

**Year Founded:** 1895

**NYSE:** PJC

**Headquarters:** Minneapolis, MN

**CEO:** Andrew S. Duff

**Employees:** 1,200

**Offices:** 50+

## Firm overview

### A leading investment bank and asset management firm

At Piper Jaffray, we help clients Realize the Power of Partnership<sup>SM</sup>. Through a distinct combination of independent thinking, candid counsel, focused expertise and empowered employees, we deliver integrity, insight and impact to each and every relationship. We transcend transactions to define possibilities—enabling clients to achieve their short-term goals while realizing their long-term vision.

#### INVESTMENT BANKING

Our investment banking group partners with corporate clients and financial sponsors to provide advisory and financing services related to mergers and acquisitions, equity and debt capital markets, private placements, financial restructuring and corporate & venture services.

We offer in-depth knowledge and industry relationships in our core sectors:

- Agriculture, clean tech & renewables
- Consumer
- Diversified industrials & services
- Energy
- Financial institutions
- Financial sponsors
- Healthcare
- Technology

#### EQUITY SALES & TRADING

In equities, our sales & trading teams facilitate public offerings in our core sectors and dedicate significant levels of firm capital to ensure the highest aftermarket support. We are a market maker and/or transact in 2,500 securities, offering traditional, algorithmic and program trading approaches.

#### Equity Research

Piper Jaffray research analysts are regularly recognized by *The Wall Street Journal* “Best on the Street” surveys, Greenwich Associates’ *Institutional Investor* surveys and Thomson Reuters’ Starmine Awards. Our 40 senior analysts produce industry-leading research on 750 small-, mid- and large-cap companies. Our investor conferences and roadshows provide access to management teams from leading companies

#### PUBLIC FINANCE

Our public finance group provides underwriting and financial advisory services to state & local governments and not-for-profit entities. Supported by a broad national platform, our expert teams leverage localized knowledge to facilitate the issuance of taxable and tax-exempt debt across a range of sectors:

- State & local government
- Charter schools
- Cultural & social service nonprofits
- Healthcare
- Higher education
- Hospitality
- K-12 school districts
- Senior living
- Transportation

#### Direct Placements

Through our traditional and non-traditional lending relationships, Piper Jaffray partners with clients to secure a diverse range of loan opportunities, including floating- and fixed-rate and taxable and tax-exempt structures.

#### FIXED INCOME SALES & TRADING

Our fixed income sales & trading group provides the full array of taxable and tax-exempt investment solutions with a dedicated trading desk committing capital across a 50-state distribution network. Our clients gain access to a diverse range of inventories and our national team of 200+ sales & trading professionals.

#### Strategic Analytics Group

Our strategic analytics group provides investment recommendations and in-depth regulatory guidance, as well as portfolio review, balance sheet analysis and pre-trade reporting. Clients gain access to the group’s proprietary publications, market outlooks, macroeconomic forecasts and webcasts.

#### ASSET MANAGEMENT

We offer a diversified array of institutional investment products through limited partnerships, separately managed accounts, mutual funds and closed- and open-end funds.

#### Advisory Research, Inc.

With approximately \$8.4 billion in assets under management<sup>1</sup>, Chicago-based Advisory Research, Inc. is a diversified investment manager that provides value-oriented domestic, international, global and MLP & energy infrastructure strategies to leading institutions.

#### Piper Jaffray Investment Management (PJIM)

Focused on fixed income investments, PJIM manages three separate advisory products: the Piper Jaffray Municipal Opportunities Fund, Piper Jaffray Senior Living Fund and the fixed income advisory service program, which offers nondiscretionary portfolio consulting services to institutions, employee benefit plans, trusts and estates, businesses and other investors.

#### Merchant Banking

Part of PJC Capital Partners, LLC, our merchant banking group invests in private companies within the firm’s areas of industry expertise. Merchant Banking Fund I portfolio companies are typically commercial-stage businesses with a liquidity horizon of less than five years.

#### Simmons & Company International Limited (Energy Specialists of Piper Jaffray)

The Simmons Parallel Energy Fund and Simmons Private Equity Fund II are private equity co-investment funds invested predominately in European-based energy businesses, including oilfield services and technology.

The image shows a modern office interior with a wooden wall on the left featuring the PiperJaffray logo. To the right, a glass door with a grid pattern is open, revealing a man in a suit and a woman in a blue dress walking through it. The lighting is warm and professional.

PiperJaffray

## OFFICE LOCATIONS

Aberdeen, Scotland  
Albuquerque, NM  
Atlanta, GA  
Austin, TX  
Baltimore, MD  
Barrington, IL  
Birmingham, AL  
Boca Raton, FL  
Boise, ID  
Boston, MA  
Charleston, WV  
Charlotte, NC  
Chicago, IL  
Cleveland, OH  
Columbus, OH  
Denver, CO  
Des Moines, IA  
El Segundo, CA  
Hartford, CT  
Hong Kong  
Houston, TX  
Indianapolis, IN  
Jacksonville, FL  
Kansas City, KS  
London, U.K.  
Long Island, NY  
Los Angeles, CA  
Memphis, TN  
Milwaukee, WI  
Minneapolis, MN  
Moody, AL  
Nashville, TN  
New York, NY  
Orange County, CA  
Philadelphia, PA  
Phoenix, AZ  
Pittsburgh, PA  
Portland, OR  
Sacramento, CA  
San Antonio, TX  
San Francisco, CA  
Seattle, WA  
St. Louis, MO  
Washington D.C.  
Winter Park, FL  
Zurich, Switzerland

## AWARDS AND RECOGNITION

- *Forbes* - 50 Most Trustworthy Financial Companies (2015)
- *2020 Women on Boards* - "W" Award for female board representation (2011-2015)
- *Mergers & Acquisitions Journal* - Investment Bank of the Year (2014)
- *Daily Worth* - Top 25 Companies for Women (2014)
- *Business Journal* - CFO of the Year (2014)
- *Global Finance* - World's Best Healthcare Investment Bank (2012, 2013)

## 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

## COMMUNITY LEADERSHIP

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 to the communities in which we live and work through the Piper Jaffray foundation as well as corporate giving, sponsorships and volunteerism.

[piperjaffray.com](http://piperjaffray.com)

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Information as of May 2016. Piper Jaffray Companies (NYSE: PJC) is a leading investment bank and asset management firm. Securities brokerage and investment banking services are offered in the U.S. through Piper Jaffray & Co., member SIPC and FINRA; in Europe through Piper Jaffray Ltd. and Simmons & Company International Limited, authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Jaffray Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through five separate investment advisory affiliates—U.S. Securities and Exchange Commission (SEC) registered Advisory Research, Inc.; Piper Jaffray Investment Management LLC, PJC Capital Partners LLC and Piper Jaffray & Co.; and Guernsey-based Parallel General Partners Limited, authorized and regulated by the Guernsey Financial Services Commission. <sup>1</sup> As of September 30, 2016