UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
January 3, 2020

Date of report (Date of earliest event reported)

PIPER SANDLER COMPANIES
(Exact Name of Registrant as Specified in its Charter)

Delaware	**1-31720**	**30-0168701**
(State of Incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*

800 Nicollet Mall, Suite 1000 **Minneapolis, Minnesota**	**55402**
(Address of Principal Executive Offices)	*(Zip Code)*

(612) 303-6000
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange On Which Registered**
Common Stock, par value $0.01 per share	PIPR	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note.

On January 3, 2020, pursuant to the Agreement and Plans of Merger, dated as of July 9, 2019, by and among Piper Sandler Companies (formerly known as Piper Jaffray Companies), a Delaware corporation (the "Company"), SOP Holdings, LLC, a Delaware limited liability company and certain of its subsidiaries, including Sandler O'Neill & Partners L.P., a Delaware limited partnership (collectively, "Sandler O'Neill"), and the other parties thereto (the "Merger Agreement"), the Company completed its previously announced acquisition of one hundred percent of the outstanding ownership interests of Sandler O'Neill (the "Transaction"). In accordance with the Merger Agreement, the aggregate purchase price paid by the Company to the sellers of Sandler O'Neill was $485 million (the "Consideration").

Effective as of the closing of the Transaction (the "Closing"), the Company changed its the name from "Piper Jaffray Companies" to "Piper Sandler Companies" and changed the ticker symbol for the shares of common stock, par value $0.01 per share, of the Company (the "Common Stock") trading on the New York Stock Exchange, from "PJC" to "PIPR". In addition, effective as of the Closing, the Company's wholly owned broker-dealer subsidiary Piper Jaffray & Co. changed its name to "Piper Sandler & Co." ("PS&Co.").

The Consideration consisted of $350 million in cash paid to the equity holders of Sandler O'Neill and $135 million in restricted consideration paid to the employee partners of Sandler O'Neill, primarily in the form of restricted shares of Common Stock (the "Equity Consideration"), subject to the terms and conditions of the restricted stock agreements entered into between the Company and each employee partner receiving the Equity Consideration (the "Restricted Stock Agreements"). The total number of restricted shares of Common Stock issued as Equity Consideration was 1,568,670, which shares had an aggregate value of $114,652,496 based on the price per share of $73.0890 set forth in the Merger Agreement. In addition to the Consideration, pursuant to the Merger Agreement, the Company implemented a retention program with an aggregate retention pool of $115 million payable in restricted consideration (generally restricted shares of the Company's common stock) to employees of Sandler O'Neill, subject to the terms and conditions of the applicable award agreements entered into between the Company and each recipient of an award under the retention pool.

Effective as of the Closing, James J. Dunne III, Senior Managing Principal of Sandler O'Neill, has been appointed to the positions of Vice Chairman of the Company and Senior Managing Principal of the financial services group of PS&Co. (the "Financial Services Group"), and Jonathan J. Doyle, Senior Managing Principal of Sandler O'Neill, has been appointed to the Company's Board of Directors (the "Board") and to the positions of Vice Chairman of the Company and Senior Managing Principal of the Financial Services Group, which he will lead. In addition, pursuant to the terms of the Merger Agreement, a second, mutually agreed individual will be appointed to the Board in the first quarter of 2021.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed with the U.S. Securities and Exchange Commission ("SEC") as Exhibit 2.1 to the Company's Current Report on Form 8-K on July 10, 2019, and which is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 2.01.

The source of the funds for the Consideration was a combination of cash flows from operations, cash proceeds from the sale by the Company of Advisory Research, Inc., and proceeds from the issuance of unsecured fixed rate senior notes to Pacific Investment Management Company.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is herein incorporated by reference into this Item 3.02.

Pursuant to the terms and conditions of the Merger Agreement, at the Closing, the Equity Consideration was issued by the Company directly to certain employee equity holders who are "accredited investors" within the meaning of Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"). The issuance of the Equity Consideration as part of the Consideration was made in reliance upon an applicable exemption from registration under the Securities Act, by reason of Section 4(a)(2) thereof or other appropriate exemptions.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 5.02.

Pursuant to the terms and conditions of the Merger Agreement, at the Closing, the Company appointed Jonathan J. Doyle, Senior Managing Principal of Sandler O'Neill, to the Board for an initial term beginning at the Closing, and expiring at the Company's 2020 annual meeting of shareholders. As an employee director, Mr. Doyle will not serve on any committees of the Board and will not receive any additional compensation for his service as a member of the Board.

In connection with the Transaction, Mr. Doyle entered into a letter agreement (the "Letter Agreement") with the Company and PS&Co., pursuant to which Mr. Doyle has been appointed to serve as (i) Vice Chairman of the Company, (ii) Senior Managing Principal and Head of the Financial Services Group, and (iii) a member of the Board. Under the terms and conditions of the Letter Agreement, Mr. Doyle's employment with the Company became effective as of the Closing.

Under the terms of the Letter Agreement, Mr. Doyle will receive an annualized base salary of $500,000 following the Closing, with 2020 and 2021 total compensation, consisting of base salary and annual bonus, ranging between $7,000,000 and $10,000,000 in the aggregate, and total compensation for 2022, 2023 and 2024 no less than $5,000,000 in the aggregate. Mr. Doyle's annual bonus payments will be based on certain revenue metrics of the Financial Services Group and, subject to the terms of the Letter Agreement, may be paid by the Company in the form of cash, time-vested and performance-vested equity-based awards of shares of Common Stock and mutual fund restricted shares; provided, that his annual bonus payments with respect 2020 and 2021 performance will consist of (i) 60% cash and (ii) 40% equity-based awards, of which (a) 37.5% will be paid in restricted shares of Common Stock with three year ratable vesting, (b) 37.5% will be paid in mutual fund restricted shares with three year ratable vesting and (c) 25% will be paid in the Company's annual long-term performance share unit award granted in February following the year of performance. At the Closing, the Company also granted Mr. Doyle a retention equity award in the form of restricted shares of Common Stock with a value equal to $10,000,000 as of the Closing (the "Retention Equity Award"), which will vest ratably in three equal installments on each of January 17, 2023, 2024 and 2025, subject to his continued employment. If Mr. Doyle's employment is terminated by the Company without "cause", by Mr. Doyle for "good reason" or as a result of Mr. Doyle's death or disability (each as defined in the Letter Agreement), then Mr. Doyle will receive his annual bonus (without proration) for the applicable calendar year of such termination and his Retention Equity Award will vest in full upon the date of termination.

In consideration of his employment with the Company and the compensation offered by the Company under the Letter Agreement, Mr. Doyle further agreed to certain non-competition, non-solicitation and confidentiality restrictions.

The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is herein incorporated by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Closing, the Company filed with the Delaware Secretary of State a certificate of amendment (the "Certificate of Amendment") of its Amended and Restated Certificate of Incorporation to amend Article 1 thereof to change its name from "Piper Jaffray Companies" to "Piper Sandler Companies", effective as of January 3, 2020. In addition, the Board amended and restated the Company's Amended and Restated Bylaws (the "Amended and Restated Bylaws") to reflect the change of the Company's name described above, effective as of January 3, 2020. Copies of the Certificate of Amendment and the Amended and Restated Bylaws are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on 8-K and are herein incorporated by reference.

Item 7.01. Regulation FD Disclosure.

On January 6, 2020, the Company issued a press release announcing the closing of the Transaction and the name change described above, a copy of which is attached as Exhibit 99.1 and is herein incorporated by reference.

