



JMP GROUP ANNOUNCES CHANGES IN LEADERSHIP OF INSTITUTIONAL SALES EFFORT

Daniel A. Wychulis Heads Institutional Sales; Jeffrey H. Spurr Oversees Development of Research Product

SAN FRANCISCO, July 23, 2009 – JMP Group Inc. (NYSE: JMP), an investment banking and alternative asset management firm, announced today that Daniel A. Wychulis has been named JMP Securities' director of institutional sales and that Jeffrey H. Spurr remains in his role as director of product management. After serving as director of institutional sales for four years, Spurr has transferred those responsibilities in order to focus exclusively on what had been his dual role as director of product management. Wychulis, now overseeing JMP Securities' entire equity sales effort, had been the firm's director of east coast sales since early 2008. Both men report to Mark L. Lehmann, JMP Securities' co-president and director of equities.

"Jeff will continue to act as a liaison between our sales force and our equity research department and will team with Dan and research director Jim Wilson to enhance JMP's existing research product and develop new product for our institutional customers," said Mark Lehmann, director of equities and co-president of JMP Securities. "We believe that these changes will enable us to build on the momentum we have created with buy-side accounts through the expansion of our sales and trading platform since late last year. In the wake of major failures, mergers and retrenchments by much of the Wall Street competition, we see an opportunity for JMP to become one of the foremost providers of independent, institutional-quality equity research in the U.S."

Wychulis is a managing director and previously served as JMP Securities' director of east coast sales. Prior to making the transition to institutional sales in 2002, Wychulis spent two years in the firm's investment banking group with a focus on financial services. He previously worked as an investment banker at Sandler O'Neill + Partners, providing mergers and acquisitions advisory and capital raising services for banks and thrifts. He began his career at the law firm of Morgan, Lewis & Bockius in the antitrust and trade regulation practice area.

Spurr is a managing director and previously served as both director of institutional sales and director of product management at JMP Securities. Prior to joining the firm in 2003, Spurr was a vice president at Morgan Stanley and a managing director at Montgomery Securities. He was also a portfolio manager at Reindeer Capital and the general partner of The Steelhead Fund. He formerly worked in the real estate investment banking group of Coldwell Banker Commercial, the acquisition and development arm of American Continental Properties and the mergers and acquisitions department of E.F. Hutton.

About JMP Group

JMP Group Inc. is a full-service investment banking and asset management firm that provides investment banking, sales and trading, and equity research services to corporate and institutional clients and alternative asset management products to institutional and high-net-worth investors. JMP Group operates through three subsidiaries: JMP Securities, JMP Capital and Harvest Capital Strategies. For more information, visit www.jmpg.com.

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