

Press Releases

VICTORY CAPITAL ANNOUNCES PRICING OF INITIAL PUBLIC OFFERING

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CLEVELAND--([BUSINESS WIRE \(https://www.businesswire.com/\)](https://www.businesswire.com/))--Victory Capital Holdings, Inc. ("Victory Capital") today announced the pricing of its initial public offering of 11,700,000 shares of its Class A common stock at a public offering price of \$13.00 per share. The shares are expected to begin trading on the Nasdaq Global Select Market on February 8, 2018, under the ticker symbol "VCTR".

Additionally, Victory Capital has granted the underwriters a 30-day option to purchase up to an additional 1,755,000 shares of its Class A common stock at the initial public offering price, less underwriting discounts and commissions. The offering is expected to close on or about February 12, 2018, subject to customary closing conditions.

J.P. Morgan, BofA Merrill Lynch and Morgan Stanley are serving as joint lead book-running managers and as representatives of the underwriters for the offering. Barclays, Goldman Sachs & Co. LLC and RBC Capital Markets are also acting as joint book-running managers for the offering. Keefe, Bruyette & Woods, A Stifel Company, William Blair and Sandler O'Neill + Partners, L.P. are acting as co-managers for the offering.

A registration statement relating to these securities was filed with and has been declared effective by the U.S. Securities and Exchange Commission ("SEC"). The offering will be made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained, when available, from J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by calling toll-free at (866) 803 9204; BofA Merrill Lynch, Attention: Prospectus Department, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, or via email: dg.prospectus_requests@baml.com (mailto:dg.prospectus_requests@baml.com); or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT VICTORY CAPITAL

Victory Capital is an integrated multi-boutique asset management firm, headquartered in Cleveland, Ohio. As of December 31, 2017, the firm had approximately \$61.8 billion in assets under management and advisement. 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 and UMA/SMA vehicles.

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. 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.

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