The information contained in this Item 7.01 and Exhibit 99.1 is being furnished, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under Section 18 of the Exchange Act. Furthermore, the information contained in this Item 7.01 and Exhibit 99.1 shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The Company intends to file the (i) audited consolidated balance sheets of Sandler O'Neill as of December 31, 2018, December 31, 2017, and December 31, 2016, and the related consolidated statements of income, comprehensive income, shareholders' equity and cash flows for the years ended December 31, 2018, December 31, 2017 and December 31, 2016, and the notes related thereto and (ii) unaudited consolidated interim financial statements of Sandler O'Neill for the nine months ended September 30, 2019 and September 30, 2018, and the notes related thereto, under cover of a Form 8-K/A not later than 71 calendar days after this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The Company intends to file the pro forma financial information under cover of a Form 8-K/A not later than 71 calendar days after this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

2.1	Agreement and Plans of Merger, dated July 9, 2019, by and between Piper Jaffray Companies, SOP Holdings, LLC, Sandler O'Neill & Partners Corp., Sandler O'Neill & Partners L.P. and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed with the Commission on July 10, 2019)
3.1	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company
3.2	Amended and Restated Bylaws of the Company
10.1	Letter Agreement, dated as of July 8, 2019, between the Company and Jonathan J. Doyle
99.1	Press Release, dated January 3, 2020
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded in the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PIPER SANDLER COMPANIES

Date: January 6, 2020

/s/ John W. Geelan
John W. Geelan
General Counsel and Secretary

EXHIBIT 3.1

EXECUTION VERSION

CERTIFICATE OF AMENDMENT

TO THE

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

PIPER JAFFRAY COMPANIES

Pursuant to Section 242 of
The General Corporation Law of the State of Delaware

Piper Jaffray Companies, a corporation organized and existing under the laws of the State of Delaware (hereinafter referred to as the "Corporation"), hereby certifies as follows:

1. Article I of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended to read in its entirety as set forth below:

"**ARTICLE I**

NAME

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

"Piper Sandler Companies"

2. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation shall become effective at 11:49 p.m. on January 3, 2020.

3. This Certificate of Amendment to the Amended and Restated Certificate of Incorporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

[*Signature page follows*]

IN WITNESS WHEREOF, Piper Jaffray Companies has caused this certificate to be signed by John W. Geelan, its General Counsel and Secretary, on the 3rd day of January, 2020.

PIPER JAFFRAY COMPANIES

By: /s/ John W. Geelan
Name:
Title:

[*Signature Page to Certificate of Amendment to the Amended and Restated Certificate of Incorporation*]

EXHIBIT 3.2

AMENDED AND RESTATED

BYLAWS

OF

PIPER SANDLER COMPANIES

Incorporated under the Laws of the State of Delaware

As of January 3, 2020

ARTICLE I
OFFICES

SECTION 1.1 Principal Delaware Office. The registered office of the Corporation in the State of Delaware shall be in the City of Wilmington, County of New Castle, and the name and address of the Registered Agent in charge thereof shall be Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

SECTION 1.2 Other Offices. The Corporation may also have offices in such other places, either within or without the State of Delaware, as the Board of Directors from time to time may designate or the business of the Corporation may from time to time require.

ARTICLE II
STOCKHOLDERS

SECTION 2.1 Meetings of Stockholders.

(a) Annual Meetings. The annual meeting of the stockholders of the Corporation shall be held on such date and at such time as may be fixed by resolution of the Board of Directors. At the annual meeting stockholders shall elect directors and transact such other business as properly may be brought before the meeting.

(b) Special Meetings. Special meetings of the stockholders may be called only by the Chairman of the Board or the Board of Directors pursuant to a resolution approved by a majority of the total number of directors which the Corporation would have if there were no vacancies (the "Whole Board").

(c) Place of Meetings. Meetings of the stockholders shall be held at such place, either within or without the State of Delaware, as the Board of Directors shall determine.

(d) Notice of Meeting. Written notice, stating the place, day and hour of the meeting shall be delivered by the Corporation not less than ten (10) days nor more than sixty (60) days before the date of the meeting to each stockholder of record entitled to vote at such meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting has been called. Without limiting the manner by which notice may otherwise be given, notice may be given by a form of electronic transmission that satisfies the requirements of the Delaware General Corporation Law and has been consented to by the stockholder to whom notice is given. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon prepaid, addressed to the stockholder at his or her address as it appears in the Corporation's records. Meetings may be held without notice if all stockholders entitled to vote are present, or if notice is waived by those not present in accordance with Article VIII of these Bylaws. Any previously scheduled meeting of the stockholders may be postponed, and any special meeting of the stockholders may be cancelled, by resolution of the Board of Directors upon public notice given prior to the date previously scheduled for such meeting of stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting (or any supplement thereto).

(e) Chairman of Stockholder's Meeting. The Chairman of the Board, or in the Chairman's absence, a Vice Chairman, or in the absence of any Vice Chairman, the Chief Executive Officer, or in the absence of the Chief Executive Officer, the Secretary, or in the absence of the Secretary, a chairman chosen by a majority of the directors present, shall act as chairman of the meetings of the stockholders.

SECTION 2.2 Quorum of Stockholders; Adjournment; Required Vote.

(a) Quorum of Stockholders; Adjournment. Except as otherwise provided by law, by the Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") or by these Bylaws, the holders of a majority of the voting power of the outstanding shares of the Corporation entitled to vote generally in the election of directors (the "Voting Stock"), present in person or represented by proxy, shall constitute a quorum at a meeting of the stockholders, except that when specified business is to be voted on by a class or series of stock voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum of such class or series for the transaction of such business. The chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is such a quorum. No notice of the time and place of adjourned meetings need be given, except that notice of the adjourned meeting shall be required if the adjournment is for more than 30 days or if after the adjournment a new record date is fixed for the adjourned meeting. The stockholders present at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

(b) Required Vote. The affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the stockholders, except as otherwise provided by express provision of law, Certificate of Incorporation or these Bylaws requiring a larger or different vote, in which case such express provision shall govern and control the decision of such matter.

SECTION 2.3 Voting by Stockholders; Procedures for Election of Directors.

(a) Voting by Stockholders. Each stockholder of record entitled to vote at any meeting may do so in person or by proxy appointed by instrument in writing or in such other manner prescribed by the Delaware General Corporation Law, subscribed by such stockholder or his or her duly authorized attorney in fact.

(b) Procedure for Election of Directors. Election of directors at all meetings of the stockholders at which directors are to be elected shall be by ballot.

(c) Majority Voting. Except as provided in Section 3.10 of these Bylaws, and, subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, each director shall be elected by the vote of a majority of the votes cast with respect to that director nominee at any meeting of stockholders for the election of directors at which a quorum is present, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and entitled to vote on the election of directors. For purposes of this section, a majority of votes cast means that the number of shares voted "for" a director's election must exceed the number of votes cast "against" that director's election. If a nominee for director is not elected and the nominee is an incumbent director, the director shall promptly tender his or her resignation to the Board of Directors, subject to acceptance by the Board of Directors. The Nominating and Governance Committee (or the committee tasked with the responsibilities of the type held by such a committee) will make a recommendation to the Board of Directors as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors will act on the Nominating and Governance Committee's recommendation, and publicly disclose its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The director who tenders his or her resignation will not participate in the recommendation of the Nominating and Governance Committee or the decision of the Board of Directors with respect to his or her resignation.

If a director's resignation is accepted by the Board of Directors pursuant to this section, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to Section 3.10 of these Bylaws, or may decrease the size of the Board of Directors pursuant to Section 3.2 of these Bylaws.

SECTION 2.4 Notice of Stockholder Business and Nominations.

(a) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (A) pursuant to the Corporation's notice of meeting, (B) by or at the direction of the Board of Directors, or (C) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw.

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of paragraph (a)(1) of this Bylaw, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 14a 11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (ii) the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner, and (iii) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk or benefit of share price changes for, or to increase or decrease the voting power of, such stockholder or any such beneficial owner with respect to any share of stock of the Corporation.

(3) Notwithstanding anything in the second sentence of paragraph (a)(2) of this Bylaw to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. The business to be transacted at any special meeting shall be limited to the purposes stated in the notice of such meetings. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board of Directors or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this Bylaw, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Bylaw. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a)(2) of this Bylaw shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(c) General. (1) Only such persons who are nominated in accordance with the procedures set forth in this Bylaw shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Bylaw. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Bylaw and, if any proposed nomination or business is not in compliance with this Bylaw, to declare that such defective proposal or nomination shall be disregarded.

(2) For purposes of this Bylaw, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a 8 under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

SECTION 2.5 Inspectors of Elections; Opening and Closing the Polls. The Board of Directors by resolution shall appoint one or more inspectors, which inspector or inspectors may include individuals who serve the Corporation in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of stockholders and make a written report thereof. One or more persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall have the duties prescribed by law.

