

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[1] (NASDAQ: VRTS)
- Managing $162.6 billion[2] 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

[1] As of March 31, 2023
[2] Pro forma for acquisition of AlphaSimplex completed April 1, 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



As of April 1, 2023

FIRM OVERVIEW

AFFILIATED MANAGERS

AlphaSimplex — A Virtus Investment Partner

SYSTEMATIC ALTERNATIVES

*AUM **$7.8***

INVESTMENT PROFESSIONALS
17

Ceredex Value Advisors — A Virtus Investment Partner

VALUE EQUITIES

*AUM **$6.9***

INVESTMENT PROFESSIONALS
12

Duff & Phelps Investment Management Co. — A Virtus Investment Partner

LISTED REAL ASSETS

*AUM **$12.0***

INVESTMENT PROFESSIONALS
31

KAR Kayne Anderson Rudnick — A Virtus Investment Partner

QUALITY-ORIENTED EQUITIES

*AUM **$51.4***

INVESTMENT PROFESSIONALS
36

Newfleet Asset Management — A Virtus Investment Partner

MULTI-SECTOR FIXED INCOME

*AUM **$12.5***

INVESTMENT PROFESSIONALS
37

nfj — A Virtus Investment Partner

GLOBAL VALUE EQUITIES

*AUM **$6.7***

INVESTMENT PROFESSIONALS
9

SEIX Investment Advisors LLC — A Virtus Investment Partner

INVESTMENT GRADE AND LEVERAGED FINANCE FIXED INCOME

*AUM **$13.9***

INVESTMENT PROFESSIONALS
34

Silvant Capital Management — A Virtus Investment Partner

GROWTH EQUITIES

*AUM **$1.8***

INVESTMENT PROFESSIONALS
7

Stone Harbor Investment Partners — A Virtus Investment Partner

EMERGING MARKETS DEBT

*AUM **$6.3***

INVESTMENT PROFESSIONALS
13

SGA Sustainable Growth Advisers — A Virtus Investment Partner

GLOBAL GROWTH EQUITIES

*AUM **$22.6***

INVESTMENT PROFESSIONALS
17

Virtus Multi-Asset

GLOBAL MULTI-ASSET

*AUM **$0.2***

INVESTMENT PROFESSIONALS
3

Virtus Systematic

SYSTEMATIC EQUITY

*AUM **$0.4***

INVESTMENT PROFESSIONALS
4

Westchester Capital Management — A Virtus Investment Partner

EVENT-DRIVEN EQUITY

*AUM **$4.7***

INVESTMENT PROFESSIONALS
7

As of March 31, 2023; $ billions

Growth Opportunities



VIRTUS
INVESTMENT PARTNERS

FIRM OVERVIEW

GROWTH OPPORTUNITIES

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)	■ Establishes proprietary, expanding distribution opportunities in the insurance and retirement channels
June 2011	■ Establishes Newfleet Asset Management via team lift out	■ Adds dedicated fixed income affiliate with long-term successful track record
October 2011	■ Adopts DCA Total Return Fund	■ Expands closed-end fund offerings
April 2015	■ Acquires majority interest in ETF Issuer Solutions	■ Establishes proprietary active and passive ETF capabilities
June 2017	■ Acquires RidgeWorth Investments (Ceredex, Silvant and Seix)	■ Significantly increases scale, diversifies investment offerings and enhances distribution
July 2018	■ Makes majority investment in Sustainable Growth Advisors (SGA)	■ Adds specialized growth equity affiliate, expands institutional and non-US client base
May 2019	■ Adopts SGA Global Growth Fund from American Beacon	■ Expands fund offerings with 5-star fund
February 2021	■ Adopts certain AllianzGI retail funds and establishes NFG Investment Group	■ Adds 25 open-end funds, 7 closed-end funds, and retail separate accounts; creates new value equity affiliate
October 2021	■ Acquires Westchester Capital Management	■ Adds non-correlated event-driven strategies
January 2022	■ Acquires Stone Harbor Investment Partners	■ Adds emerging markets debt and multi-asset credit strategies
April 2023	■ Acquires AlphaSimplex	■ Adds quantitative “liquid” alternative strategies

Products and Performance

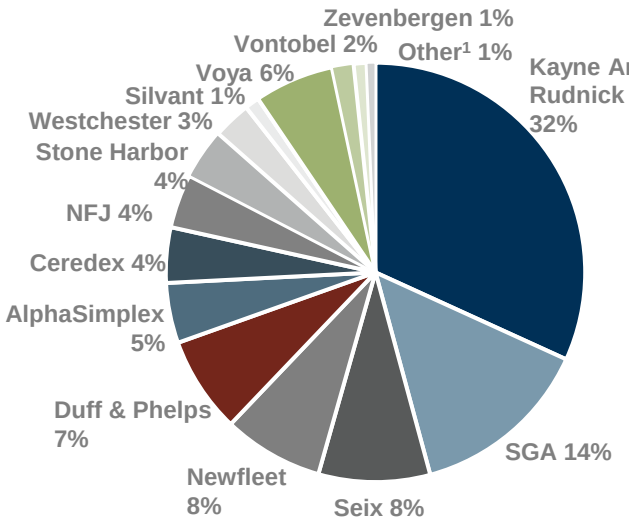


VIRTUS
INVESTMENT PARTNERS

PRODUCTS AND PERFORMANCE

DIVERSIFIED CAPABILITIES

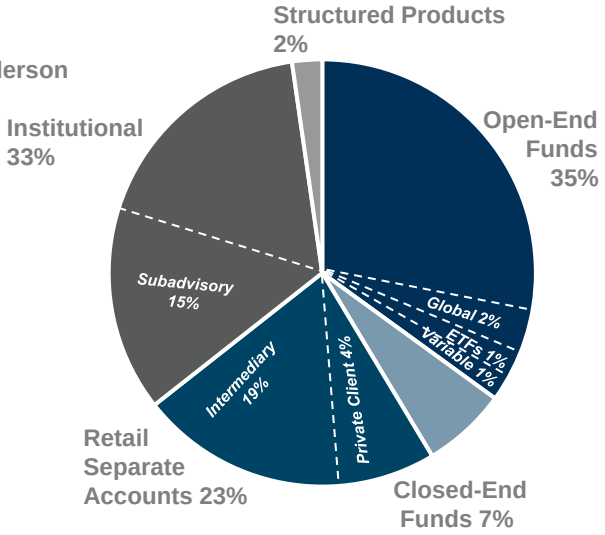
AUM by Manager



Affiliated Managers	
Kayne Anderson Rudnick	$51.4
SGA	22.6
Seix	13.9
Newfleet	12.5
Duff & Phelps	12.0
AlphaSimplex	7.8
Ceredex	6.9
NFJ	6.7
Stone Harbor	6.3
Westchester Capital	4.7
Silvant	1.8
VIA and Other[2]	0.7
	$147.3

Unaffiliated Managers	
Voya	$9.9
Vontobel	2.7
Zevenbergen	1.6
Other Subadvisers	1.1
	$15.3

AUM by Product Type

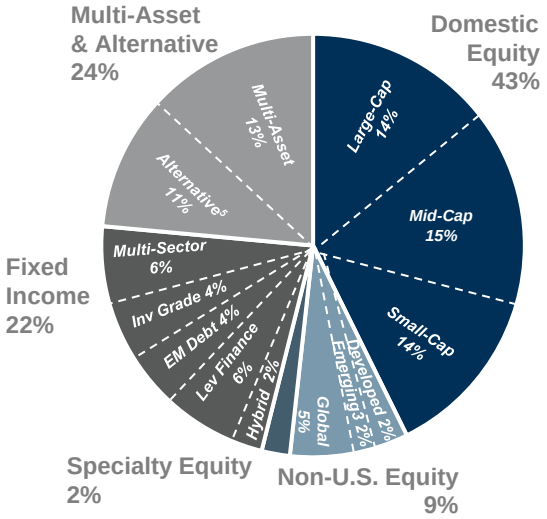


Funds	
Retail	$51.2
Closed-End	10.4
Global	3.6
ETFs	1.3
Variable Insurance	0.9
	$67.3

Separate Accounts	
Institutional Accounts	$54.2
Retail Separate Accounts	37.4
Structured Products	3.7
	$95.3

Total AUM: $162.6 billion[7]

AUM by Asset Class



Equity	
Domestic Mid-Cap	$ 24.8
Domestic Large-Cap	22.4
Domestic Small-Cap	22.1
Specialty[3]	3.5
Global	9.0
Emerging Market	2.7
Developed Market	3.0
	$87.5

Fixed Income	
Leveraged Finance	$ 9.8
Multi-Sector	10.0
Investment Grade[4]	7.1
Emerging Market Debt	6.3
Hybrid	3.4
	$36.6

Multi-Asset and Alternative	
Multi-Asset[5]	$20.6
Alternative[6]	17.9
	$38.5

$ billions; As of March 31, 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 event-driven, real estate securities, infrastructure, long/short, and other strategies [7]Pro forma for acquisition of AlphaSimplex completed April 1, 2023

