

VIRGINIA GAMBALE JOINS PIPER JAFFRAY BOARD

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PRESS RELEASE

Virginia Gambale, founder and managing partner of Azimuth Partners, has joined the board of Piper Jaffray Companies.

Piper Jaffray Companies today announced that Virginia Gambale has been elected to serve on the company's board of directors. Gambale is founder and managing partner of Azimuth Partners LLC.

"We are pleased to have Virginia join our board of directors," said Andrew Duff, chairman and CEO of Piper Jaffray Companies. "Her securities industry knowledge, business development vision and global insights will serve to inform our board's strategic perspective."

At Azimuth Partners LLC, Ms. Gambale operates globally as an investor and advisor, developing growth strategies and business partnerships, and orchestrating exits for technology and business service companies. She has held leadership positions at Merrill Lynch, Marsh & McLennan, Bankers Trust, Alex. Brown and Deutsche Bank. She serves as a director for JetBlue Airways and three private companies: Knoa, 29West, and Kurtosys Ltd., where she serves as chairman.

About Piper Jaffray

Piper Jaffray Companies (NYSE: PJC) is a leading, international middle market investment bank and institutional securities firm, serving the needs of middle market corporations, private equity groups, public entities, nonprofit clients and institutional investors. Founded in 1895, Piper Jaffray provides a comprehensive set of products and services, including equity and debt capital markets products; public finance services; mergers and acquisitions advisory services; high-yield and structured products; institutional equity and fixed-income sales and trading; and equity and high-yield research. Piper Jaffray headquarters are located in Minneapolis, Minnesota, with offices across the U.S. and in London, Hong Kong and Shanghai. Piper Jaffray & Co. is the firm's principal operating subsidiary. (www.piperjaffray.com)