

INVESTOR PRESENTATION

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March 2021

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 2019 Annual Report on Form 10-K and as supplemented by any subsequent Quarterly Report on Form 10-Q, as well as the following risks and uncertainties resulting from: (i) the on-going effects of the COVID-19 pandemic and associated global economic disruption; (ii) general domestic and global economic, political and pandemic conditions; (iii) any reduction in our assets under management; (iv) withdrawal, renegotiation or termination of investment advisory agreements; (v) damage to our reputation; (vi) failure to comply with investment guidelines or other contractual requirements; (vii) inability to satisfy financial covenants and payments related to our indebtedness; (viii) inability to attract and retain key personnel; (ix) challenges from the competition we face in our business; (x) adverse regulatory and legal developments; (xi) unfavorable changes in tax laws or limitations; (xii) adverse developments related to unaffiliated subadvisers; (xiii) negative implications of changes in key distribution relationships; (xiv) interruptions in or failure to provide critical technological service by us or third parties; (xv) volatility associated with our common stock; (xvi) adverse civil litigation and government investigations or proceedings; (xvii) risk of loss on our investments; (xviii) inability to make quarterly common stock dividends; (xix) lack of sufficient capital on satisfactory terms; (xx) losses or costs not covered by insurance; (xxi) impairment of goodwill or intangible assets; (xxii) inability to achieve expected acquisition-related benefits; 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 2019 Annual Report on Form 10-K, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and our other periodic reports filed with the Securities and Exchange Commission (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 $2.0 billion[1] (NASDAQ: VRTS)
- Managing $166.6 billion[2] in a multi-boutique structure
  - Flexible model with offerings from affiliated managers and select subadvisers
  - Strong, centralized retail distribution
  - Shared operations and business support services
- Investment strategies available in multiple product forms:
  - Open-end mutual funds
  - Closed-end funds
  - UCITS
  - ETFs
  - Retail separate accounts
  - Institutional accounts
  - Commingled investment trusts
  - Structured products

[1] As of March 15, 2021
[2] As of February 28, 2021

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
Effective Distribution Capabilities	■ Provides one-point access to distinctive investment capabilities ■ Relationships with a broad network of intermediaries and consultants ■ 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

Multi-Boutique Model



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MULTI-BOUTIQUE MODEL

FLEXIBLE AND EFFICIENT

We have the flexibility, agility, and responsiveness of a boutique asset management firm with the product breadth, distribution reach, and resources of larger firms

All the Benefits of a Multi-Boutique

- Broad array of differentiated investment strategies
- Attractive structure for high-quality investment teams and firms

Greater Efficiency

- Supported by effective retail distribution and marketing, shared operations and business support services
- Significant economies of scale benefit affiliates

Greater Flexibility

- Model incorporates multiple partnership options
- Ability to respond to evolving investor preferences

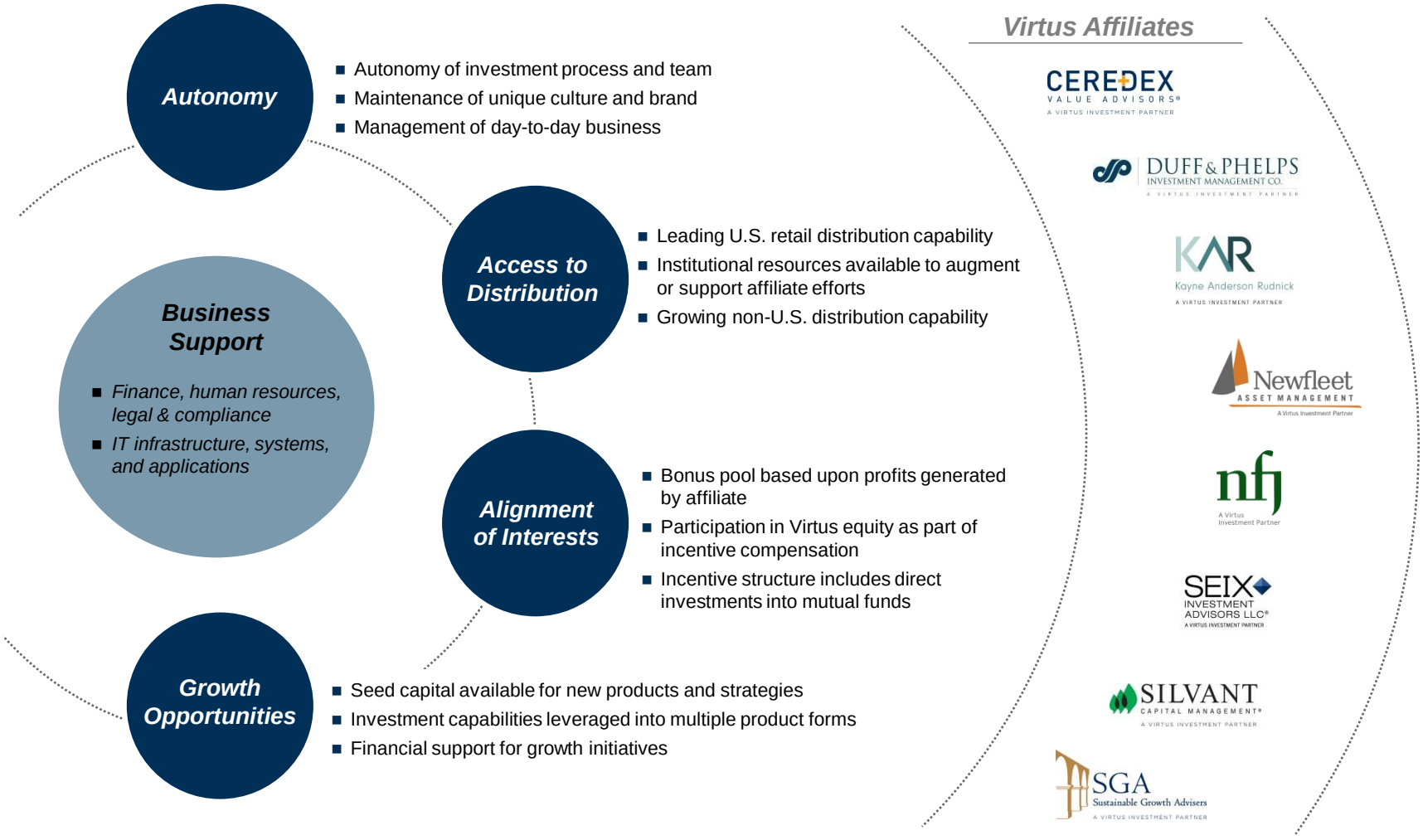
Greater Growth Opportunities

- Expand product offerings from current and new managers
- Leverage distribution effectiveness to other channels and geographies

MULTI-BOUTIQUE MODEL

ALIGNMENT OF INTERESTS AND AFFILIATE AUTONOMY

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



MULTI-BOUTIQUE MODEL

AFFILIATED MANAGERS

VIRTUS INVESTMENT PARTNERS

CEREDEX VALUE ADVISORS® — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Orlando, FL

FOUNDED
1995

AUM
$8.5

INVESTMENT STYLE
Value equities

INVESTMENT PROFESSIONALS
11

DUFF & PHELPS INVESTMENT MANAGEMENT CO. — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Chicago, IL

FOUNDED
1932

AUM
$10.6

INVESTMENT STYLE
Income-focused equities

INVESTMENT PROFESSIONALS
14

KAR Kayne Anderson Rudnick — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Los Angeles, CA

FOUNDED
1984

AUM
$51.7

INVESTMENT STYLE
Quality-oriented equities

INVESTMENT PROFESSIONALS
17

Newfleet ASSET MANAGEMENT — A Virtus Investment Partner

HEADQUARTERS
Hartford, CT

FOUNDED
2011

AUM
$9.9

INVESTMENT STYLE
Multi-sector fixed income

INVESTMENT PROFESSIONALS
24

nfj — A Virtus Investment Partner

HEADQUARTERS
Dallas, TX

FOUNDED
1989

AUM
$8.2

INVESTMENT STYLE
Global value equities

INVESTMENT PROFESSIONALS
10

SEIX INVESTMENT ADVISORS LLC® — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Park Ridge, NJ

FOUNDED
1992

AUM
$17.9

INVESTMENT STYLE
Investment grade and leveraged finance fixed income

INVESTMENT PROFESSIONALS
40

SILVANT CAPITAL MANAGEMENT® — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Atlanta, GA

FOUNDED
2008

AUM
$0.9

INVESTMENT STYLE
Growth equities

INVESTMENT PROFESSIONALS
6

SGA Sustainable Growth Advisers — A VIRTUS INVESTMENT PARTNER

HEADQUARTERS
Stamford, CT

FOUNDED
2003

AUM
$22.2

INVESTMENT STYLE
Global growth equities

INVESTMENT PROFESSIONALS
12

As of December 31, 2020; $ billions

Growth Opportunities



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GROWTH OPPORTUNITIES

MULTIPLE OPPORTUNITIES FOR GROWTH

Product

- Leverage capabilities of current strategies into other product structures
- Broaden capabilities with new teams/managers

Examples:

- Expand ETFs, UCITS, CITs and private funds
- Selectively add subadvisers or lift outs

Distribution

- Leverage strength in existing retail channels
- Increase presence in retirement and RIA
- Expand institutional distribution
- Broaden presence in offshore markets

Examples:

- Expand sales of newer products
- Replicate strengths in less penetrated areas
- Add additional distribution resources
- Enhance non-U.S. distribution access

Inorganic

- Add differentiated or complementary investment strategies
- Diversify distribution
- Increase scale

Examples:

- Acquire boutiques with:
  - Non-competing capabilities
  - Complementary distribution capabilities
  - Significant presence in under-penetrated strategies

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
October 2012	■ Acquires Rampart Investment Management	■ Adds affiliated manager with specialized options capabilities
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

GROWTH OPPORTUNITIES

CURRENT M&A FOCUS AREAS

Selective acquisition strategy targeting differentiated, institutional quality managers, as well as opportunities that expand our product offering or enhance our scale and/or distribution capabilities

- While our long-term growth strategy is not contingent upon M&A, our business model is effectively built to support and maintain the addition of new affiliated managers
- We evaluate inorganic growth opportunities selectively, and only consider opportunities that make both financial and strategic sense
- Any opportunity considered must represent our highest and best use of capital
- Our track record demonstrates a disciplined approach to M&A evaluation, and successful execution of acquisitions

Products and Performance

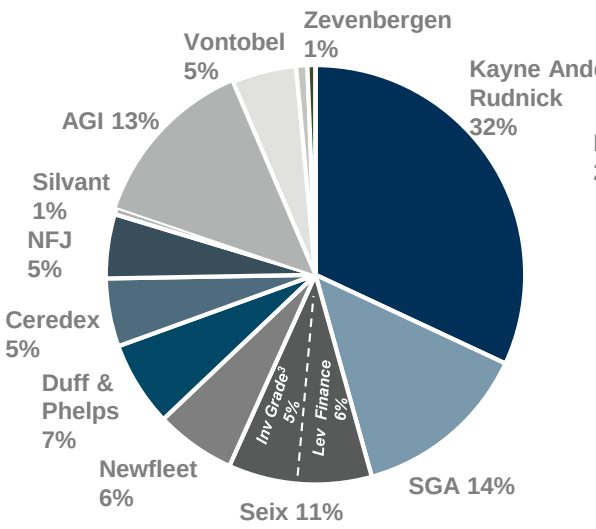


VIRTUS
INVESTMENT PARTNERS

PRODUCTS AND PERFORMANCE

DIVERSIFIED CAPABILITIES

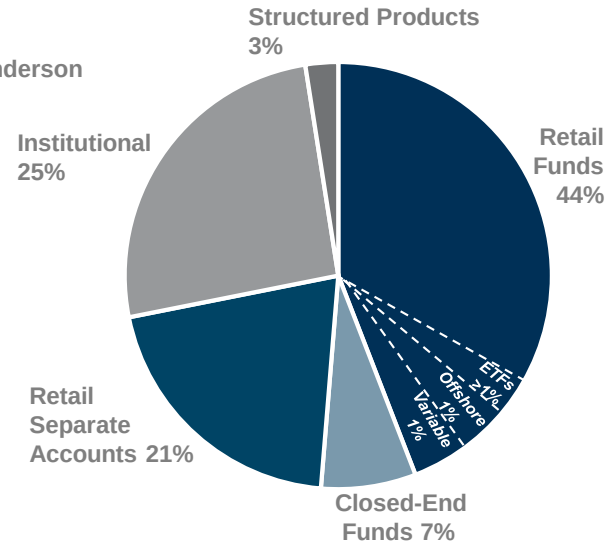
AUM by Manager



Affiliated Managers	
Kayne Anderson Rudnick	$51.7
SGA	22.2
Seix	17.9
Duff & Phelps	10.6
Newfleet	9.9
Ceredex	8.5
NFJ	8.2
Silvant	0.9
Other[2]	0.2
	$130.1

Subadvisers	
AGI	$21.1
Vontobel	8.0
Zevenbergen	1.4
Other Subadvisers	0.8
	$31.3

AUM by Product Type

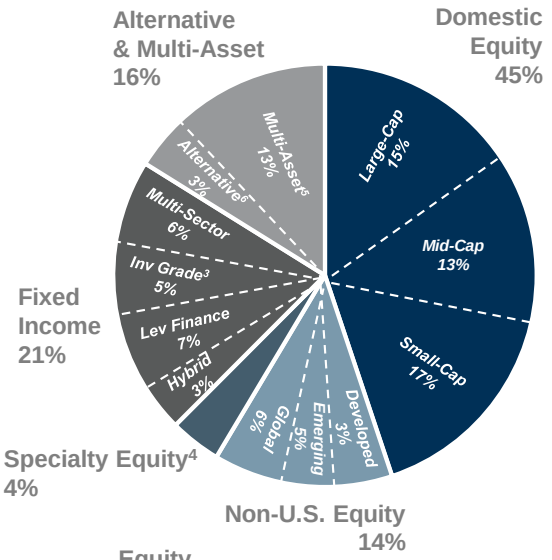


Funds	
Retail	$68.1
Closed-End	11.6
Variable Insurance	1.1
Offshore	1.2
ETFs	0.8
	$82.8