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS

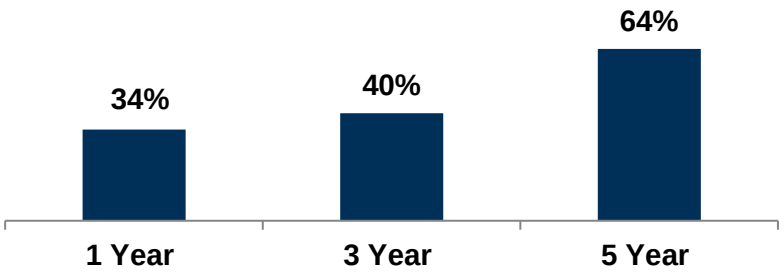
Open-End Funds	83 Funds $48.3 billion	■ Most major traditional investment categories with a strength in differentiated strategies ■ Widely available and distributed through broad range of intermediaries
Variable Insurance Funds	9 Funds $0.9 billion	■ Focused selection of investment strategies generally leveraging open-end strategies ■ Investment offerings made available within variable annuities and variable life insurance
Exchange-Traded Funds	16 Funds $1.3 billion	■ Focused offerings of active and passive strategies from affiliates and select subadvisers ■ Distributed through intermediaries, predominately independent and RIA
Global Funds	22 Funds $3.3 billion	■ Tailored set of strategies from affiliated managers that are attractive in the non-U.S. market ■ Distribution in U.S. to NRAs through dedicated resource and third-party firm
Closed-End Funds	14 Funds $10.4 billion	■ Yield-generating strategies (utility, municipals, multi-sector fixed, MLP, and options) ■ Available through intermediaries; focus on retirees
Retail Separate Accounts	22 Strategies $37.4 billion	■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Private client services offered directly to high-net-worth clients
Institutional	$49.5 billion	■ Fixed income, equity, and solution-oriented strategies leveraging affiliate capabilities ■ Affiliate-centric distribution capabilities with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	$3.7 billion	■ Affiliates serve as the collateral manager for structured products, primarily collateralized loan obligations (CLOs) ■ Defined investments that generate stable cash flow

As of March 31, 2023

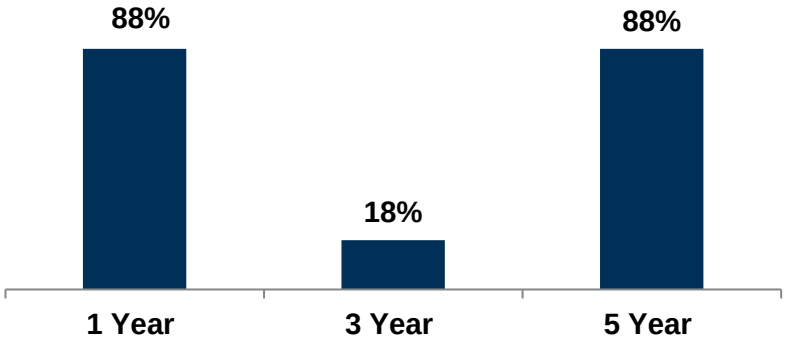
PRODUCTS AND PERFORMANCE

ATTRACTIVE PERFORMANCE

Institutional Performance[1]



Retail Separate Accounts Performance[1]



Mutual Fund Performance[2]

Morningstar Rating	# of Funds	$ AUM	% of AUM
★★★★★	11	$10,316	21%
★★★★	19	$10,436	22%
★★★	31	$21,279	44%
★★	14	$5,517	12%
★	3	$552	1%

43%

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 March 31, 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

VIRTUS INVESTMENT PARTNERS

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

5- and 4-Star Mutual Funds[1] by Asset Class

Asset Class	# of Funds
Fixed Income	12
U.S. Equity	9
Multi-Asset/Alternative	6
International Equity	3

Ten Largest Mutual Funds

Fund	AUM	M'Star Rating[1]
Income & Growth	$5.1	3
Newfleet Multi-Sector Short Term Bond	$4.7	4
The Merger Fund®	$3.8	3
KAR Small-Cap Growth	$3.5	5
Ceredex Mid-Cap Value	$2.5	3
Seix Floating Rate High Income	$1.8	4
Vontobel EM Opportunities	$1.7	2
KAR Small-Cap Core	$1.7	5
KAR Mid-Cap Growth	$1.6	3
KAR Mid-Cap Core	$1.5	5

As of March 31, 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



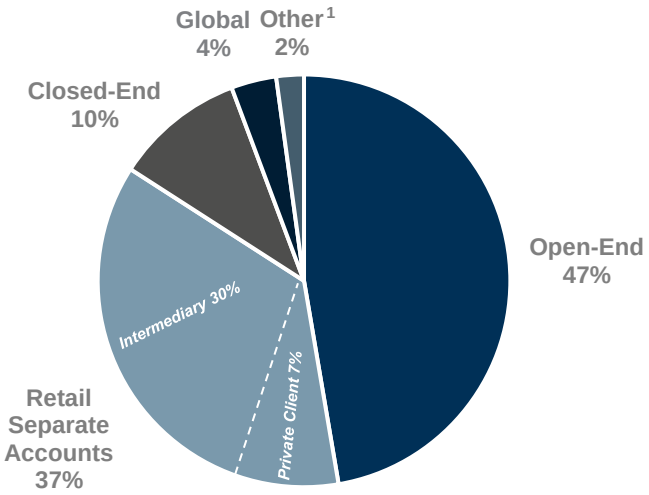
VIRTUS
INVESTMENT PARTNERS

DISTRIBUTION

MULTI-MARKET DISTRIBUTION CAPABILITY

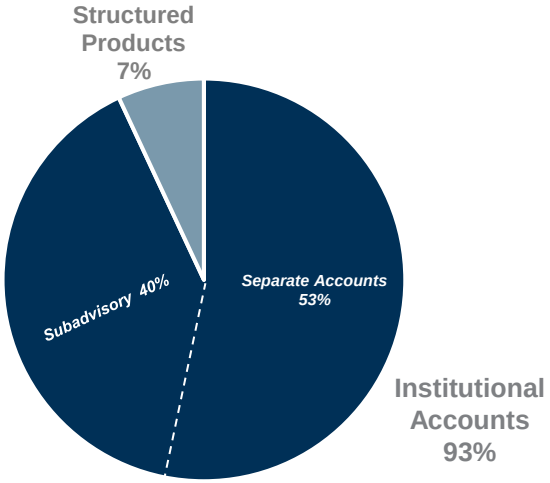
Broad and diversified product offerings make us a meaningful partner for clients, intermediaries and consultants

Retail AUM ($101.6B)



- 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 ($53.2B)



- 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 March 31, 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

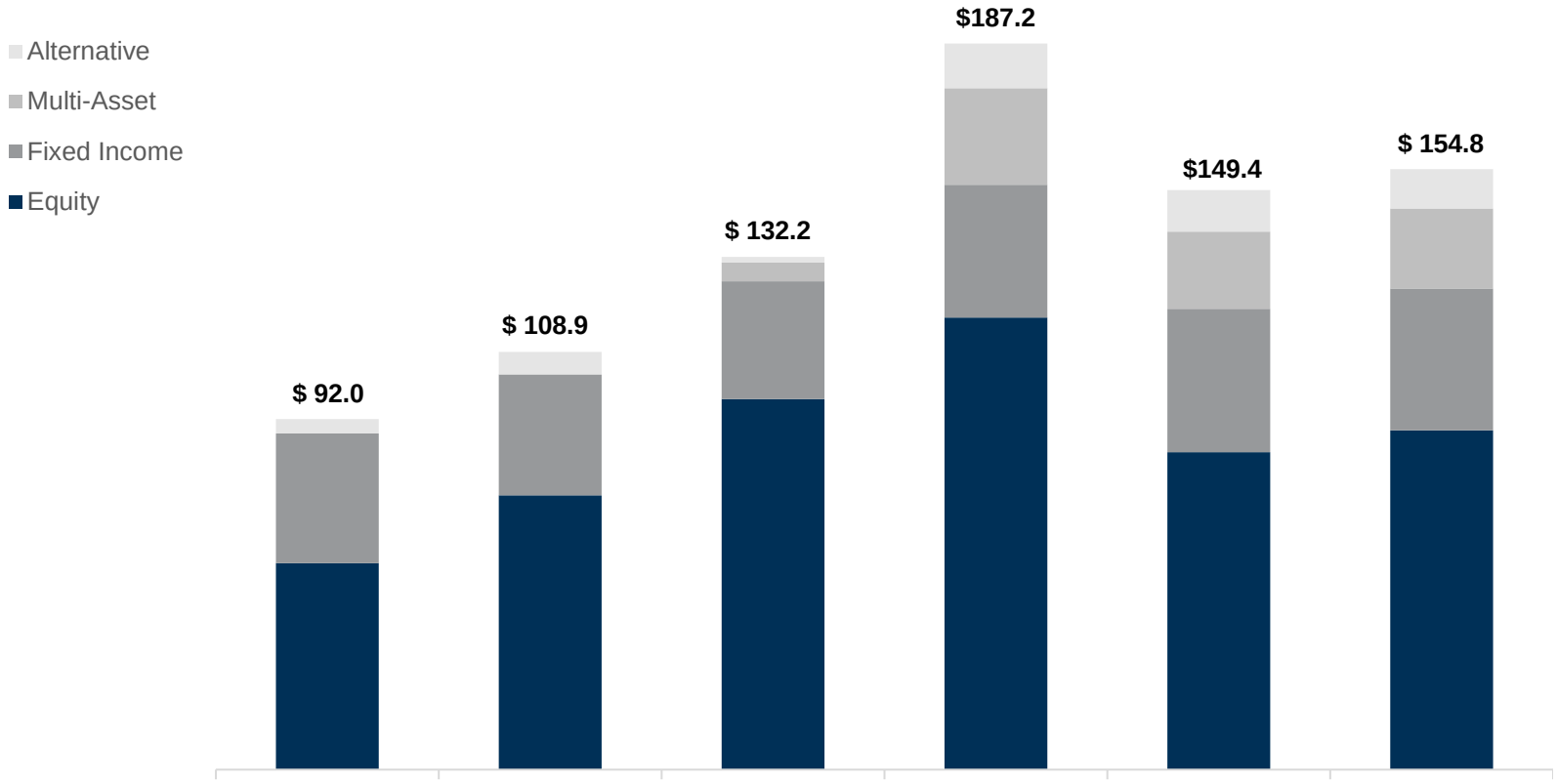
Financial Review



VIRTUS
INVESTMENT PARTNERS

ASSETS UNDER MANAGEMENT

BY ASSET CLASS



	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	3/31/2023
Equity	$ 53.3	$ 70.7	$ 86.3	$ 116.5	$ 81.9	$ 87.5
Fixed Income	$ 35.0	$ 32.4	$ 29.0	$ 34.3	$ 36.9	$ 36.6
Multi-Asset[1]	$ -	$ -	$ 12.1	$ 24.9	$ 19.9	$ 20.6
Alternatives[2]	$ 3.7	$ 5.8	$ 4.8	$ 11.5	$ 10.7	$ 10.1

