



**PZENA INVESTMENT MANAGEMENT, INC. ANNOUNCES
MOVE TO VIRTUAL-ONLY SHAREHOLDER MEETING FOR 2020**

New York, NY, April 29, 2020: Pzena Investment Management, Inc. (NYSE: PZN) (the "Company") today announced that it will hold its 2020 Annual Meeting of Stockholders (the "Annual Meeting") on May 19, 2020 at 10 a.m. Eastern Time in a **virtual meeting format only**. Stockholders will not be able to attend the Annual Meeting physically.

As described in the proxy materials for the Annual Meeting previously distributed, all holders of common stock as of March 23, 2020 (the "Record Date") will be entitled to vote at the Annual Meeting. To be admitted to the virtual Annual Meeting at www.virtualshareholdermeeting.com/PZN2020, stockholders must enter the **control number** found on their proxy card or voting instruction form that they have previously received. Once admitted to the Annual Meeting, stockholders may submit questions or vote during the Annual Meeting by following the instructions that will be available on the meeting website.

It is important that stockholders read the proxy materials previously distributed and we encourage them to vote their common stock promptly in advance of the Annual Meeting by one of the methods described in the proxy materials. The proxy card included with the proxy materials that have been previously distributed will not be updated to reflect the change in location. Stockholders may continue to use the proxy card to vote their common stock in connection with the Annual Meeting.

The Annual Meeting on May 19, 2020 at 10:00 a.m. is available at www.virtualshareholdermeeting.com/PZN2020. The Proxy Statement and the Company's Form 10-K for the 2019 fiscal year are available at www.proxyvote.com. These materials are also available on the Company's Investor Relations website at investors.pzena.com under "FILINGS & FINANCIALS."

About Pzena

Pzena Investment Management, LLC, the firm's operating company, is a value-oriented investment management firm. Founded in 1995, Pzena Investment Management has built a diverse, global client base. More firm and stock information is posted at www.pzena.com.

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