Separate Accounts	
Institutional Accounts	$41.4
Retail Separate Accounts	33.2
Structured Products	4.0
	$78.6

Total AUM: $161.4 billion[1]

AUM by Asset Class



Equity	
Domestic Small-Cap	$ 27.2
Domestic Large-Cap	24.0
Domestic Mid-Cap	21.2
Specialty[4]	6.3
Global	9.6
Emerging Market	7.6
Developed Market	4.9
	$100.8

Fixed Income & Liquidity	
Leveraged Finance	$11.6
Multi-Sector	9.2
Investment Grade[3]	8.9
Hybrid	4.8
	$34.5

Multi-Asset and Alternative	
Multi-Asset[5]	$21.3
Alternative[6]	4.8
	$26.1

$ billions; totals may not add due to rounding [1]Pro forma as of December 31, 2020; reflects assets from AllianzGI relationship finalized February 1, 2021 [2]ETF strategies [3]Includes ultra-short bond strategies [4]Includes strategies designed to give targeted investment exposure to specific longer term trends and themes or specific industry sectors [5]Includes strategies with concentrations in at least two of the following asset classes: equity, fixed income and alternatives [6]Includes real estate securities, infrastructure, mid-stream energy, long/short and options strategies

PRODUCTS AND PERFORMANCE

MULTI-PRODUCT OFFERINGS

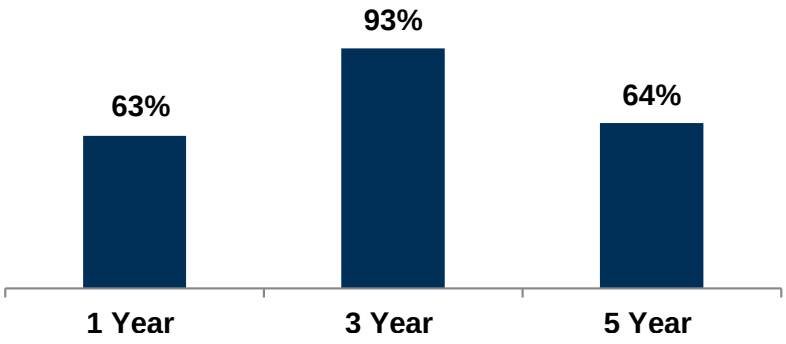
Open-End Funds	57 Funds $48.4 billion	■ Most major traditional investment categories with a strength in differentiated strategies ■ Product offerings leverage all affiliate capabilities and select, high-quality subadvisers ■ Widely available and distributed through broad range of intermediaries
Variable Insurance Funds	8 Funds $1.1 billion	■ Focused selection of investment strategies generally leveraging open-end strategies ■ Managers include Duff & Phelps, Kayne Anderson Rudnick, Newfleet, and SGA ■ Investment offerings made available within variable annuities and variable life insurance
Exchange-Traded Funds	13 Funds $0.8 billion	■ Focused set of offerings of active and passive strategies to address specific needs ■ Managers include Newfleet, Seix, and subadvisers LifeSci, InfraCap, Reaves, Wellington ■ Distributed through intermediaries, predominately independent and RIA
Offshore Funds	6 Funds $1.2 billion	■ Tailored set of strategies attractive in the non-U.S. market ■ Offerings from Kayne Anderson Rudnick, Newfleet, Seix, and SGA ■ Distribution in U.S. to NRAs through dedicated resource and third party firm
Closed-End Funds	7 Funds $5.9 billion	■ Yield-generating strategies (utility, municipals, multi-sector fixed, MLP, and options) ■ Managers include Duff & Phelps, Kayne Anderson Rudnick, and Newfleet ■ Available through intermediaries; focus on retirees
Retail Separate Accounts	16 Strategies $29.8 billion	■ Offerings from Duff & Phelps, Kayne Anderson Rudnick, Seix, and SGA ■ Managed accounts sponsored and distributed by unaffiliated brokerage firms ■ Private client services offered directly to high-net-worth clients
Institutional	$40.6 billion	■ Fixed income, equity, and solution-oriented strategies that leverage capabilities from Ceredex, Duff & Phelps, Kayne Anderson Rudnick, Newfleet, Seix, Silvant, and SGA ■ Affiliate-centric approach with shared support, targeting channels in U.S. and non-U.S. markets
Structured Products	$4.1 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 December 31, 2020

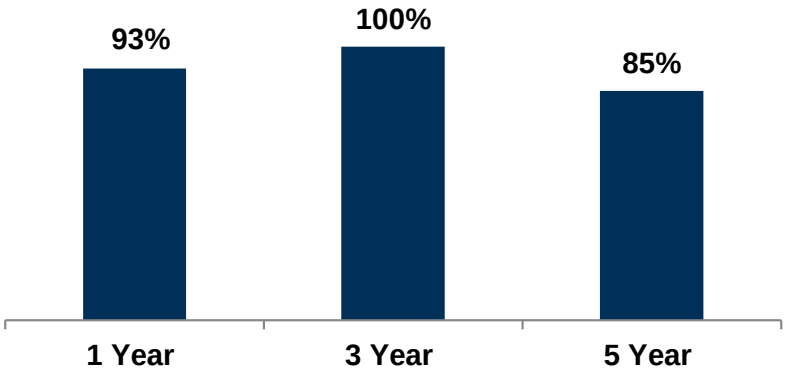
PRODUCTS AND PERFORMANCE

ATTRACTIVE PERFORMANCE

Institutional Performance[1]



Managed Accounts Performance[1]



Mutual Fund Performance[2]

Morningstar Rating	# of Funds	$ AUM	% of AUM
★★★★★	13	$24,809	52%
★★★★	16	$14,392	31%
★★★	15	$7,502	16%
★★	5	$709	1%
★	0	$0	0%

83%

99%

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 December 31, 2020; $ millions

[1] % AUM outperforming benchmark

[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

29 mutual funds rated 4 or 5 Stars, including the five largest funds

4 and 5 Star Mutual Funds by Asset Class

Asset Class	# of Funds[1]
Fixed Income	9 Funds
U.S. Equity	7 Funds
Alternative/Allocation	5 Funds
International Equity	8 Funds

5 Largest Mutual Funds

Fund	AUM	M'Star Rating[1]
KAR Small-Cap Growth	$7.4	5
Vontobel Emerging Markets Opportunities	$6.4	4
Newfleet Multi-Sector S/T Bond	$6.1	5
KAR Mid-Cap Growth	$3.4	5
Ceredex Mid-Cap Value Equity	$3.2	4

As of December 31, 2020; $ billions

[1] Morningstar overall rating for institutional-class shares based on risk-adjusted returns

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

Distribution



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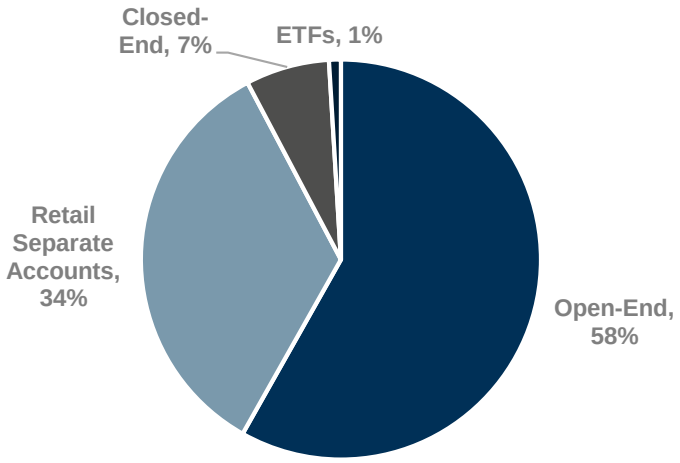
INVESTMENT PARTNERS

DISTRIBUTION

MULTI-MARKET DISTRIBUTION

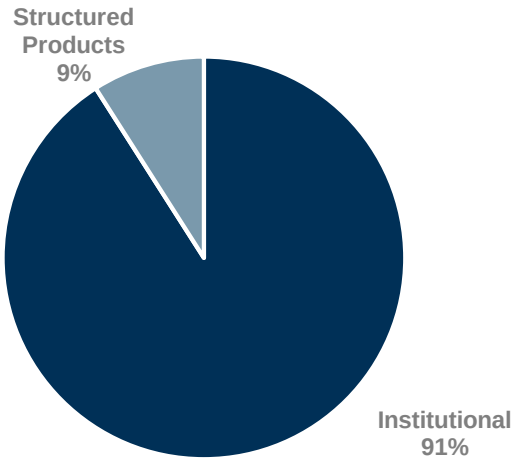
Broad and diversified product offerings make us a meaningful partner with distributors and consultants for retail and institutional clients

Retail AUM ($87.3)



- 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

Institutional AUM ($44.9)



- Affiliate-centric distribution resources through experienced institutional sales/client service teams
- Direct and consultant-sourced relationships
- Diversified and stable client base with institutions, corporations, and foundations

$ billions as of December 31, 2020

DISTRIBUTION

MULTI-CHANNEL RETAIL 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

- Well-defined and differentiated value proposition supports financial intermediaries
- Broad penetration and relationships with national and regional firms
- Experienced, channelized sales force with above-average years of experience in the industry

DISTRIBUTION

DIFFERENTIATED RETAIL CAPABILITIES

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Strategy	Team	Approach
One-point access to boutique managers	Experienced and high-quality 60+ 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 ▪ 21-year average industry tenure (eight years with Virtus)	▪ Assist financial advisors in managing their books of business ▪ Help financial advisors address current and future client needs with thoughtful educational content

Partnership with Allianz Global Investors



VIRTUS
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PARTNERSHIP WITH ALLIANZGI

PRO FORMA AUM BY PRODUCT

Effective February 1, Virtus became investment adviser, distributor, and/or administrator of $29.3 billion of AllianzGI's retail products for U.S. clients

- NFJ Investment Group joined Virtus as an affiliated manager
- Partnership adds attractive investment capabilities with multiple complementary strategies including multi-asset, thematic equity, and alternatives
- NFJ and AllianzGI teams continue to manage the strategies

Assets Under Management by Product	12/31/20	AllianzGI[1]	12/31/20PF
Open-End Funds[2]	$50,771	$19,618	$70,389
Closed-End Funds	5,914	5,652	11,566
Exchange Traded Funds	837	—	837
Retail Separate Accounts	29,751	3,463	33,214
Institutional Accounts[2]	40,861	522	41,383
Structured Products	4,060	—	4,060
Total Assets Under Management	**$132,194**	**$29,255**	**$161,449**
Other Fee Earning Assets[3]	**$—**	**$3,571**	**$3,571**

$ in millions, PF = Pro Forma

[1] Reflects assets from AllianzGI relationship, including $1.4 billion of assets that have not received required approvals but which are expected to be received

[2] Includes ultra-short strategies previously included in a separate Liquidity category

[3] Includes assets for which the company provides services for an asset-based fee but does not serve as the investment adviser. Excludes assets that are in mutual funds and retail separate accounts that are included in asset under management

Agreement with Westchester Capital Management



VIRTUS INVESTMENT PARTNERS

WESTCHESTER CAPITAL AGREEMENT

OVERVIEW OF TRANSACTION

VIRTUS INVESTMENT PARTNERS

About Westchester Capital	■ Premier manager of event-driven investment strategies – Merger arbitrage, multi-event, opportunistic credit ■ $4.3 billion[1] in AUM, including the $3.6 billion, 30-year-old Merger Fund® – First mutual fund devoted exclusively to merger arbitrage
Strategic Rationale	■ Expands product offerings with distinctive non-correlated capabilities ■ Adds funds currently available on top retail platforms ■ Provides opportunity to leverage strategies into other product structures
Structure and Alignment	■ Strong alignment of interests with leadership through profit participation, employment agreements, and investment in funds ■ Westchester will continue to manage funds as a Virtus affiliate
Financial Considerations	■ Acquiring full ownership for $135 million at closing; potential future payments based on revenues and growth ■ Existing resources sufficient to fund closing payment ■ Estimated accretion[2] of 6% to EPS, as adjusted
Approvals and Timing	■ Requires approval of fund board and shareholders ■ Expected to close in second half of 2021

[1]As of December 31, 2020

[2]Based on annualized fourth quarter 2020 earnings per share, as adjusted, pro forma for the AllianzGI partnership

