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VICTORY CAPITAL MANAGEMENT ANNOUNCES ACQUISITION OF MUNDER CAPITAL MANAGEMENT

Cleveland, OH, April 16, 2014 -- Victory Capital Management Inc. and Munder Capital Management ("Munder") announced today that Victory's parent company, Victory Capital Holdings, Inc. ("Victory"), has entered into a purchase agreement to acquire Munder, including its wholly owned subsidiary, Integrity Asset Management, LLC ("Integrity"). The all-cash purchase will form a new independent investment advisory firm headquartered in Cleveland, Ohio. The transaction combines two strong Midwest-based investment management firms with multi-boutique business models, each recognized for its investment-centric culture. Financial terms were not disclosed.

The combination will result in an investment management firm with over \$37 billion of assets under management and a diversified lineup of investment offerings. The firm's investment teams' underlying investment processes and decision-making will not change nor will their independence, and they will continue to employ the same disciplined investment approaches and utilize the same rigorous investment and risk management processes that have served as the foundation of their strategies.

"Victory and Munder are a natural fit culturally and from a business model perspective," said David Brown, Chairman and Chief Executive Officer of Victory. "Both organizations value the same approach, with autonomous, chief investment officer-led investment teams that manage client assets in their own unique styles. Munder has four world-class investment teams that have excelled under this structure and we are excited to help them continue their growth going forward. By joining forces, we create an investment management firm that is even better positioned to achieve our clients' goals and objectives for the long term."

"The scale that results from forming the new company will allow our portfolio managers to continue having access to best-in-class resources and support to maintain their singular focus on money management," said Tony Dong, Munder's Vice Chairman, Chief Investment Officer and Lead Manager of Munder's mid-cap investment team. "We will remain strongly aligned with our clients, focused on producing strong risk-adjusted returns and an attentive level of service. The new enterprise will provide a diversified platform of investment solutions that will allow us to continue to serve our clients. We share in the excitement to be part of this new company and believe our clients will readily appreciate the value and opportunity as well."

Both firms' shared commitment to an investment-centric culture will be maintained and highlighted at the new company, as will a continued commitment to delivering exceptional client service. These attributes will be the foundation on which the new company will operate.

Daniel Bandi, Chief Investment Officer of Integrity, said: "Integrity was founded on the principle of providing consistent, superior performance fostered by a culture that is both independent and client-centric. This opportunity will allow us to continue delivering strong performance for our clients today in the same environment and, more importantly, in the future."

Senior executives and investment management personnel from Victory, Munder and Integrity will be significant investors in the new entity. This investment underscores and reflects their commitment and confidence in the new company and furthers the alignment of interests with current and future clients.

Additional equity financing for the new company will be led by funds managed by Crestview Partners and Reverence Capital Partners whose investors include U.S. and International institutional and high net worth investors. Each will make a significant investment in the new company.

Upon completion of the transaction, Victory's David Brown will be appointed as Chairman and CEO of the new company and Christopher Ohmacht, current President of Victory, will serve as President. Jim FitzGerald, current President of Munder, will become Vice Chairman. The new company's board of directors will be management-led, with Mr. Brown as its Chairman and Mr. Ohmacht as an employee director. Other board appointments will be made and announced at a later date, as will the name of the new holding company. Victory, Munder and Integrity investment teams and other personnel will continue to operate from their respective locations in Cleveland, OH; Birmingham, MI; Cincinnati, OH; New York, NY; Boston, MA; Denver, CO; Tampa, FL; and Rocky River, OH.

The transaction, which is expected to close by the end of the third quarter of 2014, is subject to customary closing conditions and consents, including the consent of certain Munder-advised mutual funds and other Munder investment advisory clients.

Morgan Stanley & Co. LLC provided financial advice and Willkie Farr & Gallagher LLP provided legal advice to Victory. Munder was advised by Goldman, Sachs & Co., Sandler O'Neill & Partners, L.P. and Davis Polk & Wardwell LLP. Reverence Capital Partners was advised by Evercore Group LLC and Wachtell, Lipton, Rosen & Katz.

ABOUT VICTORY CAPITAL MANAGEMENT

Victory Capital Management is headquartered in Cleveland, Ohio with offices in New York, Cincinnati, Denver and Tampa. As of March 31, 2014, Victory had \$18.6 billion in assets under management and advisement with 140 employees.

The firm provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients. Victory offers international and domestic equity and domestic fixed income products to these investors through separate accounts and commingled funds. Institutional assets under management at March 31, 2014 totaled \$10.8 billion.

Victory is the investment advisor to The Victory Funds, a collection of 18 mutual funds, offering a variety of share classes. The firm also offers retail and retirement clients separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts. Victory had \$7.8 billion in retail assets under management and advisement as of March 31, 2014.

ABOUT MUNDER CAPITAL MANAGEMENT

Munder Capital Management is an institutional investment management firm providing highly disciplined domestic and international equity, as well as fixed income investment solutions. Together with its Integrity Asset Management affiliate, more than \$18.4 billion of investment assets (as of March 31, 2014) are managed on behalf of corporations, retirement plans, insurance companies, municipalities, Taft-Hartley and mutual fund investors. Munder offers products across various asset classes that span the risk and capitalization spectrums in multiple markets through separate accounts, commingled funds and mutual funds. Based in Birmingham, MI with an office in Boston, Munder is an independently owned firm and its employees represent a significant percentage of ownership, contributing to its client-centric culture.

ABOUT INTEGRITY ASSET MANAGEMENT

Integrity Asset Management is a Rocky River, OH-based investment advisory firm specializing in managing value-oriented equity strategies, primarily for institutional clients. Established in 2003, the firm manages over \$4.5 billion of assets as of March 31, 2014 for a diverse group of corporate, public, endowment, foundation and Taft-Hartley clients.

ABOUT CRESTVIEW PARTNERS

Founded in 2004, Crestview Partners is a private equity firm with a value orientation focused on the middle market. The firm's partners have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has deep experience in its focus sectors – financial services, media, energy and healthcare.

ABOUT REVERENCE CAPITAL PARTNERS

Reverence was founded in 2013, by Milton Berlinski, who is the Managing Partner, along with Peter Aberg and Alexander Chulack. Reverence Capital Partners LLC is a private investment firm focused on opportunities in financial services. The firm's partners bring over 85 years of experience in financial services.
