



JMP GROUP DECLARES QUARTERLY DIVIDEND

SAN FRANCISCO, Apr. 29, 2019 – JMP Group LLC (NYSE: JMP), an investment banking and alternative asset management firm, announced that today its board of directors has declared a regular cash dividend of \$0.04 per share for the first quarter of 2019 to be paid on Friday, May 31, 2019, to common stockholders of record as of Friday, May 17, 2019.

As announced on January 17, 2019, JMP Group filed an election with the Internal Revenue Service to be treated as a C corporation for tax purposes, rather than as a partnership, with an effective date retroactive to January 1, 2019. The Internal Revenue Service has since approved the change in the company's tax status. As a result, monthly cash distributions that were declared in advance of each period while the company was taxed as a partnership have been replaced with quarterly cash dividends declared subsequent to each period, in keeping with the company's practices when it was a corporation prior to 2015.

"The value of our partnership structure was essentially eliminated by recent changes to tax law," said Chairman and Chief Executive Officer Joe Jolson. "While we expect to pay more income tax going forward, our pre-tax income should be higher because of cost savings, and we expect to retain more of our operating income to fuel faster organic growth of our core businesses. Our board of directors has set a quarterly dividend rate that, when annualized, approximates 50% of our expected annual operating earnings for 2019."

About JMP Group

JMP Group LLC is a diversified capital markets firm that provides investment banking, equity research, and sales and trading services to corporate and institutional clients as well as alternative asset management products and services to institutional and high-net-worth investors. JMP Group conducts its investment banking and research, sales and trading activities through JMP Securities; its hedge fund, venture capital and private capital activities through Harvest Capital Strategies and JMP Asset Management; and the management of Harvest Capital Credit Corporation (NASDAQ: HCAP), a business development company, through HCAP Advisors. For more information, visit www.jmpg.com.

Investor Relations Contact

JMP Group LLC

Andrew Palmer
(415) 835-8978
apalmer@jmpg.com

Media Relations Contacts

Dukas Linden Public Relations, Inc.

Zach Leibowitz
(646) 722-6528
zach@dlpr.com

Alyssa Noud
(646) 722-6525
alyssa@dlpr.com