



PIPER JAFFRAY—OVERVIEW

Building the most trusted global investment bank

CORPORATE SNAPSHOT

Founded: 1895

Q2 2010 Net Revenue:
\$127.7 million

Employees: Approx. 1,100

Total Stockholder's Equity:
\$817.0 million

Headquarters: Minneapolis, Minn.

Stock Symbol: PJC

*As of end of Q2 2010.
Net revenues provided are
from continuing operations.*

Piper Jaffray is a leading global investment and asset management firm serving the needs of corporations, private equity groups, public entities, nonprofit clients and institutional investors. Founded in 1895, the firm is headquartered in Minneapolis with offices across the U.S. and in Hong Kong and London.

We operate through three principal business lines—investment banking, institutional securities and asset management—offering a full suite of products to serve our clients' business lifecycle needs, geographic reach in an increasingly global market, and deep expertise in our core middle market sectors:

- Aircraft Finance
- Business Services
- Clean Technology and Renewables
- Consumer
- Cultural and Social Service Nonprofits
- Education
- Financial Services
- Health Care
- Hospitality
- Industrial Growth
- Real Estate, Housing and Senior Living
- State and Local Government
- Technology, Media and Telecommunications

Investment banking

Piper Jaffray **corporate investment bankers** offer clients advisory and financial services including equity, debt and convertible underwriting; mergers and acquisitions; financial restructuring and private placements. We also offer our corporate clients specialized capability in private investment in public equity (PIPEs) and registered directs (RDs).

Our **public finance investment bankers** aid in the issuance of taxable and tax-exempt debt for a wide variety of government and nonprofit clients. We also assist borrowers and lenders in accessing capital by sourcing loans for clients.

Institutional brokerage

Piper Jaffray **institutional equity sales and trading** facilitates public offerings in our core middle market sectors and provides dedicated aftermarket support. In addition to being the No. 1 or No. 2 trader for 100 percent of our 2009 IPO clients,¹ we are a market maker and/or transact in more than 1,900 NASDAQ and NYSE-listed securities. We offer traditional, algorithmic and program trading approaches, as well as commission services agreements for those clients who use third-party services.

Our award-winning² **research analysts** support our trading clients by providing in-depth industry research on 669 small-, mid- and large-cap companies covered by 45 analysts.

Piper Jaffray **corporate and venture services** provide private equity and venture capital firms as well as individuals with equity trading and corporate cash management advice, assisting in identifying portfolio objectives, understanding their liquidity needs and developing investment policies.

Our **fixed income services sales and trading professionals** provide a variety of taxable and tax-exempt products, including municipal bonds and taxable debt.



GUIDING PRINCIPLES

We create and implement superior financial solutions for our clients. Serving clients is our fundamental purpose.

We earn our clients' trust by delivering the best guidance and service.

Great people working together as a team are our competitive advantage.

As we serve, we are committed to these core values:

Always place our clients' interests first

Conduct ourselves with integrity and treat others with respect

Work in partnership with our clients and each other

Maintain a high-quality environment that attracts, retains and develops the best people

Contribute our talents and resources to serve the communities in which we live and work

Asset management

In 2010, Piper Jaffray significantly expanded its asset management business with the acquisition of **Advisory Research, Inc.**, (ARI) an asset management firm with approximately \$5.5 billion in assets under management, which are mainly focused in equity strategies.

In addition to ARI, **Fiduciary Asset Management (FAMCO)**, a Piper Jaffray subsidiary, serves our clients through separately managed accounts and closed-end funds. FAMCO offers five core product strategies: flex core equities, quantitative enhanced equities, master limited partnerships, fixed income and balanced.

Our alternative investment management capabilities include **Piper Jaffray Private Capital**, which regularly offers funds of funds in venture capital, leveraged buyout and clean technology (alternative energy, water and advanced material) investments.

Commitment to the communities where we do business is a cornerstone of Piper Jaffray.

Since our inception, we've kept our company solidly rooted in our time-tested core values of leadership and partnership. We are committed to contributing 5 percent of our pretax earnings to the community through the Piper Jaffray foundation as well as corporate giving, sponsorships and volunteerism.

¹Source: Dealogic and Autex Blockdata

²Source: The Wall Street Journal "Best on the Street Analyst Survey" 2009 and 2009 FT/StarMine Global Analyst Awards

Visit piperjaffray.com for more information or contact us at one of our principal office locations:

UNITED STATES

Arizona Phoenix	Florida Jacksonville	Missouri St. Louis	Washington Seattle
California Los Angeles Orange County Palo Alto Sacramento San Francisco	Illinois Chicago	New York Albany New York	Wisconsin Milwaukee
Colorado Denver	Iowa Des Moines	Oregon Portland	
Connecticut Hartford	Kansas Kansas City	Texas Dallas Houston	
	Massachusetts Boston	Virginia Richmond	
	Minnesota Minneapolis (Headquarters)		

GLOBAL

Hong Kong
London

PIPER JAFFRAY HEADQUARTERS ARE LOCATED IN MINNEAPOLIS, MINNESOTA, WITH OFFICES ACROSS THE U.S. AND IN HONG KONG AND LONDON.

Piper Jaffray Companies (NYSE: PJC) is a leading, global middle market investment bank and institutional securities firm. Our mission is to be the most trusted investment bank in our areas of expertise. Securities brokerage and investment banking services are offered in the United States through Piper Jaffray & Co., member SIPC and FINRA; in Europe through Piper Jaffray Ltd, authorised and regulated by the Financial Services Authority; and in Hong Kong through Piper Jaffray Asia Limited, Piper Jaffray Asia Securities Limited, and Piper Jaffray Asia Futures Limited, all of which are registered with the Hong Kong Securities and Futures Commission. Asset management products and services are offered through three separate investment advisory affiliates registered with the U.S. Securities and Exchange Commission: Fiduciary Asset Management, LLC; Piper Jaffray Investment Management LLC; and Piper Jaffray Private Capital, LLC.

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