

For Immediate Release

NEWS

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WEDBUSH MORGAN SECURITIES AND PACIFIC GROWTH EQUITIES JOIN FORCES

The Combination of Pacific Growth into Wedbush's Capital Markets Group Creates The West Coast's Preeminent Investment Banking and Institutional Brokerage Firm

Los Angeles, CA –**Wedbush Morgan Securities**, the largest securities broker-dealer headquartered on the West Coast, announced today that it has entered into an agreement to acquire the business assets of **Pacific Growth Equities, LLC**, an investment banking and institutional brokerage firm based in San Francisco and specializing in emerging growth companies in the life science and technology sectors. The transaction is expected to close this February and marks the third acquisition for Wedbush in six months.

“This is a significant expansion for Wedbush’s Capital Markets business, an important growth area of our Firm. I am very pleased to partner with the high quality professionals at Pacific Growth and look forward to working together to continue to expand and improve capital markets services for clients,” said Edward Wedbush, President and Founder of Wedbush Morgan Securities.

Founded in 1991, Pacific Growth Equities consists of more than 75 investment banking, sales and trading, and research professionals, substantially all of whom are expected to join Wedbush’s Capital Markets Group. The Firm’s current leaders, Richard Osgood, Chairman and Founder, Thomas Dietz Ph.D., Co-CEO and Stephen Massocca, Co-CEO and Founder will assume senior leadership roles at Wedbush and will report to Gary Wedbush, EVP & Head of the Capital Markets Group. Wedbush currently has 18 analysts publishing research on the consumer, media and entertainment, technology, and industrial sectors and is the number one ranked firm in trade execution and processing on the NASDAQ exchange, as well as the number one ranked liquidity provider.

Pacific Growth adds 12 publishing analysts to the Wedbush research team and provides complete vertical coverage in emerging growth Life Sciences and augments Wedbush's technology and consumer practices. The Firm has completed over 70 capital raising transactions since 2005, raising approximately \$5 billion with over 30 of these being lead managed. "We are extremely proud of what the team at Pacific Growth has accomplished over the last 18 years, but feel that the additional scale, infrastructure, expertise, and capital that Wedbush brings will enable us to serve our clients even better in an environment where many of our competitors are in turmoil", said Rick Osgood.

Gary Wedbush said, "We couldn't find a more strategic compliment to our current capital markets operations at Wedbush. Pacific Growth immediately adds a world-class life science franchise to our equities efforts, a sector we've been seriously eyeing for growth for some time, as well as brings significant capital raising experience and expertise to our investment banking practice. The cultures of our respective firms are a great fit, and I could not be more excited to partner with the Pacific Growth team."

"The combined strengths of Wedbush's leadership in the brokerage industry and our capital markets and investment banking expertise, particularly in the Life Sciences, will allow us to provide our clients with the very best of advice and execution capabilities", said Tom Dietz, "Wedbush's balance sheet allows us to offer incredible flexibility to our clients to respond to the challenging capital markets with new and innovative structures."

About Pacific Growth Equities, LLC

Founded in 1991, Pacific Growth Equities is an investment bank specializing in and focused on emerging growth technology-based companies. With offices in San Francisco, Boston, and New York, the Firm's principal areas of focus are within the life sciences and technology sectors as well as identifying special growth situations. Employee owned, Pacific Growth Equities offers a full range of investment banking and brokerage services including public equity offerings, private equity offerings, proprietary sell-side research, and M&A and strategic advisory services.

(www.pacgrow.com)

About Wedbush Morgan Securities

Founded in 1955, Wedbush Morgan Securities is a leading financial services and investment firm that provides private and institutional brokerage, correspondent clearing, investment banking, equities research, public finance, fixed income sales and trading, and asset management to individual, institutional and issuing clients. Headquartered in Los Angeles, with over 80 sales offices and over 100 correspondent offices nationwide, Wedbush focuses on client financial safety, continuity, and advanced technology.

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