S.
Exchange-Traded Funds	16 Funds $1.3 billion	■ Focused set of offerings of active and passive strategies to address specific needs ■ Managers include Newfleet, Seix, and subadvisers Wellington, LifeSci, InfraCap, Reaves ■ Distributed through intermediaries, predominately independent and RIA
Variable Insurance Funds	9 Funds $0.9 billion	■ Focused selection of investment strategies generally leveraging open-end strategies ■ Managed by Duff & Phelps, Kayne Anderson Rudnick, Newfleet, SGA, and Westchester ■ Investment offerings made available within variable annuities and variable life insurance
Retail Separate Accounts	24 Strategies $39.0 billion	■ Offerings from Duff & Phelps, Kayne Anderson Rudnick, NFJ, Seix, SGA, Vontobel, Zevenbergen ■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Private client services offered directly to high-net-worth clients
Institutional	$58.8 billion	■ Fixed income, equity, alternative, and solution-oriented offerings leverage capabilities from all affiliated managers. ■ Affiliate-centric with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	$3.5 billion	■ Offerings leverage capabilities of Seix and Newfleet ■ Focused on BB- and B-rated loans from companies with strong asset coverage and solid free cash flow generation

As of June 30, 2023

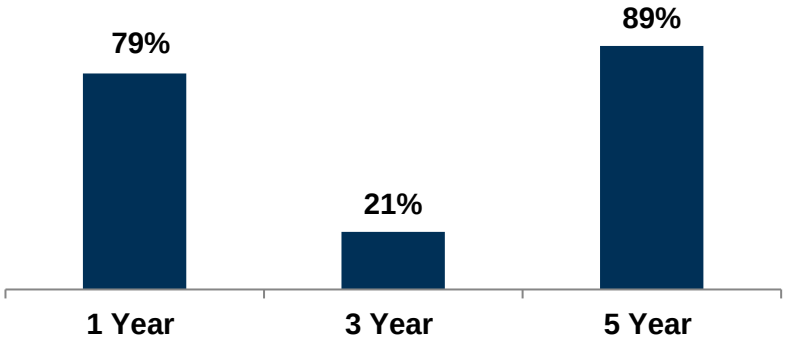
PRODUCTS AND PERFORMANCE

ATTRACTIVE PERFORMANCE

Institutional Performance[1]



Retail Separate Accounts Performance[1]



Mutual Fund Performance[2]

Morningstar Rating	# of Funds	$ AUM	% of AUM
★★★★★	9	$11,435	22%
★★★★	29	$20,036	40%
★★★	23	$12,512	25%
★★	17	$5,835	12%
★	2	$608	1%

62%

87%

Morningstar Normal Distribution

5 Star	4 Star	3 Star	2 Star	1 Star
10%	22.5%	35%	22.5%	10%

Strong ratings are not indicative of positive fund performance.
The Overall Morningstar Rating is based on risk-adjusted returns.

As of June 30, 2023; $ millions

[1] % of AUM outperforming benchmarks

[2] AUM excludes non-rated funds. Based on institutional-class shares, except for funds without I shares, for which A shares were used, or if A share rating is higher than I shares

Past performance is not indicative of future results

PRODUCTS AND PERFORMANCE

DIVERSITY OF PERFORMANCE

38 mutual funds rated 5 or 4 Stars, including 6 of 10 largest funds

5- and 4-Star Mutual Funds by Asset Class

Asset Class	# of Funds[1]
Fixed Income	12
U.S. Equity	9
Multi-Asset/Alternatives	10
International Equity	7

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating[1]
Income & Growth	$5.1	4
Newfleet Multi-Sector Short Term Bond	$4.6	5
KAR Small-Cap Growth	$3.4	4
The Merger Fund®	$3.4	3
AlphaSimplex Managed Future Strategy	$2.5	4
Ceredex Mid-Cap Value	$2.4	3
KAR Small-Cap Core	$1.8	5
KAR Mid-Cap Core	$1.8	5
KAR Mid-Cap Growth	$1.6	3
Vontobel EM Opportunities	$1.6	2

As of June 30, 2023; $ billions

[1]Morningstar overall rating for institutional-class shares based on risk-adjusted returns. Strong ratings are not indicative of positive fund performance.

Distribution



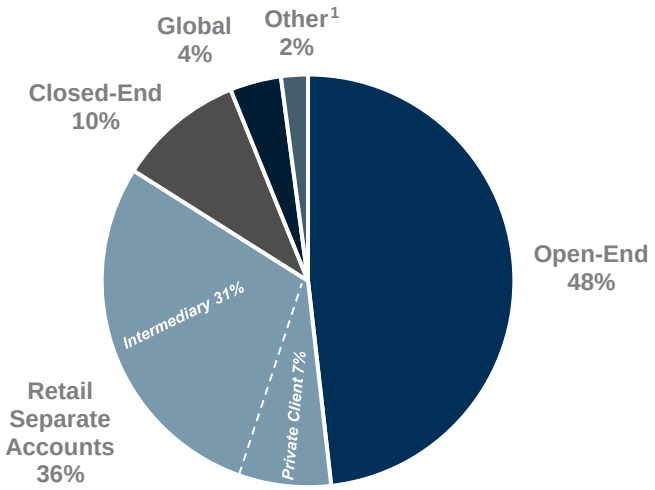
VIRTUS
INVESTMENT PARTNERS

DISTRIBUTION

MULTI-MARKET DISTRIBUTION CAPABILITY

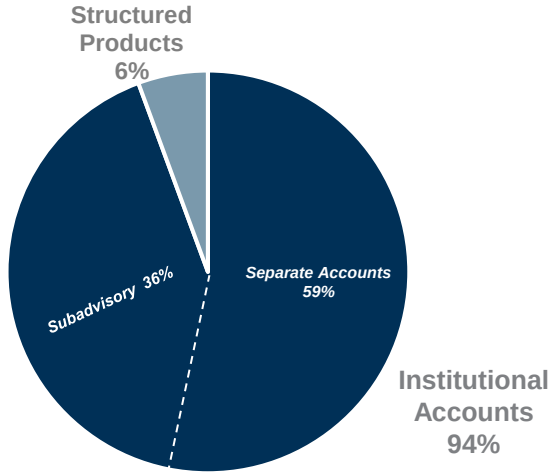
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for retail and institutional clients

Retail AUM ($104.6B)



- Centralized retail distribution resources for mutual fund, retail separate account, and ETF sales
- Distribution through financial advisors in the wirehouse, independent/RIA, and DCIO channels
- Strength and growth in retail separate accounts

Institutional AUM ($62.3B)



- Experienced, centralized institutional sales team supporting U.S and non-U.S. institutional clients
- Direct and consultant-sourced relationships
- Diversified and stable client base with public institutions, corporations, and foundations

$ billions As of June 30, 2023; totals may not add due to rounding

[1] Includes ETFs and variable insurance funds

DISTRIBUTION

MULTI-CHANNEL APPROACH

MUTUAL FUNDS ■ CLOSED-END FUNDS ■ RETAIL SEPARATE ACCOUNTS ■ UCITS ■ COLLECTIVE INVESTMENT TRUSTS ■ ETFs

Wirehouse	Regional	Independent/ RIA	Private Bank	Retirement and Insurance	Offshore
Merrill Lynch	Janney	Ameriprise	Citi	Empower	Merrill Lynch
Morgan Stanley	Raymond James	AXA	Deutsche	Jackson National	Morgan Stanley
UBS	RBC	Commonwealth	Fifth Third	Nationwide	Snowden Lane
Wells Fargo	Stifel Nicolaus	LPL	JP Morgan	Transamerica	UBS

INSTITUTIONAL SEPARATE ACCOUNTS ■ COMMINGLED STRUCTURES ■ SUBADVISORY MANDATES ■ DCIO

Institutional Investors	Investment Consultants	DCIO	Subadvisory
Pension Plans	Mercer – Callan	Recordkeepers	Jackson National
Endowments and Foundations	Aon – Segal Marco	Aggregators	MassMutual
Insurance Companies	Willis Towers Watson	Retirement Advisors	AIG/SunAmerica
Taft-Hartley	Cambridge Associates		Transamerica

Well-defined and differentiated **value proposition** supports one-point access to distinctive boutique managers

Broad penetration and relationships with national and regional firms, consultants and clients

Experienced, channelized sales force with above-average years of industry experience

DISTRIBUTION

DIFFERENTIATED RETAIL CAPABILITIES

VIRTUS INVESTMENT PARTNERS

Strategy	Team	Approach
One-point access to boutique managers	Experienced and high-quality 70+ person sales force	Consultative approach addressing client needs
▪ Broad and differentiated product offerings ▪ Allows financial advisors to focus on fewer relationships	▪ Significant industry experience and tenure ▪ Effective communication of sophisticated strategies	▪ Assist financial advisors in managing their books of business ▪ Help financial advisors address current and future client needs with thoughtful educational content