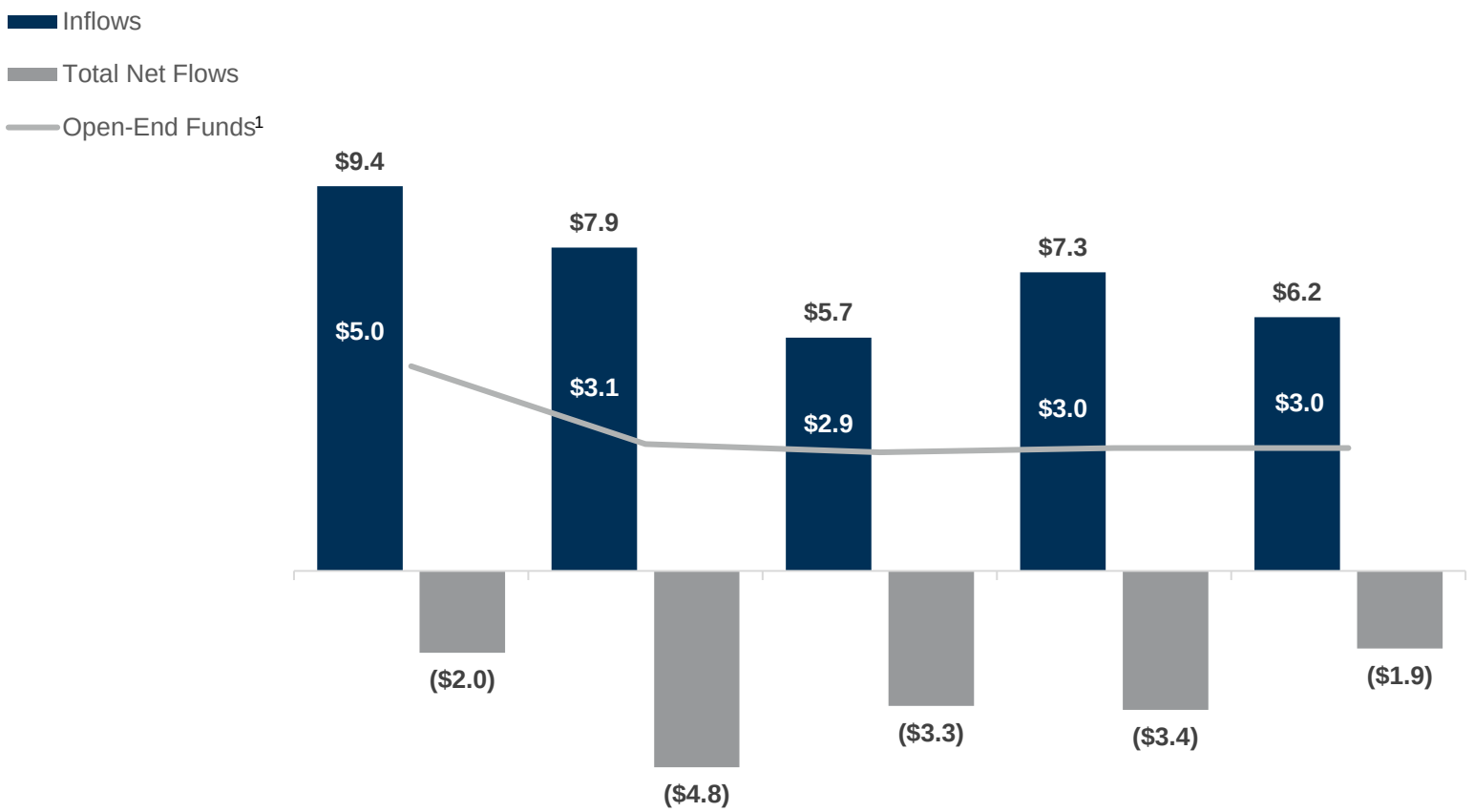
$ billions

[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 event-driven, real estate securities, infrastructure, long/short, and other strategies

SALES AND NET FLOWS

QUARTERLY TREND



METRICS	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Sales Rate	20.4%	17.2%	14.6%	19.8%	16.9%
Total Net Flow Rate	(4.2%)	(10.4%)	(8.5%)	(9.3%)	(5.1%)
Open-End Funds Sales Rate	25.5%	17.1%	19.2%	22.1%	23.0%

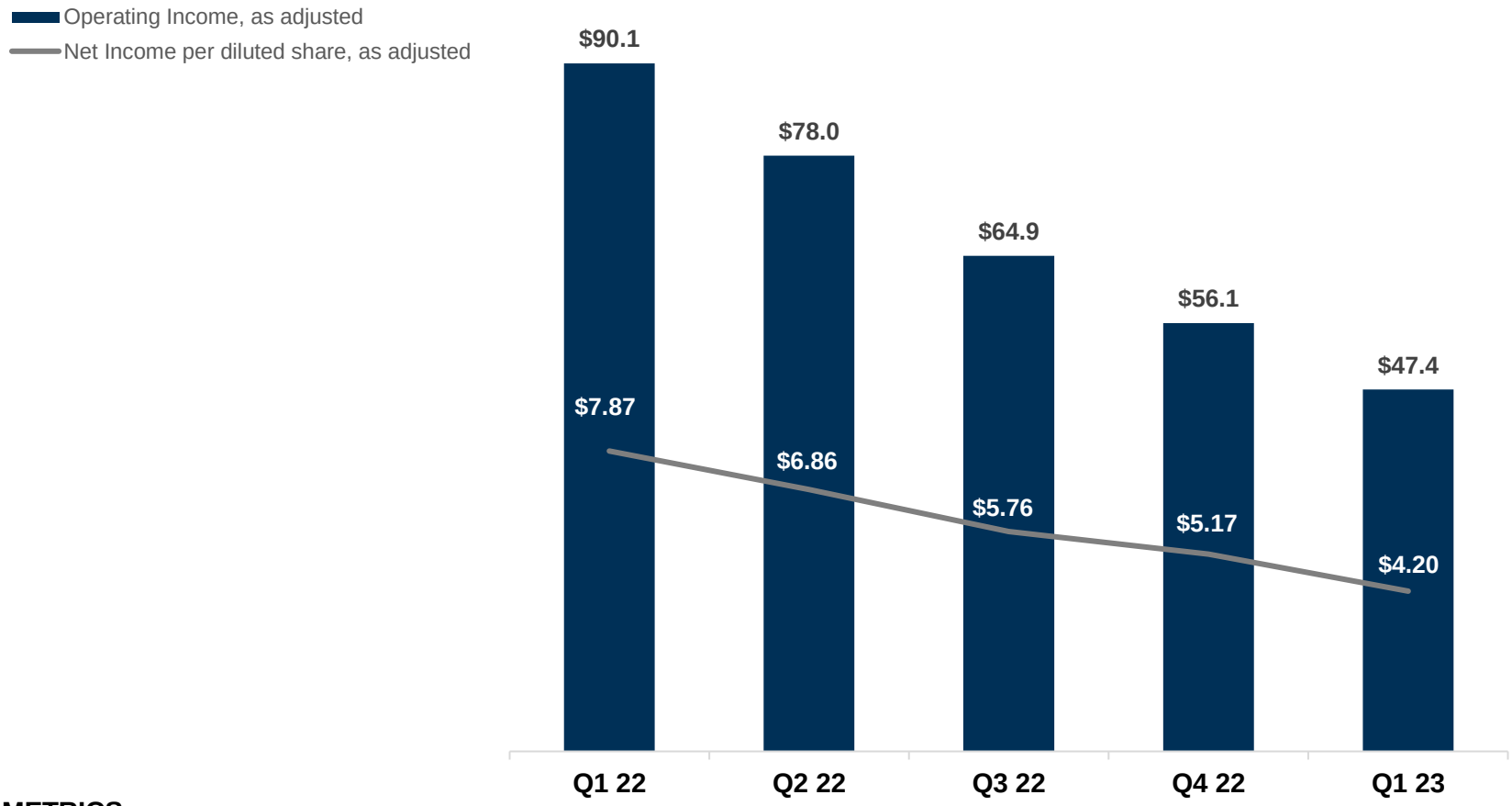
$ billions

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

[1]Represents U.S. retail funds, global funds, exchange traded funds, and variable insurance funds

