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FOR IMMEDIATE RELEASE

Oak Ridge Investments Sells Minority Interest to Pioneer Investment Management

Chicago, Illinois – September 14, 2004 - Oak Ridge Investments, LLC, (Oak Ridge) today announced that it has signed a preliminary agreement to sell a minority ownership interest to Pioneer Investment Management USA (Pioneer). Pioneer is the North America office of Pioneer Global Asset Management S.p.A. (PGAM), the investment management arm of UniCredito Italiano. PGAM operates 23 offices in 17 countries and manages approximately \$152 billion in assets, \$36 billion of which is managed in the United States.

“Pioneer is an established leader in the investment management industry and we are very excited about the opportunity to continue our business evolution with Pioneer as our partner,” said David Klaskin, Chairman and Chief Investment Officer of Oak Ridge. “This partnership will allow us to grow by leveraging Pioneer’s extensive distribution and client service resources while continuing to maintain our unique investment philosophy and culture.”

Pioneer Investments’ CEO Osbert Hood said, “We are impressed with Oak Ridge’s disciplined management of client assets and commitment to client service. Our investment in Oak Ridge is consistent with our strategy to provide our clients with an expanded choice of premier investment management solutions. Our partnership with Oak Ridge also provides us with an opportunity to further access the fast growing separately managed account business. We are extremely excited about our partnership with Oak Ridge and we are confident that the relationship will be mutually beneficial.”

Under the terms of the agreement, Pioneer will acquire a 49% stake in Oak Ridge. Key Oak Ridge executives and investment team members will retain 51% ownership in the firm. The agreement further provides Pioneer with the ability to increase its interest by

11% after two years. The transaction is expected to close in the fourth quarter, 2004, following receipt of all necessary client approvals. The price of the proposed transaction was not disclosed.

The majority of the stock sold to Pioneer is from the holdings of Sam Wegbreit, former Chief Operating Officer and head of operations, trading and compliance at Oak Ridge, and three non-employee investors in the firm. According to Klaskin, "Sam indicated an interest in retiring from the firm and Pioneer has provided the liquidity to make Sam's transition easier. He has been a great partner to me since the founding of the firm and I wish Sam all the very best."

While Mr. Wegbreit will be retained as a consultant for a year, his day-to-day responsibilities have been assumed by Alan Molotsky, Executive Vice President, who joined Oak Ridge in January, and Dave Gaspar, Executive Vice President, who has been with the firm since 2000. Prior to joining Oak Ridge, Mr. Molotsky was in private law practice for over 23 years. He has a law degree and masters of management degree from Northwestern University and is a Certified Public Accountant. Mr. Gaspar was previously Chief Administrative Officer of William Blair's investment management operation. He is a graduate of Drake University and is a Certified Public Accountant.

Oak Ridge's investment operations will not change and Oak Ridge's existing management team will continue to be responsible for the management of the firm. In addition to retaining 51% ownership, members of the firm's executive committee and portfolio management team have signed employment agreements with the firm and have attractive incentives in place to assure that they remain focused on generating competitive investment results and servicing client accounts.

Oak Ridge, founded in 1989, is headquartered in Chicago and as of June 30, 2004 had in excess of \$1.5 billion under management. Oak Ridge's singular focus is on managing high-quality growth stock portfolios for institutions and high net worth investors. Oak Ridge's investment philosophy is based upon the fundamental belief that earnings growth is the primary determinant of long term stock price appreciation. Oak Ridge utilizes a disciplined investment process to identify companies with rising earnings prospects driven by sound business strategies, solid financials, proven management teams, powerful products/services and growing sales. According to Klaskin, "We take a long-term perspective toward portfolio investments and our investment decisions are based upon extensive bottom-up research which balances the potential for returns with a thorough understanding of potential risks."

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