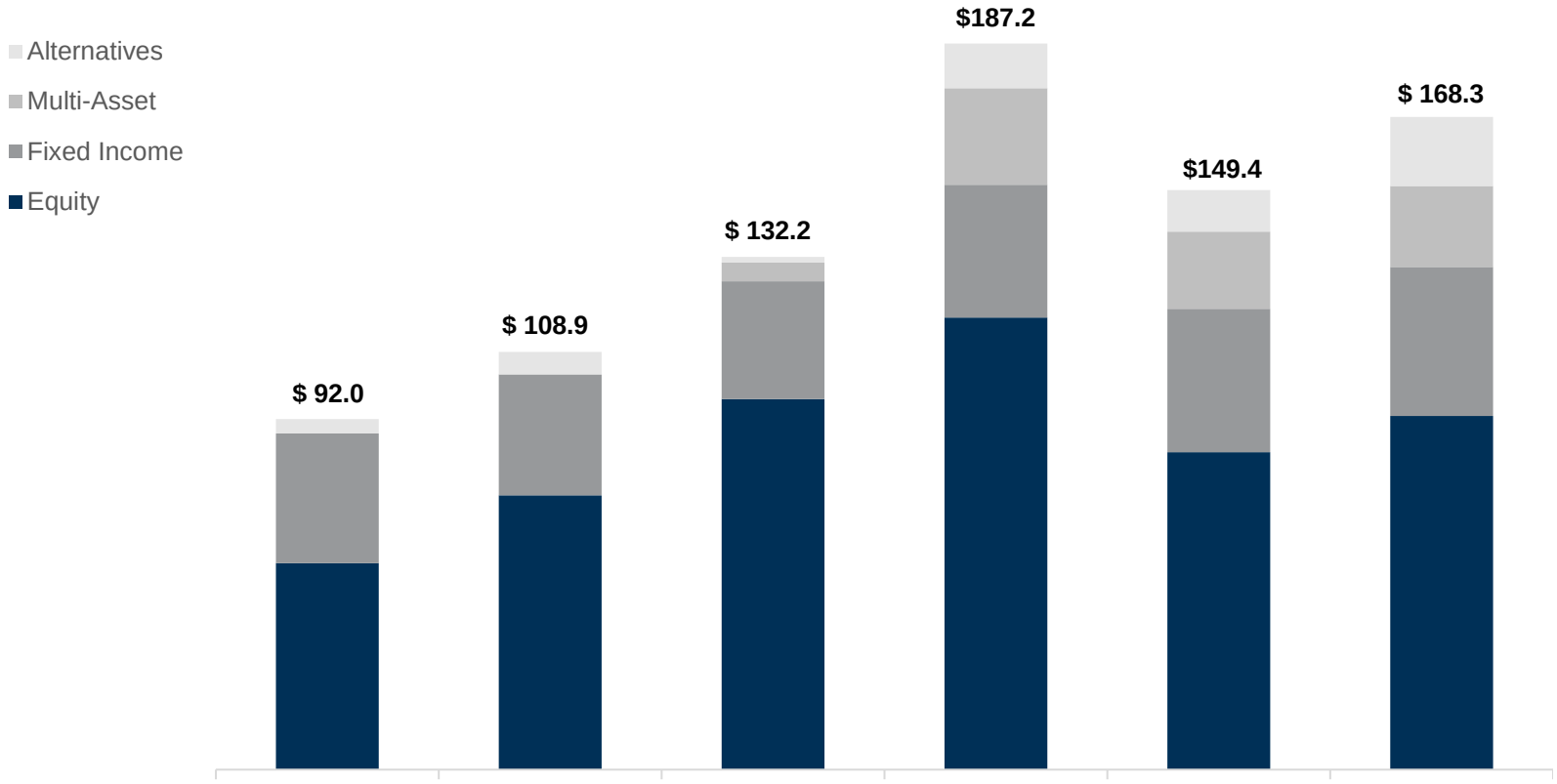
Financial Review



VIRTUS
INVESTMENT PARTNERS

ASSETS UNDER MANAGEMENT

BY ASSET CLASS



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	6/30/2023
Equity	$ 53.3	$ 70.7	$ 86.3	$ 116.5	$ 81.9	$ 91.2
Fixed Income	$ 35.0	$ 32.4	$ 29.0	$ 34.3	$ 36.9	$ 38.4
Multi-Asset[1]	$ -	$ -	$ 12.1	$ 24.9	$ 19.9	$ 20.9
Alternatives[2]	$ 3.7	$ 5.8	$ 4.8	$ 11.5	$ 10.7	$ 17.8

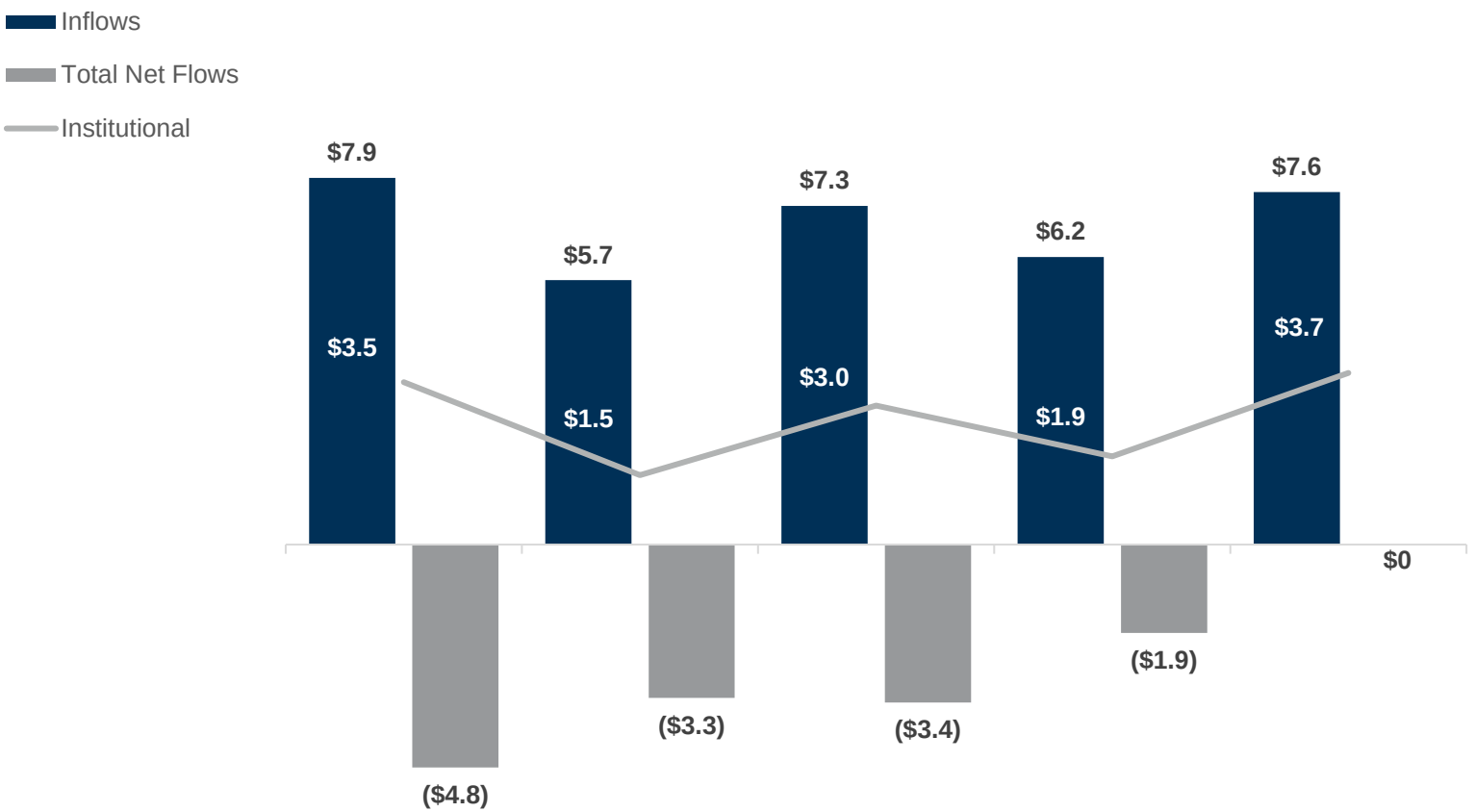
$ billions

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

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

SALES AND NET FLOWS

QUARTERLY TREND



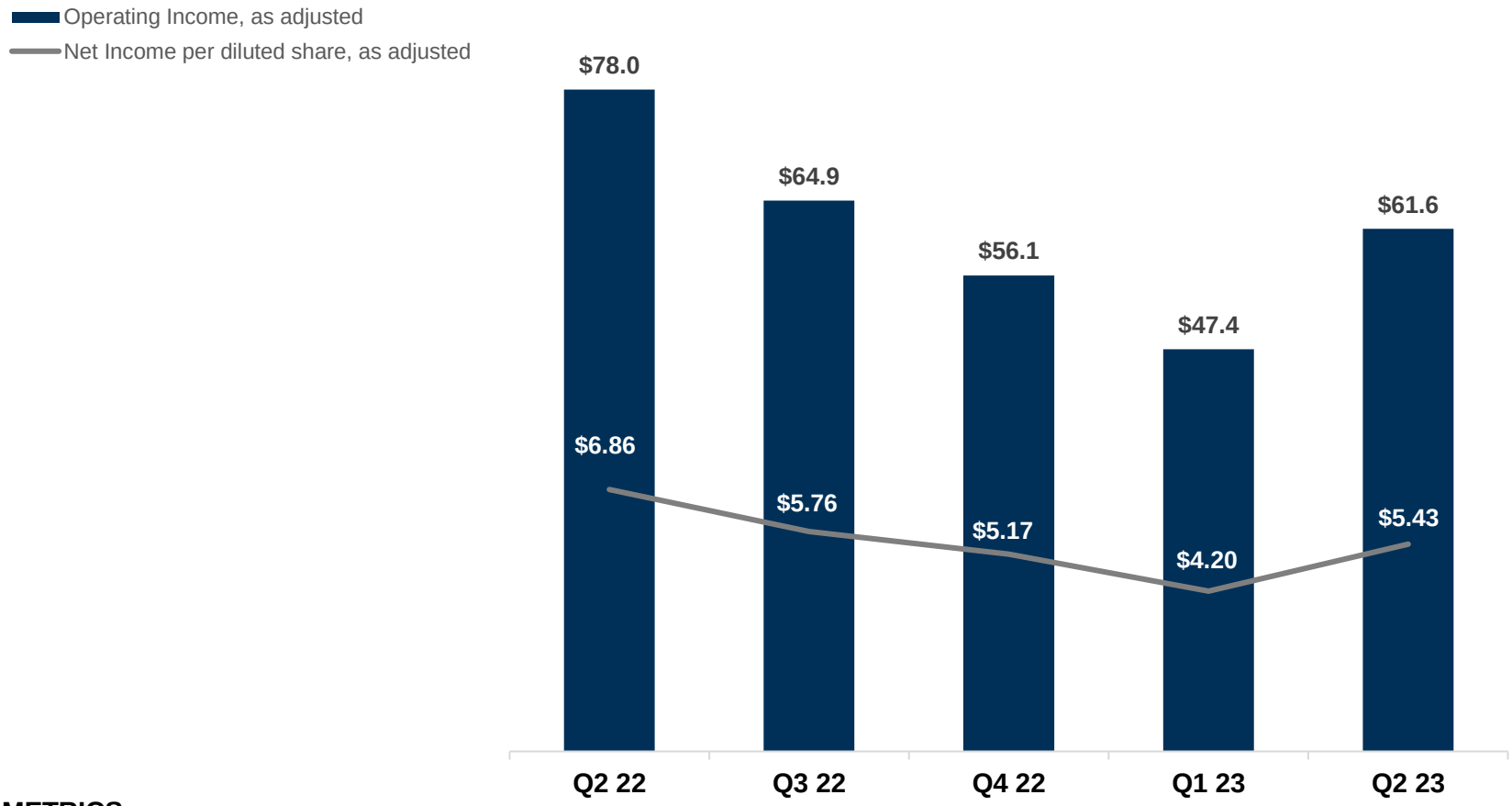
METRICS	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Sales Rate	17.2%	14.6%	19.8%	16.9%	19.6%
Total Net Flow Rate	(10.4%)	(8.5%)	(9.3%)	(5.1%)	-%