OPERATING INCOME, AS ADJUSTED

QUARTERLY TREND

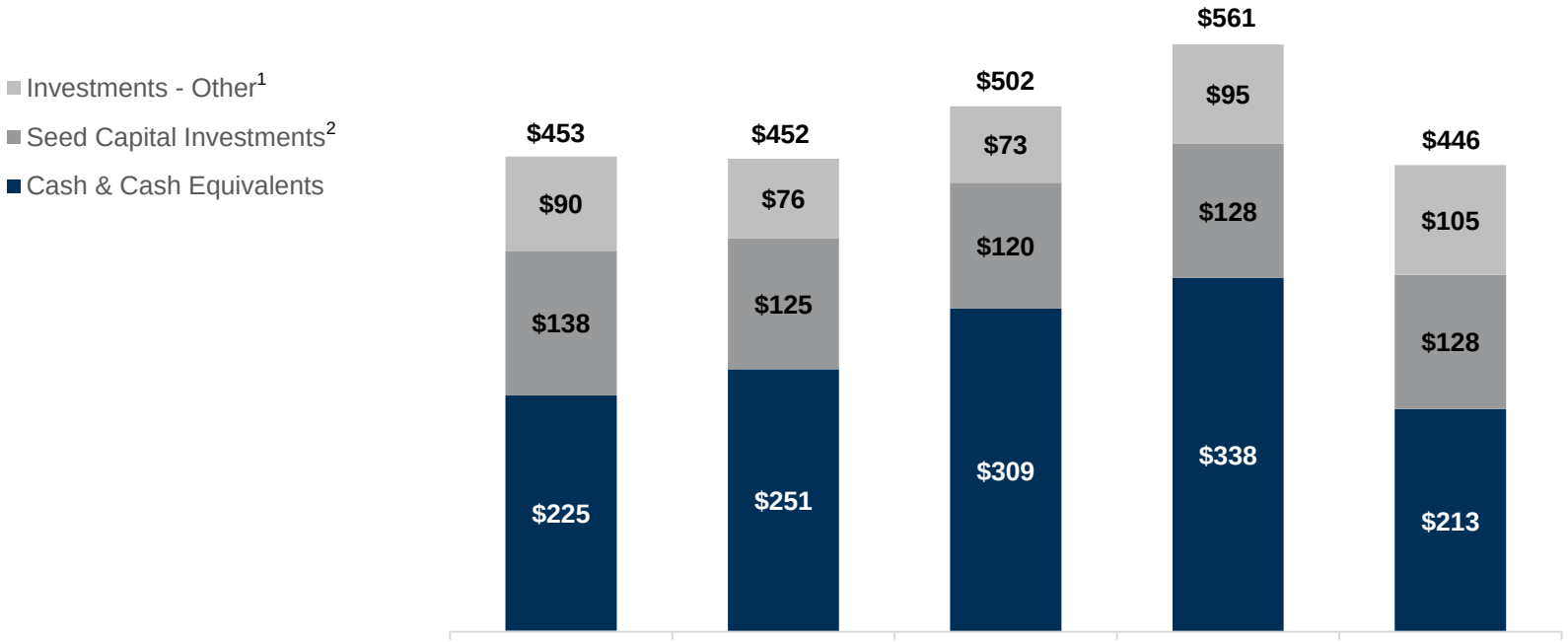


METRICS					
Net Income, as Adjusted	$61.7	$52.2	$43.0	$38.3	$31.1
Operating Margin, as Adjusted	40.6%	39.2%	35.0%	31.8%	26.8%

$ in millions, except per share data.

STRONG CAPITAL POSITION

BALANCED CAPITAL MANAGEMENT



METRICS	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Working Capital[3]	$196	$185	$195	$181	$184
Gross Debt[4]	$274	$263	$262	$262	$261
Net Debt (Cash)[5]	$48	$12	($47)	($77)	$47

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

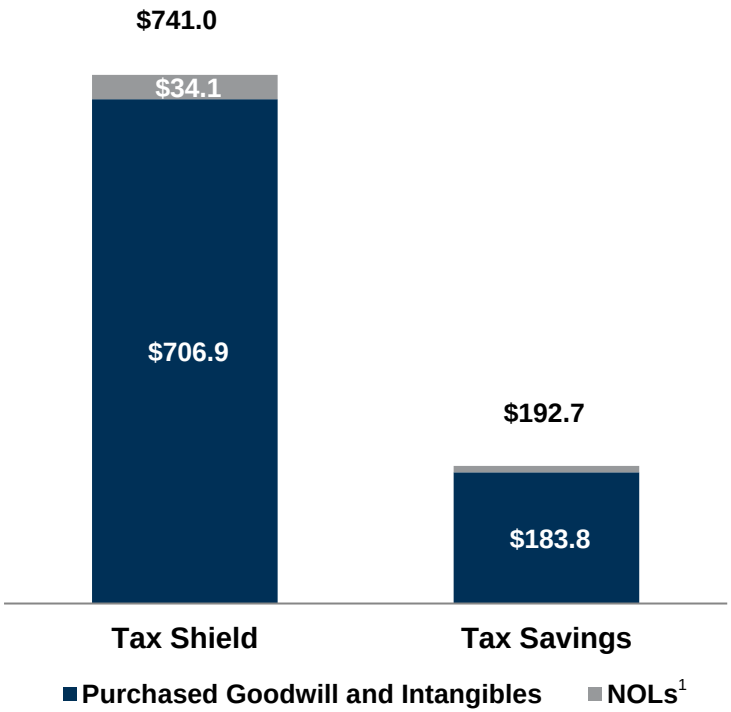
[4] Excludes deferred financing costs

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

TAX BENEFIT

FAVORABLE CASH FLOW IMPACT

- Recent acquisitions have created significant tax benefit from amortizable intangible assets
- Cash tax savings expected to average $14 million per year over next 14 years (2023-2036)



$ in millions

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

Appendix

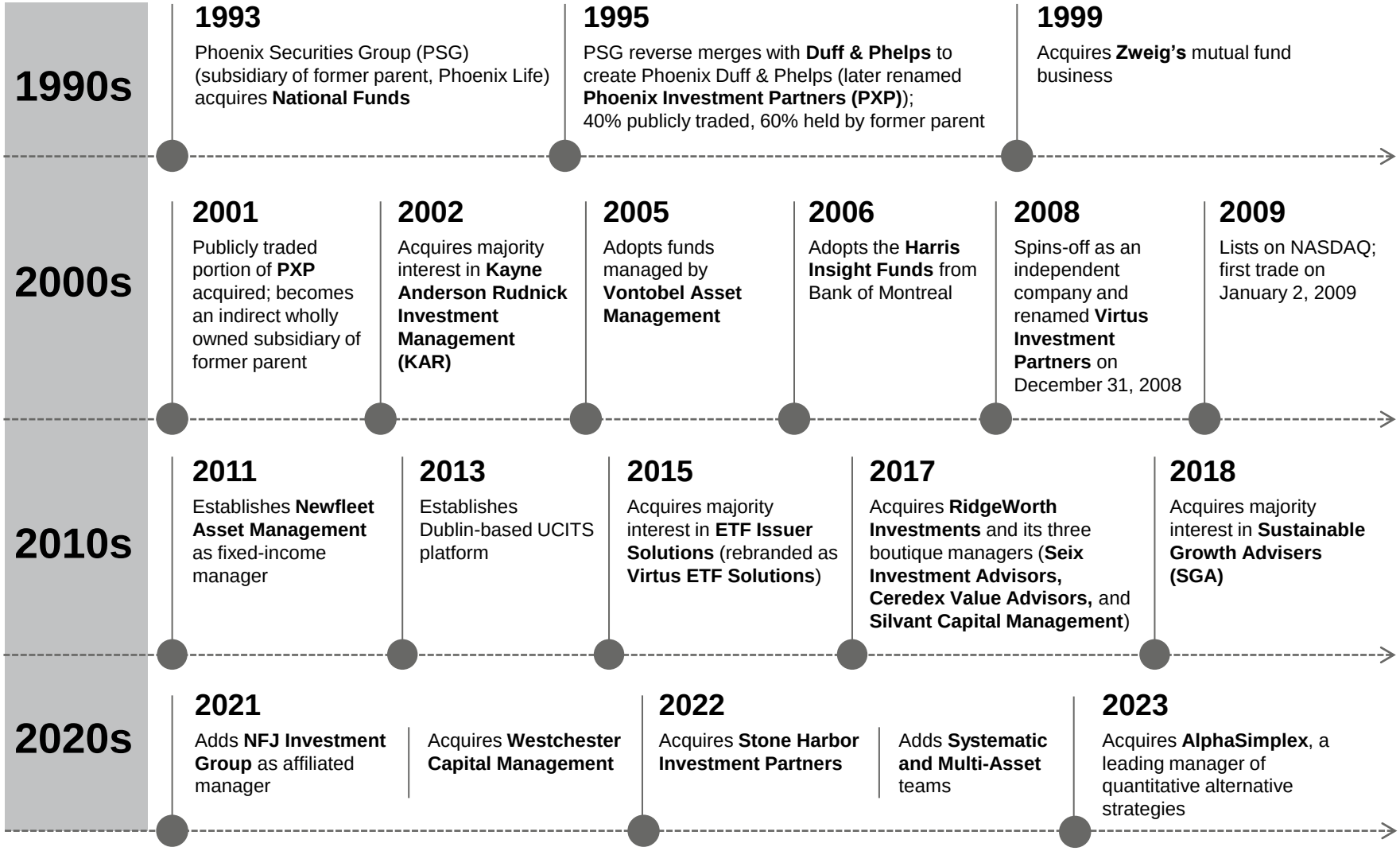


VIRTUS
INVESTMENT PARTNERS

APPENDIX

HISTORY

Established in the 1990s and fully independent since January 2009



As of April 1, 2023

APPENDIX

DIVERSIFIED CAPABILITIES

AUM by Product and Adviser

Adviser	Open-End Funds	Closed-End Funds	Insurance Funds	ETFs	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
AlphaSimplex	$3.1					$4.7		**$7.8**
Ceredex	$3.5					$3.4		**$6.9**
Duff & Phelps	$1.6	$5.6	$0.1			$4.7		**$12.0**
Kayne Anderson Rudnick	$13.5		$0.5		$30.7	$6.7		**$51.4**
Newfleet	$8.6	$0.3	$0.1	$0.1		$3.3	$0.1	**$12.5**
NFJ	$2.5	$1.0			$3.0	$0.2		**$6.7**
Seix	$3.2			$0.1	$1.7	$5.3	$3.6	**$13.9**
Silvant	$1.2					$0.6		**$1.8**
Stone Harbor	$.9	$0.2				$5.2		**$6.3**
SGA	$1.0		$0.1		$2.0	$19.5		**$22.6**
Virtus ETF Advisers				$0.1				**$0.1**
Westchester	$4.2		$0.1			$0.4		**$4.7**
Systematic & Multi-Asset	$0.4					$0.2		**$0.6**
Voya	$6.6	$3.3						**$9.9**
Vontobel	$2.7							**$2.7**
Zevenbergen	$1.6							**$1.6**
Other	$0.1			$1.0				**$1.1**
Total	**$54.7**	**$10.4**	**$0.9**	**$1.3**	**$37.4**	**$54.2**	**$3.7**	**$162.6**

$ billions as of March 31, 2023; pro forma for acquisition of AlphaSimplex completed April 1, 2023. Totals may not add due to rounding.

