

VICTORY CAPITAL HOLDINGS, INC.
(Nasdaq: VCTR)

Recent Stock Price (Nov. 5, 2020) \$19.62
 52-Week Range \$10.18-\$24.83
 Market Capitalization.....\$1.3B
 2018 Diluted Economic EPS* \$1.64
 2019 Diluted Economic EPS* \$2.63
 2020 Diluted Economic EPS (est)** \$3.73
 Estimated EPS growth rate ('20 v '19)** ... 42%
 PE on CY (2020) consensus estimate** 5.3X
 Dividend (Yield)\$0.28 (1.4%)

EXECUTIVE LEADERSHIP

David Brown

Chairman & Chief Executive Officer

Michael Policarpo

President, Chief Financial Officer, & Chief Administrative Officer

Kelly Cliff

President, Investment Franchises

Nina Gupta

Chief Legal Officer & Head of Human Resource Administration

CORPORATE HEADQUARTERS

Victory Capital Holdings, Inc.
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 San Antonio, TX 78256

CONTACT:

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 Chief of Staff, Director of Investor Relations
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*Economic EPS is defined as adjusted net income (ANI) plus tax benefit, which is a non-GAAP financial measure. Please see table on back of this fact sheet for reconciliations to GAAP net income.

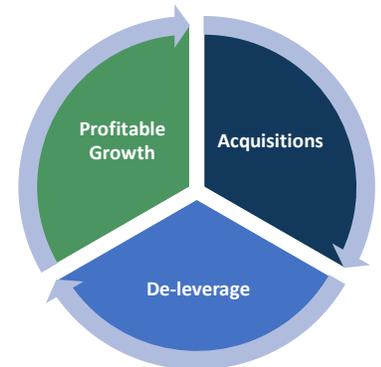
**Source: Factset, as of Nov. 5, 2020

Victory Capital is a growing asset management company differentiated by a unique, next-generation business model that combines the efficiencies of a fully integrated, centralized operating and distribution platform with boutique investment qualities:

Integrated Platform with Specialized Investment Strategies is the VictoryEDGE...			
	LOW	← Level of Integration →	HIGH
	Multi-Boutique	Victory Capital	Fully Integrated
Autonomous Investment Process	✓	✓	✗
Independent Branding	✓	✓	✗
Centralized Distribution/Marketing	✗	✓	✓
Centralized Operations/Back Office	✗	✓	✓
...and Positions Company Exceptionally Well for Acquisitions			
Preserve Investment Team & Culture	✓	✓	✗
Synergies	✗	✓	✓

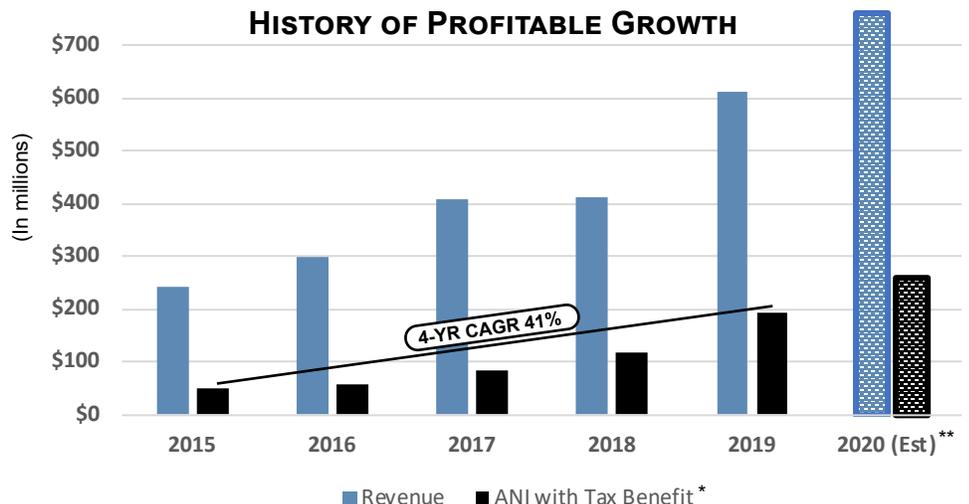
PROFITABLE GROWTH & VALUE CREATION STRATEGY

The Company's centralized operating and distribution platforms are designed to drive efficiency and profitability. Strategic acquisitions have diversified our product mix, sales channels and clients in addition to increasing size and scale, while further enhancing efficiencies and profit margins. To date, acquisitions have been financed primarily with cash and debt. Strong free cash flow generation is principally allocated to reducing debt, while also providing a return of capital to shareholders through share repurchases and cash dividends.



The Company uses outsourced partners for non-core functions such as middle- and back-office operations, which reduces the need for capital expenditures and frees up additional cash for deleveraging. This results in a highly variable cost structure, as two-thirds of costs automatically adjust with AUM levels, which supports consistently strong profit margins.

Products are distributed in multiple channels by 130 sales and marketing professionals. The Company has distinct sales teams focusing on retail/retirement intermediary platforms, institutional investors, and its proprietary direct-to-consumer channel.