Financial Review



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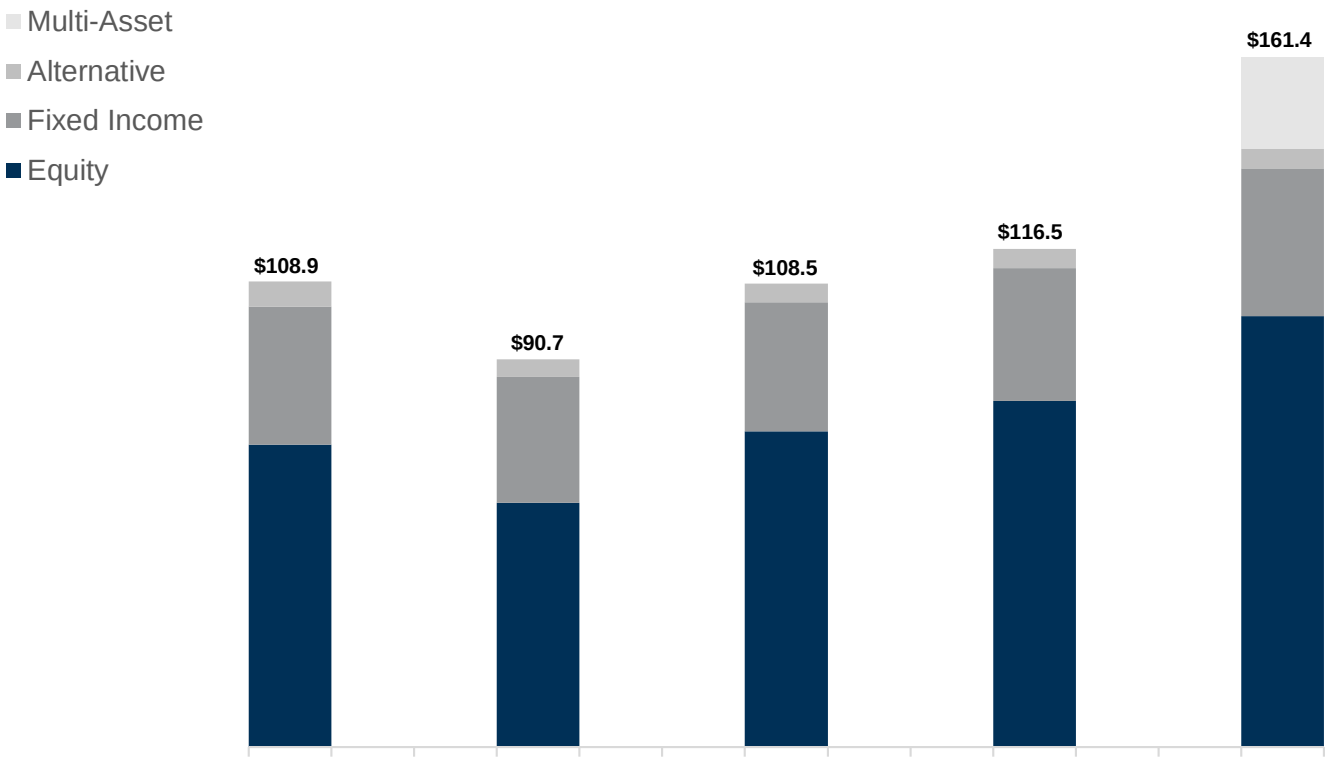
ASSETS UNDER MANAGEMENT

DIVERSIFIED AUM



AUM by Asset Class	12/31/19	3/31/20	6/30/20	9/30/20	12/31/20[1]
Equity	64.9%	63.0%	68.1%	69.6%	62.5%
Fixed Income[2]	29.7%	32.4%	27.9%	26.7%	21.4%
Alternatives[3]	5.3%	4.5%	4.1%	3.8%	2.9%
Multi-Asset[4]	0%	0%	0%	0%	13.2%

$ billions

[1] Pro forma; reflects assets from AllianzGI relationship that was finalized February 1, 2021

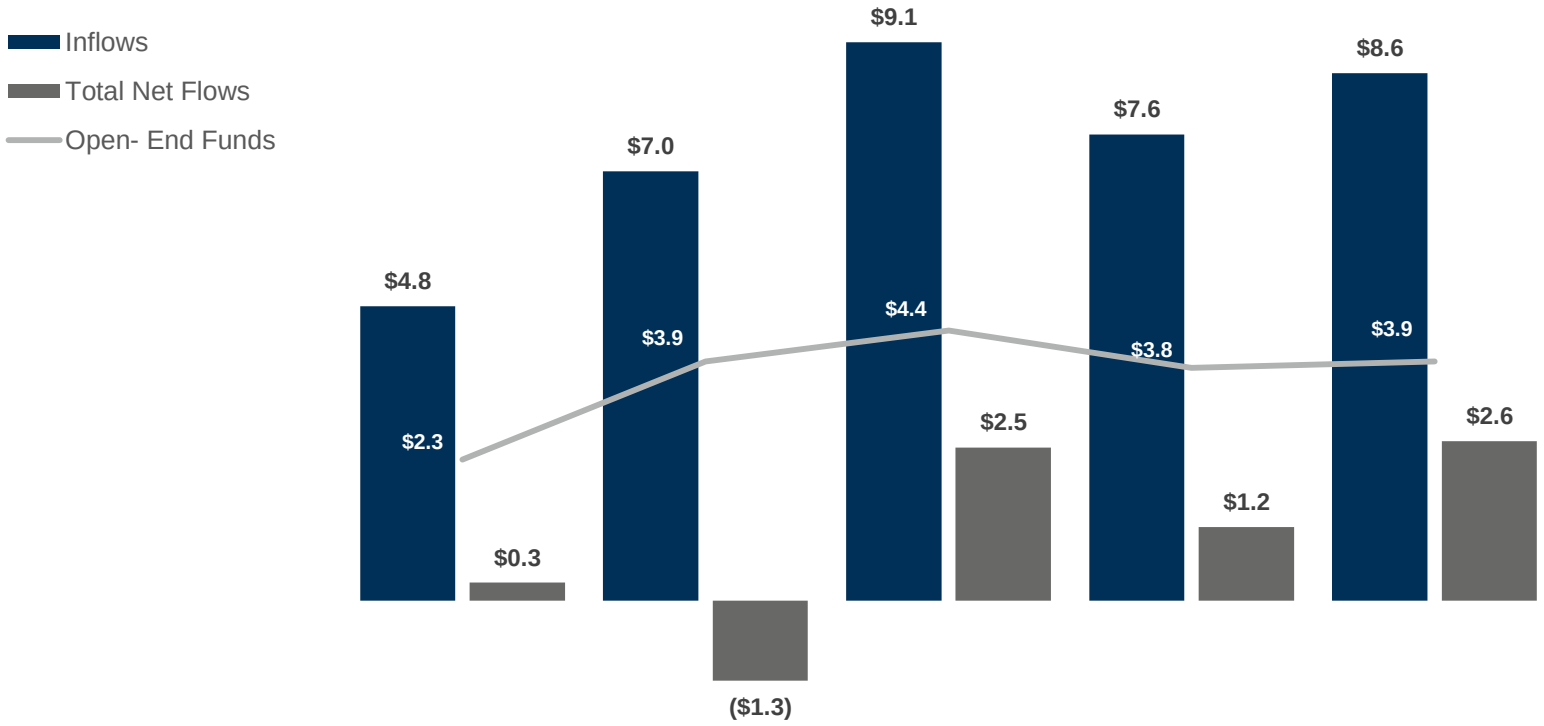
[2] Includes assets under management in liquidity strategies in open-end funds and institutional accounts

[3] Includes real estate securities, infrastructure, mid-stream energy, long/short and options strategies

[4] Includes strategies with concentrations in at least two of the following asset classes: equity, fixed income and alternatives

SALES AND NET FLOWS

QUARTERLY TREND



METRICS	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Total Sales[1] Rate	18.4%	26.2%	40.8%	28.4%	29.7%
Total Net Flow Rate	1.3%	(4.8)%	11.4%	4.3%	9.2%
Open-End Fund Sales[2] Rate	22.6%	36.3%	52.7%	37.3%	36.1%

$ in billions

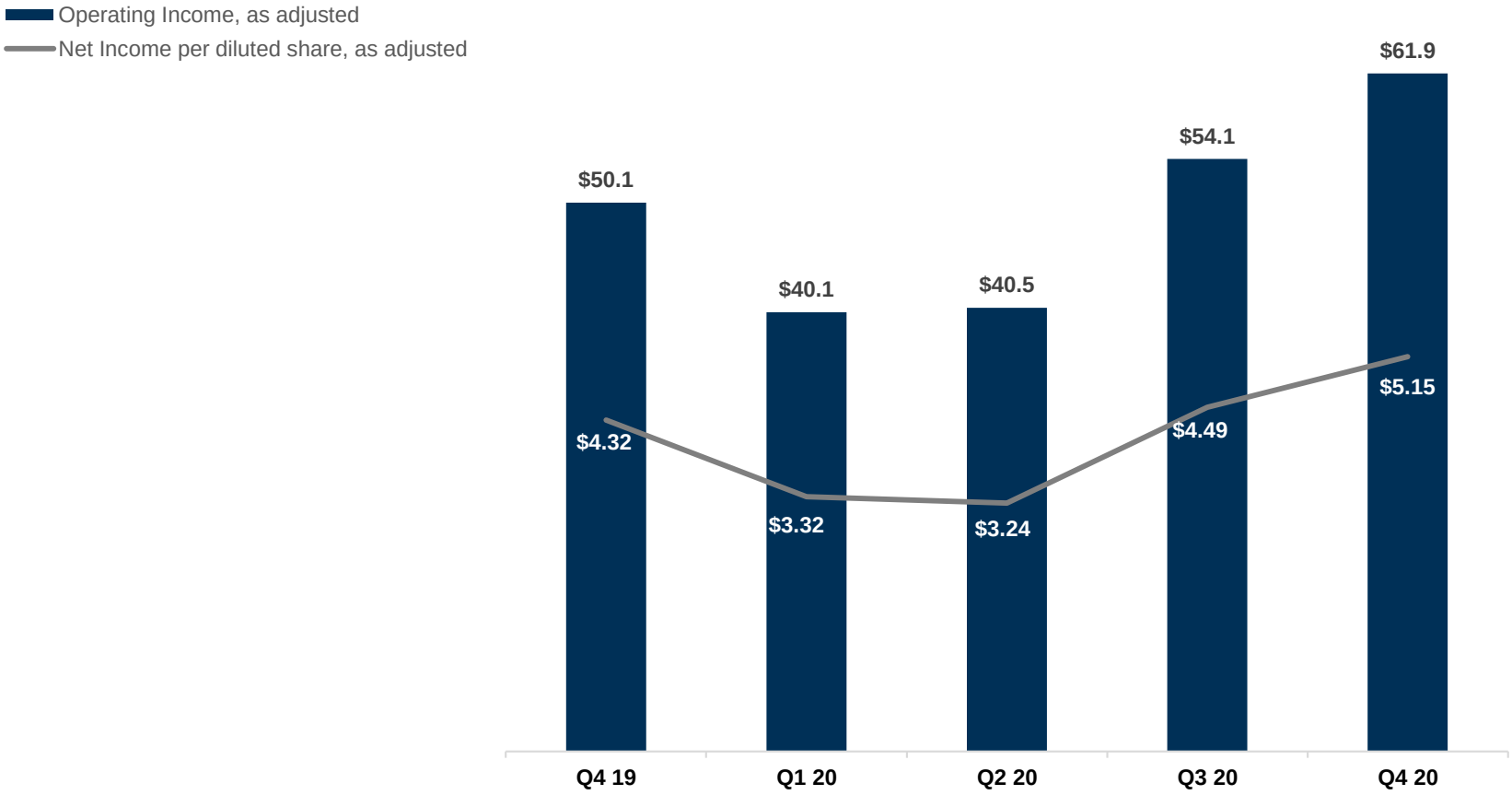
[1] Total sales and net flows exclude liquidity products

[2] Long-term open end mutual funds

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



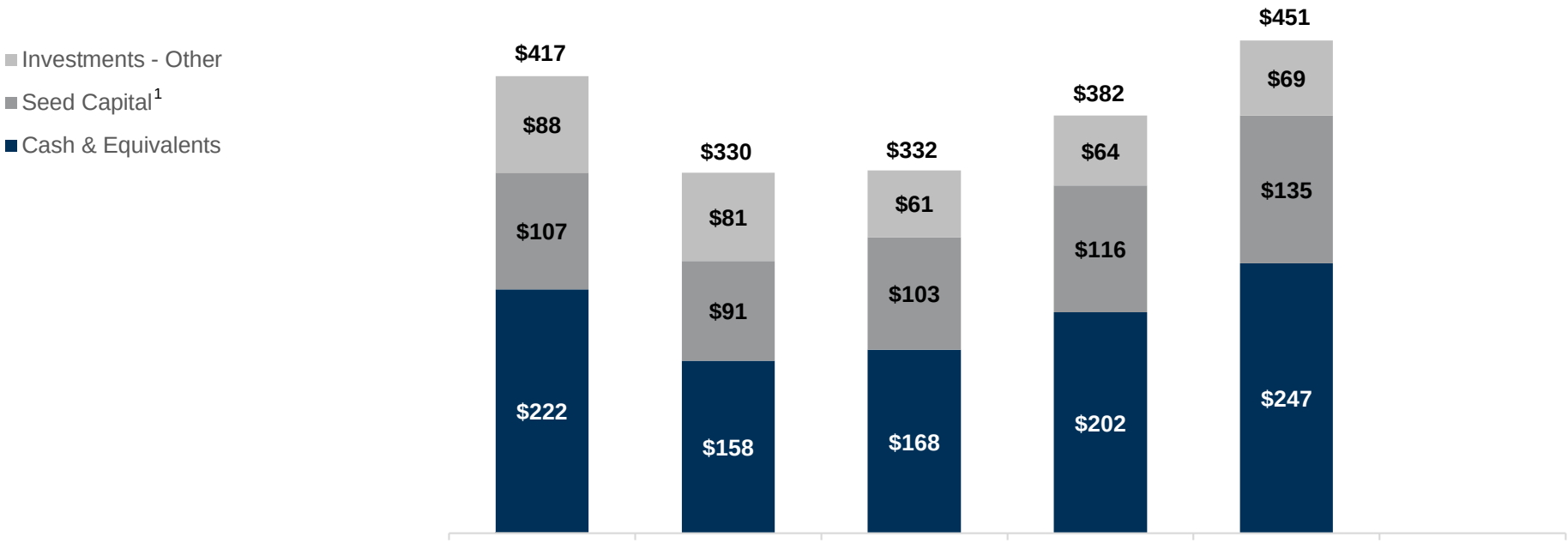
METRICS	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Net Income Attributable to Common Stockholders, as Adjusted	$34.9	$26.5	$25.6	$35.9	$41.4
Operating Margin, as Adjusted	39.0%	31.5%	34.3%	39.3%	40.3%

