



Victory Capital Names Michael Policarpo President, Chief Financial Officer And Chief Administrative Officer

February 6, 2019

CLEVELAND, Ohio, Feb. 06, 2019 (GLOBE NEWSWIRE) -- Victory Capital Holdings, Inc. (NASDAQ: VCTR) ("Victory Capital" or "the Company") today announced that Michael Policarpo has been named President, Chief Financial Officer and Chief Administrative Officer. Current Chief Financial Officer and Head of Strategy, Terence Sullivan will be leaving the Company effective March 1, 2019, to assume a leadership position at a diversified financial services firm located closer to his home.

Mr. Policarpo has been with Victory Capital for 14 years and currently serves as Chief Operating Officer. Since joining the Company, he has held a variety of senior-level financial and operating roles, including serving as Chief Financial Officer from 2013 to 2017. In his current role, he is responsible for day-to-day oversight of the Company's operating, technology and administrative functions. In addition, Mr. Policarpo has been instrumental in sourcing and executing transactions as part of Victory Capital's acquisition strategy.

"Mike has played a critical role in Victory Capital's growth and evolution over the past several years," said David Brown, Chairman and Chief Executive Officer. "His deep industry experience and broad functional expertise make him uniquely suited to this expanded role. I am confident that our clients and our Company will continue to benefit from Mike's leadership.

"Terry has been a valued member of our management team over the past two years and we thank him for his contributions," Mr. Brown continued. "For many years prior to joining Victory Capital, Terry was a trusted advisor to me while working at another firm. We wish him well in his next career opportunity and know he will stay a friend of the firm and to me personally."

"Victory Capital has accomplished a great deal during my tenure, and I am proud to have been part of an exceptionally talented team," said Mr. Sullivan. "I have the utmost confidence that the Company is on the right path for future success. I intend to remain a friend of the firm and the leadership team and am committed to working with Mike to ensure a smooth transition."

About Victory Capital

Victory Capital is a global investment management firm operating a next-generation, integrated multi-boutique business model with \$52.8 billion in assets under management as of December 31, 2018.

Victory Capital's differentiated model is comprised of nine Investment Franchises, each with an independent culture and investment approach. Additionally, the Company offers a rules-based Solutions Platform, featuring the VictoryShares ETF brand, as well as custom and multi-asset class solutions. The Company's Investment Franchises and Solutions Platform are supported by a centralized distribution, marketing and operational environment, in which the investment professionals can focus on the pursuit of investment excellence.

Victory Capital provides institutions, financial advisors and retirement platforms with a variety of asset classes and investment vehicles, including separately managed accounts, collective trusts, mutual funds, ETFs, UCITs and UMA/SMA vehicles.

For more information, please visit www.vcm.com. Go to www.victorysharesliterature.com for ETF prospectuses or www.victoryfundliterature.com for mutual fund prospectuses.

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "assume," "budget," "continue," "estimate," "future," "objective," "outlook," "plan," "potential," "predict," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Victory Capital's control, as discussed in Victory Capital's filings with the SEC, that could cause Victory Capital's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements.

Although it is not possible to identify all such risks and factors, they include, among others, the following: reductions in AUM based on investment performance, client withdrawals, difficult market conditions and other factors; the nature of the Company's contracts and investment advisory agreements; the Company's ability to maintain historical returns and sustain its historical growth; the Company's dependence on third parties to market its strategies and provide products or services for the operation of its business; the Company's ability to retain key investment professionals or members of its senior management team; the Company's reliance on the technology systems supporting its operations; the Company's ability to successfully acquire and integrate new companies; the concentration of the Company's investments in long-only small- and mid-cap equity and U.S. clients; risks and uncertainties associated with non-U.S. investments; the Company's efforts to establish and develop new teams and strategies; the ability of the Company's investment teams to identify appropriate investment opportunities; the Company's ability to limit employee misconduct; the

Company's ability to meet the guidelines set by its clients; the Company's exposure to potential litigation (including administrative or tax proceedings) or regulatory actions; the Company's ability to implement effective information and cyber security policies, procedures and capabilities; the Company's substantial indebtedness; the potential impairment of the Company's goodwill and intangible assets; disruption to the operations of third parties whose functions are integral to the Company's ETF platform; the Company's determination that Victory Capital is not required to register as an "investment company" under the 1940 Act; the fluctuation of the Company's expenses; the Company's ability to respond to recent trends in the investment management industry; the level of regulation on investment management firms and the Company's ability to respond to regulatory developments; the competitiveness of the investment management industry; the dual class structure of the Company's common stock; the level of control over the Company retained by Crestview GP; the Company's status as an emerging growth company and a controlled company; and other risks and factors listed under "Risk Factors" and elsewhere in the Company's filings with the SEC.

Such forward-looking statements are based on numerous assumptions regarding Victory Capital's present and future business strategies and the environment in which it will operate in the future. Any forward-looking statement made in this press release speaks only as of the date hereof. Except as required by law, Victory Capital assumes no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Investor Relations Website

Victory Capital may use the Investor Relations section of its website, <https://ir.vcm.com>, to disclose material information to investors and the marketplace as a means of disclosing material, non-public information and for complying with disclosure obligations under Regulation Fair Disclosure ("Reg FD"). Victory Capital encourages investors, the media and other interested parties to visit its investor relations website regularly.

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Victory Funds are distributed by Victory Capital Advisers, Inc. (VCA). VictoryShares ETFs are distributed by Foreside Fund Services, LLC. Victory Capital Management Inc. (VCM) is the adviser to VictoryShares ETFs and Victory Funds. VCM and VCA are affiliated. They are not affiliated with Foreside Fund Services, LLC.

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Source: Victory Capital Holdings, Inc.

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