



Paul T. Inouye Joins U.S. Bancorp Piper Jaffray's Technology Investment Banking Practice

October 2, 2003

MENLO PARK, Calif., Oct. 2 /PRNewswire-FirstCall/ -- U.S. Bancorp Piper Jaffray (Piper Jaffray) is pleased to announce that Paul T. Inouye has joined the firm's technology investment banking practice as a managing director. He will lead Piper Jaffray's Internet and software investment banking efforts out of the firm's Menlo Park office.

With over 13 years of experience in initial public offerings (IPOs), follow-on offerings and merger and acquisition (M&A) transactions, Inouye most recently led Friedman Billings Ramsey's West Coast Software Group as a managing director in its San Francisco office. Prior to that, he was an executive director and senior software and Internet investment banker at Morgan Stanley in Menlo Park. In addition, Inouye founded and led Robertson Stephens' Internet investment banking practice in San Francisco from July 1996 to September 1999.

"Paul boasts an impressive track record within the software and Internet sectors, with over 70 transactions with aggregate value of \$30 billion," said Chad R. Abraham, head of technology investment banking at Piper Jaffray. "I have no doubt that he will add tremendous value as he drives Piper Jaffray's Internet and software investment banking practice going forward."

"I am extremely excited about joining U.S. Bancorp Piper Jaffray's technology practice given its momentum as a leading investment bank serving growth companies," said Inouye. "In following in the Piper Jaffray tradition of providing impactful advice to clients, I look forward to building upon the firm's well-positioned full-service growth-oriented banking platform."

Inouye holds a master's of business administration degree from the Wharton School in Philadelphia and a bachelor's degree in international political economics from the University of California at Berkeley. He resides in Mill Valley, Calif., with his wife and daughter.

U.S. Bancorp Piper Jaffray, a subsidiary of the consolidated group of U.S. Bancorp (NYSE: USB), is a focused securities firm comprised of two revenue-generating segments -- Capital Markets and Private Client Services. Clients of both segments are supported by Investment Research, an independent group reporting to the CEO. The firm provides a full range of investment products and services to individuals, institutions and businesses. The firm has over 124 offices in 25 states across the country. U.S. Bancorp offers a comprehensive range of financial solutions through U.S. Bank, U.S. Bancorp Asset Management, U.S. Bancorp Investments and U.S. Bancorp Piper Jaffray. For more information on U.S. Bancorp Piper Jaffray, visit www.piperjaffray.com.

SOURCE U.S. Bancorp Piper Jaffray