$ 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	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20
Working capital[2]	$160	$155	$156	$159	$172
Gross Debt[3]	$286	$258	$241	$223	$206
Net Debt (Cash)[4]	$64	$100	$72	$21	($41)

$ in millions

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

[2] Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable and required principal payments due over the next 12 months, including scheduled amortization and annual excess cash flow payment

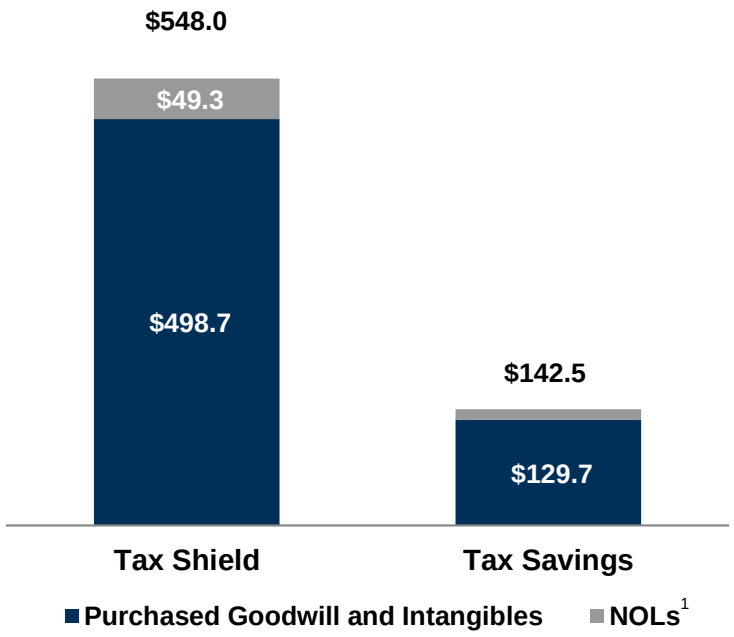
[3] Excludes deferred financing costs

[4] 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 $10 million per year over next 14 years (2021-2034)



$ in millions

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

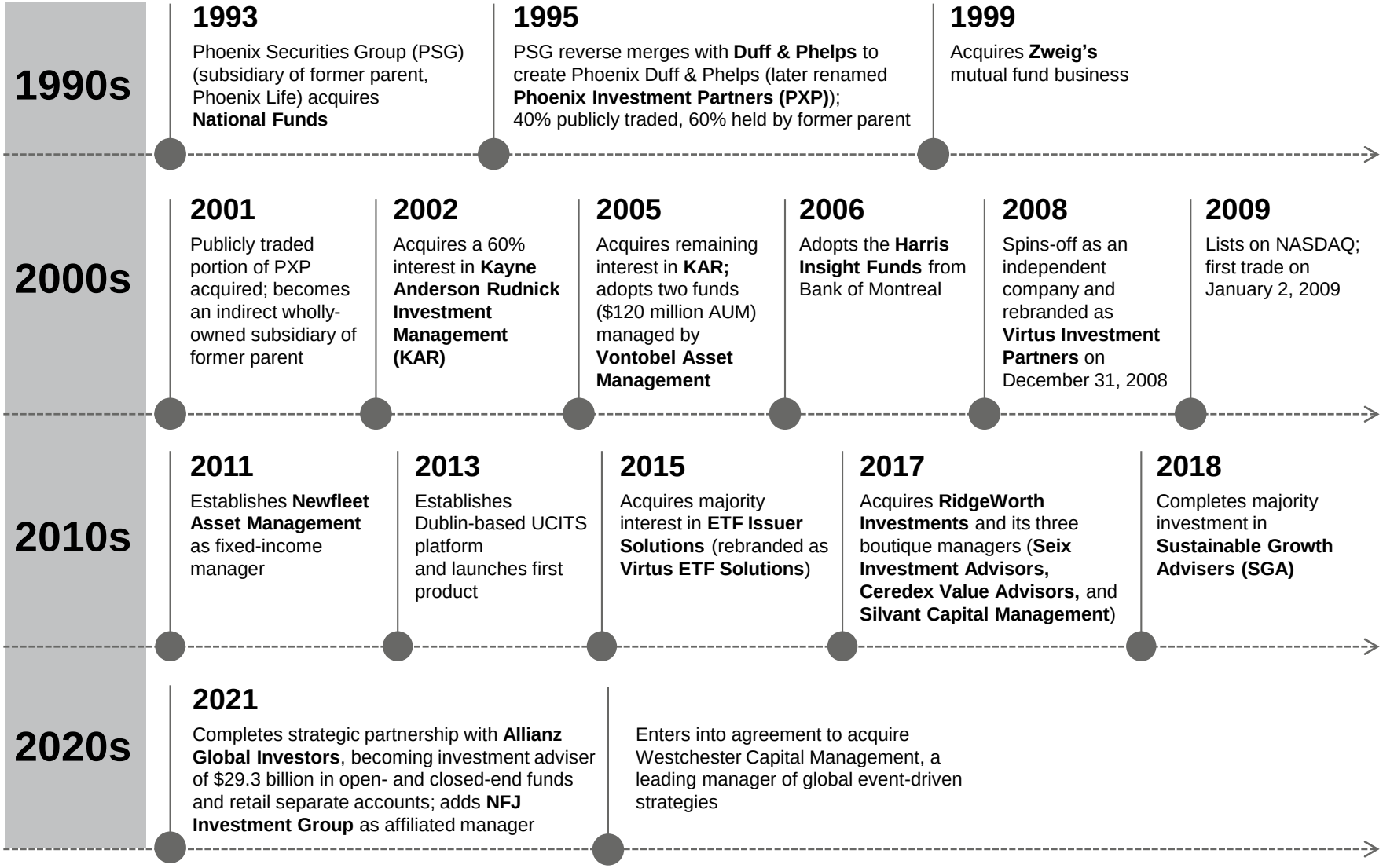
Appendix



VIRTUS
INVESTMENT PARTNERS

HISTORY

Established in the 1990s and fully independent since January 2009



As of February 1, 2021

PRODUCTS

BREAKDOWN OF PRODUCTS BY AFFILIATE

AUM by Product and Adviser

Adviser	Open-End Mutual Funds	Closed-End Mutual Funds	Variable Insurance Funds	ETFs	Retail Separate Accounts	Institutional Accounts	Structured Products	Total
Ceredex	$5.0					$3.5		**$8.5**
Duff & Phelps	$0.8	$5.5	$0.1			$4.2		**$10.6**
Kayne Anderson Rudnick	$20.2		$0.7		$25.6	$5.2		**$51.7**
Newfleet	$8.1	$0.4	$0.1			$0.9	$0.4	**$9.9**
NFJ	$3.5	$1.0			$3.4	$0.3		**$8.2**
Seix	$4.7				$2.2	$7.4	$3.6	**$17.9**
Silvant	$0.2					$0.7		**$0.9**
SGA	$1.0		$0.2		$2.0	$19.0		**$22.2**
Virtus ETF Advisers				$0.2				**$0.2**
AllianzGI	$16.2	$4.7				$0.2		**$21.1**
Zevenbergen	$1.4							**$1.4**
External Subadvised	$8.2			$0.6				**$8.8**
Total	**$69.3**	**$11.6**	**$1.1**	**$0.8**	**$33.2**	**$41.4**	**$4.0**	**$161.4**

$ billions; totals may not add due to rounding

Pro forma as of December 31, 2020; reflects assets from AllianzGI relationship finalized February 1, 2021

FINANCIAL SUPPLEMENT



VIRTUS
INVESTMENT PARTNERS

NON-GAAP INFORMATION

INCOME STATEMENT[1] (UNAUDITED)

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Revenues, As Adjusted							
Investment management fees, as adjusted	$112,960	$112,252	$104,569	$122,359	$136,824	$428,158	$476,004
Administration and shareholder service fees, as adjusted	15,189	14,692	13,340	15,180	16,472	60,039	59,684
Other income and fees, as adjusted	226	165	166	94	245	987	670
Total revenues, as adjusted	$128,375	$127,109	$118,075	$137,633	$153,541	$489,184	$536,358
Operating Expenses, As Adjusted							
Employment expenses, as adjusted	$58,764	$66,911	$58,970	$66,112	$73,462	$235,249	$265,455
Other operating expenses, as adjusted	18,238	18,885	17,436	16,343	17,061	73,937	69,725
Depreciation and other amortization, as adjusted	1,263	1,258	1,196	1,106	1,100	4,992	4,660
Total operating expenses, as adjusted	$78,265	$87,054	$77,602	$83,561	$91,623	$314,178	$339,840
Operating Income (Loss), As Adjusted	**$50,110**	**$40,055**	**$40,473**	**$54,072**	**$61,918**	**$175,006**	**$196,518**

$ 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. See the information beginning on page 40 for reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures.

NON-GAAP INFORMATION

INCOME STATEMENT[1] (CONTINUED) (UNAUDITED)

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Other Income (Expense), As Adjusted							
Realized and unrealized gain (loss) on investments, net, as adjusted	($29)	($883)	$348	($205)	$147	$719	($593)
Other income, net, as adjusted	519	612	(805)	999	1,070	2,411	1,876
Total other income (expense), as adjusted	$490	($271)	($457)	$794	$1,217	$3,130	$1,283
Interest Income (Expense), As Adjusted							
Interest expense, as adjusted	($4,268)	($3,903)	($3,126)	($2,877)	($2,692)	($19,473)	($12,598)
Interest and dividend income, as adjusted	4,100	3,381	1,140	778	1,134	15,592	6,433
Total interest income (expense), net, as adjusted	($168)	($522)	($1,986)	($2,099)	($1,558)	($3,881)	($6,165)
Pre-Tax Income (Loss), As Adjusted	**$50,432**	**$39,262**	**$38,030**	**$52,767**	**$61,577**	**$174,255**	**$191,636**
Income tax expense (benefit), as adjusted	13,753	11,407	10,416	14,414	16,804	47,208	53,041
Net Income (Loss), As Adjusted	**$36,679**	**$27,855**	**$27,614**	**$38,353**	**$44,773**	**$127,047**	**$138,595**
Noncontrolling interests, as adjusted	(1,774)	(1,391)	(2,047)	(2,432)	(3,411)	(6,508)	(9,281)
Net Income Attributable to Common Stockholders, As Adjusted	**$34,905**	**$26,464**	**$25,567**	**$35,921**	**$41,362**	**$120,539**	**$129,314**
Weighted average shares outstanding - diluted, as adjusted	8,084	7,975	7,895	7,997	8,026	8,149	7,976
Earnings (Loss) Per Share - Diluted, As Adjusted	**$4.32**	**$3.32**	**$3.24**	**$4.49**	**$5.15**	**$14.79**	**$16.21**

$ 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. See the information beginning on page 40 for reconciliations to the most directly comparable U.S. GAAP measures and other important disclosures.

NON-GAAP INFORMATION

BALANCE SHEET[1] (UNAUDITED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Assets:					
Cash and cash equivalents	$221,781	$158,456	$168,268	$202,212	$246,511
Investments – seed capital	107,225	90,562	102,802	115,586	135,418
Investments – other	87,657	80,715	61,268	64,267	69,032
Investments – long term	22,215	21,393	21,277	22,805	24,955
Accounts receivable, net	75,575	68,009	74,217	78,175	85,975
Furniture, equipment, and leasehold improvements, net	18,150	17,147	16,068	15,287	14,488
Intangible assets, net	310,391	302,858	295,325	287,793	280,264
Goodwill	290,366	290,366	290,366	290,366	290,366
Deferred taxes, net	15,879	8,713	10,874	8,862	9,538
Other assets	36,849	36,731	38,058	39,807	36,288
Total Assets	**$1,186,088**	**$1,074,950**	**$1,078,523**	**$1,125,160**	**$1,192,835**

$ 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)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Liabilities and Equity					
Liabilities:					
Accrued compensation and benefits	$101,377	$36,641	$56,228	$87,256	$122,514
Accounts payable and accrued liabilities	23,308	23,594	19,528	21,633	25,357
Dividends payable	8,915	7,187	7,196	8,742	9,013
Other liabilities	40,506	37,647	36,272	35,833	36,119
Debt[2]	277,839	251,465	234,765	218,014	201,212
Total Liabilities	**$451,945**	**$356,534**	**$353,989**	**$371,478**	**$394,215**
Redeemable noncontrolling interests	$58,416	$62,169	$66,342	$74,626	$87,451
Equity:					
Equity attributable to stockholders	$675,727	$656,247	$658,192	$679,056	$711,169
Total Liabilities and Equity	**$1,186,088**	**$1,074,950**	**$1,078,523**	**$1,125,160**	**$1,192,835**
Working Capital[3]	**$160,105**	**$155,391**	**$155,882**	**$159,103**	**$171,950**

$ 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] Defined as cash and cash equivalents plus accounts receivable, net, less accrued compensation and benefits, accounts payable and accrued liabilities, dividends payable and required principal payments due over the next 12 months including scheduled amortization and annual excess cash flow payment