$ billions

Sales rate is annualized inflows divided by beginning-of-period assets; net flow rate is annualized net flows divided by beginning of period assets

OPERATING INCOME, AS ADJUSTED

QUARTERLY TREND

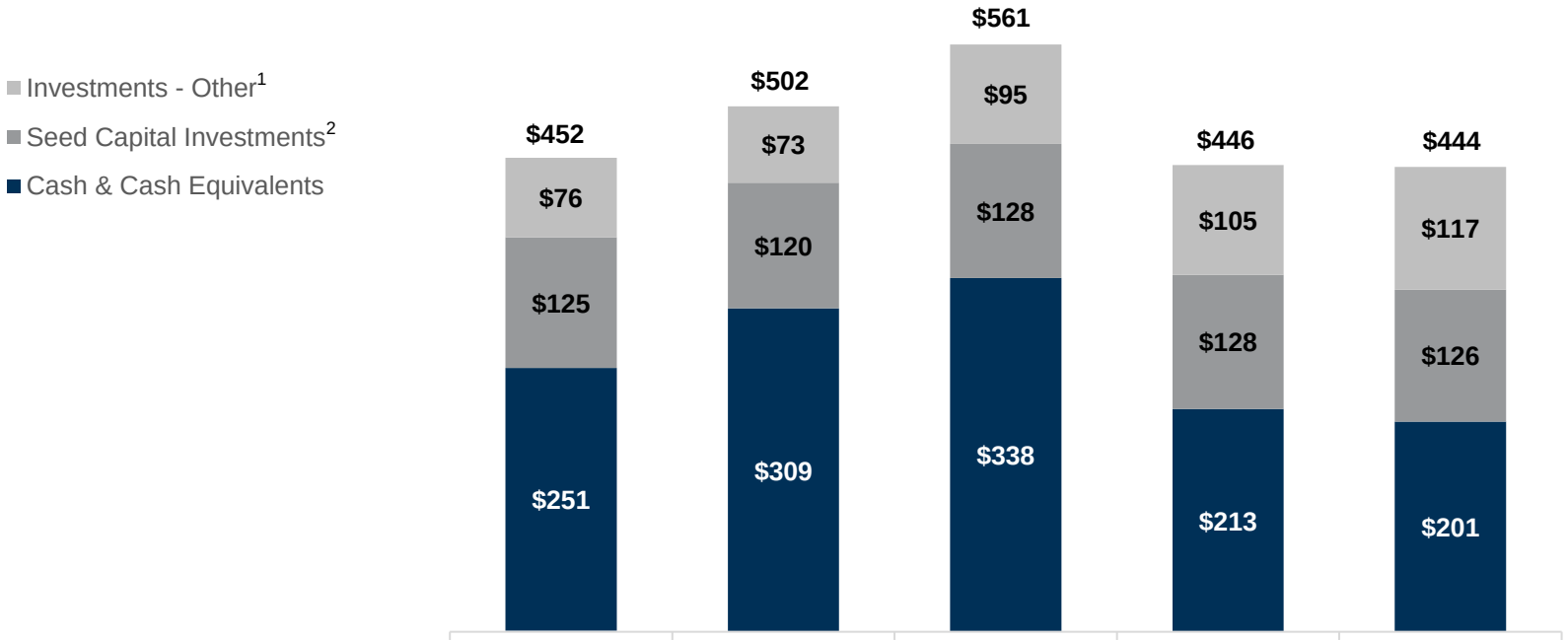


METRICS					
Net Income, as Adjusted	$52.2	$43.0	$38.3	$31.1	40.1
Operating Margin, as Adjusted	39.2%	35.0%	31.8%	26.8%	32.3%

$ in millions, except per share data
See the financial supplement for U.S. GAAP to Non-GAAP (“as adjusted”) reconciliations and related notes

STRONG CAPITAL POSITION

BALANCED CAPITAL MANAGEMENT



METRICS	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23
Working Capital[3]	$185	$195	$181	$184	$124
Gross Debt[4]	$263	$262	$262	$261	$300
Net Debt (Cash)[5]	$12	($47)	($77)	$47	$99

$ in millions

[1] Represents investments in collateralized loan obligations ("CLOs") and mutual funds that are not seed capital investments

[2] Represents sponsored investment products including open-end funds, ETFs, and separate accounts

[3] 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 the next 12 months and revenue participation amounts earned as of the balance sheet date and due within 12 months

[4] Excludes deferred financing costs

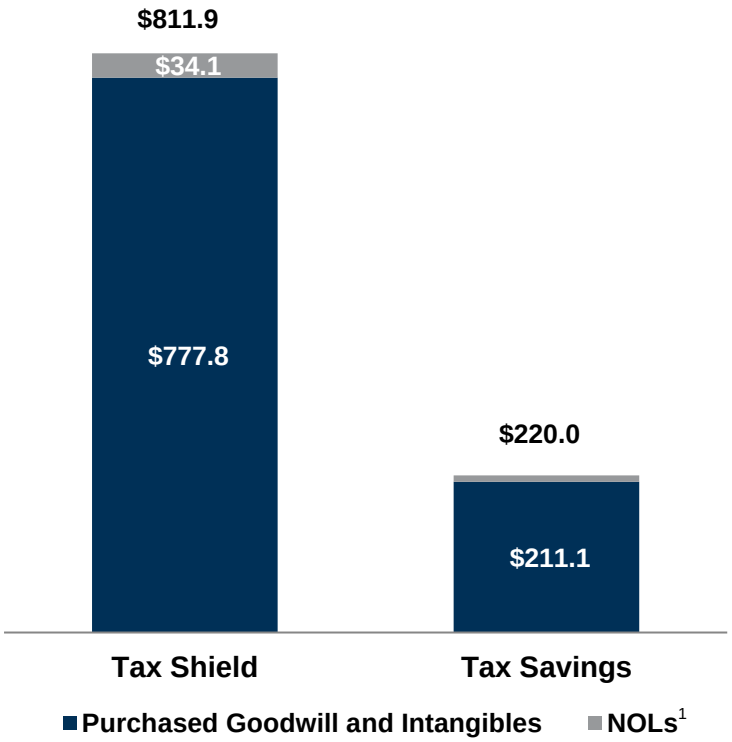
[5] Defined as gross debt less cash and cash equivalents

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

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Acquisitions have created a significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average $15 million per year over next 15 years (2023-2038)