The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at the meeting.

SECTION 2.6 No Stockholder Action by Written Consent. Any action required or permitted to be taken by stockholders may be effected only at a duly called annual or special meeting of stockholders and may not be effected by a written consent or consents by stockholders in lieu of such a meeting of stockholders.

ARTICLE III
BOARD OF DIRECTORS

SECTION 3.1 General Powers. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. In addition to the powers and authorities by these Bylaws expressly conferred upon them, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these Bylaws required to be exercised or done by the stockholders.

SECTION 3.2 Number, Tenure and Qualifications. Subject to the rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the number of directors of the Corporation shall be fixed, and may be increased or decreased from time to time, exclusively by resolution approved by the affirmative vote of a majority of the Whole Board. The directors shall hold office until their successors are elected and qualified. At each annual meeting of the stockholders of the Corporation, the directors whose term expires at that meeting shall be elected for a term expiring at the next annual meeting of stockholders.

SECTION 3.3 Regular Meetings. A regular meeting of the Board of Directors may be held without other notice than this Bylaw immediately after, and at the same place as, the Annual Meeting of Stockholders. The Board of Directors may, by resolution, provide the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 3.4 Special Meetings. Special meetings of the Board of Directors may be called at the request of the Chairman of the Board, the Chief Executive Officer or a majority of the Board of Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place and time of the meetings. Notice of any special meeting shall be given to each director and shall state the time and place for the special meeting.

SECTION 3.5 Notice. If notice of a Board of Directors' meeting is required to be given, notice of shall be given to each director at his or her business or residence in writing by hand delivery, first-class or overnight mail or courier service, electronic transmission (including, without limitation, via facsimile transmission or electronic mail), or orally by telephone. If mailed by first-class mail, such notice shall be deemed adequately delivered when deposited in the United States mails so addressed, with postage thereon prepaid, no later than the third business day preceding the date of such meeting. If by overnight mail or courier service, such notice shall be deemed adequately delivered when the notice is delivered to the overnight mail or courier service company at least twenty-four (24) hours before such meeting. If by electronic transmission, such notice shall be deemed adequately delivered when the notice is transmitted at least twelve (12) hours before such meeting. If by telephone or by hand delivery, the notice shall be given at least twelve (12) hours prior to the time set for the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting, except for amendments to these Bylaws, as provided under Article IX of these Bylaws. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with Article VIII of these Bylaws.

SECTION 3.6 Quorum. Subject to Section 3.10 of these Bylaws, a whole number of directors equal to at least a majority of the Whole Board shall constitute a quorum for the transaction of business, but if at any meeting of the Board of Directors there shall be less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

SECTION 3.7 Use of Communications Equipment. Directors may participate in a meeting of the Board of Directors or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 3.8 Action by Consent of Board of Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee.

SECTION 3.9 Removal. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any director, or the entire Board of Directors, may be removed from office at any time, with or without cause, but only by the affirmative vote of the holders of a majority of the voting power of all of the then-outstanding shares of Voting Stock, voting together as a single class.

SECTION 3.10 Vacancies. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, or by the sole remaining director, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

SECTION 3.11 Committees. The Board of Directors may, by resolution adopted by a majority of the Whole Board, designate one or more committees, each of which shall consist of one or more directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

Any committee shall, to the extent provided in a resolution of the Board of Directors and subject to the limitations contained in the Delaware General Corporation Law, have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep such records and report to the Board of Directors in such manner as the Board of Directors may from time to time determine. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business. Unless otherwise provided in a resolution of the Board of Directors or in rules adopted by the committee, each committee shall conduct its business as nearly as possible in the same manner as provided in these Bylaws for the Board of Directors.

The Board of Directors shall have power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. The term of office of the members of each committee shall be as fixed from time to time by the Board of Directors; provided, however, that any committee member who ceases to be a member of the Board of Directors shall automatically cease to be a committee member.

Nothing herein shall be deemed to prevent the Board of Directors from appointing one or more committees consisting in whole or in part of persons who are not directors of the Corporation; provided, however, that no such committee shall have or may exercise any authority of the Board of Directors.

ARTICLE IV
BOOKS AND RECORDS

SECTION 4.1 The Board of Directors shall cause to be kept a record containing the minutes of the proceedings of the meetings of the Board and of the stockholders, appropriate stock books and registers and such books of records and accounts as may be necessary for the proper conduct of the business of the Corporation. Unless otherwise required by the laws of Delaware, the books and records of the Corporation may be kept at the principal office of the Corporation, or at any other place or places inside or outside the State of Delaware, as the Board of Directors from time to time may designate.

ARTICLE V
OFFICERS

SECTION 5.1 Officers; Election or Appointment. The Board of Directors shall take such action as may be necessary from time to time to ensure that the Corporation has such officers as are necessary, under Section 6.1 of these Bylaws and the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended, to enable it to sign stock certificates. In addition, the Board of Directors at any time and from time to time may elect (a) one or more Chairmen of the Board and/or one or more Vice Chairmen of the Board from among its members, (b) one or more Chief Executive Officers, one or more Presidents and/or one or more Chief Operating Officers, (c) one or more Vice Presidents, one or more Treasurers and/or one or more Secretaries and/or (d) one or more other officers, in each case if and to the extent the Board of Directors deems desirable. The Board of Directors may give any officer such further designations or alternate titles as it considers desirable. In addition, the Board of Directors at any time and from time to time may authorize the Chairman of the Board or the Chief Executive Officer of the Corporation to appoint one or more officers of the kind described in clauses (c) and (d) above. Any number of offices may be held by the same person and directors may hold any office unless the Certificate of Incorporation or these Bylaws otherwise provide.

SECTION 5.2 Term of Office; Resignation; Removal; Vacancies. Unless otherwise provided in the resolution of the Board of Directors electing or authorizing the appointment of any officer, each officer shall hold office until his or her successor is elected or appointed and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the Board of Directors or to such person or persons as the Board of Directors may designate. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board of Directors may remove any officer with or without cause at any time. The Chairman of the Board or the Chief Executive Officer authorized by the Board of Directors to appoint a person to hold an office of the Corporation may also remove such person from such office with or without cause at any time, unless otherwise provided in the resolution of the Board providing such authorization. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election or appointment of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board of Directors at any regular or special meeting or by the Chairman of the Board or the Chief Executive Officer authorized by the Board of Directors to appoint a person to hold such office.

SECTION 5.3 Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board of Directors. A Secretary or such other officer appointed to do so by the Board of Directors shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose.

ARTICLE VI
STOCK CERTIFICATES

SECTION 6.1 Stock Certificates. The Board of Directors may authorize the issuance of stock either in certificated or in uncertificated form. If shares are issued in uncertificated form, each stockholder shall be entitled upon written request to a stock certificate or certificates duly numbered, certifying the number and class of shares in the Corporation owned by him and otherwise as specified in this Section 6.1. Each certificate for shares of stock shall be in such form as may be prescribed by the Board of Directors and shall be signed in the name of the Corporation by (a) the Chairman of the Board, the Chief Executive Officer or a Vice President, and (b) by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue. Each certificate will include any legends required by law or deemed necessary or advisable by the Board.

SECTION 6.2 Lost Certificates. No certificate for shares of stock in the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or stolen, except on production of such evidence of such loss, destruction or theft and on delivery to the Corporation of a bond of indemnity in such amount, upon such terms and secured by such surety, as the Board of Directors or any financial officer of the Corporation may in its or his or her discretion require.

SECTION 6.3 Transfers of Stock. The shares of the stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in a person or by his or her attorney upon surrender for cancellation of a certificate or certificates for at least the same number of shares, or other evidence of ownership if no certificates shall have been issued, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, and with such proof of the validity and authenticity of the signature as the Corporation or its agents may reasonably require.

ARTICLE VII
DEPOSITARIES AND CHECKS

SECTION 7.1 Depositaries of the funds of the Corporation shall be designated by the Board of Directors; and all checks on such funds shall be signed by such officers or other employees of the Corporation as the Board of Directors from time to time may designate.

