

Victory Capital Management Announces Acquisition of Munder Capital Management**Deal Value: Undisclosed**

Sandler O'Neill rendered a fairness opinion to the Board of Directors of Munder Capital Management in connection with this transaction. Overall, this represents Sandler O'Neill's 165th financial services transaction since January 1, 2011, more than any other investment bank during that time period.⁽¹⁾

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. 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.

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.

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2011; excludes terminated transactions or self-advisory roles

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