$ in millions

[1] Net operating losses (NOLs) tax shield at assumed effective rate of 26%

Appendix

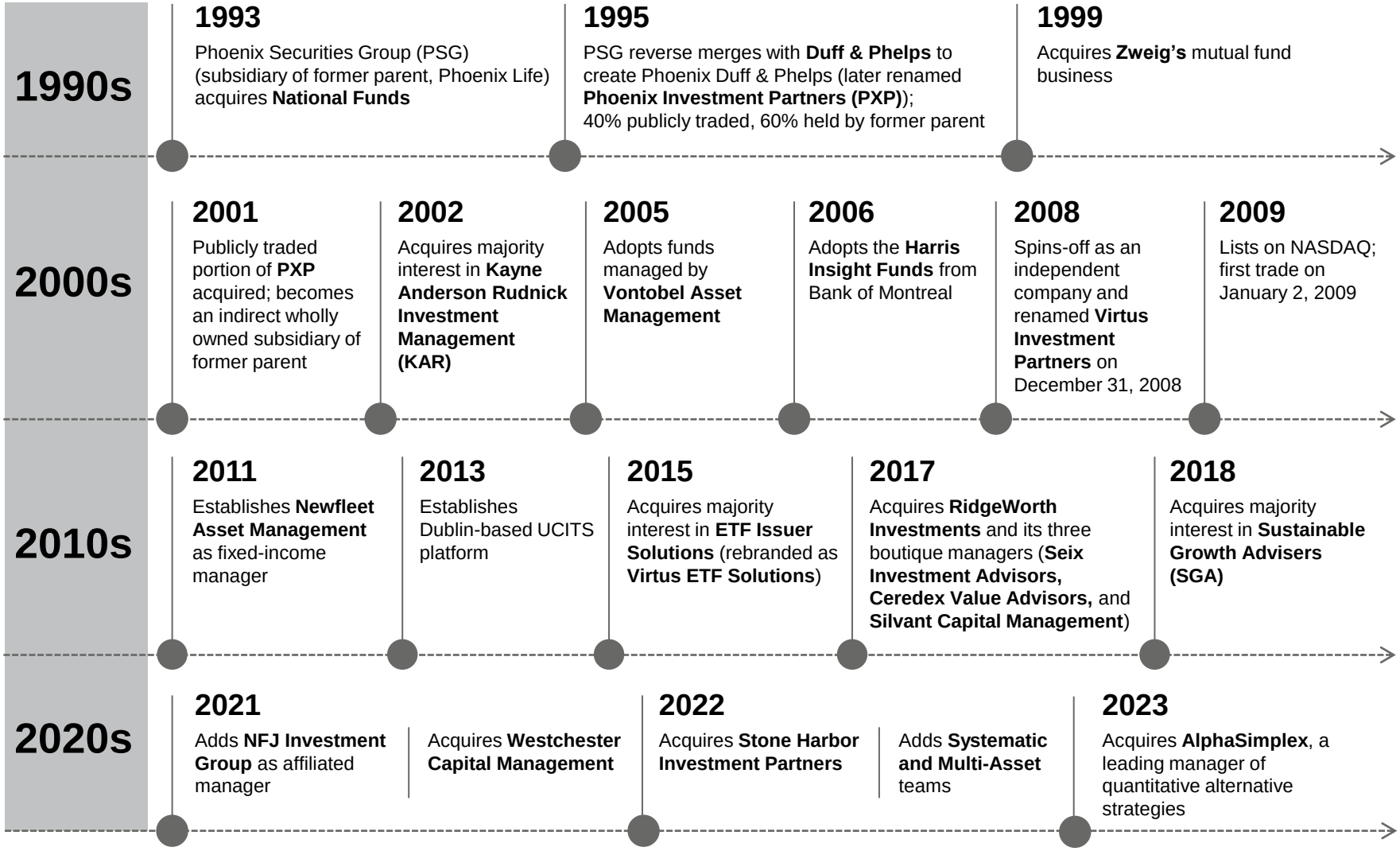


VIRTUS
INVESTMENT PARTNERS

APPENDIX

HISTORY

Established in the 1990s and fully independent since January 2009



As of June 30, 2023

AUM by Product and Adviser

Adviser	Open-End Funds	Closed-End Funds	Insurance Funds	ETFs	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
AlphaSimplex	$2.9					$5.1		**$8.0**
Ceredex	$3.4					$3.3		**$6.7**
Duff & Phelps	$1.5	$5.4	$0.1			$5.0		**$12.0**
Kayne Anderson Rudnick	$13.7		$0.5		$32.1	$7.1		**$53.4**
Newfleet	$8.4	$0.3	$0.1	$0.1		$5.3	$0.1	**$14.3**
NFJ	$2.5	$1.1			$2.9	$0.2		**$6.7**
Seix	$2.9			$0.1	$1.9	$5.2	$3.4	**$13.5**
Silvant	$1.5					$0.6		**$2.1**
Stone Harbor	$1.0	$0.1				$5.6		**$6.7**
SGA	$1.3		$0.2		$2.1	$20.8		**$24.4**
Virtus ETF Advisers				$0.1				**$0.1**
Westchester	$3.8					$0.4		**$4.2**
VIA - Systematic & Multi-Asset	$0.5					$0.2		**$0.7**
Voya	$6.7	$3.3						**$10.0**
Vontobel	$2.6							**$2.6**
Zevenbergen	$1.8							**$1.8**
Other	$0.1			$1.0				**$1.1**
Total	**$54.6**	**$10.2**	**$0.9**	**$1.3**	**$39.0**	**$58.8**	**$3.5**	**$168.3**

$ billions; totals may not add due to rounding; As of June 30, 2023

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT[1] (UNAUDITED)

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
Revenues, As Adjusted							
Investment management fees, as adjusted	$175,896	$163,997	$156,121	$157,636	$171,097	$372,185	$328,733
Administration and shareholder service fees, as adjusted	21,987	20,587	19,005	18,389	18,273	46,374	36,662
Other income and fees, as adjusted	1,142	1,102	1,144	884	1,185	2,414	2,069
Total revenues, as adjusted	$199,025	$185,686	$176,270	$176,909	$190,555	$420,973	$367,464
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$89,100	$88,716	$88,313	$98,634	$95,813	$190,689	$194,447
Other operating expenses, as adjusted	30,958	31,096	30,756	29,765	31,701	60,285	61,466
Depreciation and other amortization, as adjusted	962	938	1,088	1,145	1,485	1,897	2,630
Total operating expenses, as adjusted	$121,020	$120,750	$120,157	$129,544	$128,999	$252,871	$258,543
Operating Income (Loss), As Adjusted	**$78,005**	**$64,936**	**$56,113**	**$47,365**	**$61,556**	**$168,102**	**$108,921**

$ 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)

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	($2,704)	($782)	$572	($60)	($220)	($3,159)	($280)
Other income, net, as adjusted	571	(659)	(352)	(343)	(847)	858	(1,190)
Total other income (expense), as adjusted	($2,133)	($1,441)	$220	($403)	($1,067)	($2,301)	($1,470)
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($2,825)	($3,557)	($4,512)	($5,005)	($6,217)	($5,104)	($11,222)
Interest and dividend income, as adjusted	2,109	2,210	3,689	4,257	4,372	3,305	8,629
Total interest income (expense), net, as adjusted	($716)	($1,347)	($823)	($748)	($1,845)	($1,799)	($2,593)
Pre-Tax Income (Loss), As Adjusted	**$75,156**	**$62,148**	**$55,510**	**$46,214**	**$58,644**	**$164,002**	**$104,858**
Income tax expense (benefit), as adjusted	20,401	16,755	15,153	12,925	16,080	44,479	29,005
Net Income (Loss), As Adjusted	**$54,755**	**$45,393**	**$40,357**	**$33,289**	**$42,564**	**$119,523**	**$75,853**
Noncontrolling interests, as adjusted	(2,586)	(2,393)	(2,018)	(2,185)	(2,481)	(5,700)	(4,666)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	**$52,169**	**$43,000**	**$38,339**	**$31,104**	**$40,083**	**$113,823**	**$71,187**
Weighted average shares outstanding - diluted, as adjusted	7,607	7,463	7,419	7,410	7,385	7,721	7,398
Earnings (Loss) Per Share - Diluted, As Adjusted	**$6.86**	**$5.76**	**$5.17**	**$4.20**	**$5.43**	**$14.74**	**$9.62**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Assets:					
Cash and cash equivalents	$250,530	$309,248	$338,234	$213,424	$201,462
Investments – seed capital	125,409	119,818	128,038	127,707	126,119
Investments – other	75,673	72,547	95,493	104,767	117,265
Investments – long term	25,655	25,111	23,332	35,009	34,028
Accounts receivable, net	109,497	105,958	100,873	100,022	106,812
Furniture, equipment, and leasehold improvements, net	19,016	19,237	19,123	19,440	23,234
Intangible assets, net	482,085	467,476	442,519	428,128	467,783
Goodwill	347,423	348,836	348,836	348,836	397,098
Deferred taxes, net	21,721	24,979	23,171	21,696	23,199
Other assets	96,551	92,532	94,944	90,399	98,787
Total Assets	**$1,553,560**	**$1,585,742**	**$1,614,563**	**$1,489,428**	**$1,595,787**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$105,106	$145,361	$181,805	$69,103	$117,681
Accounts payable and accrued liabilities	40,800	37,758	33,200	38,564	39,375
Dividends payable	13,861	15,357	15,812	14,822	14,576
Other liabilities	93,502	90,698	87,827	84,945	96,388
Debt[2]	255,832	255,428	255,025	254,621	294,218
Contingent consideration[3]	133,628	133,628	128,400	101,221	94,421
Total Liabilities	**$642,729**	**$678,230**	**$702,069**	**$563,276**	**$656,659**
Redeemable noncontrolling interests	$126,097	$108,282	$95,450	$88,211	$87,619
Equity:					
Total equity exc. noncontrolling interests	784,734	799,230	817,044	837,941	851,509
Total Liabilities and Equity	**$1,553,560**	**$1,585,742**	**$1,614,563**	**$1,489,428**	**$1,595,787**
Working Capital[4]	**$185,374**	**$195,166**	**$180,556**	**$184,354**	**$123,973**

$ 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, 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)

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
Revenues							
Investment management fees	$185,024	$172,850	$163,648	$164,478	$179,979	$391,841	$344,457
Distribution and service fees	17,159	15,746	14,606	14,153	14,132	37,166	28,285
Administration and shareholder service fees	21,982	20,563	18,973	18,359	18,240	46,326	36,599
Other income and fees	1,142	1,102	1,144	884	1,185	2,414	2,069
Total revenues	$225,307	$210,261	$198,371	$197,874	$213,536	$477,747	$411,410
Operating Expenses							
Employment expenses	$89,360	$88,230	$87,676	$98,614	$104,694	$195,353	$203,308
Distribution and other asset-based expenses	28,583	26,818	24,365	23,715	25,460	61,429	49,175
Other operating expenses	31,559	31,096	31,811	30,730	33,483	63,271	64,213
Other operating expenses of CIP[1]	649	538	2,481	700	360	1,389	1,060
Restructuring expense	—	4,015	—	—	—	—	—
Change in fair value of contingent consideration	2,900	—	5,120	—	(6,800)	2,900	(6,800)
Depreciation expense	962	938	1,088	1,145	1,485	1,897	2,630
Amortization expense	14,624	14,609	14,609	14,391	15,808	29,286	30,199
Total operating expenses	$168,637	$166,244	$167,150	$169,295	$174,490	$355,525	$343,785
Operating Income (Loss)	**$56,670**	**$44,017**	**$31,221**	**$28,579**	**$39,046**	**$122,222**	**$67,625**

