

July 13, 2015

Piper Jaffray Enters Definitive Agreement to Acquire River Branch Holdings LLC, Furthering Expansion of its Financial Institutions Group (FIG)

MINNEAPOLIS, July 13, 2015 — Piper Jaffray Companies (NYSE: PJC), a leading investment bank and asset management firm, today announced that it has entered a definitive agreement to acquire River Branch Holdings LLC, an investment banking firm focused on the financial institutions sector. The acquisition will further strengthen Piper Jaffray's M&A leadership and add significant investment banking resources dedicated to banks, thrifts and depository institutions. This announcement follows the hiring of five managing directors in FIG investment banking last month, along with Piper Jaffray's recent expansion of its FIG-focused equity research and institutional sales and trading groups.

"We are pleased to welcome this industry veteran team to our firm. River Branch Holdings LLC, with its partnership-centric culture, middle-market advisory capabilities and senior talent, will be an instrumental component of our plan to compete aggressively in the financial services sector," said Andrew Duff, chairman and CEO of Piper Jaffray.

The River Branch Holdings LLC group is led by David Olson and Steven Kent. Olson will serve as co-head of Piper Jaffray financial institutions investment banking, alongside Bob Hutchinson. Kent will serve as a vice chairman of investment banking.

David Olson is the chairman and CEO of River Branch Holdings LLC. He was the chair of the Credit Suisse Asia-Pacific investment banking division and Chairman and CEO of DLJ Asia-Pacific. While at DLJ, he was a group head of global FIG and the Midwest investment banking region.

Steven Kent is the president of River Branch Holdings LLC and a member

of its board of directors and investment committee. He joined River Branch Holdings LLC from Keefe, Bruyette & Woods, Inc. where he was a managing director and head of the Chicago office. Prior to KBW, he was a managing director and head of the financial institutions group at Robert W. Baird & Co.

Commenting on the transaction, Chad Abraham, global co-head of Piper Jaffray investment banking and capital markets said, "Joining forces with River Branch Holdings LLC positions us to grow more quickly by expanding our breadth and depth in the sector with a team that complements our recent hires. David Olson and Steve Kent will help add to the senior leadership of our FIG practice and bring very deep client relationships."

"We are excited about what this combination achieves for our clients and our employees," said David Olson, chairman and CEO of River Branch Holdings LLC. "Piper Jaffray is a firm that shares our partnership-driven culture, and its capital markets capabilities will bolster our advisory product offerings. In addition, their commitment to the middle market and their sustained investment in the FIG space are highly attractive to us."

The transaction is subject to regulatory approval and customary closing conditions and expected to close in the third quarter of 2015. Terms of the transaction are undisclosed.

About River Branch Holdings LLC

Based in Chicago, River Branch Holdings LLC is an international investment banking boutique focused on a range of financial services clients including commercial banks and thrifts, financial technology, specialty finance and broker/dealers. The firm provides merger and acquisition advisory,



David Olson, chairman and CEO of River Branch Holdings, LLC

corporate finance advisory, recapitalization, restructuring and private placement services to middle-market clients and private equity firms.

About Piper Jaffray

Piper Jaffray Companies (NYSE: PJC) is an investment bank and asset management firm headquartered in Minneapolis with offices across the U.S. and in London, Hong Kong* and Zurich. Securities brokerage and investment banking services are offered in the United States through Piper Jaffray & Co., member NYSE and SIPC, and in Europe through Piper Jaffray Ltd., authorized and regulated by the Financial Conduct Authority. 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., Piper Jaffray Investment Management LLC and PJC Capital Partners LLC.

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