



**FOR IMMEDIATE RELEASE**

## **JonesTrading Secures \$50 Million In Equity** *Signals Continued Growth*

**(Los Angeles: April 2, 2007)** JonesTrading Institutional Services LLC, a leading agency brokerage, which provides institutions with block trading of U.S. and Canadian securities, announced today that it has received a \$50 million equity investment from Friedman Fleischer & Lowe, a private equity fund that invests in middle market growth companies.

The announcement is the first in a series of strategic moves to expand the firm's market position. Over the course of its 32 year history, JonesTrading's execution services have enabled clients to proactively source liquidity and achieve best execution on larger and more complex trades.

Packy Jones, the firm's Chairman, undertook a strategic review of the business model, the changing U.S. regulatory landscape and the rush to technology by competitive organizations. That review, in combination with the firm's continued strong performance, evidenced strong client demand for JonesTrading's model. The firm is committed only to agency execution as its business, and the model fosters the most direct connectivity between natural buyers and sellers.

For large block trades, clients seek performance in executing strategies that can only be achieved by seasoned traders who understand the complexity of market conditions as trading occurs. At the same time, advanced technology can empower both the buy-side and sell-side trader. JonesTrading will provide an optimal synergy between relationship and technology based services. The combination will provide clients with choice, and will create more liquidity and performance for JonesTrading clients.

The financing will provide capital for this strategy and for the continued prudent growth of the firm. Friedman Fleischer & Lowe is a minority investor and will have representation on the JonesTrading board.

Montgomery & Company served as advisor to JonesTrading in the financing.

Said Packy Jones, Chairman and CEO of JonesTrading: "We are convinced that today's market will continue to demand agency execution services that implement institutional investment strategies through large blocks and that these can only be constructed by expert traders who understand complexity of today's fractured markets. At the same time, we recognize the continuing need to evolve our model to meet the

needs of institutions in an ever-changing marketplace.

“Today’s financing recognizes the confidence that FFL has in our continued growth. Our entire firm remains committed to providing our clients and their end investors, with the highest quality execution available. It is a trust that has been built over the last 30 years and it will sustain our growth.”

Said Spencer Fleischer, Vice-Chairman of Friedman, Fleischer & Lowe: “Our firm has a successful history of investing, on a friendly basis, in financial services organizations that place value on relationships – on a service based model. We believe that today clients demand an appropriate balance between technology and relationships. We believe JonesTrading’s service model is unique and differentiated and that it provides exceptional liquidity to its customers. JonesTrading will continue to grow rapidly in a highly competitive market.”

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**About Jones Trading**

JonesTrading Institutional Services LLC is one of the oldest and largest pure execution-only equity trading firms in the U.S., and a worldwide leader in U.S. equity block trading. Since 1975, the sole focus of JonesTrading has been creating liquidity for institutions on an agency basis. The ability to provide a secure, trusted platform connecting a diverse group of market players enables the firm to unlock liquidity, providing best-quality execution for larger and more complex trades.

Member NASD & SIPC

**About Friedman, Fleischer & Lowe**

Friedman Fleischer & Lowe was formed in 1998 by a group of experienced professionals led by Tully M. Friedman, Spencer C. Fleischer, David L. Lowe and Christopher A. Mastro. The partnership focuses on investing in middle-market companies where the substantial strategic and operating expertise of FFL's principals can help management improve margins, make acquisitions, and grow earnings.

The firm currently has over \$1 billion under management.