$ 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)*

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	($10,543)	($2,493)	$3,529	$2,670	$1,717	($13,525)	$4,387
Realized and unrealized gain (loss) of CIP[1], net	(21,659)	(8,440)	4,147	2,596	(4,436)	(35,003)	(1,840)
Other income (expense), net	571	(659)	(352)	(343)	(847)	858	(1,190)
Total other income (expense), net	($31,631)	($11,592)	$7,324	$4,923	($3,566)	($47,670)	$1,357
Interest Income (Expense)							
Interest expense	($2,825)	($3,557)	($4,512)	($5,005)	($6,217)	($5,104)	($11,222)
Interest and dividend income	529	1,013	2,578	3,238	2,675	857	5,913
Interest and dividend income of investments of CIP[1]	22,412	28,644	35,889	46,814	47,884	42,792	94,698
Interest expense of CIP[1]	(14,416)	(20,356)	(33,374)	(35,203)	(38,732)	(26,504)	(73,935)
Total interest income (expense), net	$5,700	$5,744	$581	$9,844	$5,610	$12,041	$15,454
Income (Loss) Before Income Taxes	**$30,739**	**$38,169**	**$39,126**	**$43,346**	**$41,090**	**$86,593**	**$84,436**
Income tax expense (benefit)	16,480	10,754	13,291	8,703	10,910	33,215	19,613
Net Income (Loss)	**$14,259**	**$27,415**	**$25,835**	**$34,643**	**$30,180**	**$53,378**	**$64,823**
Noncontrolling interests	3,143	4,265	9,565	3,981	77	(2,917)	4,058
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	**$17,402**	**$31,680**	**$35,400**	**$38,624**	**$30,257**	**$50,461**	**$68,881**
Weighted average shares outstanding - diluted	7,607	7,463	7,419	7,410	7,385	7,721	7,398
Earnings (Loss) Per Share - Diluted	**$2.29**	**$4.25**	**$4.77**	**$5.21**	**$4.10**	**$6.54**	**$9.31**

$ 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

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Assets by Product					
U.S. Retail Funds	$53,838	$49,164	$47,494	$48,111	$50,429
Global Funds	3,483	3,216	3,443	3,615	4,184
Exchange Traded Funds	1,287	1,262	1,226	1,275	1,337
Variable Insurance Funds	871	812	837	864	878
Total – Open-End Funds	$59,479	$54,454	$53,000	$53,865	$56,828
Closed-End Funds	$10,645	$10,146	$10,361	$10,358	$10,166
Intermediary Sold Managed Accounts	$29,425	$27,648	$29,160	$30,675	$31,878
Private Client	5,823	5,733	6,192	6,722	7,114
Total – Retail Separate Accounts	$35,248	$33,381	$35,352	$37,397	$38,992
Institutional Separate Accounts	$46,440	$43,444	$46,908	$49,528	$58,780
Structured Products	3,608	3,549	3,755	3,701	3,550
Total – Institutional Accounts	$50,048	$46,993	$50,663	$53,229	$62,330
Total	**$155,420**	**$144,974**	**$149,376**	**$154,849**	**$168,316**
Assets by Asset Class					
Equity	$84,754	$78,034	$81,894	$87,511	$91,211
Fixed Income	39,322	36,910	36,903	36,596	38,361
Multi-Asset[1]	20,261	19,364	19,937	20,597	20,914
Alternatives[2]	11,083	10,666	10,642	10,145	17,830
Total	**$155,420**	**$144,974**	**$149,376**	**$154,849**	**$168,316**
Assets by Region					
U.S.	$131,603	$123,113	$125,287	$129,675	$139,586
Non-U.S.	23,817	21,861	24,089	25,174	28,730
Total	**$155,420**	**$144,974**	**$149,376**	**$154,849**	**$168,316**

$ in millions

[1] Includes strategies 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

	Open-End Funds	Closed-End Funds	Retail Separate Accounts	Institutional Accounts	Total as of 6/30/2023
Equity:					
Domestic Equity	$19,423	$—	$29,576	$22,985	$71,984
International Equity	4,143	—	83	1,364	5,590
Global Equity	1,687	—	352	7,796	9,835
Specialty Equity[1]	2,912	814	76	—	3,802
Total Equity	$28,165	$814	$30,087	$32,145	$91,211
Fixed Income:					
Leveraged Finance	$2,912	$—	$1,454	$4,881	$9,247
Multi-Sector	7,807	144	—	1,280	9,231
Emerging Markets Debt	948	157	—	5,593	6,698
Investment Grade	717	103	403	8,604	9,827
Hybrid	2,150	1,208	—	—	3,358
Total Fixed Income	$14,534	$1,612	$1,857	$20,358	$38,361
Multi-Asset[2]	$5,821	$7,142	$7,048	$903	$20,914
Alternative[3]	$8,308	$598	$0	$8,924	$17,830
Total	**$56,828**	**$10,166**	**$38,992**	**$62,330**	**$168,316**

$ 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

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Total							
Beginning balance	$183,342	$155,420	$144,974	$149,376	$154,849	$187,186	$149,376
Inflows	7,884	5,723	7,251	6,234	7,576	17,319	13,810
Outflows	(12,652)	(9,037)	(10,652)	(8,127)	(7,604)	(24,047)	(15,731)
Net Flows	(4,768)	(3,314)	(3,401)	(1,893)	(28)	(6,728)	(1,921)
Market performance	(22,794)	(6,646)	8,814	7,848	6,285	(39,251)	14,133
Other[1]	(360)	(486)	(1,011)	(482)	7,210	14,213	6,728
Ending Balance - Total	**$155,420**	**$144,974**	**$149,376**	**$154,849**	**$168,316**	**$155,420**	**$168,316**
Inflow Rate[2]	*17.2 %*	*14.6 %*	*19.8 %*	*16.9 %*	*19.6 %*	*18.7 %*	*18.6 %*
Outflow Rate[2]	*(27.6)%*	*(23.1)%*	*(29.1)%*	*(22.0)%*	*(19.6)%*	*(25.9)%*	*(21.2)%*
Net Flow Rate[2]	*(10.4)%*	*(8.5)%*	*(9.3)%*	*(5.1)%*	*— %*	*(7.2)%*	*(2.6)%*

$ 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

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
U.S. Retail Funds							
Beginning balance	$66,554	$53,838	$49,164	$47,494	$48,111	$74,616	$47,494
Inflows	2,797	2,494	2,716	2,805	2,128	7,536	4,933
Outflows	(7,254)	(5,310)	(6,317)	(4,562)	(4,547)	(15,112)	(9,109)
Net Flows	(4,457)	(2,816)	(3,601)	(1,757)	(2,419)	(7,576)	(4,176)
Market performance	(8,136)	(1,678)	2,362	2,470	1,898	(14,568)	4,368
Other[1]	(123)	(180)	(431)	(96)	2,839	1,366	2,743
Ending Balance	**$53,838**	**$49,164**	**$47,494**	**$48,111**	**$50,429**	**$53,838**	**$50,429**
Global Funds[2]							
Beginning balance	$4,089	$3,483	$3,216	$3,443	$3,615	$1,418	$3,443
Inflows	164	284	205	61	343	226	404
Outflows	(234)	(283)	(327)	(79)	(74)	(554)	(153)
Net Flows	(70)	1	(122)	(18)	269	(328)	251
Market performance	(535)	(267)	350	190	171	(914)	361
Other[1]	(1)	(1)	(1)	—	129	3,307	129
Ending Balance	**$3,483**	**$3,216**	**$3,443**	**$3,615**	**$4,184**	**$3,483**	**$4,184**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Exchange Traded Funds							
Beginning balance	$1,448	$1,287	$1,262	$1,226	$1,275	$1,479	$1,226
Inflows	136	91	98	137	70	262	207
Outflows	(116)	(63)	(163)	(119)	(41)	(267)	(160)
Net Flows	20	28	(65)	18	29	(5)	47
Market performance	(158)	(30)	47	60	59	(139)	119
Other[1]	(23)	(23)	(18)	(29)	(26)	(48)	(55)
Ending Balance	**$1,287**	**$1,262**	**$1,226**	**$1,275**	**$1,337**	**$1,287**	**$1,337**
Variable Insurance Funds							
Beginning balance	$1,058	$871	$812	$837	$864	$1,193	$837
Inflows	23	11	10	8	9	52	17
Outflows	(39)	(33)	(32)	(32)	(30)	(88)	(62)
Net Flows	(16)	(22)	(22)	(24)	(21)	(36)	(45)
Market performance	(171)	(37)	47	51	35	(286)	86
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$871**	**$812**	**$837**	**$864**	**$878**	**$871**	**$878**
Total Open End Funds							
Beginning balance	$73,149	$59,479	$54,454	$53,000	$53,865	$78,706	$53,000
Inflows	3,120	2,880	3,029	3,011	2,550	8,076	5,561
Outflows	(7,643)	(5,689)	(6,839)	(4,792)	(4,692)	(16,021)	(9,484)
Net Flows	(4,523)	(2,809)	(3,810)	(1,781)	(2,142)	(7,945)	(3,923)
Market performance	(9,000)	(2,012)	2,806	2,771	2,163	(15,907)	4,934
Other[1]	(147)	(204)	(450)	(125)	2,942	4,625	2,817
Ending Balance	**$59,479**	**$54,454**	**$53,000**	**$53,865**	**$56,828**	**$59,479**	**$56,828**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Closed-End Funds							
Beginning balance	$12,060	$10,645	$10,146	$10,361	$10,358	$12,068	$10,361
Inflows	24	157	2	4	20	32	24
Outflows	—	—	—	—	—	—	—
Net Flows	24	157	2	4	20	32	24
Market performance	(1,250)	(531)	631	205	(1)	(1,446)	204
Other[1]	(189)	(125)	(418)	(212)	(211)	(9)	(423)
Ending Balance	**$10,645**	**$10,146**	**$10,361**	**$10,358**	**$10,166**	**$10,645**	**$10,166**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Intermediary Sold Managed Accounts							
Beginning balance	$34,347	$29,425	$27,648	$29,160	$30,675	$37,621	$29,160
Inflows	1,093	886	889	1,021	1,065	2,864	2,086
Outflows	(1,784)	(1,252)	(1,404)	(1,159)	(1,268)	(3,005)	(2,427)
Net Flows	(691)	(366)	(515)	(138)	(203)	(141)	(341)
Market performance	(4,231)	(1,411)	2,027	1,653	1,406	(8,055)	3,059
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$29,425**	**$27,648**	**$29,160**	**$30,675**	**$31,878**	**$29,425**	**$31,878**
Private Client							
Beginning balance	$6,477	$5,823	$5,733	$6,192	$6,722	$6,917	$6,192
Inflows	195	293	332	346	281	446	627
Outflows	(193)	(166)	(247)	(129)	(166)	(366)	(295)
Net Flows	2	127	85	217	115	80	332
Market performance	(656)	(217)	374	313	277	(1,174)	590
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$5,823**	**$5,733**	**$6,192**	**$6,722**	**$7,114**	**$5,823**	**$7,114**
Total Retail Separate Accounts							
Beginning balance	$40,824	$35,248	$33,381	$35,352	$37,397	$44,538	$35,352
Inflows	1,288	1,179	1,221	1,367	1,346	3,310	2,713
Outflows	(1,977)	(1,418)	(1,651)	(1,288)	(1,434)	(3,371)	(2,722)
Net Flows	(689)	(239)	(430)	79	(88)	(61)	(9)
Market performance	(4,887)	(1,628)	2,401	1,966	1,683	(9,229)	3,649
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$35,248**	**$33,381**	**$35,352**	**$37,397**	**$38,992**	**$35,248**	**$38,992**

