



## JMP GROUP REPORTS FIRST QUARTER 2019 FINANCIAL RESULTS

**SAN FRANCISCO, May 1, 2019** – JMP Group LLC (NYSE: JMP), an investment banking and alternative asset management firm, reported financial results today for the quarter ended March 31, 2019.

A summary of JMP Group’s operating results for the quarter ended March 31, 2019, and for comparable prior periods, is set forth below.

<i>(in thousands, except per share amounts)</i>	Quarter Ended		
	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Total net revenues .....	\$27,167	\$31,698	\$27,211
Net income/(loss) attributable to JMP Group .....	\$5,069	(\$203)	(\$283)
Net income/(loss) attributable to JMP Group per share ...	\$0.24	(\$0.01)	(\$0.01)
Operating net income .....	\$1,669	\$2,525	(\$1,631)
Operating net income per share .....	\$0.08	\$0.12	(\$0.07)
Book value per share .....	\$4.08	\$3.93	\$4.34
Adjusted book value per share .....	\$4.77	\$4.98	\$5.23

For more information about operating net income, including a reconciliation to net income, and adjusted book value per share, including a reconciliation to book value per share, see the section below titled “Non-GAAP Financial Measures.”

“We had a better-than-expected first quarter, thanks to very strong investment results, with operating net income of \$0.08 per share,” said Chairman and Chief Executive Officer Joe Jolson. “JMP Securities, normally a meaningful contributor to earnings, faced a stiff headwind in the form of a partial government shutdown and lost \$0.05 per share, with the SEC’s closure drastically curtailing capital markets activity for much of the period. Asset management fee income and investment income combined to contribute \$0.12 per share, compared to a loss of \$0.07 per share for the first quarter of 2018. In an important strategic shift, we executed a March sale of a controlling interest in JMP Credit Advisors to Medalist Partners, raising additional growth capital for our corporate credit business and adding approximately \$0.08 to operating EPS.

“With the closing of the Medalist transaction, we completed an aggressive corporate simplification process that began in the fourth quarter of last year with the goal of making our business simpler for us to manage and easier for investors to understand. Going forward, we do not expect that our CLO investments will be consolidated in our financial statements, which will mean a decrease in our total assets from \$1.4 billion to approximately \$220 million and a decrease in our long-term debt from \$1.2 billion to approximately \$84 million. Additionally, the sale of our largest hedge fund, Harvest Small Cap Partners, at year-end substantially reduces the volatility of not only our revenues – specifically quarterly incentive fee income – but also our closely-watched compensation ratio. Finally, the IRS recently approved our previously disclosed election to be taxed as a C corporation for 2019 and beyond, increasing our corporate tax rate but removing substantial corporate costs and eliminating Schedule K-1s for investors.”

## Segment Results of Operations

A summary of JPM Group's operating net income per share by segment for the quarter ended March 31, 2019, and for comparable prior periods, is set forth below.

(\$ as shown)	Quarter Ended		
	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Broker-dealer .....	(\$0.05)	\$0.08	\$0.08
Asset management fee income ...	(0.03)	0.01	(0.03)
Investment income .....	0.23 <sup>(1)</sup>	0.14	(0.03)
Total asset management .....	0.20	0.14	(0.07)
Corporate costs .....	(0.07)	(0.11)	(0.09)
Operating EPS (diluted) .....	\$0.08	\$0.12	(\$0.07)

<sup>(1)</sup> Includes a gain of \$0.08 per share on the sale of a controlling interest in JMP Credit Advisors LLC to Medalist Partners LP.

*Note:* Due to rounding, numbers in columns above may not sum to totals presented.

For more information about operating net income, including a reconciliation to net income, see the section below titled "Non-GAAP Financial Measures."

## Composition of Revenues

### Investment Banking

Investment banking revenues were \$11.9 million, a decrease of 42.5% from \$20.7 million for the quarter ended March 31, 2018.

