

**JonesTrading Capital Markets Group Completes \$381 Million
In Agency Block Trades in its First Quarter of Operations**

(New York: January 8, 2008): In October 2007, JonesTrading launched a new Capital Markets Group to focus on taking its agency-trading platform to private equity/venture capital firms and insiders/public companies. Since that time, JonesTrading's Capital Markets Group has completed \$381 million in agency block trades on behalf of leading private equity and venture capital sponsors.

The trades were completed in four agency block transactions with average principal value of \$95 million and average trade size of 4.4 million shares, representing more than six and a half times the stocks' average daily trading volumes. The largest agency block transaction was \$250 million in principal value and 5.8 million shares.

While many principal-based block trades are completed at a discount to the market price, these agency block trades were completed at a slight discount or even premium to the market. Three of the JonesTrading block trades were actually completed at a premium to the previous day's closing price while one block trade was executed at a slight discount.

"What is most interesting about these block trades is that they were completed on an agency basis rather than on a principal basis," said Kevin Callahan, Co-head of the Capital Markets Group at JonesTrading. "Traditionally, an investment bank would have bid on these blocks at a discount or distributed them via a traditional secondary underwriting. We believe that private equity and venture capital firms increasingly want direct access to institutional investors. We help private equity and venture capital firms satisfy natural, institutional demand rather than forcing shares onto the market, which leads to far less price impact on the stock."

"Traditional means of exiting public positions - such as secondary offerings, distributions of stock to limited partners or spot block transactions - can be very costly to private equity and venture capital sponsors, in terms of high market impact and high fees" said Moe Cohen, Co-Head of the Capital Markets Group at JonesTrading. "We offer an alternative and flexible approach, a way to exit positions with minimal market impact and low fees."

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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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