ARTICLE VIII
WAIVER OF NOTICE

SECTION 8.1 Any notice of a meeting required to be given by law, by the Certificate of Incorporation, or by these Bylaws may be waived by the person entitled thereto, either before or after the time of such meeting stated in such notice. Neither the business to be transacted at, nor the purpose of, any annual or special meeting of the stockholders or the Board of Directors or committee thereof need be specified in any waiver of notice of such meeting.

ARTICLE IX
AMENDMENT

SECTION 9.1 These Bylaws may be altered, amended, or repealed at any meeting of the Board of Directors or of the stockholders, provided notice of the proposed change was given in the notice of the meeting; provided, however, that, in the case of any alteration, amendment or repeal by the Board of Directors, the affirmative vote of a majority of the Whole Board shall be required to alter, amend or repeal any provision of these Bylaws; and provided further, that, in the case of any alteration, amendment or repeal by the stockholders of any of the provisions of Section 2.1(b), Section 2.6, Section 3.1, Section 3.2, Section 3.9 or Section 3.10 or this Article IX of these Bylaws, the affirmative vote of the holders of not less than eighty percent (80%) of the voting power of all of the then-outstanding shares of Voting Stock, considered for purposes of this Article IX as a single class, shall be required to alter, amend or repeal any such provision.

ARTICLE X
INDEMNIFICATION AND INSURANCE

SECTION 10.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, claim or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Corporation, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General Corporation Law as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that except as provided in Section 10.4 of this Article X, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

SECTION 10.2 Advancement of Expenses. The right to indemnification conferred in this Article X shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition, such advances to be paid by the Corporation within 20 days after receipt by the Corporation of a written statement or statements from the claimant requesting such advance or advances; provided, however, that if the Delaware General Corporation Law requires, the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Article X or otherwise.

SECTION 10.3 Obtaining Indemnification. To obtain indemnification under this Article X, a claimant shall submit to the Corporation a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and is reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 10.3, a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made as follows: (1) if requested by the claimant, by Independent Counsel (as hereinafter defined), or (2) if no request is made by the claimant for a determination by Independent Counsel, (i) by the Board of Directors by a majority vote of a quorum consisting of Disinterested Directors (as hereinafter defined), or (ii) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the claimant, or (iii) if a quorum of Disinterested Directors so directs, by the stockholders of the Corporation. In the event the determination of entitlement to indemnification is to be made by Independent Counsel at the request of the claimant, the Independent Counsel shall be selected by the Board of Directors unless there shall have occurred within two years prior to the date of the commencement of the action, suit or proceeding for which indemnification is claimed a Change in Control (as defined below), in which case the Independent Counsel shall be selected by the claimant unless the claimant shall request that such selection be made by the Board of Directors. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within 30 days after such determination. If a claimant is successful, in whole or in part, in any suit brought against the Corporation to recover the unpaid amount of any written claim to indemnification, the claimant shall be entitled to be paid also the expense of prosecuting such claim.

SECTION 10.4 Right of Claimant to Bring Suit. If a claim under Section 10.1 of this Article X is not paid in full by the Corporation within thirty days after a written claim pursuant to Section 10.3 of this Article X has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standard of conduct which makes it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, Independent Counsel or stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, Independent Counsel or stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

SECTION 10.5 Corporation's Obligation to Indemnify. If a determination shall have been made pursuant to Section 10.3 of this Article X that the claimant is entitled to indemnification, the Corporation shall be bound by such determination in any judicial proceeding commenced pursuant to Section 10.4 of this Article X.

SECTION 10.6 Preclusion from Challenging Article X. The Corporation shall be precluded from asserting in any judicial proceeding commenced pursuant to Section 10.4 of this Article X that the procedures and presumptions of this Article X are not valid, binding and enforceable and shall stipulate in such proceeding that the Corporation is bound by all the provisions of this Article X.

For purposes of this Article X:

(a) "Change in Control" shall be deemed to occur only if a majority of the members of the Board of Directors shall not be (i) individuals elected as directors of the Corporation for whose election proxies shall have been solicited by the Board of Directors of the Corporation or (ii) individuals elected or appointed by the Board of Directors of the Corporation to fill vacancies on the Board of Directors caused by death or resignation (but not by removal) or to fill newly created directorships.

(b) "Disinterested Director" means a director of the Corporation who is not and was not a party to the matter in respect of which indemnification is sought by the claimant.

(c) "Independent Counsel" means a law firm, a member of a law firm, or an independent practitioner, that is experienced in matters of corporation law and shall include any person who, under the applicable standards of professional conduct then prevailing, would not have a conflict of interest in representing either the Corporation or the claimant in an action to determine the claimant's rights under this Article X.

SECTION 10.7 Non-exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Article X shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaws, agreement, vote of stockholders or otherwise. No repeal or modification of this Article X shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Corporation hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

SECTION 10.8 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law. To the extent that the Corporation maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights to indemnification have been granted as provided in Section 10.9 of this Article X, shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

SECTION 10.9 Other Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification, and rights to be paid by the Corporation the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent or class of employees or agents of the Corporation (including the heirs, executors, administrators or estate of each such person) to the fullest extent of the provisions of this Article X with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

SECTION 10.10 Validity of Article X. If any provision or provisions of this Article X shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article X (including, without limitation, each portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article X (including, without limitation, each such portion of any paragraph of this Article X containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE XI
MISCELLANEOUS PROVISIONS

SECTION 11.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the thirty-first day of December of each year.

SECTION 11.2 Dividends. The Board of Directors may from time to time declare, and the Corporation may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

EXHIBIT 10.1

PiperJaffray.

800 Nicollet Mall, Minneapolis, MN 55402
Tel: 612 303-6000 | **Tel: 800 333-6000** | **Fax: 612 303-8199**
Piper Jaffray & Co. Since 1895. Member SIPC and NYSE.

July 1, 2019

Jonathan J. Doyle
Sandler O'Neill & Partners, L.P.

Dear Jon,

As you are aware, SOP Holdings, LLC ("Sandler" or the "Seller"), Piper Jaffray Companies and certain of their respective subsidiaries are entering into an Agreement and Plans of Merger (the "Merger Agreement") whereby Piper Jaffray Companies will acquire the Seller (the "Acquisition"). Upon the closing date of the Acquisition (the "Closing Date"), Piper Jaffray Companies will rename itself Piper Sandler Companies and Piper Jaffray & Co. will rename itself Piper Sandler & Co. References in this letter agreement (this "Letter") to the "Company" refer to Piper Jaffray Companies and Piper Jaffray & Co. (if applicable before the Closing Date) and to Piper Sandler Companies and Piper Sandler & Co. (if applicable after the Closing Date). As of the Closing Date, the Financial Services Group of the Company will consist of the historic operations of Sandler and the business operations of Piper Jaffray & Co. that are contributed thereto as agreed between you, James J. Dunne III and Chad Abraham consistent with the Operating Principles (such business operations following the Closing Date, collectively referred to as the "Financial Services Group"). As used in this Letter, references to the "Operating Principles" mean the commitments and principles regarding compensation, benefits and the operations of the Financial Services Group set forth in Section 8.04 of the Merger Agreement and Section 8.04(c) of the Company Disclosure Schedule (as defined in the Merger Agreement).

At Piper Jaffray, our people make the difference for our clients. We are proud of our 124-year legacy and our unique culture that, along with our commitment to our core values and our reputation for a client-first approach, straightforward advice, strategic advisory relationships and expert execution, continue to attract and retain the best and the brightest in this business.

You are a highly valued leader of Sandler, and I am pleased to confirm your employment with the Company effective as of the Closing Date pursuant to the terms and conditions set forth in this Letter.

I welcome and invite your questions at any time.

The terms of your employment with the Company following the Closing Date shall be as follows:

Commencement Date

Your employment with the Company pursuant to the terms of this Letter will commence on the Closing Date. You and the Company acknowledge that (i) this Letter will be binding immediately upon its execution, but, notwithstanding any provision of this Letter to the contrary, this Letter will not become effective until the Closing Date, and (ii) if the Company and the Seller terminate the Merger Agreement and the Acquisition is not consummated, or if you fail to remain employed by the Seller through the Closing Date, this Letter will not become effective and all of the terms and provisions of this Letter shall be null and void.