U.S. GAAP INFORMATION

INCOME STATEMENT (UNAUDITED)

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Revenues							
Investment management fees	$120,945	$120,288	$110,550	$129,785	$144,715	$461,477	$505,338
Distribution and service fees	9,776	9,460	8,889	9,797	10,279	40,898	38,425
Administration and shareholder service fees	15,137	14,653	13,289	15,114	16,407	59,884	59,463
Other income and fees	226	165	166	94	245	987	670
Total revenues	$146,084	$144,566	$132,894	$154,790	$171,646	$563,246	$603,896
Operating Expenses							
Employment expenses	$60,265	$66,130	$60,163	$67,479	$73,527	$240,521	$267,299
Distribution and other asset-based expenses	20,086	19,409	17,345	19,570	20,686	82,099	77,010
Other operating expenses	18,238	18,885	17,436	16,343	17,232	74,363	69,896
Other operating expenses of CIP[1]	620	6,749	2,179	1,016	641	4,015	10,585
Restructuring and severance	283	—	420	735	—	2,302	1,155
Depreciation expense	1,263	1,258	1,196	1,106	1,100	4,992	4,660
Amortization expense	7,533	7,533	7,533	7,532	7,529	30,244	30,127
Total operating expenses	$108,288	$119,964	$106,272	$113,781	$120,715	$438,536	$460,732
Operating Income (Loss)	**$37,796**	**$24,602**	**$26,622**	**$41,009**	**$50,931**	**$124,710**	**$143,164**

$ in thousands

[1] CIP refers to Consolidated Investment Products, revenues and expenses generated by operating activities of mutual funds and collateralized loan obligations ("CLOs") that are consolidated in the financial statements

U.S. GAAP INFORMATION

INCOME STATEMENT (CONTINUED) *(UNAUDITED)*

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Other Income (Expense)							
Realized and unrealized gain (loss) on investments, net	$1,570	($7,544)	$7,114	$2,498	$5,071	$7,044	$7,139
Realized and unrealized gain (loss) of CIP[1], net	(3,657)	(8,669)	(6,744)	2,680	10,768	(1,202)	(1,965)
Other income (expense), net	519	612	(805)	999	1,070	2,411	1,876
Total other income (expense), net	($1,568)	($15,601)	($435)	$6,177	$16,909	$8,253	$7,050
Interest Income (Expense)							
Interest expense	($4,268)	($3,199)	($3,126)	($2,877)	($2,692)	($19,473)	($11,894)
Interest and dividend income	827	752	242	137	236	3,844	1,367
Interest and dividend income of CIP[1]	28,296	29,229	28,634	26,088	25,697	115,356	109,648
Interest expense of CIP[1]	(19,975)	(24,486)	(28,150)	(17,622)	(15,179)	(92,005)	(85,437)
Total interest income (expense), net	$4,880	$2,296	($2,400)	$5,726	$8,062	$7,722	$13,684
Income (Loss) Before Income Taxes	**$41,108**	**$11,297**	**$23,787**	**$52,912**	**$75,902**	**$140,685**	**$163,898**
Income tax expense (benefit)	11,326	10,291	7,578	11,978	14,088	35,177	43,935
Net Income (Loss)	**$29,782**	**$1,006**	**$16,209**	**$40,934**	**$61,814**	**$105,508**	**$119,963**
Noncontrolling interests	(6,890)	(5,291)	(4,930)	(11,286)	(18,499)	(9,859)	(40,006)
Net Income (Loss) Attributable to Stockholders	**$22,892**	**($4,285)**	**$11,279**	**$29,648**	**$43,315**	**$95,649**	**$79,957**
Preferred stockholder dividends	(2,084)	—	—	—	—	(8,337)	—
Net Income (Loss) Attributable to Common Stockholders	**$20,808**	**($4,285)**	**$11,279**	**$29,648**	**$43,315**	**$87,312**	**$79,957**
Weighted average shares outstanding - diluted	8,084	7,422	7,895	7,997	8,026	8,149	7,976
Earnings (Loss) Per Share - Diluted	**$2.83**	**($0.58)**	**$1.43**	**$3.71**	**$5.40**	**$11.74**	**$10.02**

$ and shares in thousands

[1] CIP refers to Consolidated Investment Products, revenues and expenses generated by operating activities of mutual funds and collateralized loan obligations ("CLOs") that are consolidated in the financial statements

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS

VIRTUS INVESTMENT PARTNERS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Assets by Product					
U.S. Retail Funds	$41,458	$32,281	$38,429	$41,445	$47,242
Offshore Funds[1]	463	445	686	926	1,173
Variable Insurance Funds	949	772	938	998	1,106
Total – Open-End Funds	$42,870	$33,498	$40,053	$43,369	$49,521
Closed-End Funds	$6,748	$5,343	$5,639	$5,629	$5,914
Exchange Traded Funds	$1,156	$480	$541	$543	$837
Intermediary Sold Managed Accounts	$15,592	$13,410	$17,116	$19,456	$23,852
Private Client	4,822	4,250	4,938	5,271	5,899
Total – Retail Separate Accounts	$20,414	$17,660	$22,054	$24,727	$29,751
Institutional Accounts	$32,635	$28,210	$34,545	$36,596	$40,623
Structured Products	$3,903	$4,343	$4,264	$4,163	$4,060
Total – Long-Term	**$107,726**	**$89,534**	**$107,096**	**$115,027**	**$130,706**
Liquidity[2]	1,178	1,160	1,365	1,460	1,488
Total	**$108,904**	**$90,694**	**$108,461**	**$116,487**	**$132,194**
Assets by Asset Class					
Equity	$70,720	$57,180	$73,823	$81,032	$95,590
% of total	*65.7%*	*63.9%*	*68.9%*	*70.5%*	*73.1%*
Fixed Income	31,186	28,231	28,870	29,603	30,310
% of total	*28.9%*	*31.5%*	*27.0%*	*25.7%*	*23.2%*
Alternatives[3]	5,820	4,123	4,403	4,392	4,806
% of total	*5.4%*	*4.6%*	*4.1%*	*3.8%*	*3.7%*
Total – Long-Term	**$107,726**	**$89,534**	**$107,096**	**$115,027**	**$130,706**

$ in millions

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

[2] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

[3] Consists of real estate securities, mid-stream energy securities and master limited partnerships, options strategies, and other

ASSETS UNDER MANAGEMENT

BY ASSET CLASS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Equity					
Large Cap	$20,823	$17,130	$22,938	$24,035	$26,864
Mid Cap	11,139	9,180	13,069	15,468	19,802
Small Cap	21,071	16,700	21,319	23,122	27,438
Domestic Equity	$53,033	$43,010	$57,326	$62,625	$74,104
International Equity:					
Developed Markets	$10,234	$8,793	$10,524	$12,063	$14,431
Emerging Markets	7,453	5,377	5,973	6,344	7,055
International Equity	$17,687	$14,170	$16,497	$18,407	$21,486
Total Equity	**$70,720**	**$57,180**	**$73,823**	**$81,032**	**$95,590**
Fixed Income:					
Investment Grade[6]	$11,654	$11,346	$11,705	$12,326	$12,534
Leveraged Finance	12,289	10,515	10,563	10,529	10,729
Multi-Sector	7,243	6,370	6,602	6,748	7,047
Total Fixed Income	**$31,186**	**$28,231**	**$28,870**	**$29,603**	**$30,310**
Alternative:					
Real Estate Securities	$3,334	$2,639	$2,967	$2,900	$3,123
Mid-Stream Energy Securities	1,522	905	843	816	802
Other[1]	964	579	593	676	881
Total Alternative	**$5,820**	**$4,123**	**$4,403**	**$4,392**	**$4,806**
Total Long-Term Assets	**$107,726**	**$89,534**	**$107,096**	**$115,027**	**$130,706**
Liquidity[2]	$1,178	$1,160	$1,365	$1,460	$1,488
Total	**$108,904**	**$90,694**	**$108,461**	**$116,487**	**$132,194**

$ in millions

[1] Includes option strategies, multi-strategy liquid alternatives and long/short equity

[2] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

ASSETS UNDER MANAGEMENT

BY PRODUCT AND ASSET CLASS

VIRTUS INVESTMENT PARTNERS

	Open-End Funds	Closed-End Funds	Exchange Traded Funds	Retail Separate Accounts	Institutional	Structured Products	Total as of 12/31/2020
Domestic Equity:							
Large Cap	$4,938	$3,722	$92	$3,886	$14,226	$—	$26,864
Mid Cap	8,258	—	—	10,478	1,066	—	19,802
Small Cap	11,392	—	77	11,029	4,940	—	27,438
Total Domestic Equity	$24,588	$3,722	$169	$25,393	$20,232	$—	$74,104
International Equity:							
Developed Markets	$5,478	$—	$5	$505	$8,443	$—	$14,431
Emerging Markets	6,757	—	—	3	295	—	7,055
Total International Equity	$12,235	$—	$5	$508	$8,738	$—	$21,486
Total Equity	$36,823	$3,722	$174	$25,901	$28,970	$—	$95,590
Fixed Income:							
Investment Grade	$2,496	$1,105	$—	$1,901	$7,032	$—	$12,534
Leveraged Finance	2,629	—	12	1,794	2,234	4,060	10,729
Multi-Sector	6,531	444	18	—	54	—	7,047
Total Fixed Income	$11,656	$1,549	$30	$3,695	$9,320	$4,060	$30,310
Alternative:							
Real Estate Securities	$860	$23	$59	$79	$2,102	$—	$3,123
Mid-Stream Energy Securities	15	620	147	20	—	—	802
Other[1]	167	—	427	56	231	—	881
Total Alternative	$1,042	$643	$633	$155	$2,333	$—	$4,806
Total Long-Term Assets	**$49,521**	**$5,914**	**$837**	**$29,751**	**$40,623**	**$4,060**	**$130,706**
Liquidity[2]	1,250	—	—	—	238	—	1,488
Total	**$50,771**	**$5,914**	**$837**	**$29,751**	**$40,861**	**$4,060**	**$132,194**

$ in millions

[1] Includes option strategies, multi-strategy liquid alternatives, and long/short equity

[2] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

ASSET FLOWS
LONG-TERM

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Long-term							
Beginning balance	$102,846	$107,726	$89,534	$107,096	$115,027	$90,417	$107,726
Inflows	4,764	7,016	9,086	7,632	8,593	20,144	32,327
Outflows	(4,418)	(8,298)	(6,538)	(6,470)	(5,947)	(20,916)	(27,253)
Net Flows	346	(1,282)	2,548	1,162	2,646	(772)	5,074
Market performance	4,915	(16,571)	15,231	7,119	13,430	19,337	19,209
Other[1]	(381)	(339)	(217)	(350)	(397)	(1,256)	(1,303)
Ending Balance - Long-Term	**$107,726**	**$89,534**	**$107,096**	**$115,027**	**$130,706**	**$107,726**	**$130,706**
Inflow Rate[2]	*18.4 %*	*26.2 %*	*40.8 %*	*28.4 %*	*29.7 %*	*22.3 %*	*30.0 %*
Outflow Rate[2]	*(17.1)%*	*(31.0)%*	*(29.4)%*	*(24.1)%*	*(20.5)%*	*(23.2)%*	*(25.3)%*
Net Flow Rate[2]	*1.3 %*	*(4.8)%*	*11.4 %*	*4.3 %*	*9.2 %*	*(0.9)%*	*4.7 %*

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

[2] Annualized flows divided by beginning of period long-term AUM

ASSET FLOWS
BY PRODUCT

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
U.S. Retail Funds							
Beginning balance	$39,886	$41,458	$32,281	$38,429	$41,445	$36,778	$41,458
Inflows	2,278	3,772	4,226	3,311	3,701	10,678	15,010
Outflows	(2,734)	(5,396)	(3,956)	(3,056)	(3,104)	(12,847)	(15,512)
Net Flows	(456)	(1,624)	270	255	597	(2,169)	(502)
Market performance	2,205	(7,508)	5,954	2,854	5,454	7,280	6,754
Other [1]	(177)	(45)	(76)	(93)	(254)	(431)	(468)
Ending Balance	**$41,458**	**$32,281**	**$38,429**	**$41,445**	**$47,242**	**$41,458**	**$47,242**
Offshore Funds[2]							
Beginning balance	$401	$463	$445	$686	$926	$108	$463
Inflows	56	89	154	435	226	127	904
Outflows	(18)	(38)	(22)	(277)	(90)	(56)	(427)
Net Flows	38	51	132	158	136	71	477
Market performance	26	(69)	106	63	111	34	211
Other [1]	(2)	—	3	19	—	250	22
Ending Balance	**$463**	**$445**	**$686**	**$926**	**$1,173**	**$463**	**$1,173**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

