



For Immediate Release

## **Crestview Partners and Victory Capital Management Employees Complete Previously Announced Acquisition from KeyCorp**

**NEW YORK, August 1, 2013--** Crestview Partners (“Crestview”), a leading private equity firm based in New York, and the employees of Victory Capital Management (“Victory”) announced today that their previously announced transaction to acquire the asset management firm from KeyCorp has closed. Victory is now an independent firm with employees of the firm owning a significant percentage of the outstanding equity.

As of June 30, 2013, Victory managed approximately \$20 billion in assets under management and advisement in equity and fixed income assets on behalf of its institutional, intermediary and retirement clients. Victory will operate under its highly respected brand name and remain headquartered in Cleveland, Ohio with offices in New York, NY, Cincinnati, OH, Denver, CO and Tampa, FL.

David Brown, Chief Executive Officer, and Christopher Ohmacht, President, will continue to lead Victory and have been appointed to the new Board of Directors along with two representatives from Crestview, Rich DeMartini and Alex Binderow, and three independent directors with significant asset management experience: Milton Berlinski, former Global Head of Financial Sponsors at Goldman Sachs, Alan Rappaport, former Chairman and President of the Private Bank at Bank of America, and James Hawkes, former Chairman and CEO of Eaton Vance.

David Brown stated, “Today is a very exciting one for Victory and we are delighted to be partnering with Crestview. As we said at the time this transaction was announced in late February, one of its important features is that it preserves our successful multi-boutique operating model and provides our employees real equity ownership, aligning our interests with those of our clients, today and well into the future. We find this to be a compelling and motivating proposition for success going forward.”

Mr. Brown continued, “We believe this transaction and our new independence will enable our firm to flourish and will drive future growth. The entire firm is energized by the opportunities and potential we see as we look confidently to our future.”

Rich DeMartini, a Partner at Crestview, added, “We are pleased that this transaction has closed. Crestview is excited to be investing alongside Victory management and employees, who are now significant equity owners of the business. Our focus now will be the important work of supporting Victory and its outstanding management team in its next phase of growth.”

## **About Victory Capital Management**

Victory Capital Management is headquartered in Cleveland, Ohio with offices in New York, Cincinnati, Denver and Tampa. As of 6/30/13, Victory had \$20.4 billion in assets under management and advisement with 144 employees.

The firm provides investment advisory services to institutional clients including corporations, endowment, foundation, 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 6/30/13 totaled \$12.7 billion.

Victory is the investment advisor to The Victory Funds, a collection of 16 mutual funds, offering a variety of share classes. The firm also offers intermediary-and retirement clients Separately Managed Accounts through wrap fee programs and access to its investment models through Unified Managed Accounts. Victory had \$7.7 billion in intermediary assets under management and advisement as of 6/30/13.

## **About Crestview Partners**

Crestview Partners is a value-oriented private equity firm based in New York with approximately \$4 billion of capital under management. The firm is led by former partners and leaders in the private equity business and senior management of Goldman Sachs and Morgan Stanley. Crestview's investment strategy is focused in four sectors: financial services, media, energy and healthcare.

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