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**FOR IMMEDIATE RELEASE**

## **Oak Ridge Investments Completes Sale of Minority Interest to Pioneer Investment Management, Inc.**

**Chicago, Illinois** – January 10, 2005 - Oak Ridge Investments, LLC, (Oak Ridge) today announced that it had completed the sale of a minority ownership interest to Pioneer Investment Management, Inc. (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 offices in 16 countries and manages over \$155 billion in assets, approximately \$43 billion of which is managed in the United States as of December 31, 2004.

“Pioneer is an established leader in the investment management industry and we are very excited to have formalized our partnership with them,” said David Klaskin, Chairman and Chief Investment Officer of Oak Ridge. “This partnership allows us to grow by leveraging Pioneer’s extensive distribution and client service resources while continuing to maintain our unique investment philosophy and culture.”

Pioneer’s Chief Executive Officer Osbert Hood said, “We are impressed with Oak Ridge’s disciplined management of client assets and commitment to client service. Our investment in the firm 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 and are confident that the relationship will be mutually beneficial.”

Oak Ridge sold Pioneer a 49% stake while employees of Oak Ridge retained 51% ownership of the firm. The agreement further provides Pioneer with the ability to increase its interest by 11% after two years. The transaction price was not disclosed.

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 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 December 31, 2004 had more than \$1.8 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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