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

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Variable Insurance Funds							
Beginning balance	$903	$949	$772	$938	$998	$824	$949
Inflows	9	13	8	9	10	30	40
Outflows	(32)	(37)	(27)	(35)	(29)	(126)	(128)
Net Flows	(23)	(24)	(19)	(26)	(19)	(96)	(88)
Market performance	70	(153)	184	87	127	222	245
Other [1]	(1)	—	1	(1)	—	(1)	—
Ending Balance	**$949**	**$772**	**$938**	**$998**	**$1,106**	**$949**	**$1,106**
Total Open End Funds							
Beginning balance	$41,190	$42,870	$33,498	$40,053	$43,369	$37,710	$42,870
Inflows	2,343	3,874	4,388	3,755	3,937	10,835	15,954
Outflows	(2,784)	(5,471)	(4,005)	(3,368)	(3,223)	(13,029)	(16,067)
Net Flows	(441)	(1,597)	383	387	714	(2,194)	(113)
Market performance	2,301	(7,730)	6,244	3,004	5,692	7,536	7,210
Other [1]	(180)	(45)	(72)	(75)	(254)	(182)	(446)
Ending Balance	**$42,870**	**$33,498**	**$40,053**	**$43,369**	**$49,521**	**$42,870**	**$49,521**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Closed-End Funds							
Beginning balance	$6,816	$6,748	$5,343	$5,639	$5,629	$5,956	$6,748
Inflows	10	5	—	15	5	44	25
Outflows	—	—	—	—	—	—	—
Net Flows	10	5	—	15	5	44	25
Market performance	26	(1,185)	380	54	364	1,116	(387)
Other [1]	(104)	(225)	(84)	(79)	(84)	(368)	(472)
Ending Balance	**$6,748**	**$5,343**	**$5,639**	**$5,629**	**$5,914**	**$6,748**	**$5,914**
Exchange Traded Funds							
Beginning balance	$1,054	$1,156	$480	$541	$543	$668	$1,156
Inflows	164	86	74	60	218	784	438
Outflows	(62)	(233)	(140)	(35)	(40)	(279)	(448)
Net Flows	102	(147)	(66)	25	178	505	(10)
Market performance	23	(505)	137	(12)	126	90	(254)
Other [1]	(23)	(24)	(10)	(11)	(10)	(107)	(55)
Ending Balance	**$1,156**	**$480**	**$541**	**$543**	**$837**	**$1,156**	**$837**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Intermediary Sold Managed Accounts							
Beginning balance	$14,390	$15,592	$13,410	$17,116	$19,456	$11,275	$15,592
Inflows	763	907	1,324	1,538	1,990	2,594	5,759
Outflows	(352)	(688)	(574)	(519)	(810)	(1,462)	(2,591)
Net Flows	411	219	750	1,019	1,180	1,132	3,168
Market performance	794	(2,401)	2,955	1,350	3,215	3,322	5,119
Other [1]	(3)	—	1	(29)	1	(137)	(27)
Ending Balance	**$15,592**	**$13,410**	**$17,116**	**$19,456**	**$23,852**	**$15,592**	**$23,852**
Private Client							
Beginning balance	$4,473	$4,822	$4,250	$4,938	$5,271	$3,723	$4,822
Inflows	249	154	159	189	191	721	693
Outflows	(84)	(87)	(80)	(98)	(104)	(328)	(369)
Net Flows	165	67	79	91	87	393	324
Market performance	182	(639)	605	241	542	723	749
Other [1]	2	—	4	1	(1)	(17)	4
Ending Balance	**$4,822**	**$4,250**	**$4,938**	**$5,271**	**$5,899**	**$4,822**	**$5,899**
Total Retail Separate Accounts							
Beginning balance	$18,863	$20,414	$17,660	$22,054	$24,727	$14,998	$20,414
Inflows	1,012	1,061	1,483	1,727	2,181	3,315	6,452
Outflows	(436)	(775)	(654)	(617)	(914)	(1,790)	(2,960)
Net Flows	576	286	829	1,110	1,267	1,525	3,492
Market performance	976	(3,040)	3,560	1,591	3,757	4,045	5,868
Other [1]	(1)	—	5	(28)	—	(154)	(23)
Ending Balance	**$20,414**	**$17,660**	**$22,054**	**$24,727**	**$29,751**	**$20,414**	**$29,751**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS
BY PRODUCT (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Institutional Accounts							
Beginning balance	$30,951	$32,635	$28,210	$34,545	$36,596	$27,445	$32,635
Inflows	1,235	1,499	3,141	2,075	2,252	4,777	8,967
Outflows	(1,091)	(1,777)	(1,666)	(2,381)	(1,689)	(5,720)	(7,513)
Net Flows	144	(278)	1,475	(306)	563	(943)	1,454
Market performance	1,553	(4,150)	4,877	2,472	3,482	6,377	6,681
Other [1]	(13)	3	(17)	(115)	(18)	(244)	(147)
Ending Balance	**$32,635**	**$28,210**	**$34,545**	**$36,596**	**$40,623**	**$32,635**	**$40,623**
Structured Products							
Beginning balance	$3,972	$3,903	$4,343	$4,264	$4,163	$3,640	$3,903
Inflows	—	491	—	—	—	389	491
Outflows	(45)	(42)	(73)	(69)	(81)	(98)	(265)
Net Flows	(45)	449	(73)	(69)	(81)	291	226
Market performance	36	39	33	10	9	173	91
Other [1]	(60)	(48)	(39)	(42)	(31)	(201)	(160)
Ending Balance	**$3,903**	**$4,343**	**$4,264**	**$4,163**	**$4,060**	**$3,903**	**$4,060**
Liquidity							
Beginning balance	$1,221	$1,178	$1,160	$1,365	$1,460	$1,613	$1,178
Other [1]	(43)	(18)	205	95	28	(435)	310
Ending Balance	**$1,178**	**$1,160**	**$1,365**	**$1,460**	**$1,488**	**$1,178**	**$1,488**

$ in millions

[1] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

OPEN-END FUNDS[1] BY ASSET CLASS

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Domestic Equity Funds							
Beginning balance	$15,827	$17,145	$13,276	$18,260	$20,504	$12,778	$17,145
Inflows	934	1,644	2,379	2,025	2,329	4,139	8,377
Outflows	(875)	(1,649)	(1,162)	(1,466)	(1,470)	(4,100)	(5,747)
Net Flows	59	(5)	1,217	559	859	39	2,630
Market performance	1,290	(3,842)	3,735	1,733	3,502	4,311	5,128
Other [2]	(31)	(22)	32	(48)	(277)	17	(315)
Ending Balance	**$17,145**	**$13,276**	**$18,260**	**$20,504**	**$24,588**	**$17,145**	**$24,588**
International Equity Funds							
Beginning balance	$10,610	$11,553	$8,694	$9,767	$10,605	$8,727	$11,553
Inflows	628	1,064	804	770	700	3,164	3,338
Outflows	(464)	(1,247)	(1,392)	(908)	(830)	(2,590)	(4,377)
Net Flows	164	(183)	(588)	(138)	(130)	574	(1,039)
Market performance	851	(2,657)	1,650	973	1,747	1,924	1,713
Other [2]	(72)	(19)	11	3	13	328	8
Ending Balance	**$11,553**	**$8,694**	**$9,767**	**$10,605**	**$12,235**	**$11,553**	**$12,235**
Total Equity Funds							
Beginning balance	$26,437	$28,698	$21,970	$28,027	$31,109	$21,505	$28,698
Inflows	1,562	2,708	3,183	2,795	3,029	7,303	11,715
Outflows	(1,339)	(2,896)	(2,554)	(2,374)	(2,300)	(6,690)	(10,124)
Net Flows	223	(188)	629	421	729	613	1,591
Market performance	2,141	(6,499)	5,385	2,706	5,249	6,235	6,841
Other [2]	(103)	(41)	43	(45)	(264)	345	(307)
Ending Balance	**$28,698**	**$21,970**	**$28,027**	**$31,109**	**$36,823**	**$28,698**	**$36,823**

$ in millions

[1] Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

[2] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions and the use of leverage

ASSET FLOWS

OPEN-END FUNDS[1] BY ASSET CLASS (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Taxable Bond Funds[2]							
Beginning balance	$13,117	$12,563	$10,174	$10,550	$10,715	$14,507	$12,563
Inflows	668	994	1,031	794	816	3,115	3,635
Outflows	(1,308)	(2,414)	(1,291)	(897)	(716)	(5,781)	(5,318)
Net Flows	(640)	(1,420)	(260)	(103)	100	(2,666)	(1,683)
Market performance	143	(973)	738	267	317	1,004	349
Other[3]	(57)	4	(102)	1	24	(282)	(73)
Ending Balance	**$12,563**	**$10,174**	**$10,550**	**$10,715**	**$11,156**	**$12,563**	**$11,156**
Non-Taxable Bond Funds							
Beginning balance	$519	$503	$485	$491	$509	$667	$503
Inflows	24	27	56	37	27	110	147
Outflows	(33)	(49)	(63)	(25)	(35)	(167)	(172)
Net Flows	(9)	(22)	(7)	12	(8)	(57)	(25)
Market performance	3	(1)	15	5	7	37	26
Other[3]	(10)	5	(2)	1	(8)	(144)	(4)
Ending Balance	**$503**	**$485**	**$491**	**$509**	**$500**	**$503**	**$500**
Total Fixed Income Funds							
Beginning balance	$13,636	$13,066	$10,659	$11,041	$11,224	$15,174	$13,066
Inflows	692	1,021	1,087	831	843	3,225	3,782
Outflows	(1,341)	(2,463)	(1,354)	(922)	(751)	(5,948)	(5,490)
Net Flows	(649)	(1,442)	(267)	(91)	92	(2,723)	(1,708)
Market performance	146	(974)	753	272	324	1,041	375
Other[3]	(67)	9	(104)	2	16	(426)	(77)
Ending Balance	**$13,066**	**$10,659**	**$11,041**	**$11,224**	**$11,656**	**$13,066**	**$11,656**

$ in millions

[1] Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

[2] Excludes open-end funds that employ liquidity strategies

[3] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

ASSET FLOWS

OPEN-END FUNDS[1] BY ASSET CLASS (CONTINUED)

	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	TY:19	TY:20
Alternative Funds[2]							
Beginning balance	$1,117	$1,106	$869	$985	$1,036	$1,031	$1,106
Inflows	89	145	118	129	65	307	457
Outflows	(104)	(112)	(97)	(72)	(172)	(391)	(453)
Net Flows	(15)	33	21	57	(107)	(84)	4
Market performance	14	(257)	106	26	119	260	(6)
Other [3]	(10)	(13)	(11)	(32)	(6)	(101)	(62)
Ending Balance	**$1,106**	**$869**	**$985**	**$1,036**	**$1,042**	**$1,106**	**$1,042**

$ in millions

[1] Represents assets under management of U.S. retail funds, offshore funds and variable insurance funds

[2] Consists of real estate securities, mid-stream energy securities, master limited partnerships, options strategies long/short equity, and other

[3] Represents open-end and closed-end fund distributions net of reinvestments, the net change in assets from liquidity strategies, and the impact on net flows from non-sales related activities such as asset acquisitions/(dispositions), seed capital investments/(withdrawals), structured products reset transactions, and the use of leverage

INVESTMENT MANAGEMENT FEES

AVERAGE ASSETS[1] BY PRODUCT

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
U.S. Retail Funds	$40,376	$39,668	$35,781	$40,645	$44,438	$39,755	$40,133
Offshore Funds[2]	424	481	553	842	1,049	247	731
Variable Insurance Funds	918	911	864	988	1,058	915	955
Total – Open-End Funds	*$41,718*	*$41,060*	*$37,198*	*$42,475*	*$46,545*	*$40,917*	*$41,819*
Closed-End Funds	$6,639	$6,524	$5,566	$5,742	$5,847	$6,524	$5,920
Exchange Traded Funds	$1,049	$962	$554	$549	$683	$1,012	$687
Intermediary Sold Managed Accounts	$14,390	$15,592	$13,410	$17,116	$19,457	$13,137	$16,394
Private Client	4,473	4,822	4,250	4,938	5,270	4,174	4,820
Total – Retail Separate Accounts	*$18,863*	*$20,414*	*$17,660*	*$22,054*	*$24,727*	*$17,311*	*$21,214*
Institutional Accounts	$31,748	$31,534	$31,648	$36,506	$37,746	$30,834	$34,359
Structured Products	$3,903	$4,191	$4,265	$4,171	$4,068	$3,874	$4,173
Total – Long-Term Assets	$103,920	$104,685	$96,891	$111,497	$119,616	$100,472	$108,172
Liquidity[3]	1,195	1,219	1,267	1,393	1,480	1,600	1,340
Total	**$105,115**	**$105,904**	**$98,158**	**$112,890**	**$121,096**	**$102,072**	**$109,512**

$ 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

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

[3] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

INVESTMENT MANAGEMENT FEES

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

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
U.S. Retail Funds	57.3	57.7	58.3	59.3	60.5	56.1	59.0
Offshore Funds[2]	51.9	60.0	61.1	64.1	66.9	35.3	64.0
Variable Insurance Funds	62.9	63.1	62.4	63.2	62.2	63.3	62.8
Total Open-End Funds	57.4	57.8	58.4	59.5	60.7	56.1	59.2
Closed-End Funds	64.0	62.8	61.8	62.1	62.2	64.7	62.2
Exchange Traded Funds	22.0	21.3	14.1	13.7	9.1	22.1	15.3
Intermediary Sold Managed Accounts	36.0	40.7	40.8	37.3	39.1	37.2	39.4
Private Client	81.5	82.9	83.3	83.5	85.3	81.7	83.8
Total Retail Separate Accounts	46.8	50.7	51.0	47.6	48.9	47.9	49.5
Institutional Accounts[3]	31.8	29.2	31.3	31.7	34.7	31.3	31.9
Structured Products[4]	37.9	33.9	26.8	34.2	31.1	36.9	31.5
Total Long-Term Assets[5]	47.0	46.8	46.8	47.0	48.8	46.6	47.4
Liquidity[6]	8.9	9.8	11.8	12.3	10.8	10.1	11.2
Total	**46.5**	**46.4**	**46.3**	**46.6**	**48.4**	**46.0**	**47.0**

(annualized except total year)