Title and Position; Reporting Relationship; Duties; Location

While employed by the Company, you will: (i) be employed as a Vice Chairman of Piper Sandler Companies and Senior Managing Principal and Head of the Financial Services Group of Piper Sandler & Co., (ii) report directly to Chad Abraham, Chief Executive Officer of Piper Jaffray Companies or his successor (the "Reporting Person"), (iii) be a member of the Piper Jaffray Companies Leadership Team and a member of the Board of Directors of Piper Sandler Companies (the "Board"), and (iv) perform your services primarily in Sandler's New York City offices or the combined headquarters of the Company in New York City. While employed, you will be provided with administrative support on a basis no less favorable than the office and support in effect for you prior to the Closing Date.

While employed by the Company, as Senior Managing Principal and Head of the Financial Services Group of the Company, you will have overall responsibility for the operation of the Financial Services Group, as a business division of the Company. You will have the autonomy and authority, together with the other Senior Managing Principal of the Financial Services Group (the "Other SMP"), to manage the operations and personnel of the Financial Services Group in a manner substantially consistent with the collective autonomy and authority exercised by you and the Other SMP immediately prior to the Closing Date. Accordingly, the Company agrees that such autonomy and authority shall include, without limitation, the autonomy and authority to make all decisions and determinations respecting hiring and firing, promotions, compensation, perquisites and other material personnel matters, and respecting marketing of the Financial Services Group's services, including client outreach, the terms of client engagements and generally the manner in which client services are provided, and to operate the Financial Services Group consistent with the Operating Principles, while applicable; *provided*, *however*, that (a) underwriting commitments, capital expenditures or other matters involving a material deployment of the Company's balance sheet shall also require the consent of Reporting Person; (b) if any policies of the Company would conflict with the manner in which you managed Sandler prior to the Closing Date or your management decisions after the Closing Date, you, the Other SMP and the Reporting Person shall cooperate to resolve any such conflicts so as to give maximum effect to the intention of the parties that the Financial Services Group be operated as a business division of the Company and consistent with this paragraph and, while applicable, the Operating Principles. For purposes of clarification and not in limitation of anything contained herein, you shall consult with the Reporting Person prior to (1) terminating the employment of a legacy Sandler partner who received Equity Consideration (as defined in the Merger Agreement) or a Sandler employee who received an award from the Retention Pool (as defined in the Merger Agreement), in each case, that is unvested, (2) waiving any applicable non-competition tail period or garden leave period following his or her termination without cause or resignation with good reason (with the characterization of such determination to be made by you consistent with item 5 under "*Operations*" of the Operating Principles), or providing severance or garden leave that is not otherwise contractually required, in each case, for any employee who received Equity Consideration or an award from the Retention Pool, and (3) designating an alternative or additional reporting line for a legacy Sandler partner. The compensation for the Financial Services Group for the 2020 and 2021 calendar years will be determined in the sole discretion of you and the Other SMP consistent with the Operating Principles and thereafter will be determined by you and the Other SMP in consultation with the Reporting Person consistent with past practice with such adjustments, including any adjustments to reflect changes in market practice, as determined by you and the Other SMP in consultation with the Reporting Person. With respect to calendar years after 2021, you will continue to have primary authority for the Financial Services Group as set forth herein, consistent with the intent to operate the Financial Services Group in accordance with past practice, although the Operating Principles will no longer apply (other than item 5 under "*Operations*" which will continue in effect in accordance with its terms). For the avoidance of doubt, with respect to the matters addressed in items (1) and (2) above, you will have the authority with the Other SMP as to the determinations required thereby, including determining the characterization of any such termination (*i.e.*, with or without cause or for good reason), through the later of January 17, 2025 and the fifth (5th) anniversary of the Closing Date.

Retention Equity Award Upon the Closing Date

On the Closing Date, you will be granted an equity award in the form of restricted common stock of Piper Jaffray Companies, with a value on the Closing Date of $10,000,000 (the "Retention Equity Award"). The number of shares granted will be determined by dividing this dollar amount by the volume-weighted average per share closing price of Piper Jaffray Companies' common stock on the New York Stock Exchange for the ten (10) trading days ending on the third (3rd) trading day before the Closing Date.

The Retention Equity Award will vest ratably in three (3) equal installments (i.e., one-third (1/3)) on each of January 17, 2023, January 17, 2024 and January 17, 2025. Except as provided below, if your employment with the Company terminates, voluntarily or involuntarily, for any reason prior to any vesting date, then the unvested portion of the Retention Equity Award will not vest and will be forfeited. The limited exceptions to this are as follows:

- First, if your employment terminates because of your death or you are determined to be disabled under the Company's long-term disability plan, then the Retention Equity Award shall immediately vest in full upon your date of termination (and will be delivered or paid no later than twenty (20) days following the date of your termination).

- Second, if your employment is terminated by the Company without "Cause" (as defined below) or if your employment is terminated by you solely under circumstances constituting "Good Reason" (as defined below), then the Retention Equity Award shall immediately vest in full upon your date of termination (and will be delivered or paid no later than twenty (20) days following the date of your termination).

Certain Definitions

"Cause" means (i) your continued failure to substantially perform your duties under this Letter, other than as a result of your absence due to illness or injury, and after written demand for substantial performance is delivered to you by the Reporting Person identifying in reasonable detail the basis for such alleged failure; you shall be provided thirty (30) days to attempt to remedy the deficiencies identified by the Reporting Person in the written demand; (ii) your conviction of or plea of guilty or no contest to a misdemeanor involving fraud, embezzlement or financial dishonesty or a felony; (iii) your willful or gross misconduct that results in material harm, including reputational, for the Company or an Affiliate (as defined in the Merger Agreement); (iv) your violation in any material respect of a material written policy of the Company or an Affiliate that is applicable to and has been provided or made available to you, which is not corrected after written demand is delivered to you by the Reporting Person, which written demand shall provide thirty (30) days for you to attempt to remedy the deficiencies identified by the Reporting Person; or (v) a final determination by the applicable regulatory body or court of competent jurisdiction, not subject to appeal, that you have violated any material securities law, rule or regulation resulting in you being disqualified from performing your duties to the Company in any material respect.

"Good Reason" means, without your prior written consent, (i) the Company takes action that diminishes your titles, positions (including service on the Board), duties, responsibilities or authorities, in any material respect from your titles, positions (including service on the Board), duties, responsibilities or authorities as contemplated above in the section "*Title and Position; Reporting Relationship; Duties; Location*"; (ii) the Company changes your reporting relationship such that you no longer report to the Reporting Person; (iii) the Company locates your primary work location more than twenty-five (25) miles from the work location set forth in this Letter; (iv) the Company materially breaches the terms of this Letter, which shall include without limitation the failure to provide each element of the compensation, benefits and perquisites as set forth in this Letter other than an inadvertent and insubstantial failure that is promptly remedied, or (v) the Company or its Affiliates fail to fulfill or comply with the commitments and principles with respect to the operation of the Financial Services Group as set forth in this Letter, and, while applicable, the Operating Principles, other than an inadvertent and insubstantial failure that is promptly remedied. Your resignation from employment will not constitute a resignation for "Good Reason" unless you provide written notice to the Reporting Person of the occurrence of the event constituting "Good Reason" within thirty (30) days of its initial occurrence, the Company fails to remedy the event within thirty (30) days of its receipt of such notice, and you terminate your employment no later than thirty (30) days following the end of such cure period.

Base Salary

The Company has twenty-four (24) bi-monthly paydays per year, generally on the fifteenth (15^{th}) and the last day of the month. Following the Closing Date, you will be paid each pay period for services provided based on an annualized salary of $500,000, less applicable taxes and other required or authorized withholdings. Your annual base salary will be reviewed consistent with the practices applicable to the Reporting Person.