A summary of the company's investment banking revenues and transaction counts for the quarter ended March 31, 2019, and for comparable prior periods, is set forth below.

(\$ in thousands)	Quarter Ended					
	Mar. 31, 2019		Dec. 31, 2018		Mar. 31, 2018	
	Count	Revenues	Count	Revenues	Count	Revenues
Equity and debt origination .....	17	\$6,789 <sup>(1)</sup>	17	\$7,383 <sup>(1)</sup>	21	\$11,862
Strategic advisory and private placements ...	6	5,090	5	10,405	7	8,800
Total .....	23	\$11,879 <sup>(1)</sup>	22	\$17,788 <sup>(1)</sup>	28	\$20,662

### Brokerage

Net brokerage revenues were \$4.5 million, a decrease of 2.8% from \$4.7 million for the quarter ended March 31, 2018.

Total capital markets revenues, which consist of net brokerage revenues produced by the institutional equities division in addition to equity and debt origination revenues generated by the investment banking division, were \$11.3 million, a decrease of 31.5% from \$16.5 million for the quarter ended March 31, 2018.

### Asset Management

Asset management fees were \$1.7 million, a decrease of 73.5% from \$6.4 million for the quarter ended March 31, 2018. The decrease is primarily due to the sale of the Harvest Small Cap Partners hedge fund

strategy at year-end 2018. For the quarter ended March 31, 2018, the fund strategy contributed \$4.8 million to asset management fees. While the sale results in a considerable loss of asset management revenue, it was structured to have a neutral to slightly positive effect on JMP Group's operating net income going forward, as the company will share in the fund strategy's revenues in 2019 and beyond.

A summary of the company's client assets under management for the quarter ended March 31, 2019, and for comparable prior periods, is set forth below.

<i>(in millions)</i>	<u>Mar. 31, 2019</u>	<u>Dec. 31, 2018</u>	<u>Mar. 31, 2018</u>
Harvest Capital Strategies, JMP Asset Management and HCAP Advisors .....	\$517	\$921	\$883
JMP Credit Advisors <sup>(1)</sup> .....	-	1,245	965
Client assets under management .....	517	2,166	1,848
Assets under management by sponsored funds <sup>(2)</sup> .....	4,928	3,449	3,420
Client assets under management, including sponsored funds .....	<u>\$5,445</u>	<u>\$5,615</u>	<u>\$5,268</u>

(1) As announced on March 20, 2019, JMP Group sold a 50.1% equity interest in JMP Credit Advisors LLC to Medalist Partners LP and a 4.9% interest to employees of JMP Credit Advisors. Consequently, assets managed by Medalist Partners Corporate Finance, the former JMP Credit Advisors, are included among sponsored funds as of March 31, 2019.

(2) Funds managed by third-party asset managers in which JMP Group owns an economic interest.

#### *Principal Transactions*

Principal transactions generated a net gain of \$5.3 million, compared to a net loss of \$3.6 million for the quarter ended March 31, 2018. The difference is primarily due to a gain of \$3.4 million on the previously announced sale of a majority interest in JMP Credit Advisors for the quarter ended March 31, 2019, in addition to a gain of \$0.2 million on JMP Group's investment in Workspace Property Trust, compared to a loss of \$2.0 million on the investment for the quarter ended March 31, 2018, due to costs associated with a failed initial public offering.

#### *Net Interest Income*

Net interest income was \$3.5 million, an increase of 17.0% from \$3.0 million for the quarter ended March 31, 2018.

#### *Provision for Loan Losses*

For the quarter ended March 31, 2019, there was no loan loss provision, compared to a net loan loss provision of \$1.5 million for the quarter ended March 31, 2018, as a result of better-than-expected credit performance and the deconsolidation of the collateralized loan obligations managed by JMP Credit Advisors from JMP Group's financial statements.

