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Madison, WI and Mequon, WI –

Madison Investments Holdings, Inc., an independent employee owned investment firm, operating as Madison Investments, today announced that it has entered into a definitive agreement to acquire the Reinhart Partners Fixed Income assets including the onboarding of the Investment Team, led by Mike Wachter. The acquisition of Reinhart Fixed Income, which collectively manages over \$4 billion in client assets as of February 28, 2021, will further emphasize Madison Investments as one of the industry's largest and top independent investment managers. Madison will have a combined \$12.5 billion in fixed income assets and over \$23 billion in total assets under management/advisement at deal close.

“This strategic acquisition adds excellent fixed income management capabilities to our already robust fixed income offering. The Reinhart Fixed Income Team is a wonderful cultural and brand fit,” said Steve Carl, Principal, Chief Distribution Officer for Madison Investments. “We are excited to add additional world class fixed income team members to Madison Investments. Madison has a strong reputation across advisor and institutional channels and this partnership will only enhance our footprint in the marketplace. The Madison and Reinhart Fixed Income Teams will continue to manage their current strategies without modification.” The combination of the two teams will add depth, expertise, and scale. Clients will benefit from the combined resources, shared client-focused cultures and unwavering priority of excellent risk adjusted returns. “Madison has a client centric investment culture,” said Paul Lefurgey, Principal, Fixed Income Portfolio Manager and Chief Executive Officer of Madison Investments. “Bringing two industry leaders in high-quality fixed income management together will only improve our investment capabilities and the client experience. We are excited to welcome Mike Wachter and his team to the Madison Investments family. We are also thankful for the relationship we have and will continue to have with Jim Reinhart and his firm.”

“Madison has a superb, high-quality fixed income brand and is a natural cultural fit for our fixed income team.” said Jim Reinhart, Chief Executive Officer and Founder of Reinhart Partners. “In addition, Madison’s distribution and operational strength will enhance our team’s ability to focus on investment performance and serving our clients. This is a perfect and lasting home for our fixed income clients and the Reinhart Fixed Income Investment Team.”

The transaction is expected to close in the second quarter of 2021, pending the completion of appropriate due diligence and board approvals. Berkshire Global Advisors served as the financial advisor to Madison Investments on the transaction.



## Organizational Structure

With this acquisition, Madison Investments will preserve the investment autonomy of the Reinhart Fixed Income Team. Mike Wachter will continue to lead the team and bring with him all current fixed income team members. They will become Madison Investments employees; however, the fixed income strategies will maintain the Reinhart name. Madison Investments will ensure that their fixed income investment philosophies and process remain unchanged. As with any acquisition, the pending integration of Reinhart Fixed Income into Madison Investments will take time and commence after careful and deliberate consideration. The current Mequon, WI based employees will continue to work out of their offices in Mequon.

Immediately upon the close of the transaction, Mike Wachter, lead Portfolio Manager at Reinhart and Mike Sanders, lead Portfolio Manager at Madison will report to Paul Lefurgey, CEO of Madison. Madison will assume all non-investment related functions including distribution, client service, marketing, operations, trading, legal, compliance, IT, and finance. Mr. Wachter and his team will be solely focused on managing fixed income portfolios to benefit clients.

### About Madison Investments

Madison Investments, founded in 1974, is an independent, employee owned investment firm offering investment management and investment advisory solutions. The firm, headquartered in Madison, WI, managed approximately \$19 Billion in client assets as of December 31, 2020. Madison Investments four investment teams, Fixed Income, U.S. Equity, International Equity and Multi-Asset Solutions, offer investment strategies and solutions to a wide array of clients: Financial Advisors, Consultants, Credit Unions, Insurance Companies, and Private Clients. The firm has built a national reputation for superior customer service, excellent risk adjusted returns and crafting portfolios differentiated from passive benchmarks.

### About Reinhart Partners

Reinhart Partners is an independent investment firm based in Mequon, WI. The firm was founded in 1991 and has approximately \$6.8 billion in assets under management as of December 31, 2020. Reinhart offers a range of high-quality fixed income and value equity strategies to individual and institutional clients. Post transaction, Reinhart Partners will continue to operate as an independent, boutique investment manager focused on the small to mid-cap core and value sectors of the U.S. equity markets.



## Disclosures

All statistics are as of 12/31/2020.

“Madison” and/or “Madison Investments” is the unifying tradename of Madison Investment Holdings, Inc., Madison Asset Management, LLC (“MAM”), and Madison Investment Advisors, LLC (“MIA”), which also includes the Madison Scottsdale office. MAM and MIA are registered as investment advisers with the U.S. Securities and Exchange Commission. Madison Funds are distributed by MFD Distributor, LLC. MFD Distributor, LLC is registered with the U.S. Securities and Exchange Commission as a broker-dealer and is a member firm of the Financial Industry Regulatory Authority. The home office for each firm listed above is 550 Science Drive, Madison, WI 53711. Madison’s toll-free number is 800-767-0300.

Any performance data shown represents past performance. Past performance is no guarantee of future results.

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