Annual Bonus Opportunity and Equity Awards

For each of calendar years 2020 and 2021, your total compensation, consisting of base salary and annual bonus, shall range between $7,000,000 and $10,000,000, and your total compensation for calendar years 2022, 2023 and 2024 shall be no less than $5,000,000. For each of calendar years 2020 and 2021, your annual bonus will be determined by you in consultation with the Reporting Person, based on the Financial Services Group "Total Revenue" (as defined in the Operating Principles), the portion of Total Revenue attributable to you (determined consistent with the revenue allocation and attribution methodology applicable to Sandler prior to the Closing Date and the Operating Principles), your performance in managing the Financial Services Group and any revenues attributable to you that are not Financial Services Group revenues (determined consistent with the Operating Principles). For each calendar year during your employment thereafter, your annual bonus will be determined by the Reporting Person in consultation with you, based on the Financial Services Group Total Revenue (without regard to the fact that the Operating Principles apply through December 31, 2021), the portion of Total Revenue attributable to you (determined consistent with past practice), your performance in managing the Financial Services Group and any revenues attributable to you that are not Financial Services group revenues (as determined by the Reporting Person and you). If your employment is terminated without Cause or due to your death or disability or you resign for Good Reason, you (or your estate) will receive an annual bonus (without proration) for the applicable calendar year determined in accordance with this Letter.

Annual incentive pay may be made in a mix of cash and equity (in Piper Jaffray Companies common stock or, pursuant to the policies in place, a portion may also be awarded in mutual fund restricted shares) based on the guidelines established at the discretion of the Company (which shall apply to you on a basis no less favorable than as applicable to similarly situated employees of the Company); *provided*, *however*, that your annual bonus payments with respect to your performance during 2020 and 2021 shall be made up of (a) 60% cash and (b) 40% equity, of which (i) 37.5% shall be paid in restricted Piper Jaffray Companies common stock which shall vest ratably over three (3) years from the date of grant, (ii) 37.5% shall be paid in mutual fund restricted shares which shall vest ratably over three (3) years from the date of grant, and (iii) 25% shall be paid in the Company's annual long-term performance share unit award granted in February following the year of performance, in each case with the terms and conditions of such awards to be no less favorable than as applicable to similarly situated executives of Piper Jaffray Companies. Bonus payments are paid (or granted in the case of the equity award portion) annually, generally in the month of February following the calendar year of performance, but in any event no later than March 15 of the year following the calendar year of performance. Any equity grant will be subject to the terms and conditions of the restricted stock or the mutual fund restricted share agreement pursuant to which it is granted, including a condition that dividends on unvested restricted stock are accrued and paid out only at the time of vesting, which terms and conditions shall be no less favorable than those applicable to similarly situated employees of the Company; *provided* that, notwithstanding anything to the contrary, in no event shall the restrictive covenants contained in any such equity grants prohibit or be interpreted to prohibit your engaging in a Designated Field after the third (3rd) anniversary of the Closing Date (consistent with clause (iii) of the third paragraph under the section "*Non-Compete Agreement*").

You will receive the final distribution of 2019 Sandler income consistent with the terms of the Merger Agreement.

Benefits

You and any eligible family members will be offered a comprehensive and competitive benefits program, including medical, dental, vision, employee and dependent life, short-term and long-term disability, health care, dependent care and transportation reimbursement accounts, 401(k), employee assistance, tuition reimbursement, and more. You will be eligible to participate in the welfare and retirement benefit plans and other plans of general applicability, as of the Closing Date, although if it is determined that any of the Sandler healthcare plans will remain in effect after the Closing Date, your healthcare benefits will be provided under those plans while they remain in effect. During your employment, you will be entitled to time off from work in accordance with the Company's Personal Time Management program. You will be credited with your prior service with Sandler in accordance with the terms of the Merger Agreement. We are proud of the benefits we offer our employees and design them to give you the flexibility to fit your personal needs. You will receive your benefits enrollment materials shortly after the Closing Date. Benefits questions can be directed to our HR Direct line at 612-303-6246 or 888-477-4737. In addition, while employed by the Company, you will be entitled to receive expense reimbursement and travel benefits on a basis no less favorable than that available to you prior to the Closing Date, including the use of private aircraft for business and personal travel and car service, which will be made available and provided to you on a basis no less favorable than that applicable to you immediately prior to the Closing Date.

Registration Requirements

Your offered position with the Company requires you to be registered as a condition of your continued employment. It is our expectation that you take all of the necessary means to maintain your active status for all of the required registrations for this position going forward.

Representations

You represent and warrant to the Company that you are under no contractual or other binding legal restriction which would prohibit you from entering into and performing under this Letter or that would limit the performance of your duties under this Letter.

Notice of Intent to Resign

You agree to abide by the Company's notice period policy which requires that you provide the Company with ninety (90) days' written notice of your intent to resign from your employment without Good Reason (the "Notice Period"). During the Notice Period, you will continue to be an employee of the Company and may be required to continue to perform certain job responsibilities and/or transition your responsibilities. You will continue to receive your base salary and will continue to be eligible to participate in all benefit plans corresponding to an employee at your level. The Company may require, in its sole discretion, that you not come to work during the Notice Period. In no event, *however*, may you, directly or indirectly, perform services for any other employer during the Notice Period. Any material violation of the Notice Period requirement under this paragraph shall result in the forfeiture of any unvested stock grants, unvested equity awards, and any eligibility for severance pay, subject to the terms of such plans, programs, or agreements. By signing this Letter, you are hereby voluntarily electing to accept employment with the Company and all the benefits and obligations associated with it, and specifically acknowledge and agree that the Notice Period is fair and reasonable.

Termination for Cause by the Company

The Company may terminate your employment at any time for Cause (subject to the notice and cure requirements set forth herein). Upon such termination, you: (i) shall forfeit all rights to further payments of base salary, incentives, commissions, bonuses, and any other incentive awards, other than any base salary that has accrued through the date of termination, but has not yet been paid; (ii) shall forfeit all rights to any unvested equity awards received with respect to an annual bonus, the unvested Retention Equity Award, and the unvested Equity Consideration; (iii) shall be entitled to reimbursement for all unpaid reasonable expenses which accrued prior to the notice of termination; and (iv) shall receive such benefits as provided under the governing terms of any applicable benefit plan.

Restrictive Covenant Definitions

For purposes of this Letter, the following terms shall have the meanings set forth below:

"Client" means the Company's current or prospective investment banking, capital markets, merchant banking, private equity, equities or fixed income institutional brokerage, loan sales, loan trading, investment advisory, fixed income advisory, portfolio analytics or balance sheet advisory clients, including any such clients or prospective clients of Sandler preceding the Closing Date or any such client that has done business with the Company (or Sandler, prior to the Closing Date), in all cases within the twelve (12) months prior to your date of termination, with a "prospective client" to mean any individual or entity that has been solicited for business by the Company or an Affiliate within the twelve (12) months prior to your date of termination.

"Designated Field" means the investment advisory and investment management business as conducted by merchant banks, hedge funds, private equity firms, venture capital firms, family offices, asset managers, and investment advisory firms. For the avoidance of doubt, Designated Field does not include the activities and businesses included in the term "Investment Banking."

"Investment Banking" means any capital markets (including equity and debt capital raising), fixed income sales and trading (including fixed income analysis), equity research, equity sales and trading, mergers and acquisition advisory, and/or strategic advisory services, in each case, of the type and in the manner provided by investment banks. For the avoidance of doubt, Investment Banking does not include the activities and businesses included in the term "Designated Field."

"Restricted Territory" means any geographic area, including, but not limited to, North America, Europe, Asia, and the Middle East, in which the Company or its Affiliates (including, for the avoidance of doubt, Sandler and its Affiliates) (i) is engaged in business at any time within the twelve (12)-month period prior to your termination date through sales and trading, research, merger and acquisition advisory services, capital raising or otherwise; or (ii) has within the twelve (12)-month period prior to your termination date otherwise taken demonstrable steps to commence engaging in business, including by establishing client relationships.

Non-Compete Agreement

You acknowledge and agree that the Company has a legitimate interest in being protected from you being employed by, or providing services to, an entity that competes with the Company. By signing this Letter, you hereby voluntarily agree to accept the terms of this non-competition provision as reasonable and equitable under the circumstances. You specifically agree that it is reasonable with respect to its scope, duration and geographic area. You acknowledge and agree that the compensation the Company has offered you in this Letter and in connection with the Acquisition is sufficient consideration for your agreement to this non-competition provision.

