



PIPER JAFFRAY

Company Overview

CORPORATE SNAPSHOT

Founded: 1895

Net Revenue 2011:
\$458.1 million

Employees: Approx. 1,011

Total Stockholder's Equity:
\$718.4 million

Headquarters: Minneapolis, Minn.

Stock Symbol: PJC

As of year-end 2011.

*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 with offices across the U.S. and in Hong Kong, London and Zurich. 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 Institutions
- Healthcare
- Hospitality
- Industrial Growth
- Senior Living & Real Estate
- 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

Through **Advisory Research** and **FAMCO**, we offer an array of investment products through separately managed accounts, mutual funds and closed-end funds. With more than \$5.8 billion in assets under management, Advisory Research manages domestic and international equity strategies as well as fixed income assets for institutional, private clients and investment advisors. FAMCO manages more than \$6.0 billion in assets in four core product strategies: Master Limited Partnerships, Flex Equity, Fixed Income and Balanced.



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

California

Los Angeles
Orange County
Palo Alto
Sacramento
San Francisco

Colorado

Denver

Connecticut

Hartford

Florida

Jacksonville

Illinois

Chicago

Indiana

Indianapolis

Iowa

Des Moines

Kansas

Kansas City

Massachusetts

Boston

Minnesota

Minneapolis

(Headquarters)

Missouri

St. Louis

Montana

Helena

New York

Albany
New York

North Carolina

Charlotte

Ohio

Cleveland

Oregon

Portland

Pennsylvania

Philadelphia
Pittsburgh

Tennessee

Memphis
Nashville

Texas

Dallas
Houston
San Antonio

Washington

Seattle

Wisconsin

Milwaukee

GLOBAL

Hong Kong

London

Shanghai²

Zurich

¹Source: *The Wall Street Journal* "Best on the Street" Analyst Survey 2010 and 2010 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 HONG KONG, LONDON AND ZURICH.

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 Inc.; and Piper Jaffray Investment Management LLC.

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