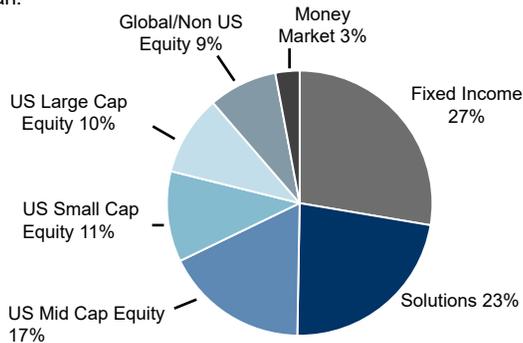
Victory Capital's Investment Brands Include...



These investment brands comprise Victory Capital Management, one Registered Investment Advisor (RIA), operating a single consolidated platform. This unique structure enhances efficiencies while reducing redundancy and complexity. As a single Company, approximately 90% of employees are shareholders (Nasdaq: VCTR), and collectively own 23% of the voting power. In addition, at the end of 2019, employees had more than \$180 million invested in the Company's investment products, all at their own discretion.

ASSETS UNDER MANAGEMENT

As of September 30, 2020, Victory Capital had \$132.7 billion in assets under management (AUM). The Company provides a variety of investment strategies to institutions, intermediaries, retirement platforms, and individual investors. With nine autonomous Investment Franchises and a Solutions Platform, Victory Capital offers a wide array of investment styles and investment vehicles including, actively managed mutual funds; separately managed accounts; rules-based and active ETFs; multi-asset class strategies; custom-designed solutions; and a 529 College Savings Plan.



ESG AND RESPONSIBLE INVESTING



Victory Capital is a proud signatory of the UN-supported Principles for Responsible Investment (PRI). Our investment teams have access to extensive resources, including third-party research and subject matter experts, for integrating ESG considerations into their respective strategies, proxy voting, and engaging with management teams. Each investment franchise within the Company follows an approach to integrating ESG considerations that best suits their autonomous investment process or client objectives. Victory Capital views integrating material ESG factors alongside traditional investment processes as compatible with the fiduciary duty of active managers as they seek alpha generation and risk mitigation.

Reconciliation of non-GAAP Financial Measures (in Millions, except per-share figures)

	2019	2018	2017	2016	2015
GAAP Net Income	\$ 92,491	\$ 63,704	\$ 25,826	\$ (6,071)	\$ 3,800
Other business taxes	1,484	1,505	1,887	1,137	1,008
GAAP amortization of acquisition related intangibles	20,878	20,321	26,349	27,250	25,029
Stock-based compensation	14,849	15,238	11,752	8,827	5,726
Acquisition, restructuring and exit costs	56,751	6,389	15,041	23,025	13,393
Debt issuance cost	13,119	7,807	6,035	2,749	2,188
Pre-IPO governance expense	-	138	1,248	1,181	1,199
Excess compensation related to acquisitions	-	-	-	8,534	694
Tax effect of above adjustments	(26,770)	(12,849)	(23,678)	(27,627)	(18,710)
Remeasurement of net deferred taxes	-	-	(2,422)	-	-
Adjusted Net Income (ANI)	\$ 172,802	\$ 102,253	\$ 62,038	\$ 39,005	\$ 34,327
Tax benefit of goodwill & acquired intangibles	\$ 20,324	\$ 13,278	\$ 19,691	\$ 16,786	\$ 14,813
ANI with Tax Benefit	\$ 193,126	\$ 115,531	\$ 81,729	\$ 55,791	\$ 49,140
Weighted Avg. Diluted Shares Outstanding	73,466	70,511	NA	NA	NA
ANI with Tax Benefit per Diluted Share	\$ 2.63	\$ 1.64	Pre-IPO	Pre-IPO	Pre-IPO

This fact sheet is not a solicitation to buy or sell stock in Victory Capital Holdings, Inc. It may contain forward-looking statements, other than historical facts, that reflect the views of Company management with respect to future events. Such forward-looking statements are based on assumptions made by, and information currently available to, the Company's management. Although management believes that the expectations reflected in the forward-looking statement are reasonable, it can give no assurance that such expectations are reasonable, and it can give no assurance that such expectations will prove to have been correct. The forward-looking statements contained herein are subject to certain risks, uncertainties, and assumptions relating to the operations, results of operations, cash flows and financial position of the Company. The Company assumes no obligation to update the forward-looking statements or to update the reasons actual results could differ materially from those contemplated by such forward-looking statements. Furthermore, it is Victory Capital's policy not to endorse any third-party estimates. Past performance does not guarantee future results. Victory Capital and its affiliates are not affiliated with United Services Automobile Association or its affiliates. USAA and the USAA logo are registered trademarks and the USAA logo is a trademark of United Services Automobile Association and is being used by Victory Capital and its affiliates under license. ©2020 Victory Capital Holdings, Inc.