If your employment terminates for any reason, you agree that you shall not become an employee of, or a consultant to, or otherwise engage (including as a director, partner, agent, or advisor) in any business, enterprise, or activity that competes with the Company or its Affiliates in (i) any Designated Field in the Restricted Territory for a period ending on the first to occur of (a) the third (3rd) anniversary of the Closing Date and (b) the date that is twelve (12)-months after the date of your termination of employment by the Company other than for Cause (but not your termination with or without Good Reason), and (ii) Investment Banking in the Restricted Territory for a period ending on the first to occur of (a) the fifth (5^{th}) anniversary of the Closing Date and (b) the date that is twelve (12) months after the date of your termination of employment by the Company other than for Cause (but not your termination with or without Good Reason); *provided*, *however*, that notwithstanding anything to the contrary, in the case of a termination of your employment by you for Good Reason, if you fail to comply with the foregoing noncompetition covenant after the date that is twelve (12) months following your date of termination, the Company's sole remedy for an alleged violation shall be to seek injunctive relief. In all events, the Designated Field noncompete covenant shall terminate on the third (3rd) anniversary of the Closing Date and the Investment Banking noncompete covenant shall terminate on the fifth (5th) anniversary of the Closing Date and shall have no further force and effect.

Notwithstanding the foregoing, nothing in this Letter shall prevent (1) your ownership of a passive investment interest of no more than five percent (5%) in a publicly traded company, (2) your management of your personal investments, including through your own family office, to the extent such investments do not compete with the Company or its Affiliates in any Designated Field or Investment Banking, as applicable, in the Restricted Territory, in each case during the applicable time periods set forth above, (3) your engaging in a Designated Field after the third (3rd) anniversary of the Closing Date, including through a business or enterprise that primarily engages in a Designated Field but that also has an investment bank subsidiary or division that provides services in Investment Banking that compete with the Company or its Affiliates, as long as you do not provide services to such subsidiary or division.

For the avoidance of doubt, the non-competition covenant in this Letter is separate and in addition to any non-competition covenant you may be subject to under the Equity Consideration Restricted Stock Agreement entered into in connection with the Acquisition.

Non-Solicitation of Clients

In consideration of your employment, you agree that during your employment and for the period ending on the first to occur of (i) the fifth (5th) anniversary of the Closing Date and (ii) the date that is twelve (12) months following the date of your termination for any reason, you will not, directly or indirectly, solicit or assist in the solicitation of Clients in the Restricted Territory for a firm other than the Company or its Affiliates to provide services comparable to those services provided by the Company. In all events, this covenant shall terminate on the fifth (5th) anniversary of the Closing Date and have no further force and effect. You acknowledge and agree that this non-solicitation agreement is necessary to protect the Company's legitimate business interests, and that the compensation that the Company has offered to you in this Letter and in connection with the Acquisition, including the Retention Equity Award, is sufficient consideration for your agreement to this non-solicitation provision. By signing this Letter, you voluntarily elect to receive and accept the terms and conditions of this paragraph and acknowledge and agree that they are fair, reasonable and necessary to protect the Company's legitimate business interests.

Non-Solicitation of Employees

In consideration of your employment by the Company, you agree that during your employment and for the twelve (12)-month period following the effective date of the termination of your employment for any reason, you will not, directly or indirectly, alone or in concert with others, hire or attempt to hire any person who is, on the date of the termination of your employment, an employee, an individual consultant or individual contractor of the Company or Sandler or who was an employee, individual consultant or individual contractor of the Company or Sandler during the twelve (12) months prior to your date of termination. You also agree that during this period you will not, directly or indirectly, encourage or induce any employee, individual consultant or individual contractor of the Company to cease providing services to the Company (other than general solicitations not specifically targeted at any such persons). References herein to an "individual consultant" or "individual contractor" shall refer to individuals who provide professional services exclusively to the Company or Sandler for more than a limited period of time. By signing this Letter, you voluntarily elect to receive and accept the terms and conditions of this paragraph and acknowledge and agree that they are fair, reasonable and necessary to protect the Company's legitimate business interests.

For the avoidance of doubt, the client and employee non-solicitation covenants in this Letter are separate and in addition to any non-solicitation covenants you may be subject to under the Equity Consideration Restricted Stock Agreement entered into in connection with the Acquisition.

Confidential Information and Unfair Competition; Right to Report Possible Violations of Law

You recognize that any knowledge or information of any type whatsoever of a confidential nature relating to the business of the Company or any of its parents, subsidiaries or Affiliates, including, without limitation, all types of trade secrets, client lists or information, employee lists or information, information regarding product development, marketing plans, management organization information, operating policies or manuals, performance results, business plans, financial records, or other financial, commercial, business or technical information (collectively, "Confidential Information"), must be protected as confidential, not copied, disclosed or used other than for the benefit of the Company at any time, unless and until such knowledge or information is in the public domain through no wrongful act by you. You further agree not to divulge to anyone (other than the Company or any of its Affiliates or any persons employed or designated by such entities), publish or make use of any such Confidential Information without the prior written consent of the Company, except by an order of a court having competent jurisdiction or under subpoena from an appropriate government agency. You further agree that all such information, documents and records are and shall at all times remain the sole and exclusive property of the Company and at the cessation of your employment you shall not retain and shall return to the Company any tangible property, documents or like material assigned to you by the Company or prepared by you during your employment, including all copies thereof. You acknowledge that your failure to comply with the provisions set forth herein would constitute unfair competition.

Nothing in this section or in any other provision of this Letter prohibits you from reporting possible violations of state or federal law to any government agency or entity or any self-regulatory organization, including but not limited to the Securities and Exchange Commission, the Department of Justice, FINRA, or any other federal or state agency or Inspector General. Notwithstanding the foregoing, you agree to waive your right to recover monetary damages in connection with any charge, complaint, or lawsuit filed by you or by anyone else on your behalf (whether involving a government agency or entity or self-regulatory organization or not) against the Company or any of its Affiliates; *provided* that you are not agreeing to waive, and this Letter shall not be read as requiring you to waive, any right you may have to receive an award for information provided to any government agency or entity.

Remedies For Certain Breaches

You acknowledge and agree that the covenants and obligations with respect to the provisions titled "*Non-Compete Agreement*," "*Non-Solicitation of Clients*," "*Non-Solicitation of Employees*," and "*Confidential Information and Unfair Competition; Right to Report Possible Violations of Law*" (collectively, the "Restrictive Covenants") relate to special, unique and extraordinary services rendered by you to the Company and that the Company has provided valuable consideration to you in exchange for your agreement to be bound by the Restrictive Covenants. You further acknowledge and agree the Restrictive Covenants are intended to be valid, legal and enforceable and that a violation of any of the material terms of the Restrictive Covenants (to the extent applicable) by you will cause the Company to suffer irreparable injury for which adequate remedies are not available at law and damages would be difficult to ascertain and speculative. Therefore, if you violate or threaten to violate any of the material terms of the Restrictive Covenants, you agree that the Company shall be entitled to an injunction, restraining order or such other equitable relief (without the requirement to post bond) restraining you from committing any violation of the Restrictive Covenants. This relief is cumulative and in addition to any other rights and remedies the Company may have, whether at law or in equity.

Furthermore, you acknowledge and agree that if you materially violate the terms of any of the Restrictive Covenants (to the extent applicable), you shall forfeit your right to any severance pay to which you may be entitled under the applicable Company plan. In addition, to the extent your actions would also constitute a material violation of the terms of any covenants in the equity award agreements for any unvested restricted stock shares, or other unvested equity grants previously awarded to you, you shall have no right, title or interest whatsoever in such shares or equity grants. This relief is cumulative and in addition to any further rights and remedies the Company may have at law or in equity or under the Equity Consideration Restricted Stock Agreement.

Outside Securities Accounts

Consistent with Company policy, employees are generally required to maintain all securities accounts at a Company-approved firm. You agree that you will comply with all other Company trading policies and procedures with respect to all of your securities accounts in which you, your spouse, your minor children or any person to whom you contribute material financial support have a beneficial interest ("Employee-Related Accounts"). Please note that the Company has reviewed and pre-approved a list of your Employee-Related Accounts provided by Sandler as of June 20, 2019.

