



## WESTFIELD CAPITAL CLOSES MANAGEMENT BUY-OUT

BOSTON – December 14, 2009 – Westfield Capital Management Company, L.P. announced today the closing of its previously-announced agreement with Boston Private Financial Holdings, Inc. (NASDAQ: BPFH) in which the management team of Westfield completed the purchase of the firm from BPFH. As a result of the transaction, Westfield will be returned to 100% employee ownership which will help to ensure both the long-term stability of its senior management team and key investment personnel, as well as Westfield's continued growth and success.

Will Muggia, President, CEO and CIO of Westfield, expressed his enthusiasm about the management buy-out and the prospects for the firm: "Returning the firm to employee ownership will assist us greatly in attracting and retaining the best possible talent. This was an excellent time to complete this transaction, rather than waiting until 2014. This transaction is a solid endorsement of our confidence in our business and the exceptional talents of our people." Muggia continued, "Westfield has added value for our clients in a variety of market environments and our strategies have consistently ranked in the top quartile of competitive universes. It is a rare and fantastic opportunity for us to be able to reward our valued employees with a long-term equity position that aligns our interests with those of our clients. Throughout this volatile market environment, Westfield has remained financially strong and we have taken the opportunity to upgrade our staff in a number of areas. We want to thank our clients for their support and confidence as we begin this new chapter in our history."

With the closing of the agreement, Westfield has completely redeemed BPFH's interest in Westfield. In consideration for the redemption, Westfield paid BPFH approximately \$58.5 million in cash, which was funded in part by senior management, with the balance being financed by third party lenders and through the issuance of a subordinated convertible promissory note to Lincoln Peak Capital Management, LLC. Lincoln Peak, a Boston-based private investment firm focused exclusively on investing in asset management firms, assisted Westfield in executing the transaction. In addition, BPFH will be entitled to payments from Westfield, for a period of eight years, equal to 12.5% of Westfield's annual gross revenues. The payments are subject to an annual floor and cap. Additionally, Westfield has the option to accelerate payments to BPFH in order to terminate the payments prior to eight years.

Westfield's management team, led by Mr. Muggia, now owns the firm in its entirety and continues to have day-to-day operational and strategic control of Westfield.

### **Westfield Capital Management Company, L.P.**

Westfield Capital Management was founded in 1989 and is an SEC-registered investment advisor dedicated to providing quality, separate account investment management services for institutions and wealthy individuals. Currently, the firm utilizes a team approach comprised of thirteen investment professionals who are organized vertically by industry. Westfield invests growth equity portfolios across the capitalization spectrum employing in-depth, fundamental research and analysis. The Firm currently manages over \$11 billion in assets. The growth of the firm is attributed to strong investment results and to the long-term relationships that we cultivate with our clients.

For more information about Westfield, visit the Company's web site at [www.westfieldcapital.com](http://www.westfieldcapital.com) or contact:

Morton Fearey (617) 428-7108 [mfearey@wcmgmt.com](mailto:mfearey@wcmgmt.com)  
Kimberly D'Agostino (617) 428-7119 [kdagostino@wcmgmt.com](mailto:kdagostino@wcmgmt.com)

### **Lincoln Peak Capital Management, LLC**

Lincoln Peak is a Boston-based private investment firm focused exclusively on investing in asset management firms. Lincoln Peak serves as a trusted institutional partner for entrepreneurial management teams who face ownership transition issues within their firms and wish to gain or retain their independence. For more information about Lincoln Peak, visit [www.lincolnpeakcapital.com](http://www.lincolnpeakcapital.com).