



PIPER JAFFRAY

Company Overview

CORPORATE SNAPSHOT

Founded: 1895

Net Revenue 2010:
\$530.1 million

Employees: Approx. 1,100

Total Stockholder's Equity:
\$813.3 million

Headquarters: Minneapolis, Minn.

Stock Symbol: PJC

*As of end of Q4 2010.
Net revenues provided are
from continuing operations.*

Piper Jaffray is a leading middle market investment bank and asset management firm serving clients in the U.S. and internationally. Our proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis and has offices across the United States and in London and Hong Kong. We offer 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 & Renewables
- Consumer
- Cultural & Social Service Nonprofits
- Education
- Financial Services
- Health Care
- Hospitality
- Industrial Growth
- Real Estate, Housing & Senior Living
- State & Local Government
- Technology, Media & Telecommunications

Investment banking

Piper Jaffray **corporate investment bankers** offer clients advisory and financial services including M&A; equity, debt and convertible underwriting; 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. 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-winning¹ **research analysts** support our trading clients by providing in-depth industry research on more than 600 small-, mid- and large-cap companies.

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

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 \$5.2 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.



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 pre-tax earnings to the community through the Piper Jaffray foundation as well as corporate giving, sponsorships and volunteerism.

Our 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

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

Iowa
Des Moines

New York
Albany
New York

Wisconsin
Milwaukee

Colorado
Denver

Kansas
Kansas City

Oregon
Portland

Pennsylvania
Pittsburgh

Connecticut
Hartford

Massachusetts
Boston

Texas
Dallas
Houston
San Antonio

Minnesota
Minneapolis
(Headquarters)

GLOBAL

Hong Kong
London
Shanghai²
Zurich

¹Source: The Wall Street Journal "Best on the Street Analyst Survey" 2009 and 2009 FT/StarMine Global Analyst Awards

²Our Shanghai office is an unregistered representative office of Piper Jaffray & Co., the U.S.-based broker/dealer.

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

Piper Jaffray Companies is a leading, global middle market investment bank and asset management firm. 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: Advisory Research, Inc.; Fiduciary Asset Management, LLC; and Piper Jaffray Investment Management LLC.