[1] Represents investment management fees divided by average assets. Investment management fees exclude the impact of consolidated investment products
[2] Represents assets under management of Undertakings for Collective Investments in Transferable Securities ("UCITS")
[3] Includes incentive fees earned during the three months ended December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020 that impacted the fee rate by 1.2 basis points, 0.8 basis points, 0.7 basis points, 2.1 basis points and 3.9 basis points, respectively
[4] Includes incentive fees earned during the three months ended December 31, 2019 that impacted the fee rate by 0 basis points
[5] Includes incentive fees earned during the three months ended December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020 that impacted the fee rate by 0.4, 0.2, 0.2, 0.7 basis points and 1.2 basis points, respectively
[6] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

INVESTMENT MANAGEMENT FEES

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

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Total Open-End Funds	57.4	57.8	58.4	59.5	60.7	56.1	59.2
Revenue related adjustments	(8.5)	(8.5)	(7.9)	(8.1)	(7.8)	(8.9)	(8.2)
Total Open-End Funds, Net	48.9	49.3	50.5	51.4	52.9	47.2	51.0
Closed-End Funds, Net	64.0	62.8	61.8	62.1	62.2	64.7	62.2
Exchange Traded Funds	22.0	21.3	14.1	13.7	9.1	22.1	15.3
Revenue related adjustments	(10.9)	(11.8)	(9.0)	(7.2)	(5.8)	(9.7)	(9.2)
Exchange Traded Funds, Net	11.1	9.5	5.1	6.5	3.3	12.4	6.1
Total Retail Separate Accounts	46.8	50.7	51.0	47.6	48.9	47.9	49.5
Revenue related adjustments	(2.1)	(2.0)	(2.0)	(1.9)	(1.8)	(1.9)	(1.8)
Total Retail Separate Accounts, Net	44.7	48.7	49.0	45.7	47.1	46.0	47.6
Institutional Accounts[2], Net	31.8	29.2	31.3	31.7	34.7	31.3	31.9
Structured Products[3], Net	37.9	33.9	26.8	34.2	31.1	36.9	31.5
Total Long-Term Assets	47.0	46.8	46.8	47.0	48.8	46.6	47.4
Revenue related adjustments	(4.0)	(3.8)	(3.5)	(3.5)	(3.4)	(4.1)	(3.5)
Total Long-Term[4] Assets, Net	43.0	43.0	43.3	43.5	45.4	42.5	43.8
Liquidity[5]	8.9	9.8	11.8	12.3	10.8	10.1	11.2
Total Assets	46.5	46.4	46.3	46.6	48.4	46.0	47.0
Revenue related adjustments	(3.9)	(3.8)	(3.4)	(3.5)	(3.5)	(4.1)	(3.7)
Total Assets, Net	**42.6**	**42.6**	**42.9**	**43.1**	**44.9**	**41.9**	**43.4**

(annualized, except total year)

[1] Represents investment management fees divided by average assets. Investment management fees exclude the impact of consolidated investment products. Revenue related adjustments 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 earned during the three months ended December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020 that increased the fee rate by 1.2 basis points, 0.8 basis points, 0.7 basis points, 2.1 basis points and 3.9 basis points, respectively

[3] Includes incentive fees earned during the three months ended December 31, 2019 that increased the fee rate by 0 basis points

[4] Includes incentive fees earned during the three months ended December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020 that increased the fee rate by 0.4, 0.2, 0.2, 0.7 basis points and 1.2 basis points, respectively

[5] Includes assets under management in liquidity strategies, including both open-end funds and institutional accounts

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2020 (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	144,715	2,512	(10,403)	—	—	—	—	136,824
Distribution and service fees	10,279	4	(10,283)	—	—	—	—	—
Administration and shareholder service fees	16,407	65	—	—	—	—	—	16,472
Other income and fees	245	—	—	—	—	—	—	245
Total revenues	171,646	2,581	(20,686)	—	—	—	—	153,541
Operating Expenses								
Employment expenses	73,527	—	—	—	—	515	(580)	73,462
Distribution and other asset-based expenses	20,686	—	(20,686)	—	—	—	—	—
Other operating expenses	17,232	—	—	—	—	(171)	—	17,061
Operating expenses of CIP	641	(641)	—	—	—	—	—	—
Restructuring and severance	—	—	—	—	—	—	—	—
Depreciation expense	1,100	—	—	—	—	—	—	1,100
Amortization expense	7,529	—	—	(7,529)	—	—	—	—
Total operating expenses	120,715	(641)	(20,686)	(7,529)	—	344	(580)	91,623
Operating Income (Loss)	50,931	3,222	—	7,529	—	(344)	580	61,918
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	5,071	13,874	—	—	(18,798)	—	—	147
Realized and unrealized gain (loss) of CIP, net	10,768	(10,768)	—	—	—	—	—	—
Other income (expense), net	1,070	—	—	—	—	—	—	1,070
Total other income (expense), net	16,909	3,106	—	—	(18,798)	—	—	1,217
Interest Income (Expense)								
Interest expense	(2,692)	—	—	—	—	—	—	(2,692)
Interest and dividend income	236	898	—	—	—	—	—	1,134
Interest and dividend income of CIP	25,697	(25,697)	—	—	—	—	—	—
Interest expense of CIP	(15,179)	15,179	—	—	—	—	—	—
Total interest income (expense), net	8,062	(9,620)	—	—	—	—	—	(1,558)
Income (Loss) Before Income Taxes	75,902	(3,292)	—	7,529	(18,798)	(344)	580	61,577
Income tax expense (benefit)	14,088	—	—	2,055	49	(94)	706	16,804
Net Income (Loss)	61,814	(3,292)	—	5,474	(18,847)	(250)	(126)	44,773
Noncontrolling interests	(18,499)	3,292	—	(735)	—	—	12,531	(3,411)
Net Income (Loss) Attributable to Stockholders	43,315	—	—	4,739	(18,847)	(250)	12,405	41,362
Preferred stockholder dividends								—
Net Income (Loss) Attributable to Common Stockholders	43,315	—	—	4,739	(18,847)	(250)	12,405	41,362
Earnings (Loss) Per Share - Diluted	5.40							5.15
Weighted Average Shares Outstanding - Diluted	8,026							8,026

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q3 2020 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	129,785	2,344	(9,770)	—	—	—	—	—	122,359
Distribution and service fees	9,797	3	(9,800)	—	—	—	—	—	—
Administration and shareholder service fees	15,114	66	—	—	—	—	—	—	15,180
Other income and fees	94	—	—	—	—	—	—	—	94
Total revenues	154,790	2,413	(19,570)	—	—	—	—	—	137,633
Operating Expenses									
Employment expenses	67,479	—	—	—	—	—	(999)	(368)	66,112
Distribution and other asset-based expenses	19,570	—	(19,570)	—	—	—	—	—	—
Other operating expenses	16,343	—	—	—	—	—	—	—	16,343
Operating expenses of CIP	1,016	(1,016)	—	—	—	—	—	—	—
Restructuring and severance	735	—	—	(735)	—	—	—	—	—
Depreciation expense	1,106	—	—	—	—	—	—	—	1,106
Amortization expense	7,532	—	—	—	(7,532)	—	—	—	—
Total operating expenses	113,781	(1,016)	(19,570)	(735)	(7,532)	—	(999)	(368)	83,561
Operating Income (Loss)	41,009	3,429	—	735	7,532	—	999	368	54,072
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	2,498	6,170	—	—	—	(8,873)	—	—	(205)
Realized and unrealized gain (loss) of CIP, net	2,680	(2,680)	—	—	—	—	—	—	—
Other income (expense), net	999	—	—	—	—	—	—	—	999
Total other income (expense), net	6,177	3,490	—	—	—	(8,873)	—	—	794
Interest Income (Expense)									
Interest expense	(2,877)	—	—	—	—	—	—	—	(2,877)
Interest and dividend income	137	641	—	—	—	—	—	—	778
Interest and dividend income of CIP	26,088	(26,088)	—	—	—	—	—	—	—
Interest expense of CIP	(17,622)	17,622	—	—	—	—	—	—	—
Total interest income (expense), net	5,726	(7,825)	—	—	—	—	—	—	(2,099)
Income (Loss) Before Income Taxes	52,912	(906)	—	735	7,532	(8,873)	999	368	52,767
Income tax expense (benefit)	11,978	—	—	201	2,057	(963)	273	868	14,414
Net Income (Loss)	40,934	(906)	—	534	5,475	(7,910)	726	(500)	38,353
Noncontrolling interests	(11,286)	906	—	—	(736)	—	—	8,684	(2,432)
Net Income (Loss) Attributable to Stockholders	29,648	—	—	534	4,739	(7,910)	726	8,184	35,921
Preferred stockholder dividends									—
Net Income (Loss) Attributable to Common Stockholders	29,648	—	—	534	4,739	(7,910)	726	8,184	35,921
Earnings (Loss) Per Share - Diluted	3.71								4.49
Weighted Average Shares Outstanding - Diluted	7,997								7,997

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q2 2020 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	110,550	2,472	(8,453)	—	—	—	—	—	104,569
Distribution and service fees	8,889	3	(8,892)	—	—	—	—	—	—
Administration and shareholder service fees	13,289	51	—	—	—	—	—	—	13,340
Other income and fees	166	—	—	—	—	—	—	—	166
Total revenues	132,894	2,526	(17,345)	—	—	—	—	—	118,075
Operating Expenses									
Employment expenses	60,163	—	—	—	—	—	(952)	(241)	58,970
Distribution and other asset-based expenses	17,345	—	(17,345)	—	—	—	—	—	—
Other operating expenses	17,436	—	—	—	—	—	—	—	17,436
Operating expenses of CIP	2,179	(2,179)	—	—	—	—	—	—	—
Depreciation expense	1,196	—	—	—	—	—	—	—	1,196
Amortization expense	7,533	—	—	—	(7,533)	—	—	—	—
Total operating expenses	106,272	(2,179)	(17,345)	(420)	(7,533)	—	(952)	(241)	77,602
Operating Income (Loss)	26,622	4,705	—	420	7,533	—	952	241	40,473
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	7,114	(11,693)	—	—	—	4,927	—	—	348
Realized and unrealized gain (loss) of CIP, net	(6,744)	6,744	—	—	—	—	—	—	—
Other income (expense), net	(805)	—	—	—	—	—	—	—	(805)
Total other income (expense), net	(435)	(4,949)	—	—	—	4,927	—	—	(457)
Interest Income (Expense)									
Interest expense	(3,126)	—	—	—	—	—	—	—	(3,126)
Interest and dividend income	242	898	—	—	—	—	—	—	1,140
Interest and dividend income of CIP	28,634	(28,634)	—	—	—	—	—	—	—
Interest expense of CIP	(28,150)	28,150	—	—	—	—	—	—	—
Total interest income (expense), net	(2,400)	414	—	—	—	—	—	—	(1,986)
Income (Loss) Before Income Taxes	23,787	170	—	420	7,533	4,927	952	241	38,030
Income tax expense (benefit)	7,578	—	—	115	2,062	611	261	(211)	10,416
Net Income (Loss)	16,209	170	—	305	5,471	4,316	691	452	27,614
Noncontrolling interests	(4,930)	(170)	—	—	(740)	—	—	3,793	(2,047)
Net Income (Loss) Attributable to Stockholders	11,279	—	—	305	4,731	4,316	691	4,245	25,567
Preferred stockholder dividends									—
Net Income (Loss) Attributable to Common Stockholders	11,279	—	—	305	4,731	4,316	691	4,245	25,567
Earnings (Loss) Per Share - Diluted	1.43								3.24
Weighted Average Shares Outstanding - Diluted	7,895								7,895

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q1 2020 (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	120,288	1,911	(9,947)	—	—	—	—	112,252
Distribution and service fees	9,460	2	(9,462)	—	—	—	—	—
Administration and shareholder service fees	14,653	39	—	—	—	—	—	14,692
Other income and fees	165	—	—	—	—	—	—	165
Total revenues	144,566	1,952	(19,409)	—	—	—	—	127,109
Operating Expenses								
Employment expenses	66,130	—	—	—	—	781	—	66,911
Distribution and other asset-based expenses	19,409	—	(19,409)	—	—	—	—	—
Other operating expenses	18,885	—	—	—	—	—	—	18,885
Operating expenses of CIP	6,749	(6,749)	—	—	—	—	—	—
Restructuring and severance	—	—	—	—	—	—	—	—
Depreciation expense	1,258	—	—	—	—	—	—	1,258
Amortization expense	7,533	—	—	(7,533)	—	—	—	—
Total operating expenses	119,964	(6,749)	(19,409)	(7,533)	—	781	—	87,054
Operating Income (Loss)	24,602	8,701	—	7,533	—	(781)	—	40,055
Other Income (Expense)								
Realized and unrealized gain (loss) on investments, net	(7,544)	(13,524)	—	—	20,185	—	—	(883)
Realized and unrealized gain (loss) of CIP, net	(8,669)	8,669	—	—	—	—	—	—
Other income (expense), net	612	—	—	—	—	—	—	612
Total other income (expense), net	(15,601)	(4,855)	—	—	20,185	—	—	(271)
Interest Income (Expense)								
Interest expense	(3,199)	—	—	—	—	—	(704)	(3,903)
Interest and dividend income	752	2,629	—	—	—	—	—	3,381
Interest and dividend income of CIP	29,229	(29,229)	—	—	—	—	—	—
Interest expense of CIP	(24,486)	24,486	—	—	—	—	—	—
Total interest income (expense), net	2,296	(2,114)	—	—	—	—	(704)	(522)
Income (Loss) Before Income Taxes	11,297	1,732	—	7,533	20,185	(781)	(704)	39,262
Income tax expense (benefit)	10,291	—	—	2,189	701	(227)	(1,547)	11,407
Net Income (Loss)	1,006	1,732	—	5,344	19,484	(554)	843	27,855
Noncontrolling interests	(5,291)	(1,732)	—	(743)	—	—	6,375	(1,391)
Net Income (Loss) Attributable to Stockholders	(4,285)	—	—	4,601	19,484	(554)	7,218	26,464
Preferred stockholder dividends		—	—	—	—	—		—
Net Income (Loss) Attributable to Common Stockholders	(4,285)	—	—	4,601	19,484	(554)	7,218	26,464
Earnings (Loss) Per Share - Diluted	(0.58)							3.32
Weighted Average Shares Outstanding - Diluted	7,422							7,975