## **Expenses**

#### *Compensation and Benefits*

Compensation and benefits expense was \$17.2 million, compared to \$24.3 million for the quarter ended March 31, 2018. As a percentage of net revenues, compensation and benefits expense was 63.4%, compared to 89.2% for the quarter ended March 31, 2018. With regard to annually awarded compensation, a non-GAAP measure that adjusts compensation expense related to share-based awards and deferred compensation, compensation and benefits expense was 60.3% of net revenues, compared to 88.6% for the quarter ended March 31, 2018.

For more information about compensation ratios, see the section below titled "Non-GAAP Financial Measures."

### Non-Compensation Expense

Non-compensation expense was \$8.9 million, compared to \$10.3 million for the quarter ended March 31, 2018.

### Share Repurchase Activity

During the quarter ended March 31, 2019, JMP Group repurchased approximately 157,000 shares of its common stock at an aggregate cost of \$0.7 million, or \$4.23 per share.

### Personnel

At March 31, 2019, the company had 197 full-time employees, compared to 228 at December 31, 2018, and 211 at March 31, 2018. The decrease in 2019 is primarily due to the sale of the Harvest Small Cap Partners fund strategy at year-end 2018 and the sale of a majority interest in JMP Credit Advisors in March 2019, as the related employees departed JMP Group upon the closing of both transactions.

### Non-GAAP Financial Measures

In addition to the GAAP financial results presented in this press release, JMP Group presents the non-GAAP financial measures discussed below. These non-GAAP measures are provided to enhance investors' overall understanding of the company's current financial performance. Furthermore, company management believes that this presentation enables a more meaningful comparison of JMP Group's financial performance across various periods. However, the non-GAAP financial results presented should not be considered a substitute for results that are presented in a manner consistent with GAAP. A limitation of the non-GAAP financial measures presented is that the adjustments concern gains, losses or expenses that JMP Group generally expects to continue to recognize. The adjustment of these non-GAAP items should not be construed as an inference that these gains or expenses are unusual, infrequent or non-recurring. Therefore, both GAAP measures of JMP Group's financial performance and the respective non-GAAP measures should be considered together. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other companies.

### Compensation Ratio

A compensation ratio expresses compensation expense as a percentage of net revenues in a given period. As presented by JMP Group, an adjusted compensation ratio is a non-GAAP financial measure that utilizes adjusted compensation and benefits expense as the numerator. This adjusted ratio excludes certain compensation-related expenses that are or are not recognized under GAAP. In particular, the adjusted compensation ratio reverses compensation expense and unrealized mark-to-market gains or losses related to share-based awards and deferred compensation (so that the compensation expenses used in the numerator correspond to the adjusted net revenues generated in the periods presented).

A statement of JMP Group's compensation ratio for the quarter ended March 31, 2019, and for comparable prior periods, is set forth below.

(\$ in thousands)	Quarter Ended		
	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Total net revenues .....	\$27,167	\$31,698	\$27,211
Compensation and benefits .....	\$17,222	\$21,289	\$24,261
Subtract/(add back):			
Share-based awards and deferred compensation .....	844	(122)	144
Adjusted compensation and benefits .....	\$16,378	\$21,411	\$24,117
Ratio of compensation expense to net revenues .....	63.4%	67.2%	89.2%
Ratio of adjusted compensation expense to net revenues .....	60.3%	67.5%	88.6%

### *Operating Net Income*

Operating net income is a non-GAAP financial measure that (i) reverses compensation expense related to share-based awards and deferred compensation, (ii) reverses the general loan loss provision taken with regard to certain CLOs, (iii) excludes the impact of the early retirement of debt issued by JMP Group and a CLO, (iv) excludes transaction costs related to a CLO, (v) excludes amortization expense related to a CLO, (vi) reverses unrealized gains or losses related to real estate investment properties, (vii) reverses net unrealized gains and losses on strategic equity investments and warrants, and (viii) assumes an effective tax rate. In particular, operating net income adjusts for:

