

News release

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Congress Asset Management acquires Prelude Asset Management

Combined Firm to exceed \$6.4 billion assets under management; gain significantly enhanced fixed income investment capabilities

Boston, MA, March 16, 2010 -- Congress Asset Management ("Congress"), located in Boston, MA, has announced the acquisition of Prelude Asset Management ("Prelude"), also located in Boston, MA. Prelude is a \$1.2 billion institutional fixed income management firm and will join Congress as a subsidiary. The combined firm will have \$6.4 billion in assets under management and will remain a Boston-based, privately-held asset management firm, offering significantly enhanced resources in both equity and fixed income investment management.

Daniel Lagan is the President and Chief Investment Officer of the combined entity, Congress Asset Management. Jeff Porter of Prelude will join the combined firm as Executive Vice President and Director of Fixed Income.

"We are pleased to announce the acquisition of Prelude," said Daniel Lagan, President and Chief Investment Officer at Congress. "Prelude is an exceptional, high-quality fixed income organization that will significantly balance and complement our established equity and fixed income business by adding significant resources to the fixed income side. We look forward to this outstanding team joining us and to leveraging our intellectual capabilities. Prelude has a long-standing tradition of strong performance in the fixed income marketplace and we are excited about the benefits of this new partnership."

"We are excited to join the Congress team and combine our complementary strengths," said Jeff Porter, Executive Vice President and Director of Fixed Income. "Prelude brings both solid performance and process to Congress and we look forward to becoming one combined firm with significant resources in both equities and fixed income. We see this as a truly beneficial collaboration between two high-quality companies that are well-positioned to compete in the asset management industry."

The merger is intended to provide an expanded fixed income team with additional portfolio management and research depth as well as capital enhancement for administration and technology. Prelude's team will remain intact and continue to manage fixed income assets with no change in management style or portfolio manager. Both firms exemplify conservative dedication to risk management.

The merged entity will be headquartered in Boston, MA in the existing offices of Congress Asset Management. While terms of the agreement are not disclosed, Colchester Partners of Boston, MA was the investment banking advisor in the transaction.

About Congress Asset Management

Congress Asset Management was founded in 1985 and is a respected, leading investment management organization. With more than \$5 billion in assets, Congress specializes in diversified portfolios for institutions and high net worth individuals encompassing both equity and fixed income securities. More information about Congress can be found at www.congressasset.com.

About Prelude Asset Management

Prelude Asset Management was founded in 2005 and is a leading manager of fixed income investments for some of the world's largest institutions. Prelude manages \$1.2 billion in fixed income investments. More information about Prelude can be found at www.preludeasset.com.

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