



## **Victory Capital Announces Additional Investment in Cerebellum Capital**

March 6, 2018

**Cleveland, OH, March 6, 2018** – Victory Capital announced today that its parent company, Victory Capital Holdings, Inc. (NASDAQ:VCTR) will be making an additional minority investment in Cerebellum Capital (“Cerebellum”) in April 2018. Cerebellum is an investment management firm that specializes in machine learning, a form of artificial intelligence that allows computers to learn without being explicitly programmed. Victory Capital acquired an initial minority stake in Cerebellum in December 2016.

Founded in 2008, San Francisco-based Cerebellum leverages machine learning techniques to continuously design, execute and improve investment programs. The platform is based on a collective 30 years of research by well-known intelligent technology experts, including co-founders Dr. David Andre and Dr. Astro Teller. Dr. Andre currently serves as Chief Executive Officer of Cerebellum and is a member of the company’s Board of Directors. Dr. Teller, who is currently Chief Executive Officer of X, an Alphabet (formerly Google) company, served as Cerebellum’s Chief Executive Officer from 2008 to 2010. He continues to be an active Director on Cerebellum’s Board.

“We believe artificial intelligence represents a tremendous opportunity to augment and evolve investment management,” said David Brown, Chairman and Chief Executive Officer of Victory Capital. “Several of our investment franchises are actively working with Cerebellum to better understand how machine learning techniques can be applied in their respective asset classes with the goal of improving investor outcomes.”

“We have formed a great partnership with Victory Capital, a firm that shares our view on the importance of continuous business innovation and improvement,” said Gary Mueller, Chairman of Cerebellum Capital. “We believe that Cerebellum’s expertise in machine learning can be leveraged to further enhance the excellent work that Victory Capital is doing in the active management arena as well as in the development of rules-based strategic beta solutions. We are actively exploring these opportunities with them.”

### **About Victory Capital**

Victory Capital is an independent investment management firm operating a next-generation, integrated multi-boutique business model with \$61.8 billion in assets under management and advisement as of December 31, 2017.

Our differentiated model is comprised of nine investment franchises, each with an independent culture and investment approach. Additionally, we offer a rules-based solutions platform, featuring our VictoryShares ETF brand as well as custom and multi-asset class solutions. Our investment franchises and solutions platform are supported by a centralized distribution, marketing and operational environment, in which our investment professionals can focus on the pursuit of investment excellence.

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.

For more information, please visit [www.vcm.com](http://www.vcm.com).

### **ABOUT CEREBELLUM CAPITAL**

Cerebellum Capital is a machine-learning investment management firm, headquartered in San Francisco, CA

Cerebellum’s machine learning platform automates much of the role of a data scientist, including the processes of discovering, evaluating, and improving strategies in risk-managed portfolios. The system utilizes a wide variety of publicly available and licensed data sources. By replicating the activities of a data scientist, Cerebellum’s automated strategy discovery process optimizes for a proprietary mix of expected return maximization, risk/volatility reduction, and portfolio independence from major markets.

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