$ 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

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Institutional Separate Accounts							
Beginning balance	$53,658	$46,440	$43,444	$46,908	$49,528	$48,140	$46,908
Inflows	3,452	1,507	2,724	1,852	3,660	5,901	5,512
Outflows	(3,032)	(1,930)	(2,162)	(2,047)	(1,478)	(4,655)	(3,525)
Net Flows	420	(423)	562	(195)	2,182	1,246	1,987
Market performance	(7,692)	(2,512)	2,926	2,834	2,384	(12,732)	5,218
Other[1]	54	(61)	(24)	(19)	4,686	9,786	4,667
Ending Balance	**$46,440**	**$43,444**	**$46,908**	**$49,528**	**$58,780**	**$46,440**	**$58,780**
Structured Products							
Beginning balance	$3,651	$3,608	$3,549	$3,755	$3,701	$3,734	$3,755
Inflows	—	—	275	—	—	—	—
Outflows	—	—	—	—	—	—	—
Net Flows	—	—	275	—	—	—	—
Market performance	35	37	50	72	56	63	128
Other[1]	(78)	(96)	(119)	(126)	(207)	(189)	(333)
Ending Balance	**$3,608**	**$3,549**	**$3,755**	**$3,701**	**$3,550**	**$3,608**	**$3,550**
Total Institutional Accounts							
Beginning balance	$57,309	$50,048	$46,993	$50,663	$53,229	$51,874	$50,663
Inflows	3,452	1,507	2,999	1,852	3,660	5,901	5,512
Outflows	(3,032)	(1,930)	(2,162)	(2,047)	(1,478)	(4,655)	(3,525)
Net Flows	420	(423)	837	(195)	2,182	1,246	1,987
Market performance	(7,657)	(2,475)	2,976	2,906	2,440	(12,669)	5,346
Other[1]	(24)	(157)	(143)	(145)	4,479	9,597	4,334
Ending Balance	**$50,048**	**$46,993**	**$50,663**	**$53,229**	**$62,330**	**$50,048**	**$62,330**

$ 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

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Domestic Equity							
Beginning balance	$78,504	$65,797	$61,537	$64,948	$69,253	$87,889	$64,948
Inflows	2,942	1,871	3,090	2,988	2,066	7,221	5,054
Outflows	(4,268)	(3,019)	(4,024)	(3,141)	(3,103)	(8,611)	(6,244)
Net Flows	(1,326)	(1,148)	(934)	(153)	(1,037)	(1,390)	(1,190)
Market performance	(11,367)	(3,083)	4,560	4,458	3,778	(20,706)	8,236
Other[1]	(14)	(29)	(215)	0	(10)	4	(10)
Ending Balance	**$65,797**	**$61,537**	**$64,948**	**$69,253**	**$71,984**	**$65,797**	**$71,984**
International Equity							
Beginning balance	$8,675	$6,456	$5,537	$5,400	$5,676	$10,720	$5,400
Inflows	350	682	317	351	184	1,005	535
Outflows	(1,425)	(921)	(1,011)	(387)	(419)	(2,709)	(806)
Net Flows	(1,075)	(239)	(694)	(36)	(235)	(1,704)	(271)
Market performance	(1,142)	(678)	563	312	143	(2,557)	455
Other[1]	(2)	(2)	(6)	0	6	(3)	6
Ending Balance	**$6,456**	**$5,537**	**$5,400**	**$5,676**	**$5,590**	**$6,456**	**$5,590**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Global Equity							
Beginning balance	$10,580	$8,701	$7,519	$8,292	$9,013	$11,658	$8,292
Inflows	1,154	156	604	419	415	1,368	834
Outflows	(1,011)	(868)	(462)	(438)	(249)	(1,241)	(687)
Net Flows	143	(712)	142	(19)	166	127	147
Market performance	(2,021)	(470)	634	741	655	(3,080)	1,396
Other[2]	(1)	0	(3)	(1)	1	(4)	0
Ending Balance	**$8,701**	**$7,519**	**$8,292**	**$9,013**	**$9,835**	**$8,701**	**$9,835**
Specialty Equity[1]							
Beginning balance	$5,230	$3,800	$3,441	$3,254	$3,569	$6,279	$3,254
Inflows	137	100	74	100	114	339	214
Outflows	(372)	(371)	(279)	(178)	(203)	(907)	(381)
Net Flows	(235)	(271)	(205)	(78)	(89)	(568)	(167)
Market performance	(1,187)	(82)	60	414	335	(1,991)	749
Other[2]	(8)	(6)	(42)	(21)	(13)	80	(34)
Ending Balance	**$3,800**	**$3,441**	**$3,254**	**$3,569**	**$3,802**	**$3,800**	**$3,802**
Total Equity							
Beginning balance	$102,989	$84,754	$78,034	$81,894	$87,511	$116,546	$81,894
Inflows	4,583	2,809	4,085	3,858	2,779	9,933	6,637
Outflows	(7,076)	(5,179)	(5,776)	(4,144)	(3,974)	(13,468)	(8,118)
Net Flows	(2,493)	(2,370)	(1,691)	(286)	(1,195)	(3,535)	(1,481)
Market performance	(15,717)	(4,313)	5,817	5,925	4,911	(28,334)	10,836
Other[2]	(25)	(37)	(266)	(22)	(16)	77	(38)
Ending Balance	**$84,754**	**$78,034**	**$81,894**	**$87,511**	**$91,211**	**$84,754**	**$91,211**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Leveraged Finance							
Beginning balance	$12,213	$10,816	$10,363	$10,196	$9,836	$12,069	$10,196
Inflows	491	397	700	278	238	1,473	516
Outflows	(1,219)	(809)	(1,020)	(758)	(765)	(2,065)	(1,523)
Net Flows	(728)	(412)	(320)	(480)	(527)	(592)	(1,007)
Market performance	(578)	77	285	271	166	(781)	437
Other[1]	(91)	(118)	(132)	(151)	(228)	120	(379)
Ending Balance	**$10,816**	**$10,363**	**$10,196**	**$9,836**	**$9,247**	**$10,816**	**$9,247**
Multi-Sector							
Beginning balance	$11,765	$10,551	$9,851	$9,697	$10,037	$9,633	$9,697
Inflows	458	763	540	775	416	971	1,191
Outflows	(857)	(906)	(1,021)	(720)	(503)	(1,668)	(1,223)
Net Flows	(399)	(143)	(481)	55	(87)	(697)	(32)
Market performance	(876)	(481)	355	290	97	(1,480)	387
Other[1]	61	(76)	(28)	(5)	(816)	3,095	(821)
Ending Balance	**$10,551**	**$9,851**	**$9,697**	**$10,037**	**$9,231**	**$10,551**	**$9,231**
Emerging Markets Debt							
Beginning balance	$9,246	$7,353	$6,543	$6,648	$6,297	$—	$6,648
Inflows	105	61	180	100	507	736	607
Outflows	(895)	(470)	(694)	(599)	(226)	(1,716)	(825)
Net Flows	(790)	(409)	(514)	(499)	281	(980)	(218)
Market performance	(1,085)	(388)	641	164	124	(2,062)	288
Other[1]	(18)	(13)	(22)	(16)	(4)	10,395	(20)
Ending Balance	**$7,353**	**$6,543**	**$6,648**	**$6,297**	**$6,698**	**$7,353**	**$6,698**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Investment Grade							
Beginning balance	$7,475	$6,865	$6,649	$7,029	$7,041	$7,177	$7,029
Inflows	137	372	584	222	2,295	301	2,517
Outflows	(479)	(331)	(289)	(347)	(208)	(1,024)	(555)
Net Flows	(342)	41	295	(125)	2,087	(723)	1,962
Market performance	(228)	(227)	147	176	(80)	(596)	96
Other[1]	(40)	(30)	(62)	(39)	779	1,007	740
Ending Balance	**$6,865**	**$6,649**	**$7,029**	**$7,041**	**$9,827**	**$6,865**	**$9,827**
Hybrid							
Beginning balance	$4,719	$3,737	$3,504	$3,333	$3,385	$5,382	$3,333
Inflows	162	135	128	137	126	446	263
Outflows	(447)	(258)	(219)	(159)	(101)	(1,031)	(260)
Net Flows	(285)	(123)	(91)	(22)	25	(585)	3
Market performance	(626)	(41)	72	113	101	(955)	214
Other[1]	(71)	(69)	(152)	(39)	(153)	(105)	(192)
Ending Balance	**$3,737**	**$3,504**	**$3,333**	**$3,385**	**$3,358**	**$3,737**	**$3,358**
Total Fixed Income							
Beginning balance	$45,418	$39,322	$36,910	$36,903	$36,596	$34,261	$36,903
Inflows	1,353	1,728	2,132	1,512	3,582	3,927	5,094
Outflows	(3,897)	(2,774)	(3,243)	(2,583)	(1,803)	(7,504)	(4,386)
Net Flows	(2,544)	(1,046)	(1,111)	(1,071)	1,779	(3,577)	708
Market performance	(3,393)	(1,060)	1,500	1,014	408	(5,874)	1,422
Other[1]	(159)	(306)	(396)	(250)	(422)	14,512	(672)
Ending Balance	**$39,322**	**$36,910**	**$36,903**	**$36,596**	**$38,361**	**$39,322**	**$38,361**