- the grant of RSUs and options;
- net deferred compensation, which consists of (a) deferred compensation awarded in a given period but recognized as a GAAP expense over the subsequent three years, less (b) GAAP expense recognized in a given period but already reflected in the operating income of a prior period; the purpose of this adjustment is to fully reflect compensation awarded in a given year, notwithstanding the timing of GAAP expense;
- the non-specific loss provision recorded with regard to loans held by collateralized loan obligations and loans held for investment, which is required by GAAP, prior to the quarter ended March 31, 2019;
- one-time expenses associated with the redemption of debt underlying JMP Credit Advisors CLO III (in the first quarter of 2018), the redemption of senior notes due 2021 (in the fourth quarter of 2017), the partial redemption of senior notes due 2023 (in the third quarter of 2018), and the resulting acceleration of the amortization of remaining capitalized issuance costs for each;
- one-time transaction costs related to the refinancing of notes issued by JMP Credit Advisors CLO III;
- amortization expense related to an intangible asset resulting from the repurchase of a portion of the management fees from JMP Credit Advisors CLO III;
- unrealized gains or losses on commercial real estate investments, adjusted for non-cash expenditures, including depreciation and amortization;
- unrealized mark-to-market gains or losses on the company's strategic equity investments as well as certain warrant positions; and
- as of the quarter ended March 31, 2019, a combined federal, state and local income tax rate of 26% at the consolidated taxable parent company, JMP Group, while, prior to the quarter ended March 31, 2019, a combined federal, state and local income tax rate of 26% at the taxable direct subsidiary of JMP Group and a tax rate of 0% at the company's other direct subsidiary, which was a "pass-through entity" for tax purposes.

A reconciliation of JMP Group's net income to its operating net income for the quarter ended March 31, 2019, and for comparable prior periods is set forth below.

<i>(in thousands, except per share amounts)</i>	Quarter Ended		
	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Net income/ (loss) attributable to JMP Group .....	\$5,069	(\$203)	(\$283)
Add back/ (subtract):			
Income tax expense/ (benefit) .....	(4,102)	1,313	(5,568)
Income/ (loss) before taxes .....	967	1,110	(5,851)
Add back/ (subtract):			
Share-based awards and deferred compensation .....	844	(122)	144
General loan loss provision/ (reversal) -			
collateralized loan obligations .....	-	530	329
Early retirement of debt .....	-	-	1,318
Restructuring costs - CLO portfolios .....	-	-	64
Amortization of intangible asset - CLO III .....	277	69	69
Unrealized (gain)/ loss -			
real estate-related depreciation and amortization ...	557	369	1,628
Unrealized mark-to-market (gain)/ loss -			
strategic equity investments and warrants .....	(390)	837	638
Operating income/ (loss) before taxes .....	2,255	2,793	(1,661)
Income tax expense/ (benefit) .....	586	268	(30)
Operating net income/ (loss) .....	<u>\$1,669</u>	<u>\$2,525</u>	<u>(\$1,631)</u>
Operating net income/ (loss) per share:			
Basic .....	\$0.08	\$0.12	(\$0.08)
Diluted <sup>(1)</sup> .....	\$0.08	\$0.12	(\$0.07)
Weighted average shares outstanding:			
Basic .....	21,288	21,326	21,666
Diluted <sup>(1)</sup> .....	21,429	21,614	21,811

<sup>(1)</sup> On a GAAP basis, the weighted average number of diluted shares outstanding for the quarters ended December 31, 2018, and March 31, 2018, was 21,326,473 and 21,665,652, respectively, equivalent to the weighted average number of basic shares outstanding, due to the company's net loss for those periods. Under GAAP, in a period of net loss, dilutive securities are disregarded in the calculation of earnings per share.