Outside Business Activities

In addition, current regulations require you to disclose to us now, and at any time in the future, any outside business activities and/or outside employment, as well as any outside board affiliations of any public or private corporations. These disclosures will require prior review and approval to determine whether these activities present any conflicts of interest or other regulatory issues. To the extent you are engaged in any such activity prior to the date hereof, you shall be able to engage in such activity on the same basis.

Political Campaign Contributions

Certain political campaign contributions previously made by you have the potential to prohibit the Company from engaging in municipal securities activity for a multi-year period (currently up to six (6) months prior to the date of such request). You hereby agree to provide the Company information about your political contributions for such period (whether occurring prior to the Closing Date or thereafter) as requested in writing or pursuant to the Company's written policy, in order for the Company to comply with the requirements of any rule of the Municipal Securities Rulemaking Board, the Securities and Exchange Commission or the Commodity Futures Trading Commission.

Income Taxes

The Company intends that the payments to you hereunder will not be treated as taxable income to you under the Internal Revenue Code until you receive them. The compensation arrangements outlined in this Letter are intended to satisfy, or be exempt from, the requirements of Section 409A(a)(2), (3) and (4) of the Internal Revenue Code regarding deferred compensation, including current and future guidance and regulations interpreting such provisions, and should be interpreted accordingly.

Please be reminded that the Company cannot guarantee any particular tax treatment or be responsible for any tax penalties you may incur. Although the Company may withhold from any amounts payable to you such federal, state and local income and employment taxes as the Company shall determine are required to be withheld pursuant to any applicable law or regulation, ultimately you are solely responsible for the payment of all applicable taxes with respect to your compensation. You acknowledge and agree that the Company hereby advises you to consult with your own attorney and tax advisor concerning all provisions of this Letter, including all such provisions that are or may be subject to Section 409A of the Internal Revenue Code. From and after the Closing Date, you and the Company agree to treat the transactions contemplated by the Merger Agreement as "closed," including with respect to the Equity Consideration, which shall be treated in accordance with the Equity Consideration Restricted Stock Agreement and shall not be subject to withholding or reportable as taxable income upon any future vesting event.

Governing Law; Jurisdiction; Venue

You agree that any claim, controversy or dispute arising out of or relating in any way to your employment with the Company or the terms of your employment shall be submitted for arbitration before the FINRA, subject to the Company's right to seek equitable relief from any court of competent jurisdiction in accordance with the provision below.

This Letter shall be subject to, governed by and interpreted in accordance with, the laws of the State of New York without regard to conflicts of law principles. You and the Company (i) irrevocably submit to the exclusive jurisdiction and venue of any state or federal court sitting in New York, for the purposes of any suit, action or other proceeding arising out of or relating in any way to your employment with the Company and (ii) waive and agree not to assert in any such proceeding a claim that you or it is not personally subject to the jurisdiction of the court referred to above, that the suit or action was brought in an inconvenient forum or that the venue of the suit or action is improper.

Entire Agreement Between the Parties

This Letter, together with the agreements governing the Retention Equity Award and Equity Consideration, are the entire agreement and understanding between you and the Company relating to your compensation following the Closing Date. This Letter replaces any prior agreements or understandings between you and the Company relating, in any way, to your compensation, including any agreement in principle or oral statement, letter of intent, statement of understanding or guidelines of the parties hereto with respect to the subject matter hereof, other than the commitments set forth in the Merger Agreement.

Severability

The invalidity of any one or more provisions of this Letter or any part thereof shall not affect the validity of any other provision of this Letter or part thereof. If one or more provisions contained herein shall be held to be invalid, this Letter shall be construed as if such invalid provisions are not a part of this Letter. In addition, if one or more of the Restrictive Covenants is not enforceable in accordance with its terms, you and the Company agree that such a provision shall be reformed to make it enforceable in a manner which provides the Company the maximum rights and protection permitted by law.

No Guarantee of Employment

Nothing in this Letter, nor any statement contained herein, is intended to and, in fact, does not modify the at-will employment relationship that will exist between you and the Company. You and the Company each retain the right to terminate the employment relationship, without notice, at any time, for any or no reason, subject to the terms of this Letter governing the timing and consequences of termination of the employment relationship (which terms shall survive the termination of the employment relationship).

Successors

No rights or obligations of the Company under this Letter may be assigned or transferred, except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Letter in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

No rights or obligations of yours under this Letter may be assigned or transferred by you, other than your rights to payments or benefits hereunder, which may be transferred only by will or the laws of descent and distribution.

Amendments

No provisions of this Letter may be amended, modified, or waived unless such amendment or modification is agreed to in writing signed by you and by a duly authorized officer of Piper Jaffray Companies and Piper Jaffray & Co., and such waiver is set forth in writing and signed by the party to be charged.

Notice

For the purposes of this Letter, notices, demands and all other communications provided for in this Letter will be in writing and will be deemed to have been duly given when delivered either personally or by United States certified or registered mail, return receipt requested, postage prepaid, addressed as follows:

If to you:

Address on file with the Company

If to the Company:
Piper Jaffray Companies
800 Nicollet Mall, Ste. 1000
Minneapolis, Minnesota 55402
Attention: John W. Geelan, General Counsel and Secretary
Email: John.W.Geelan@pjc.com

Counterparts

This Letter and any amendments may be executed in any number of counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

[*Signature Page Follows*]

We are excited about the future of Piper Sandler & Co. and the opportunity to work with you. If you have any questions, please do not hesitate to contact me.

Sincerely,

Piper Jaffray Companies

By: /s/ Chad. R. Abraham
Name: Chad R. Abraham
Title: Chief Executive Officer

Piper Jaffray & Co.

By: /s/ Chad. R. Abraham
Name: Chad R. Abraham
Title: Chief Executive Officer

Acknowledged and Agreed:

Signature: /s/ Jonathan J. Doyle
Jonathan J. Doyle

Date: July 8, 2019

EXHIBIT 99.1

Piper Sandler Companies
800 Nicollet Mall, Suite 1000
Minneapolis, MN 55402

CONTACT

Pamela Steensland
Tel: 612 303-8185
pamela.steensland@psc.com

Tim Carter
Chief Financial Officer
Tel: 612 303-5607
timothy.carter@psc.com

F O R I M M E D I A T E R E L E A S E

Piper Jaffray and Sandler O'Neill Complete Merger to become Piper Sandler Companies

Minneapolis, January 6, 2020 – Piper Jaffray Companies and Sandler O'Neill + Partners, L.P. today announced the completion of their merger to become Piper Sandler Companies (http://pipersandler.com/) (NYSE: PIPR). The resulting company represents one of the broadest and most capable full-service investment banking platforms on Wall Street complemented by one of the largest securities distribution and trading franchises with market-leading research aligned to serve the middle-market.

"The Piper Sandler combination is an exciting milestone in our 125-year history," said Chad Abraham, chairman and chief executive officer of Piper Sandler. "The firm will continue our unwavering commitment to clients by delivering exceptional guidance and advice. This is what differentiates us in the marketplace."

The merger brings together Sandler O'Neill's leadership in providing advice and solutions to clients in the financial services industry with the growing Piper Jaffray investment banking platform. Jon Doyle, former senior managing principal at Sandler O'Neill, now leads Piper Sandler's financial services group. Jimmy Dunne, former senior managing principal at Sandler O'Neill, has been named vice chairman of Piper Sandler and senior managing principal of Piper Sandler's financial services group.

Wachtell, Lipton, Rosen & Katz served as legal advisor to Sandler O'Neill in connection with the transaction, and Sullivan & Cromwell LLP served as legal advisor to Piper Jaffray in connection with the transaction.

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About Piper Sandler

Piper Sandler is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Through a distinct combination of candid counsel, focused expertise and empowered employees, we deliver insight and impact to each and every relationship. Our proven advisory teams combine deep product and sector expertise with ready access to global capital. Founded in 1895, the firm is headquartered in Minneapolis with offices across the United States and in London, Aberdeen and Hong Kong. www.PiperSandler.com (http://pipersandler.com/)

Piper Sandler Companies (NYSE: PIPR) is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®. Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission. Asset management products and services are offered through separate investment advisory affiliates.