

JonesTrading Capital Markets Group Completes Over \$500 Million in Securities Transactions for Private Equity Firms
Signals Continued Growth, Validity of Model

(Los Angeles: July 15, 2008): In October 2007, JonesTrading Institutional Services LLC launched a Capital Markets Group, which focuses on providing agency trading services to private equity and venture capital firms. Since that time, the Group has completed over \$500 million worth of block trades on behalf of leading private equity and venture capital firms. The JonesTrading Capital Markets Group now includes four of the largest global private equity firms in its rapidly growing client base.

The Capital Markets Group enables leading private equity and venture capital firms to exit large positions in their publicly-traded portfolio companies and also helps firms build new public positions or add to existing positions.

As an “agency” broker, JonesTrading only executes for its customers and not for its own principal account. The JonesTrading Capital Markets Group connects its private equity and venture capital clients directly to over 2,000 top-tier institutional investors via its network of more than 80 sales traders.

Said Kevin Callahan, Head of Investment Banking at JonesTrading: “As the stock market declined in the first quarter, we saw a degree of buying interest on the part of private equity and venture capital firms in companies they had previously taken public and had largely exited. Private equity and venture capital sponsors know these companies, and when they witnessed price declines, some of them sought to rebuild positions, and they were able to do so quietly through JonesTrading.”

Said Schlomo Cohen, Head of Capital Markets at JonesTrading: “Private equity and venture capital firms are realizing there is a robust agency market for exiting large block positions. In many cases, the firm can exit a large position with little to no discount to the prevailing market price. As full-service brokers become less willing to deploy risk capital, we believe that the agency model will continue to flourish.”

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For Further Information, contact:

Terrence Mulry
Mulry Consulting LLC

201.891.1853
917.860.8137
tmulry@att.net

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. In 2007, the company received a \$50M investment from Friedman Fleischer & Lowe, a San Francisco-based private equity firm.

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