## Book Value per Share

At March 31, 2019, JMP Group's book value per share was \$4.08. Adding back accumulated depreciation and amortization expense related to commercial real estate investments that is recognized by JMP Group as a result of equity method accounting reflects the reversal of that expense in the calculation of adjusted net revenues, adjusted principal transaction revenues and operating net income. Starting with the quarter ended March 31, 2019, the add-back includes a tax provision related to the expense reversed in that period, due to the company's election to be taxed as a C corporation as of January 1, 2019. Likewise, adding back the accumulated general loan loss provision related to collateralized loan obligations reflects the reversal of that provision in the calculation of adjusted net revenues and operating net income, an adjustment not made subsequent to the sale of a majority interest in JMP Credit Advisors in March 2019. As a result, adjusted book value per share was \$4.77 for the quarter ended March 31, 2019, as set forth below.

<i>(in thousands, except per share amounts)</i>	Mar. 31, 2019	Dec. 31, 2018	Mar. 31, 2018
Shareholders' equity .....	\$86,633	\$83,707	\$93,418
Accumulated unrealized loss – real estate-related depreciation and amortization ...	\$14,596	\$14,184	\$13,578
Accumulated general loan loss provision – collateralized loan obligations .....	-	8,337	5,787
Adjusted shareholders' equity .....	\$101,229	\$106,227	\$112,783
Book value per share .....	\$4.08	\$3.93	\$4.34
Adjusted book value per share .....	\$4.77	\$4.98	\$5.23
Basic shares outstanding .....	21,210	21,320	21,547
Quarterly operating ROE <sup>(1)</sup> .....	7.8%	11.8%	(6.9%)
LTM operating ROE <sup>(1)</sup> .....	10.6%	6.7%	4.7%
Quarterly adjusted operating ROE <sup>(1)</sup> .....	6.4%	9.4%	(5.8%)
LTM adjusted operating ROE <sup>(1)</sup> .....	8.7%	5.5%	4.1%

<sup>(1)</sup> Operating return on equity (ROE) equals operating net income divided by average shareholders' equity. Adjusted operating ROE equals operating net income divided by average adjusted shareholders' equity. For more information about operating net income, including a reconciliation to net income attributable to JMP Group, see the section above titled "Operating Net Income."

### **Conference Call**

JMP Group will hold a conference call to discuss the results detailed herein at 10:00 a.m. ET on Thursday, May 2, 2019. To participate in the call, dial (888) 566-6060 (domestic) or (973) 200-3100 (international). The conference identification number is 7289566.

The conference call will also be broadcast live over the Internet and will be accessible via a link in the investor relations section of the company's website, at [investor.jmpg.com/events.cfm](http://investor.jmpg.com/events.cfm). The Internet broadcast will be archived and will remain available on the website for future replay.

### **Cautionary Note Regarding Quarterly Financial Results**

Due to the nature of its business, JMP Group's quarterly revenues and net income may fluctuate materially depending on: the size and number of investment banking transactions on which it advises; the timing of the completion of those transactions; the size and number of securities trades which it executes for brokerage customers; the performance of its asset management funds and inflows and outflows of assets under management; gains or losses stemming from sales of or prepayments on, or losses stemming from defaults on, loans underlying the company's collateralized loan obligations; and the effect of the overall condition of the securities markets and economy as a whole. Accordingly, revenues and net income in any particular quarter may not be indicative of future results. Furthermore, JMP Group's compensation expense is generally based upon revenues and can fluctuate materially in any quarter, depending upon the amount and sorts of revenue recognized as well as other factors. The amount of compensation and benefits expense recognized in a particular quarter may not be indicative of such expense in any future period. As a result, the company suggests that its annual results may be the most meaningful gauge for investors in evaluating the performance of its business.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide JMP Group's current expectations or forecasts about future events, including beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The company's actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's Form 10-K for the year ended December 31, 2018, as filed with the U.S. Securities and Exchange Commission on March 28, 2019, as well as in the similarly captioned sections of other periodic reports filed by the company under the Exchange Act. The Form 10-K for the year ended December 31, 2017, and all other periodic reports are available on JMP Group's website at [www.jmpg.com](http://www.jmpg.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). Unless required by law, JMP Group undertakes no obligation to publicly update or revise any forward-looking statement to reflect circumstances or events after the date of this press release.