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

Q4 2019 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	120,945	2,319	(10,304)	—	—	—	—	—	112,960
Distribution and service fees	9,776	6	(9,782)	—	—	—	—	—	—
Administration and shareholder service fees	15,137	52	—	—	—	—	—	—	15,189
Other income and fees	226	—	—	—	—	—	—	—	226
Total revenues	146,084	2,377	(20,086)	—	—	—	—	—	128,375
Operating Expenses									
Employment expenses	60,265	—	—	—	—	—	(1,193)	(308)	58,764
Distribution and other asset-based expenses	20,086	—	(20,086)	—	—	—	—	—	—
Other operating expenses	18,238	—	—	—	—	—	—	—	18,238
Operating expenses of CIP	620	(620)	—	—	—	—	—	—	—
Restructuring and severance	283	—	—	(283)	—	—	—	—	—
Depreciation expense	1,263	—	—	—	—	—	—	—	1,263
Amortization expense	7,533	—	—	—	(7,533)	—	—	—	—
Total operating expenses	108,288	(620)	—	(283)	(7,533)	—	(1,193)	(308)	78,265
Operating Income (Loss)	37,796	2,997	—	283	7,533	—	1,193	308	50,110
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	1,570	(1,910)	—	—	—	311	—	—	(29)
Realized and unrealized gain (loss) of CIP, net	(3,657)	3,657	—	—	—	—	—	—	—
Other income (expense), net	519	—	—	—	—	—	—	—	519
Total other income (expense), net	(1,568)	1,747	—	—	—	311	—	—	490
Interest Income (Expense)									
Interest expense	(4,268)	—	—	—	—	—	—	—	(4,268)
Interest and dividend income	827	3,273	—	—	—	—	—	—	4,100
Interest and dividend income of CIP	28,296	(28,296)	—	—	—	—	—	—	—
Interest expense of CIP	(19,975)	19,975	—	—	—	—	—	—	—
Total interest income (expense), net	4,880	(5,048)	—	—	—	—	—	—	(168)
Income (Loss) Before Income Taxes	41,108	(304)	—	283	7,533	311	1,193	308	50,432
Income tax expense (benefit)	11,326	—	—	77	2,054	218	325	(247)	13,753
Net Income (Loss)	29,782	(304)	—	206	5,479	93	868	555	36,679
Noncontrolling interests	(6,890)	304	—	—	(742)	—	—	5,554	(1,774)
Net Income (Loss) Attributable to Stockholders	22,892	—	—	206	4,737	93	868	6,109	34,905
Preferred stockholder dividends	(2,084)	—	—	—	—	—	—	2,084	—
Net Income (Loss) Attributable to Common Stockholders	20,808	—	—	206	4,737	93	868	8,193	34,905
Earnings (Loss) Per Share - Diluted	2.83								4.32
Weighted Average Shares Outstanding - Diluted	8,084								8,084

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2020 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	505,338	9,239	(38,573)	—	—	—	—	—	476,004
Distribution and service fees	38,425	12	(38,437)	—	—	—	—	—	—
Administration and shareholder service fees	59,463	221	—	—	—	—	—	—	59,684
Other income and fees	670	—	—	—	—	—	—	—	670
Total revenues	603,896	9,472	(77,010)	—	—	—	—	—	536,358
Operating Expenses									
Employment expenses	267,299	—	—	—	—	—	(655)	(1,189)	265,455
Distribution and other asset-based expenses	77,010	—	(77,010)	—	—	—	—	—	—
Other operating expenses	69,896	—	—	—	—	—	(171)	—	69,725
Operating expenses of CIP	10,585	(10,585)	—	—	—	—	—	—	—
Restructuring and severance	1,155	—	—	(1,155)	—	—	—	—	—
Depreciation expense	4,660	—	—	—	—	—	—	—	4,660
Amortization expense	30,127	—	—	—	(30,127)	—	—	—	—
Total operating expenses	460,732	(10,585)	(77,010)	(1,155)	(30,127)	—	(826)	(1,189)	339,840
Operating Income (Loss)	143,164	20,057	—	1,155	30,127	—	826	1,189	196,518
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	7,139	(5,173)	—	—	—	(2,559)	—	—	(593)
Realized and unrealized gain (loss) of CIP, net	(1,965)	1,965	—	—	—	—	—	—	—
Other income (expense), net	1,876	—	—	—	—	—	—	—	1,876
Total other income (expense), net	7,050	(3,208)	—	—	—	(2,559)	—	—	1,283
Interest Income (Expense)									
Interest expense	(11,894)	—	—	—	—	—	—	(704)	(12,598)
Interest and dividend income	1,367	5,066	—	—	—	—	—	—	6,433
Interest and dividend income of CIP	109,648	(109,648)	—	—	—	—	—	—	—
Interest expense of CIP	(85,437)	85,437	—	—	—	—	—	—	—
Total interest income (expense), net	13,684	(19,145)	—	—	—	—	—	(704)	(6,165)
Income (Loss) Before Income Taxes	163,898	(2,296)	—	1,155	30,127	(2,559)	826	485	191,636
Income tax expense (benefit)	43,935	—	—	316	8,363	398	213	(184)	53,041
Net Income (Loss)	119,963	(2,296)	—	839	21,764	(2,957)	613	669	138,595
Noncontrolling interests	(40,006)	2,296	—	—	(2,954)	—	—	31,383	(9,281)
Net Income (Loss) Attributable to Stockholders	79,957	—	—	839	18,810	(2,957)	613	32,052	129,314
Net Income (Loss) Attributable to Common Stockholders	79,957	—	—	839	18,810	(2,957)	613	32,052	129,314
Earnings (Loss) Per Share - Diluted	10.02								16.21
Weighted Average Shares Outstanding - Diluted	7,976								7,976

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

TY 2019 (UNAUDITED)

VIRTUS INVESTMENT PARTNERS

		Reclassification	Other adjustments						
	U.S. GAAP Basis	Consolidated investment products	Revenue related	Restructuring and Severance	Amortization of intangible assets	Seed capital and CLO investments	Acquisition and integration	Other	Non-GAAP Basis
Revenues									
Investment management fees	461,477	7,862	(41,180)	—	—	—	—	—	428,158
Distribution and service fees	40,898	20	(40,918)	—	—	—	—	—	—
Administration and shareholder service fees	59,884	155	—	—	—	—	—	—	60,039
Other income and fees	987	—	—	—	—	—	—	—	987
Total revenues	563,246	8,037	(82,099)	—	—	—	—	—	489,184
Operating Expenses									
Employment expenses	240,521	—	—	—	—	—	(4,964)	(308)	235,249
Distribution and other asset-based expenses	82,099	—	(82,099)	—	—	—	—	—	—
Other operating expenses	74,363	—	—	—	—	—	(246)	(180)	73,937
Operating expenses of CIP	4,015	(4,015)	—	—	—	—	—	—	—
Restructuring and severance	2,302	—	—	(2,302)	—	—	—	—	—
Depreciation expense	4,992	—	—	—	—	—	—	—	4,992
Amortization expense	30,244	—	—	—	(30,244)	—	—	—	—
Total operating expenses	438,536	(4,015)	(82,099)	(2,302)	(30,244)	—	(5,210)	(488)	314,178
Operating Income (Loss)	124,710	12,052	—	2,302	30,244	—	5,210	488	175,006
Other Income (Expense)									
Realized and unrealized gain (loss) on investments, net	7,044	(1,837)	—	—	—	(4,488)	—	—	719
Realized and unrealized gain (loss) of CIP, net	(1,202)	1,202	—	—	—	—	—	—	—
Other income (expense), net	2,411	(596)	—	—	—	596	—	—	2,411
Total other income (expense), net	8,253	(1,231)	—	—	—	(3,892)	—	—	3,130
Interest Income (Expense)									
Interest expense	(19,473)	—	—	—	—	—	—	—	(19,473)
Interest and dividend income	3,844	11,748	—	—	—	—	—	—	15,592
Interest and dividend income of CIP	115,356	(115,356)	—	—	—	—	—	—	—
Interest expense of CIP	(92,005)	92,005	—	—	—	—	—	—	—
Total interest income (expense), net	7,722	(11,603)	—	—	—	—	—	—	(3,881)
Income (Loss) Before Income Taxes	140,685	(782)	—	2,302	30,244	(3,892)	5,210	488	174,255
Income tax expense (benefit)	35,177	—	—	624	8,193	538	1,412	1,264	47,208
Net Income (Loss)	105,508	(782)	—	1,678	22,051	(4,430)	3,798	(776)	127,047
Noncontrolling interests	(9,859)	782	—	—	(2,985)	—	—	5,554	(6,508)
Net Income (Loss) Attributable to Stockholders	95,649	—	—	1,678	19,066	(4,430)	3,798	4,778	120,539
Preferred stockholder dividends	(8,337)	—	—	—	—	—	—	8,337	—
Net Income (Loss) Attributable to Common Stockholders	87,312	—	—	1,678	19,066	(4,430)	3,798	13,115	120,539
Earnings (Loss) Per Share - Diluted	11.74								14.79
Weighted Average Shares Outstanding - Diluted	8,149								8,149

$ and share counts in thousands, except per share data; See notes to reconciliation starting on page 48

RECONCILIATION: U.S. GAAP TO NON-GAAP

(UNAUDITED)

	Q4:19	Q1:20	Q2:20	Q3:20	Q4:20	TY:19	TY:20
Weighted Average Shares Outstanding - Diluted							
Weighted Average Shares Outstanding - Diluted, GAAP	8,084	7,422	7,895	7,997	8,026	8,149	7,976
Dilutive impact of restricted stock units and stock options	—	232	—	—	—	—	—
Preferred stock[1]	—	321	—	—	—	—	—
Weighted Average Shares Outstanding - Diluted, as adjusted	**8,084**	**7,975**	**7,895**	**7,997**	**8,026**	**8,149**	**7,976**

[1]For the period ending March 31, 2020, assumes conversion of preferred shares to common shares at the actual mandatory conversion rate of 0.7938 for the portion of the period prior to the conversion that occurred on February 1, 2020.

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 and severance* - Certain expenses associated with restructuring the business, including lease abandonment-related expenses and severance costs associated with staff reductions, that are not reflective of the ongoing earnings generation of the business. Management believes that making this adjustment aids in comparing the company's operating results with prior periods.
6. *Acquisition and integration expenses* - Expenses that are directly related to acquisition and integration activities. Acquisition expenses include transaction closing costs, certain professional fees, and financing fees. Integration expenses include costs incurred that are directly attributable to combining businesses, including compensation, restructuring and severance charges, professional fees, consulting fees, and other expenses. Management believes that making these adjustments aids in comparing the company's operating results with other asset management firms that have not engaged in acquisitions.
7. *Other* - Certain expenses that are not reflective of the ongoing earnings generation of the business. Employment expenses and noncontrolling interests are adjusted for fair value measurements of affiliate minority interests. Interest expense is adjusted to remove gains on early extinguishment 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. Preferred dividends are adjusted as preferred shares were mandatorily converted into common shares on February 1, 2020 and the non-GAAP weighted average shares are adjusted to reflect the conversion. Management believes that making these adjustments aids in comparing the company's operating results with prior periods.
8. *Seed capital and CLO investments (gains) losses* - Gains and losses (realized and unrealized) of seed capital and CLO investments. Gains and losses (realized and unrealized) generated by investments in seed capital and CLO investments can vary significantly from period to period and do not reflect the Company's operating results from providing investment management and related services. Management believes that making this adjustment aids in comparing the Company's operating results with prior periods and with other asset management firms that do not have meaningful seed capital and CLO investments

FOOTNOTES

(UNAUDITED)

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

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	TY:19	TY:20
Acquisition and Integration Expenses							
Employment expenses	$1,193	$(781)	$952	$999	$(515)	$4,964	$655
Restructuring and severance	—	—	—	—	—	—	—
Other operating expenses	—	—	—	—	171	246	171
Total Acquisition and Integration Operating Expenses	**$1,193**	**$(781)**	**$952**	**$999**	**$(344)**	**$5,210**	**$826**

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	TY:19	TY:20
Other							
Occupancy related expenses	$—	$—	$—	$—	$—	$180	$—
Tax impact of occupancy related expenses	—	—	—	—	—	(49)	—
Employment expense fair value adjustments	308	—	241	368	580	308	1,189
Tax impact of employment expense	(84)	—	(70)	(101)	(158)	(84)	(329)
Gain on extinguishment of debt	—	(704)	—	—	—	—	(704)
Tax impact of gain on extinguishment of debt	—	205	—	—	—	—	205
Other discrete tax adjustments	331	1,342	281	(767)	(548)	(1,131)	309
Affiliate minority interest fair value adjustments	5,554	6,375	3,793	8,684	12,531	5,554	31,383
Preferred stockholder dividends	2,084	—	—	—	—	8,337	—
Total Other	**$8,193**	**$7,218**	**$4,245**	**$8,184**	**$12,405**	**$13,115**	**$32,052**

$ in thousands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