FINANCIAL SUPPLEMENT

NON-GAAP INFORMATION

INCOME STATEMENT[1] (UNAUDITED)

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
Revenues, As Adjusted							
Investment management fees, as adjusted	$196,289	$175,896	$163,997	$156,121	$157,636	$196,289	$157,636
Administration and shareholder service fees, as adjusted	24,387	21,987	20,587	19,005	18,389	24,387	18,389
Other income and fees, as adjusted	1,272	1,142	1,102	1,144	884	1,272	884
Total revenues, as adjusted	$221,948	$199,025	$185,686	$176,270	$176,909	$221,948	$176,909
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$101,589	$89,100	$88,716	$88,313	$98,634	$101,589	$98,634
Other operating expenses, as adjusted	29,327	30,958	31,096	30,756	29,765	29,327	29,765
Depreciation and other amortization, as adjusted	935	962	938	1,088	1,145	935	1,145
Total operating expenses, as adjusted	$131,851	$121,020	$120,750	$120,157	$129,544	$131,851	$129,544
Operating Income (Loss), As Adjusted	**$90,097**	**$78,005**	**$64,936**	**$56,113**	**$47,365**	**$90,097**	**$47,365**

$ in thousands

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

NON-GAAP INFORMATION

INCOME STATEMENT[1] (CONTINUED) (UNAUDITED)

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	($455)	($2,704)	($782)	$572	($60)	($455)	($60)
Other income, net, as adjusted	287	571	(659)	(352)	(343)	287	(343)
Total other income (expense), as adjusted	($168)	($2,133)	($1,441)	$220	($403)	($168)	($403)
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($2,279)	($2,825)	($3,557)	($4,512)	($5,005)	($2,279)	($5,005)
Interest and dividend income, as adjusted	1,196	2,109	2,210	3,689	4,257	1,196	4,257
Total interest income (expense), net, as adjusted	($1,083)	($716)	($1,347)	($823)	($748)	($1,083)	($748)
Pre-Tax Income (Loss), As Adjusted	**$88,846**	**$75,156**	**$62,148**	**$55,510**	**$46,214**	**$88,846**	**$46,214**
Income tax expense (benefit), as adjusted	24,078	20,401	16,755	15,153	12,925	24,078	12,925
Net Income (Loss), As Adjusted	**$64,768**	**$54,755**	**$45,393**	**$40,357**	**$33,289**	**$64,768**	**$33,289**
Noncontrolling interests, as adjusted	(3,114)	(2,586)	(2,393)	(2,018)	(2,185)	(3,114)	(2,185)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc., As Adjusted	**$61,654**	**$52,169**	**$43,000**	**$38,339**	**$31,104**	**$61,654**	**$31,104**
Weighted average shares outstanding - diluted, as adjusted	7,839	7,607	7,463	7,419	7,410	7,839	7,410
Earnings (Loss) Per Share - Diluted, As Adjusted	**$7.87**	**$6.86**	**$5.76**	**$5.17**	**$4.20**	**$7.87**	**$4.20**

$ and shares in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET[1] (UNAUDITED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Assets:					
Cash and cash equivalents	$225,217	$250,530	$309,248	$338,234	$213,424
Investments – seed capital	137,835	125,409	119,818	128,038	127,707
Investments – other	90,139	75,673	72,547	95,493	104,767
Investments – long term	28,347	25,655	25,111	23,332	35,009
Accounts receivable, net	126,171	109,497	105,958	100,873	100,022
Furniture, equipment, and leasehold improvements, net	18,142	19,016	19,237	19,123	19,440
Intangible assets, net	496,709	482,085	467,476	442,519	428,128
Goodwill	347,423	347,423	348,836	348,836	348,836
Deferred taxes, net	18,714	21,721	24,979	23,171	21,696
Other assets	96,192	96,551	92,532	94,944	90,399
Total Assets	**$1,584,889**	**$1,553,560**	**$1,585,742**	**$1,614,563**	**$1,489,428**

$ in thousands

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

NON-GAAP INFORMATION

BALANCE SHEET[1] (CONTINUED) (UNAUDITED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$70,646	$105,106	$145,361	$181,805	$69,103
Accounts payable and accrued liabilities	62,335	40,800	37,758	33,200	38,564
Dividends payable	14,398	13,861	15,357	15,812	14,822
Other liabilities	95,068	93,502	90,698	87,827	84,945
Debt[2]	265,954	255,832	255,428	255,025	254,621
Contingent consideration[3]	130,728	133,628	133,628	128,400	101,221
Total Liabilities	**$639,129**	**$642,729**	**$678,230**	**$702,069**	**$563,276**
Redeemable noncontrolling interests	$129,305	$126,097	$108,282	$95,450	$88,211
Equity:					
Total equity exc. noncontrolling interests	$816,455	$784,734	$799,230	$817,044	$837,941
Total Liabilities and Equity	**$1,584,889**	**$1,553,560**	**$1,585,742**	**$1,614,563**	**$1,489,428**
Working Capital[4]	**$196,126**	**$185,374**	**$195,166**	**$180,556**	**$184,354**

$ 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)

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
Revenues							
Investment management fees	$206,817	$185,024	$172,850	$163,648	$164,478	$206,817	$164,478
Distribution and service fees	20,007	17,159	15,746	14,606	14,153	20,007	14,153
Administration and shareholder service fees	24,344	21,982	20,563	18,973	18,359	24,344	18,359
Other income and fees	1,272	1,142	1,102	1,144	884	1,272	884
Total revenues	$252,440	$225,307	$210,261	$198,371	$197,874	$252,440	$197,874
Operating Expenses							
Employment expenses	$105,993	$89,360	$88,230	$87,676	$98,614	$105,993	$98,614
Distribution and other asset-based expenses	32,846	28,583	26,818	24,365	23,715	32,846	23,715
Other operating expenses	31,712	31,559	31,096	31,811	30,730	31,712	30,730
Other operating expenses of CIP[1]	740	649	538	2,481	700	740	700
Restructuring and severance	—	—	4,015	—	—	—	—
Change in fair value of contingent consideration	—	2,900	—	5,120	—	—	—
Depreciation expense	935	962	938	1,088	1,145	935	1,145
Amortization expense	14,662	14,624	14,609	14,609	14,391	14,662	14,391
Total operating expenses	$186,888	$168,637	$166,244	$167,150	$169,295	$186,888	$169,295
Operating Income (Loss)	**$65,552**	**$56,670**	**$44,017**	**$31,221**	**$28,579**	**$65,552**	**$28,579**

$ in thousands

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

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) *(UNAUDITED)*

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	($2,982)	($10,543)	($2,493)	$3,529	$2,670	($2,982)	$2,670
Realized and unrealized gain (loss) of CIP[1], net	(13,344)	(21,659)	(8,440)	4,147	2,596	(13,344)	2,596
Other income (expense), net	287	571	(659)	(352)	(343)	287	(343)
Total other income (expense), net	($16,039)	($31,631)	($11,592)	$7,324	$4,923	($16,039)	$4,923
Interest Income (Expense)							
Interest expense	($2,279)	($2,825)	($3,557)	($4,512)	($5,005)	($2,279)	($5,005)
Interest and dividend income	328	529	1,013	2,578	3,238	328	3,238
Interest and dividend income of investments of CIP[1]	20,380	22,412	28,644	35,889	46,814	20,380	46,814
Interest expense of CIP[1]	(12,088)	(14,416)	(20,356)	(33,374)	(35,203)	(12,088)	(35,203)
Total interest income (expense), net	$6,341	$5,700	$5,744	$581	$9,844	$6,341	$9,844
Income (Loss) Before Income Taxes	**$55,854**	**$30,739**	**$38,169**	**$39,126**	**$43,346**	**$55,854**	**$43,346**
Income tax expense (benefit)	16,735	16,480	10,754	13,291	8,703	16,735	8,703
Net Income (Loss)	**$39,119**	**$14,259**	**$27,415**	**$25,835**	**$34,643**	**$39,119**	**$34,643**
Noncontrolling interests	(6,060)	3,143	4,265	9,565	3,981	(6,060)	3,981
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	**$33,059**	**$17,402**	**$31,680**	**$35,400**	**$38,624**	**$33,059**	**$38,624**
Weighted average shares outstanding - diluted	7,839	7,607	7,463	7,419	7,410	7,839	7,410
Earnings (Loss) Per Share - Diluted	**$4.22**	**$2.29**	**$4.25**	**$4.77**	**$5.21**	**$4.22**	**$5.21**