### **Disclosure Information**

JMP Group uses the investor relations section of its website as a means of complying with its disclosure obligations under Regulation FD. Accordingly, investors should monitor the company's website in addition to its press releases, SEC filings, and investor conference calls and webcasts.



**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](http://www.jmpg.com).

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**JMP GROUP LLC**  
**Consolidated Statements of Financial Condition**  
(Unaudited)

<i>(in thousands)</i>	<u>Mar. 31, 2019</u>	<u>Dec. 31, 2018</u>
<b>Assets</b>		
Cash and cash equivalents .....	\$41,909	\$70,927
Restricted cash and deposits .....	1,221	61,881
Marketable securities owned .....	92,190	18,874
Other investments .....	23,447	16,124
Loans held for investment, net of allowance for loan losses .....	4,962	29,608
Loans collateralizing asset-backed securities issued, net of allowance for loan losses .....	-	1,161,463
Other assets .....	58,036	32,365
<b>Total assets .....</b>	<b><u>\$221,765</u></b>	<b><u>\$1,391,242</u></b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Liabilities:</b>		
Marketable securities sold, but not yet purchased .....	\$2,696	\$4,626
Accrued compensation .....	5,647	41,609
Bond payable, net of issuance costs .....	83,600	83,497
Note payable .....	829	829
Asset-backed securities issued, net of issuance costs .....	-	1,112,342
CLO warehouse facility .....	-	22,500
Other liabilities .....	42,546	28,633
<b>Total liabilities .....</b>	<b><u>135,318</u></b>	<b><u>1,294,036</u></b>
<b>Shareholders' Equity:</b>		
Total JMP Group LLC shareholders' equity .....	86,633	83,707
Non-redeemable non-controlling interest .....	(186)	13,499
<b>Total equity .....</b>	<b><u>86,447</u></b>	<b><u>97,206</u></b>
<b>Total liabilities and shareholders' equity .....</b>	<b><u>\$221,765</u></b>	<b><u>\$1,391,242</u></b>

**JMP GROUP LLC**  
**Consolidated Statements of Operations**  
(Unaudited)

<i>(in thousands, except per share amounts)</i>	Quarter Ended	
	Mar. 31, 2019	Mar. 31, 2018
Revenues:		
Investment banking .....	\$11,879	\$20,662
Brokerage .....	4,535	4,664
Asset management fees .....	1,703	6,425
Principal transactions .....	5,288	(3,620)
Gain/(loss) on sale and payoff of loans .....	(17)	(182)
Net dividend income .....	296	296
Other income .....	(35)	49
Non-interest revenues .....	23,649	28,294
Interest income .....	14,291	12,710
Interest expense .....	(10,773)	(9,702)
Net interest income .....	3,518	3,008
Gain/(loss) on repurchase or early retirement of debt .....	-	(2,626)
Provision for loan losses .....	-	(1,465)
Total net revenues .....	27,167	27,211
Non-interest expenses:		
Compensation and benefits .....	17,222	24,261
Administration .....	1,929	2,233
Brokerage, clearing and exchange fees .....	701	777
Travel and business development .....	1,021	954
Managed deal expenses .....	533	1,566
Communications and technology .....	1,053	1,062
Occupancy .....	1,423	1,117
Professional fees .....	1,456	1,905
Depreciation .....	297	264
Other .....	495	387
Total non-interest expense .....	26,130	34,526
Net income/(loss) before income tax .....	1,037	(7,315)
Income tax expense/(benefit) .....	(4,102)	(5,568)
Net income/(loss) .....	5,139	(1,747)
Less: Net income/(loss) attributable to non-redeemable non-controlling interest .....	70	(1,464)
Net income/(loss) attributable to JMP Group .....	\$5,069	(\$283)
Net income/(loss) attributable to JMP Group per share:		
Basic .....	\$0.24	(\$0.01)
Diluted .....	\$0.24	(\$0.01)
Weighted average common shares outstanding:		
Basic .....	21,288	21,666
Diluted .....	21,429	21,666