$ 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)

	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	YTD:22	YTD:23
Multi-Asset[1]							
Beginning balance	$23,415	$20,261	$19,364	$19,937	$20,597	$24,853	$19,937
Inflows	383	599	413	480	301	960	781
Outflows	(703)	(515)	(693)	(462)	(461)	(1,300)	(923)
Net Flows	(320)	84	(280)	18	(160)	(340)	(142)
Market performance	(2,678)	(861)	1,105	804	565	(3,915)	1,369
Other[2]	(156)	(120)	(252)	(162)	(88)	(337)	(250)
Ending Balance	**$20,261**	**$19,364**	**$19,937**	**$20,597**	**$20,914**	**$20,261**	**$20,914**
Alternative[3]							
Beginning balance	$11,520	$11,083	$10,666	$10,642	$10,145	$11,526	$10,642
Inflows	1,565	587	621	384	914	2,499	1,298
Outflows	(976)	(569)	(940)	(938)	(1,366)	(1,775)	(2,304)
Net Flows	589	18	(319)	(554)	(452)	724	(1,006)
Market performance	(1,006)	(412)	392	105	401	(1,128)	506
Other[2]	(20)	(23)	(97)	(48)	7,736	(39)	7,688
Ending Balance	**$11,083**	**$10,666**	**$10,642**	**$10,145**	**$17,830**	**$11,083**	**$17,830**

$ 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

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
U.S. Retail Funds	$59,799	$54,563	$49,752	$48,747	$50,048	$64,466	$49,398
Global Funds	3,444	3,355	3,032	3,210	3,939	3,673	3,575
Exchange Traded Funds	1,401	1,371	1,243	1,316	1,278	1,411	1,297
Variable Insurance Funds	948	896	843	868	855	1,014	861
Total – Open-End Funds	$65,592	$60,185	$54,870	$54,141	$56,120	$70,564	$55,131
Closed-End Funds	$11,405	$10,971	$10,389	$10,424	$10,224	$11,583	$10,323
Intermediary Sold Managed Accounts	$34,347	$29,425	$27,647	$29,160	$30,675	$35,984	$29,918
Private Client	6,477	5,823	5,734	6,192	6,722	6,697	6,457
Total – Retail Separate Accounts	$40,824	$35,248	$33,381	$35,352	$37,397	$42,681	$36,375
Institutional Separate Accounts	$49,957	$47,127	$46,325	$48,761	$55,691	$52,286	$52,226
Structured Products	3,603	3,541	3,656	3,683	3,557	3,629	3,620
Total – Institutional Accounts	$53,560	$50,668	$49,981	$52,444	$59,248	$55,915	$55,846
Total	**$171,381**	**$157,072**	**$148,621**	**$152,361**	**$162,989**	**$180,743**	**$157,675**

$ 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)

	Q2:22	Q3:22	Q4:22	Q1:23	Q2:23	YTD:22	YTD:23
U.S. Retail Funds	47.4	49.0	48.7	49.2	51.8	47.6	50.5
Global Funds	37.8	25.8	39.3	38.4	30.3	35.5	33.9
Exchange Traded Funds	11.1	8.6	5.2	8.4	9.5	10.5	8.9
Variable Insurance Funds	49.2	50.8	47.6	51.1	50.5	51.0	50.8
Total – Open-End Funds	46.2	46.8	47.2	47.6	49.3	46.3	48.5
Closed-End Funds	56.9	57.0	57.1	57.1	57.6	57.6	57.3
Intermediary Sold Managed Accounts	36.3	35.5	35.4	36.8	37.0	36.6	36.9
Private Client	77.8	76.2	76.9	79.2	76.3	78.8	77.7
Total – Retail Separate Accounts	42.9	42.2	42.6	44.2	44.1	43.2	44.2
Institutional Separate Accounts[2]	30.3	31.0	31.7	31.3	31.2	30.8	31.2
Structured Products	35.1	34.7	35.8	38.0	37.5	35.5	37.7
Total – Institutional Accounts[3]	30.6	31.3	32.0	31.8	31.6	31.1	31.7
Total[4]	**41.2**	**41.5**	**41.7**	**42.0**	**42.2**	**41.6**	**42.1**

$ 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 06/30/22, 09/30/22, 12/31/22, 03/31/23, and 06/30/23 that increased the fee rate by 0.3, 0.3, 0.4, 0.2 and 0.2 bps, respectively

[3] Includes incentive fees for the three months ended 06/30/22, 09/30/22, 12/31/22, 03/31/23, and 06/30/23 that increased the fee rate by 0.3, 0.2, 0.4, 0.2 and 0.2 bps, respectively

[4] Includes incentive fees for the three months ended 06/30/22, 09/30/22, 12/31/22, 03/31/23, and 06/30/23 that increased the fee rate by 0.1, 0.1, 0.1, 0.1 and 0.1 bps, respectively

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 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	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

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RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2022 (UNAUDITED)

		Reclassification	Other adjustments					
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues								
Investment management fees	163,648	2,231	(9,758)	—	—	—	—	156,121
Distribution and service fees	14,606	1	(14,607)	—	—	—	—	—
Administration and shareholder service fees	18,973	32	—	—	—	—	—	19,005
Other income and fees	1,144	—	—	—	—	—	—	1,144
Total revenues	198,371	2,264	(24,365)	—	—	—	—	176,270
Operating Expenses								
Employment expenses	87,676	—	—	—	—	—	637	88,313
Distribution and other asset-based expenses	24,365	—	(24,365)	—	—	—	—	—
Other operating expenses	31,811	—	—	—	—	(1,055)	—	30,756
Operating expenses of CIP	2,481	(2,481)	—	—	—	—	—	—
Change in fair value of contingent consideration	5,120	—	—	—	—	(5,120)	—	—
Depreciation expense	1,088	—	—	—	—	—	—	1,088
Amortization expense	14,609	—	—	(14,609)	—	—	—	—
Total operating expenses	167,150	(2,481)	(24,365)	(14,609)	—	(6,175)	637	120,157
Operating Income (Loss)	31,221	4,745	—	14,609	—	6,175	(637)	56,113
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	3,529	365	—	—	(3,322)	—	—	572
Realized and unrealized gain (loss) of CIP, net	4,147	(4,147)	—	—	—	—	—	—
Other income (expense), net	(352)	—	—	—	—	—	—	(352)
Total other income (expense), net	7,324	(3,782)	—	—	(3,322)	—	—	220
Interest Income (Expense)								
Interest expense	(4,512)	—	—	—	—	—	—	(4,512)
Interest and dividend income	2,578	1,111	—	—	—	—	—	3,689
Interest and dividend income of CIP	35,889	(35,889)	—	—	—	—	—	—
Interest expense of CIP	(33,374)	33,374	—	—	—	—	—	—
Total interest income (expense), net	581	(1,404)	—	—	—	—	—	(823)
Income (Loss) Before Income Taxes	39,126	(441)	—	14,609	(3,322)	6,175	(637)	55,510
Income tax expense (benefit)	13,291	—	—	3,988	(46)	1,686	(3,766)	15,153
Net Income (Loss)	25,835	(441)	—	10,621	(3,276)	4,489	3,129	40,357
Noncontrolling interests	9,565	441	—	(679)	—	—	(11,345)	(2,018)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	35,400	—	—	9,942	(3,276)	4,489	(8,216)	38,339
Earnings (Loss) Per Share - Diluted	4.77							5.17
Weighted Average Shares Outstanding - Diluted	7,419							7,419