$ and shares in thousands

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

ASSETS UNDER MANAGEMENT

BY PRODUCT, ASSET CLASS AND REGION

VIRTUS INVESTMENT PARTNERS

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Assets by Product					
U.S. Retail Funds	$66,554	$53,838	$49,164	$47,494	$48,111
Global Funds	4,089	3,483	3,216	3,443	3,615
Exchange Traded Funds	1,448	1,287	1,262	1,226	1,275
Variable Insurance Funds	1,058	871	812	837	864
Total – Open-End Funds	$73,149	$59,479	$54,454	$53,000	$53,865
Closed-End Funds	$12,060	$10,645	$10,146	$10,361	$10,358
Intermediary Sold Managed Accounts	$34,347	$29,425	$27,648	$29,160	$30,675
Private Client	6,477	5,823	5,733	6,192	6,722
Total – Retail Separate Accounts	$40,824	$35,248	$33,381	$35,352	$37,397
Institutional Separate Accounts	$53,658	$46,440	$43,444	$46,908	$49,528
Structured Products	3,651	3,608	3,549	3,755	3,701
Total – Institutional Accounts	$57,309	$50,048	$46,993	$50,663	$53,229
Total	**$183,342**	**$155,420**	**$144,974**	**$149,376**	**$154,849**
Assets by Asset Class					
Equity	$102,989	$84,754	$78,034	$81,894	$87,511
Fixed Income	45,418	39,322	36,910	36,903	36,596
Multi-Asset[1]	23,415	20,261	19,364	19,937	20,597
Alternatives[2]	11,520	11,083	10,666	10,642	10,145
Total	**$183,342**	**$155,420**	**$144,974**	**$149,376**	**$154,849**
Assets by Region					
U.S.	$156,661	$131,573	$123,064	$125,228	$129,606
Non-U.S.	26,681	23,847	21,910	24,148	25,243
Total	**$183,342**	**$155,420**	**$144,974**	**$149,376**	**$154,849**

$ 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 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 3/31/2023
Equity:					
Domestic Equity	$19,023	$—	$28,377	$21,853	$69,253
International Equity	4,286	—	85	1,305	5,676
Global Equity	1,330	—	346	7,337	9,013
Specialty Equity[1]	2,695	798	76	—	3,569
Total Equity	$27,334	$798	$28,884	$30,495	$87,511
Fixed Income:					
Leveraged Finance	$3,251	$—	$1,459	$5,126	$9,836
Multi-Sector	7,868	146	—	2,023	10,037
Emerging Markets Debt	947	153	—	5,197	6,297
Investment Grade	773	129	288	5,851	7,041
Hybrid	2,065	1,320	—	—	3,385
Total Fixed Income	$14,904	$1,748	$1,747	$18,197	$36,596
Multi-Asset[2]	$5,753	$7,191	$6,766	$887	$20,597
Alternative[3]	$5,874	$621	$0	$3,650	$10,145
Total	**$53,865**	**$10,358**	**$37,397**	**$53,229**	**$154,849**

$ 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 event-driven, real estate securities, infrastructure, long/short, and other strategies

ASSET FLOWS
TOTAL

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Total							
Beginning balance	$187,186	$183,342	$155,420	$144,974	$149,376	$187,186	$149,376
Inflows	9,435	7,884	5,723	7,251	6,234	9,435	6,234
Outflows	(11,395)	(12,652)	(9,037)	(10,652)	(8,127)	(11,395)	(8,127)
Net Flows	(1,960)	(4,768)	(3,314)	(3,401)	(1,893)	(1,960)	(1,893)
Market performance	(16,457)	(22,794)	(6,646)	8,814	7,848	(16,457)	7,848
Other[1]	14,573	(360)	(486)	(1,011)	(482)	14,573	(482)
Ending Balance - Total	**$183,342**	**$155,420**	**$144,974**	**$149,376**	**$154,849**	**$183,342**	**$154,849**
Inflow Rate[2]	*20.4 %*	*17.2 %*	*14.6 %*	*19.8 %*	*16.9 %*	*20.4 %*	*16.9 %*
Outflow Rate[2]	*(24.6)%*	*(27.6)%*	*(23.1)%*	*(29.1)%*	*(22.0)%*	*(24.6)%*	*(22.1)%*
Net Flow Rate[2]	*(4.2)%*	*(10.4)%*	*(8.5)%*	*(9.3)%*	*(5.1)%*	*(4.2)%*	*(5.1)%*

$ in millions

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

[2] Annualized flows divided by beginning of period AUM

ASSET FLOWS
BY PRODUCT

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
U.S. Retail Funds							
Beginning balance	$74,616	$66,554	$53,838	$49,164	$47,494	$74,616	$47,494
Inflows	4,739	2,797	2,494	2,716	2,805	4,739	2,805
Outflows	(7,858)	(7,254)	(5,310)	(6,317)	(4,562)	(7,858)	(4,562)
Net Flows	(3,119)	(4,457)	(2,816)	(3,601)	(1,757)	(3,119)	(1,757)
Market performance	(6,432)	(8,136)	(1,678)	2,362	2,470	(6,432)	2,470
Other[1]	1,489	(123)	(180)	(431)	(96)	1,489	(96)
Ending Balance	**$66,554**	**$53,838**	**$49,164**	**$47,494**	**$48,111**	**$66,554**	**$48,111**
Global Funds[2]							
Beginning balance	$1,418	$4,089	$3,483	$3,216	$3,443	$1,418	$3,443
Inflows	62	164	284	205	61	62	61
Outflows	(320)	(234)	(283)	(327)	(79)	(320)	(79)
Net Flows	(258)	(70)	1	(122)	(18)	(258)	(18)
Market performance	(379)	(535)	(267)	350	190	(379)	190
Other[1]	3,308	(1)	(1)	(1)	—	3,308	—
Ending Balance	**$4,089**	**$3,483**	**$3,216**	**$3,443**	**$3,615**	**$4,089**	**$3,615**

$ 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)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Exchange Traded Funds							
Beginning balance	$1,479	$1,448	$1,287	$1,262	$1,226	$1,479	$1,226
Inflows	126	136	91	98	137	126	137
Outflows	(151)	(116)	(63)	(163)	(119)	(151)	(119)
Net Flows	(25)	20	28	(65)	18	(25)	18
Market performance	19	(158)	(30)	47	60	19	60
Other[1]	(25)	(23)	(23)	(18)	(29)	(25)	(29)
Ending Balance	**$1,448**	**$1,287**	**$1,262**	**$1,226**	**$1,275**	**$1,448**	**$1,275**
Variable Insurance Funds							
Beginning balance	$1,193	$1,058	$871	$812	$837	$1,193	$837
Inflows	29	23	11	10	8	29	8
Outflows	(49)	(39)	(33)	(32)	(32)	(49)	(32)
Net Flows	(20)	(16)	(22)	(22)	(24)	(20)	(24)
Market performance	(115)	(171)	(37)	47	51	(115)	51
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$1,058**	**$871**	**$812**	**$837**	**$864**	**$1,058**	**$864**
Total Open End Funds							
Beginning balance	$78,706	$73,149	$59,479	$54,454	$53,000	$78,706	$53,000
Inflows	4,956	3,120	2,880	3,029	3,011	4,956	3,011
Outflows	(8,378)	(7,643)	(5,689)	(6,839)	(4,792)	(8,378)	(4,792)
Net Flows	(3,422)	(4,523)	(2,809)	(3,810)	(1,781)	(3,422)	(1,781)
Market performance	(6,907)	(9,000)	(2,012)	2,806	2,771	(6,907)	2,771
Other[1]	4,772	(147)	(204)	(450)	(125)	4,772	(125)
Ending Balance	**$73,149**	**$59,479**	**$54,454**	**$53,000**	**$53,865**	**$73,149**	**$53,865**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Closed-End Funds							
Beginning balance	$12,068	$12,060	$10,645	$10,146	$10,361	$12,068	$10,361
Inflows	8	24	157	2	4	8	4
Outflows	—	—	—	—	—	—	—
Net Flows	8	24	157	2	4	8	4
Market performance	(196)	(1,250)	(531)	631	205	(196)	205
Other[1]	180	(189)	(125)	(418)	(212)	180	(212)
Ending Balance	**$12,060**	**$10,645**	**$10,146**	**$10,361**	**$10,358**	**$12,060**	**$10,358**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Intermediary Sold Managed Accounts							
Beginning balance	$37,621	$34,347	$29,425	$27,648	$29,160	$37,621	$29,160
Inflows	1,771	1,093	886	889	1,021	1,771	1,021
Outflows	(1,221)	(1,784)	(1,252)	(1,404)	(1,159)	(1,221)	(1,159)
Net Flows	550	(691)	(366)	(515)	(138)	550	(138)
Market performance	(3,824)	(4,231)	(1,411)	2,027	1,653	(3,824)	1,653
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$34,347**	**$29,425**	**$27,648**	**$29,160**	**$30,675**	**$34,347**	**$30,675**
Private Client							
Beginning balance	$6,917	$6,477	$5,823	$5,733	$6,192	$6,917	$6,192
Inflows	251	195	293	332	346	251	346
Outflows	(173)	(193)	(166)	(247)	(129)	(173)	(129)
Net Flows	78	2	127	85	217	78	217
Market performance	(518)	(656)	(217)	374	313	(518)	313
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$6,477**	**$5,823**	**$5,733**	**$6,192**	**$6,722**	**$6,477**	**$6,722**
Total Retail Separate Accounts							
Beginning balance	$44,538	$40,824	$35,248	$33,381	$35,352	$44,538	$35,352
Inflows	2,022	1,288	1,179	1,221	1,367	2,022	1,367
Outflows	(1,394)	(1,977)	(1,418)	(1,651)	(1,288)	(1,394)	(1,288)
Net Flows	628	(689)	(239)	(430)	79	628	79
Market performance	(4,342)	(4,887)	(1,628)	2,401	1,966	(4,342)	1,966
Other[1]	—	—	—	—	—	—	—
Ending Balance	**$40,824**	**$35,248**	**$33,381**	**$35,352**	**$37,397**	**$40,824**	**$37,397**

