

FOR IMMEDIATE RELEASE

## **Piper Jaffray and Kepler Cheuvreux announce exclusive equity research distribution agreement**

MINNEAPOLIS/PARIS, February 21, 2017 – [Piper Jaffray Companies](#) (NYSE: PJC), a leading investment bank and asset management firm and [Kepler Cheuvreux](#), a leading independent European broker, are pleased to announce their entry into a strategic partnership effective today. The Paris-based firm will assist Piper Jaffray in the distribution of U.S. equity research in Europe and furthermore, Piper Jaffray will assist Kepler Cheuvreux in the distribution of European equity research in the U.S. While the initial partnership is founded on equity research distribution, it may be expanded to other business areas.

Initially, Kepler Cheuvreux will work alongside existing Piper Jaffray sales teams in Europe to distribute Piper Jaffray research to the U.K. and continental European clients. Kepler Cheuvreux will introduce new European clients and the Piper Jaffray sales teams will act as U.S. product specialists. Piper Jaffray will be Kepler Cheuvreux's execution partner for U.S. equities.

Later in 2017, Piper Jaffray will work alongside existing Kepler Cheuvreux sales teams in the U.S. to distribute Kepler Cheuvreux research to U.S. based clients. Piper Jaffray will introduce new U.S. clients and the Kepler Cheuvreux sales teams will act as European product specialists. Kepler Cheuvreux will be Piper Jaffray's execution partner for European equities.

The Piper Jaffray equity research group consists of [40 senior analysts](#) covering [750 companies](#) in the consumer, energy, financial institutions, healthcare, industrials and technology sectors. Kepler Cheuvreux offers coverage on 736 European stocks, increasing coverage for both firms to over 1,480 companies as a result of the partnership.

"With Kepler Cheuvreux's expansive client relationships, multi-local European presence and high market share, our products will receive increased visibility in Europe. We are pleased to offer similar advantages to Kepler Cheuvreux in the U.S.," said [Jeff Klinefelter](#), global head of equities at Piper Jaffray. "This partnership comes as a logical progression after the recently announced [agreement with CIBC in the Canadian market](#)."

"The partnership with Piper Jaffray builds on our [distribution agreement with CIMB](#), the Asian broker, and furthers our goal of becoming a global broker in Europe. Indeed, we are now able to offer our European clients coverage of over 2,200 stocks," said Laurent Quirin, CEO of Kepler Cheuvreux. "We are eager to expand our client coverage in the U.S. and assist Piper Jaffray with their expansion in Europe."

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### **About Kepler Cheuvreux**

Kepler Cheuvreux is a leading independent European financial services company specialised in advisory services and intermediation. The company has four business lines: Equities, Debt & Derivatives, Investment Solutions and Corporate Finance. Headquartered in Paris, the group employs around 550 staff. This multi-local company is also present in Amsterdam, Boston, Frankfurt, Geneva, London, Madrid, Milan, New York, Paris, San Francisco,



Stockholm, Vienna and Zurich. Management and staff are the largest shareholders: major European financial groups, including Crédit Agricole CIB, UniCredit, Rabobank are also important shareholders. Kepler Cheuvreux employs 90 equity analysts who research 700 European companies. Kepler Cheuvreux has the largest equity research footprint in Continental Europe.

#### **About Piper Jaffray**

Piper Jaffray Companies (NYSE: PJC) is a leading investment bank and asset management firm. Securities brokerage and investment banking services are offered in the U.S. through Piper Jaffray & Co., member SIPC and FINRA; in Europe through Piper Jaffray Ltd. and Simmons & Company International Limited, authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Jaffray Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through five separate investment advisory affiliates—U.S. Securities and Exchange Commission (SEC) registered Advisory Research, Inc.; Piper Jaffray Investment Management LLC, PJC Capital Partners LLC and Piper Jaffray & Co.; and Guernsey-based Parallel General Partners Limited, authorized and regulated by the Guernsey Financial Services Commission.

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#### **MEDIA C O N T A C T S**

Piper Jaffray: Pamela Steensland

Tel: 612 303-8185

[pamela.k.steensland@pjc.com](mailto:pamela.k.steensland@pjc.com)

Kepler Cheuvreux: Robert Buller

Tel: 33 1 53 65 35 79

[rbuller@keplercheuvreux.com](mailto:rbuller@keplercheuvreux.com)