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2022 (UNAUDITED)

	U.S. GAAP Basis	Reclassification: Consolidated investment products	Other adjustments: Revenue related	Other adjustments: Restructuring expense	Other adjustments: Amortization of intangible assets	Other adjustments: Seed capital and CLO investments	Other adjustments: Other	Non-GAAP Basis
Revenues								
Investment management fees	172,850	2,217	(11,070)	—	—	—	—	163,997
Distribution and service fees	15,746	2	(15,748)	—	—	—	—	—
Administration and shareholder service fees	20,563	24	—	—	—	—	—	20,587
Other income and fees	1,102	—	—	—	—	—	—	1,102
Total revenues	210,261	2,243	(26,818)	—	—	—	—	185,686
Operating Expenses								
Employment expenses	88,230	—	—	—	—	—	486	88,716
Distribution and other asset-based expenses	26,818	—	(26,818)	—	—	—	—	—
Other operating expenses	31,096	—	—	—	—	—	—	31,096
Operating expenses of CIP	538	(538)	—	—	—	—	—	—
Restructuring expense	4,015	—	—	(4,015)	—	—	—	—
Depreciation expense	938	—	—	—	—	—	—	938
Amortization expense	14,609	—	—	—	(14,609)	—	—	—
Total operating expenses	166,244	(538)	(26,818)	(4,015)	(14,609)	—	486	120,750
Operating Income (Loss)	44,017	2,781	—	4,015	14,609	—	(486)	64,936
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(2,493)	(3,652)	—	—	—	5,363	—	(782)
Realized and unrealized gain (loss) of CIP, net	(8,440)	8,440	—	—	—	—	—	—
Other income (expense), net	(659)	—	—	—	—	—	—	(659)
Total other income (expense), net	(11,592)	4,788	—	—	—	5,363	—	(1,441)
Interest Income (Expense)								
Interest expense	(3,557)	—	—	—	—	—	—	(3,557)
Interest and dividend income	1,013	1,197	—	—	—	—	—	2,210
Interest and dividend income of CIP	28,644	(28,644)	—	—	—	—	—	—
Interest expense of CIP	(20,356)	20,356	—	—	—	—	—	—
Total interest income (expense), net	5,744	(7,091)	—	—	—	—	—	(1,347)
Income (Loss) Before Income Taxes	38,169	478	—	4,015	14,609	5,363	(486)	62,148
Income tax expense (benefit)	10,754	—	—	1,082	3,939	370	610	16,755
Net Income (Loss)	27,415	478	—	2,933	10,670	4,993	(1,096)	45,393
Noncontrolling interests	4,265	(478)	—	—	(718)	—	(5,462)	(2,393)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	31,680	—	—	2,933	9,952	4,993	(6,558)	43,000
Earnings (Loss) Per Share - Diluted	4.25							5.76
Weighted Average Shares Outstanding - Diluted	7,463							7,463

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RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2022 (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	Acquisition and integration	Other	Non-GAAP Basis
Revenues								
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
Total revenues	225,307	2,301	(28,583)	—	—	—	—	199,025
Operating Expenses								
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)	—	—	—	—
Total operating expenses	168,637	(649)	(28,583)	(14,624)	—	(3,761)	—	121,020
Operating Income (Loss)	56,670	2,950	—	14,624	—	3,761	—	78,005
Other Income (Expense)								
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
Total other income (expense), net	(31,631)	4,588	—	—	24,910	—	—	(2,133)
Interest Income (Expense)								
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	—	—	—	—	—	—
Total interest income (expense), net	5,700	(6,416)	—	—	—	—	—	(716)
Income (Loss) Before Income Taxes	30,739	1,122	—	14,624	24,910	3,761	—	75,156
Income tax expense (benefit)	16,480	—	—	3,970	(1,259)	1,021	189	20,401
Net Income (Loss)	14,259	1,122	—	10,654	26,169	2,740	(189)	54,755
Noncontrolling interests	3,143	(1,122)	—	(736)	—	—	(3,871)	(2,586)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	17,402	—	—	9,918	26,169	2,740	(4,060)	52,169
Earnings (Loss) Per Share - Diluted	2.29							6.86
Weighted Average Shares Outstanding - Diluted	7,607							7,607

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RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 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	344,457	5,163	(20,887)	—	—	—	—	—	328,733
Distribution and service fees	28,285	3	(28,288)	—	—	—	—	—	—
Administration and shareholder service fees	36,599	63	—	—	—	—	—	—	36,662
Other income and fees	2,069	—	—	—	—	—	—	—	2,069
Total revenues	411,410	5,229	(49,175)	—	—	—	—	—	367,464
Operating Expenses									
Employment expenses	203,308	—	—	—	—	(1,319)	(8,183)	641	194,447
Distribution and other asset-based expenses	49,175	—	(49,175)	—	—	—	—	—	—
Other operating expenses	64,213	—	—	—	—	—	(2,747)	—	61,466
Operating expenses of CIP	1,060	(1,060)	—	—	—	—	—	—	—
Change in fair value of contingent consideration	(6,800)	—	—	—	—	—	6,800	—	—
Depreciation expense	2,630	—	—	—	—	—	—	—	2,630
Amortization expense	30,199	—	—	(30,199)	—	—	—	—	—
Total operating expenses	343,785	(1,060)	(49,175)	(30,199)	—	(1,319)	(4,130)	641	258,543
Operating Income (Loss)	67,625	6,289	—	30,199	—	1,319	4,130	(641)	108,921
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	4,387	8,749	—	—	(11,197)	(2,219)	—	—	(280)
Realized and unrealized gain (loss) of CIP, net	(1,840)	1,840	—	—	—	—	—	—	—
Other income (expense), net	(1,190)	—	—	—	—	—	—	—	(1,190)
Total other income (expense), net	1,357	10,589	—	—	(11,197)	(2,219)	—	—	(1,470)
Interest Income (Expense)									
Interest expense	(11,222)	—	—	—	—	—	—	—	(11,222)
Interest and dividend income	5,913	2,756	—	—	—	(40)	—	—	8,629
Interest and dividend income of CIP	94,698	(94,698)	—	—	—	—	—	—	—
Interest expense of CIP	(73,935)	73,935	—	—	—	—	—	—	—
Total interest income (expense), net	15,454	(18,007)	—	—	—	(40)	—	—	(2,593)
Income (Loss) Before Income Taxes	84,436	(1,129)	—	30,199	(11,197)	(940)	4,130	(641)	104,858
Income tax expense (benefit)	19,613	—	—	8,359	(2,219)	(259)	1,138	2,373	29,005
Net Income (Loss)	64,823	(1,129)	—	21,840	(8,978)	(681)	2,992	(3,014)	75,853
Noncontrolling interests	4,058	1,129	—	(1,378)	—	—	—	(8,475)	(4,666)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	68,881	—	—	20,462	(8,978)	(681)	2,992	(11,489)	71,187
Earnings (Loss) Per Share - Diluted	9.31								9.62
Weighted Average Shares Outstanding - Diluted	7,398								7,398

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RECONCILIATION: U.S. GAAP TO NON-GAAP

YTD 2022 (UNAUDITED)

		Reclassification	Other adjustments					
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues								
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
Total revenues	477,747	4,655	(61,429)	—	—	—	—	420,973
Operating Expenses								
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)	—	—	—	—
Total operating expenses	355,525	(1,389)	(61,429)	(29,286)	—	(10,428)	(122)	252,871
Operating Income (Loss)	122,222	6,044	—	29,286	—	10,428	122	168,102
Other Income (Expense)								
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
Total other income (expense), net	(47,670)	9,724	—	—	35,645	—	—	(2,301)
Interest Income (Expense)								
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	—	—	—	—	—	—
Total interest income (expense), net	12,041	(13,840)	—	—	—	—	—	(1,799)
Income (Loss) Before Income Taxes	86,593	1,928	—	29,286	35,645	10,428	122	164,002
Income tax expense (benefit)	33,215	—	—	7,944	(2,300)	2,828	2,792	44,479
Net Income (Loss)	53,378	1,928	—	21,342	37,945	7,600	(2,670)	119,523
Noncontrolling interests	(2,917)	(1,928)	—	(1,472)	—	—	617	(5,700)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	50,461	—	—	19,870	37,945	7,600	(2,053)	113,823
Earnings (Loss) Per Share - Diluted	6.54							14.74
Weighted Average Shares Outstanding - Diluted	7,721							7,721

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

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.

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 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. 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.
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.

FOOTNOTES

(UNAUDITED)

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

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD:22	YTD:23
Acquisition and Integration Expenses							
Employment expenses	$260	$—	$—	$—	$8,183	$4,542	$8,183
Other operating expenses	601	—	1,055	965	1,782	2,986	2,747
Change in fair value of contingent consideration	2,900	—	5,120	—	(6,800)	2,900	(6,800)
Total Acquisition and Integration Operating Expenses	**$3,761**	**$0**	**$6,175**	**$965**	**$3,165**	**$10,428**	**$4,130**

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	YTD:22	YTD:23
Other							
Employment expense fair value adjustments	$—	$(486)	$(637)	$(592)	$(49)	$122	$(641)
Tax impact of adjustments	—	131	174	166	13	(33)	179
Other discrete tax adjustments	(189)	(741)	3,592	(1,911)	(641)	(2,759)	(2,552)
Affiliate minority interest fair value adjustments	(3,871)	(5,462)	(11,345)	(6,899)	(1,576)	617	(8,475)
Total Other	**$(4,060)**	**$(6,558)**	**$(8,216)**	**$(9,236)**	**$(2,253)**	**$(2,053)**	**$(11,489)**

$ in thousands


VIRTUS
INVESTMENT PARTNERS