$ in millions

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Institutional Separate Accounts							
Beginning balance	$48,140	$53,658	$46,440	$43,444	$46,908	$48,140	$46,908
Inflows	2,449	3,452	1,507	2,724	1,852	2,449	1,852
Outflows	(1,623)	(3,032)	(1,930)	(2,162)	(2,047)	(1,623)	(2,047)
Net Flows	826	420	(423)	562	(195)	826	(195)
Market performance	(5,040)	(7,692)	(2,512)	2,926	2,834	(5,040)	2,834
Other[1]	9,732	54	(61)	(24)	(19)	9,732	(19)
Ending Balance	**$53,658**	**$46,440**	**$43,444**	**$46,908**	**$49,528**	**$53,658**	**$49,528**
Structured Products							
Beginning balance	$3,734	$3,651	$3,608	$3,549	$3,755	$3,734	$3,755
Inflows	—	—	—	275	—	—	—
Outflows	—	—	—	—	—	—	—
Net Flows	—	—	—	275	—	—	—
Market performance	28	35	37	50	72	28	72
Other[1]	(111)	(78)	(96)	(119)	(126)	(111)	(126)
Ending Balance	**$3,651**	**$3,608**	**$3,549**	**$3,755**	**$3,701**	**$3,651**	**$3,701**
Total Institutional Accounts							
Beginning balance	$51,874	$57,309	$50,048	$46,993	$50,663	$51,874	$50,663
Inflows	2,449	3,452	1,507	2,999	1,852	2,449	1,852
Outflows	(1,623)	(3,032)	(1,930)	(2,162)	(2,047)	(1,623)	(2,047)
Net Flows	826	420	(423)	837	(195)	826	(195)
Market performance	(5,012)	(7,657)	(2,475)	2,976	2,906	(5,012)	2,906
Other[1]	9,621	(24)	(157)	(143)	(145)	9,621	(145)
Ending Balance	**$57,309**	**$50,048**	**$46,993**	**$50,663**	**$53,229**	**$57,309**	**$53,229**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Domestic Equity							
Beginning balance	$87,889	$78,504	$65,797	$61,537	$64,948	$87,889	$64,948
Inflows	4,279	2,942	1,871	3,090	2,988	4,279	2,988
Outflows	(4,343)	(4,268)	(3,019)	(4,024)	(3,141)	(4,343)	(3,141)
Net Flows	(64)	(1,326)	(1,148)	(934)	(153)	(64)	(153)
Market performance	(9,339)	(11,367)	(3,083)	4,560	4,458	(9,339)	4,458
Other[1]	18	(14)	(29)	(215)	0	18	0
Ending Balance	**$78,504**	**$65,797**	**$61,537**	**$64,948**	**$69,253**	**$78,504**	**$69,253**
International Equity							
Beginning balance	$10,720	$8,675	$6,456	$5,537	$5,400	$10,720	$5,400
Inflows	655	350	682	317	351	655	351
Outflows	(1,284)	(1,425)	(921)	(1,011)	(387)	(1,284)	(387)
Net Flows	(629)	(1,075)	(239)	(694)	(36)	(629)	(36)
Market performance	(1,415)	(1,142)	(678)	563	312	(1,415)	312
Other[1]	(1)	(2)	(2)	(6)	0	(1)	0
Ending Balance	**$8,675**	**$6,456**	**$5,537**	**$5,400**	**$5,676**	**$8,675**	**$5,676**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

VIRTUS INVESTMENT PARTNERS

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Global Equity							
Beginning balance	$11,658	$10,580	$8,701	$7,519	$8,292	$11,658	$8,292
Inflows	214	1,154	156	604	419	214	419
Outflows	(230)	(1,011)	(868)	(462)	(438)	(230)	(438)
Net Flows	(16)	143	(712)	142	(19)	(16)	(19)
Market performance	(1,059)	(2,021)	(470)	634	741	(1,059)	741
Other[2]	(3)	(1)	0	(3)	(1)	(3)	(1)
Ending Balance	**$10,580**	**$8,701**	**$7,519**	**$8,292**	**$9,013**	**$10,580**	**$9,013**
Specialty Equity[1]							
Beginning balance	$6,279	$5,230	$3,800	$3,441	$3,254	$6,279	$3,254
Inflows	202	137	100	74	100	202	100
Outflows	(535)	(372)	(371)	(279)	(178)	(535)	(178)
Net Flows	(333)	(235)	(271)	(205)	(78)	(333)	(78)
Market performance	(804)	(1,187)	(82)	60	414	(804)	414
Other[2]	88	(8)	(6)	(42)	(21)	88	(21)
Ending Balance	**$5,230**	**$3,800**	**$3,441**	**$3,254**	**$3,569**	**$5,230**	**$3,569**
Total Equity							
Beginning balance	$116,546	$102,989	$84,754	$78,034	$81,894	$116,546	$81,894
Inflows	5,350	4,583	2,809	4,085	3,858	5,350	3,858
Outflows	(6,392)	(7,076)	(5,179)	(5,776)	(4,144)	(6,392)	(4,144)
Net Flows	(1,042)	(2,493)	(2,370)	(1,691)	(286)	(1,042)	(286)
Market performance	(12,617)	(15,717)	(4,313)	5,817	5,925	(12,617)	5,925
Other[2]	102	(25)	(37)	(266)	(22)	102	(22)
Ending Balance	**$102,989**	**$84,754**	**$78,034**	**$81,894**	**$87,511**	**$102,989**	**$87,511**

$ in millions

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

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Leveraged Finance							
Beginning balance	$12,069	$12,213	$10,816	$10,363	$10,196	$12,069	$10,196
Inflows	982	491	370	666	253	982	253
Outflows	(846)	(1,219)	(620)	(792)	(470)	(846)	(470)
Net Flows	136	(728)	(250)	(126)	(217)	136	(217)
Market performance	(203)	(578)	77	285	271	(203)	271
Other[1]	211	(91)	(280)	(326)	(414)	211	(414)
Ending Balance	**$12,213**	**$10,816**	**$10,363**	**$10,196**	**$9,836**	**$12,213**	**$9,836**
Multi-Sector							
Beginning balance	$9,633	$11,765	$10,551	$9,851	$9,697	$9,633	$9,697
Inflows	513	458	763	540	775	513	775
Outflows	(811)	(857)	(906)	(1,021)	(720)	(811)	(720)
Net Flows	(298)	(399)	(143)	(481)	55	(298)	55
Market performance	(604)	(876)	(481)	355	290	(604)	290
Other[1]	3,034	61	(76)	(28)	(5)	3,034	(5)
Ending Balance	**$11,765**	**$10,551**	**$9,851**	**$9,697**	**$10,037**	**$11,765**	**$10,037**
Emerging Markets Debt							
Beginning balance	$—	$9,246	$7,353	$6,543	$6,648	$—	$6,648
Inflows	631	105	61	180	100	631	100
Outflows	(821)	(895)	(470)	(694)	(599)	(821)	(599)
Net Flows	(190)	(790)	(409)	(514)	(499)	(190)	(499)
Market performance	(977)	(1,085)	(388)	641	164	(977)	164
Other[1]	10,413	(18)	(13)	(22)	(16)	10,413	(16)
Ending Balance	**$9,246**	**$7,353**	**$6,543**	**$6,648**	**$6,297**	**$9,246**	**$6,297**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Investment Grade							
Beginning balance	$7,177	$7,475	$6,865	$6,649	$7,029	$7,177	$7,029
Inflows	164	137	372	584	222	164	222
Outflows	(545)	(479)	(331)	(289)	(347)	(545)	(347)
Net Flows	(381)	(342)	41	295	(125)	(381)	(125)
Market performance	(368)	(228)	(227)	147	176	(368)	176
Other[1]	1,047	(40)	(30)	(62)	(39)	1,047	(39)
Ending Balance	**$7,475**	**$6,865**	**$6,649**	**$7,029**	**$7,041**	**$7,475**	**$7,041**
Hybrid							
Beginning balance	$5,382	$4,719	$3,737	$3,504	$3,333	$5,382	$3,333
Inflows	284	162	162	162	162	284	162
Outflows	(584)	(447)	(447)	(447)	(447)	(584)	(447)
Net Flows	(300)	(285)	(285)	(285)	(285)	(300)	(285)
Market performance	(329)	(626)	(41)	72	113	(329)	113
Other[1]	(34)	(71)	93	42	224	(34)	224
Ending Balance	**$4,719**	**$3,737**	**$3,504**	**$3,333**	**$3,385**	**$4,719**	**$3,385**
Total Fixed Income							
Beginning balance	$34,261	$45,418	$39,322	$36,910	$36,903	$34,261	$36,903
Inflows	2,574	1,353	1,728	2,132	1,512	2,574	1,512
Outflows	(3,607)	(3,897)	(2,774)	(3,243)	(2,583)	(3,607)	(2,583)
Net Flows	(1,033)	(2,544)	(1,046)	(1,111)	(1,071)	(1,033)	(1,071)
Market performance	(2,481)	(3,393)	(1,060)	1,500	1,014	(2,481)	1,014
Other[1]	14,671	(159)	(306)	(396)	(250)	14,671	(250)
Ending Balance	**$45,418**	**$39,322**	**$36,910**	**$36,903**	**$36,596**	**$45,418**	**$36,596**

