

Virtus Investment Partners Announces Conversion Ratio for 7.25% Series D Mandatory Convertible Preferred Stock

HARTFORD, Conn., Jan. 30, 2020 /PRNewswire/ -- Virtus Investment Partners, Inc. (NASDAQ: VRTS) announced today that each share of its 7.25% Series D Mandatory Convertible Preferred Stock (NASDAQ: VRTSP) will automatically convert, in accordance with the terms of the certificate of designations, into 0.7938 shares of common stock following the close of business on February 3, 2020. The company will issue cash in lieu of any fractional shares of common stock.

The final conversion rate of 0.7938 shares of the company's common stock for each share of preferred stock will result in the issuance of 912,870 shares of common stock, which will be available to commence trading on Tuesday, February 4, 2020. As of December 31, 2019, the company had 6.809 million shares of common stock outstanding.

As previously announced, each holder of record of preferred stock at the close of business on January 15, 2020 will receive a final quarterly preferred stock cash dividend of \$1.8125 per share, payable February 3, 2020. In addition, in connection with the automatic conversion, each holder of the preferred stock at the close of business on February 3, 2020 will receive the quarterly cash dividend of \$0.67 per share of common stock, payable through the conversion process, based on the number of shares of preferred stock held on an as-converted basis.

Holders of the preferred stock are not required to take any action in conjunction with the mandatory conversion. Following the completion of the conversion, no shares of preferred stock will be issued or outstanding, and they will be delisted from trading.

About Virtus Investment Partners, Inc.

[Virtus Investment Partners](#) (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process, and individual brand. Virtus Investment Partners offers access to a variety of investment styles across multiple disciplines to meet a wide array of investor needs. Its affiliated managers include [Ceredex Value Advisors](#), [Duff & Phelps Investment Management](#), [Kayne Anderson Rudnick Investment Management](#), [Newfleet Asset Management](#), [Rampart Investment Management](#), [Seix Investment Advisors](#), [Silvant Capital Management](#), and [Sustainable Growth Advisors](#).

SOURCE Virtus Investment Partners, Inc.

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