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News Release

JMP SECURITIES ANNOUNCES ADDITION OF SENIOR RESEARCH ANALYST

Steven C. DeLaney to Expand Firm's Coverage of Mortgage and Specialty Finance

SAN FRANCISCO, Apr. 4, 2007 – JMP Securities, a research-driven, full-service investment bank serving growth companies and their investors, announced today that Steven C. DeLaney has joined the firm as a managing director and senior research analyst. DeLaney will follow mortgage finance and specialty finance companies, broadening JMP Securities' equity research coverage of the financial services industry.

"We are very happy to welcome Steve DeLaney," said Mark Lehmann, co-president of JMP Securities. "Steve has a long history in our industry, and he has distinguished himself as a top-notch research analyst—and as an operator and executive—in the financial services sector. His opinion is well regarded among institutional asset managers, and we believe that his addition further enhances JMP's ability to offer small-cap and mid-cap equity investors informed, independent perspectives."

Prior to joining JMP Securities, DeLaney served as director of research at Flagstone Securities. He was previously a senior vice president and research analyst at Ryan Beck & Co., covering banks, thrifts and other mortgage finance companies. DeLaney also spent nearly a decade at BB&T Capital Markets and its parent company, Scott & Stringfellow, serving both as chief financial officer and director of capital markets of Scott & Stringfellow and later as president and chief executive officer of BB&T Capital Markets. He began his career with Investors Financial Corporation, a diversified thrift holding company, where he served as president, chief financial officer and chief administrative officer during his 15-year tenure.

About JMP Securities

JMP Securities LLC is a full-service investment bank providing equity research, institutional brokerage and investment banking services to public and private growth companies and their investors. Headquartered in San Francisco, JMP Securities serves six broad growth industries: technology, healthcare, consumer, real estate, financial services and business services. For more information, visit www.jmpsecurities.com.

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