$ in millions

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

ASSET FLOWS
BY ASSET CLASS (CONTINUED)

	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	YTD:22	YTD:23
Multi-Asset[1]							
Beginning balance	$24,853	$23,415	$20,261	$19,364	$19,937	$24,853	$19,937
Inflows	577	383	599	413	480	577	480
Outflows	(597)	(703)	(515)	(693)	(462)	(597)	(462)
Net Flows	(20)	(320)	84	(280)	18	(20)	18
Market performance	(1,237)	(2,678)	(861)	1,105	804	(1,237)	804
Other[2]	(181)	(156)	(120)	(252)	(162)	(181)	(162)
Ending Balance	**$23,415**	**$20,261**	**$19,364**	**$19,937**	**$20,597**	**$23,415**	**$20,597**
Alternative[3]							
Beginning balance	$11,526	$11,520	$11,083	$10,666	$10,642	$11,526	$10,642
Inflows	934	1,565	587	621	384	934	384
Outflows	(799)	(976)	(569)	(940)	(938)	(799)	(938)
Net Flows	135	589	18	(319)	(554)	135	(554)
Market performance	(122)	(1,006)	(412)	392	105	(122)	105
Other[2]	(19)	(20)	(23)	(97)	(48)	(19)	(48)
Ending Balance	**$11,520**	**$11,083**	**$10,666**	**$10,642**	**$10,145**	**$11,520**	**$10,145**

$ 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 event-driven, real estate securities, infrastructure, long/short, and other strategies

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS[1] BY PRODUCT

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
U.S. Retail Funds	$69,133	$59,799	$54,563	$49,752	$48,747	$69,133	$48,747
Global Funds	3,902	3,444	3,355	3,032	3,210	3,902	3,210
Exchange Traded Funds	1,422	1,401	1,371	1,243	1,316	1,422	1,316
Variable Insurance Funds	1,080	948	896	843	868	1,080	868
Total – Open-End Funds	$75,537	$65,592	$60,185	$54,870	$54,141	$75,537	$54,141
Closed-End Funds	$11,762	$11,405	$10,971	$10,389	$10,424	$11,762	$10,424
Intermediary Sold Managed Accounts	$37,621	$34,347	$29,425	$27,647	$29,160	$37,621	$29,160
Private Client	6,917	6,477	5,823	5,734	6,192	6,917	6,192
Total – Retail Separate Accounts	$44,538	$40,824	$35,248	$33,381	$35,352	$44,538	$35,352
Institutional Separate Accounts	$54,615	$49,957	$47,127	$46,325	$48,761	$54,615	$48,761
Structured Products	3,654	3,603	3,541	3,656	3,683	3,654	3,683
Total – Institutional Accounts	$58,269	$53,560	$50,668	$49,981	$52,444	$58,269	$52,444
Total	**$190,106**	**$171,381**	**$157,072**	**$148,621**	**$152,361**	**$190,106**	**$152,361**

$ in millions

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

INVESTMENT MANAGEMENT FEES

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

	Q1:22	Q2:22	Q3:22	Q4:22	Q1:23	YTD:22	YTD:23
U.S. Retail Funds	47.8	47.4	49.0	48.7	49.2	47.8	49.2
Global Funds	33.5	37.8	25.8	39.3	38.4	33.5	38.4
Exchange Traded Funds	10.0	11.1	8.6	5.2	8.4	10.0	8.4
Variable Insurance Funds	52.7	49.2	50.8	47.6	51.1	52.7	51.1
Total – Open-End Funds	46.5	46.2	46.8	47.2	47.6	46.5	47.6
Closed-End Funds	58.4	56.9	57.0	57.1	57.1	58.4	57.1
Intermediary Sold Managed Accounts	36.9	36.3	35.5	35.4	36.8	36.9	36.8
Private Client	79.8	77.8	76.2	76.9	79.2	79.8	79.2
Total – Retail Separate Accounts	43.6	42.9	42.2	42.6	44.2	43.6	44.2
Institutional Separate Accounts[2]	31.2	30.3	31.0	31.7	31.3	31.2	31.3
Structured Products	36.0	35.1	34.7	35.8	38.0	36.0	38.0
Total – Institutional Accounts[3]	31.5	30.6	31.3	32.0	31.8	31.5	31.8
Total[4]	**41.9**	**41.2**	**41.5**	**41.7**	**42.0**	**41.9**	**42.0**

$ in millions

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

[2] Includes incentive fees for the three months ended 03/31/22, 06/30/22, 09/30/22, 12/31/22, and 03/31/23 that increased the fee rate by 0.5, 0.3, 0.3, 0.4 and 0.2 bps, respectively

[3] Includes incentive fees for the three months ended 03/31/22, 06/30/22, 09/30/22, 12/31/22, and 03/31/23 that increased the fee rate by 0.5, 0.3, 0.2, 0.4 and 0.2 bps, respectively

[4] Includes incentive fees for the three months ended 03/31/22, 06/30/22, 09/30/22, 12/31/22, and 03/31/23 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

Q1 2023 (UNAUDITED)

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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2022 (UNAUDITED)

	U.S. GAAP Basis	Reclassification	Other adjustments					Non-GAAP Basis
		Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2022 (UNAUDITED)

	U.S. GAAP Basis	Reclassification	Other adjustments					Non-GAAP Basis
		Consolidated investment products	Revenue related	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	
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

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

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 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	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
Total revenues	252,440	2,354	(32,846)	—	—	—	—	221,948
Operating Expenses								
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)	—	—	—	—	—	—
Depreciation expense	935	—	—	—	—	—	—	935
Amortization expense	14,662	—	—	(14,662)	—	—	—	—
Total operating expenses	186,888	(740)	(32,846)	(14,662)	—	(6,667)	(122)	131,851
Operating Income (Loss)	65,552	3,094	—	14,662	—	6,667	122	90,097
Other Income (Expense)								
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
Total other income (expense), net	(16,039)	5,136	—	—	10,735	—	—	(168)
Interest Income (Expense)								
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	—	—	—	—	—	—
Total interest income (expense), net	6,341	(7,424)	—	—	—	—	—	(1,083)
Income (Loss) Before Income Taxes	55,854	806	—	14,662	10,735	6,667	122	88,846
Income tax expense (benefit)	16,735	—	—	3,974	(1,041)	1,807	2,603	24,078
Net Income (Loss)	39,119	806	—	10,688	11,776	4,860	(2,481)	64,768
Noncontrolling interests	(6,060)	(806)	—	(736)	—	—	4,488	(3,114)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	33,059	—	—	9,952	11,776	4,860	2,007	61,654
Earnings (Loss) Per Share - Diluted	4.22							7.87
Weighted Average Shares Outstanding - Diluted	7,839							7,839

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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	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

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	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
Total revenues	252,440	2,354	(32,846)	—	—	—	—	221,948
Operating Expenses								
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)	—	—	—	—	—	—
Depreciation expense	935	—	—	—	—	—	—	935
Amortization expense	14,662	—	—	(14,662)	—	—	—	—
Total operating expenses	186,888	(740)	(32,846)	(14,662)	—	(6,667)	(122)	131,851
Operating Income (Loss)	65,552	3,094	—	14,662	—	6,667	122	90,097
Other Income (Expense)								
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
Total other income (expense), net	(16,039)	5,136	—	—	10,735	—	—	(168)
Interest Income (Expense)								
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	—	—	—	—	—	—
Total interest income (expense), net	6,341	(7,424)	—	—	—	—	—	(1,083)
Income (Loss) Before Income Taxes	55,854	806	—	14,662	10,735	6,667	122	88,846
Income tax expense (benefit)	16,735	—	—	3,974	(1,041)	1,807	2,603	24,078
Net Income (Loss)	39,119	806	—	10,688	11,776	4,860	(2,481)	64,768
Noncontrolling interests	(6,060)	(806)	—	(736)	—	—	4,488	(3,114)
Net Income (Loss) Attributable to Virtus Investment Partners, Inc.	33,059	—	—	9,952	11,776	4,860	2,007	61,654
Earnings (Loss) Per Share - Diluted	4.22							7.87
Weighted Average Shares Outstanding - Diluted	7,839							7,839

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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 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:

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	YTD:22	YTD:23
Acquisition and Integration Expenses							
Employment expenses	$4,282	$260	$—	$—	$—	$4,282	$—
Other operating expenses	2,385	601	—	1,055	965	2,385	965
Change in fair value of contingent consideration	—	2,900	—	5,120	—	—	—
Total Acquisition and Integration Operating Expenses	**$6,667**	**$3,761**	**$0**	**$6,175**	**$965**	**$6,667**	**$965**

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	YTD:22	YTD:23
Other							
Employment expense fair value adjustments	$122	$—	$(486)	$(637)	$(592)	$122	$(592)
Non-capitalized debt issuance costs	—	—	—	—	—	—	—
Gain / loss on extinguishment or modification of debt	—	—	—	—	—	—	—
Tax impact of adjustments	(33)	—	131	174	166	(33)	166
Other discrete tax adjustments	(2,570)	(189)	(741)	3,592	(1,911)	(2,570)	(1,911)
Affiliate minority interest fair value adjustments	4,488	(3,871)	(5,462)	(11,345)	(6,899)	4,488	(6,899)
Total Other	**$2,007**	**$(4,060)**	**$(6,558)**	**$(8,216)**	**$(9,236)**	**$2,007**	**$(9,236)**

$ in thousands


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