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Piper Jaffray to Acquire Seattle-Northwest Securities.

Minneapolis-based Piper Jaffray announced Wednesday that it is buying Seattle-Northwest Securities Corporation in a deal worth around \$21 million.

The acquisition is subject to approval by Seattle-Northwest's shareholders, as well as regulatory approvals and customary closing conditions. It is expected to close in the second half of 2013.

Upon closing, the tangible book value of Seattle-Northwest is estimated to be \$13 million.

"Joining forces with Piper Jaffray will allow us to build on Seattle-Northwest's strength and reputation in the Pacific Northwest," said Karl Leaverton, chief executive officer and president of Seattle-Northwest. "We believe there is a strong cultural fit between our firms, and our employees and clients will benefit from Piper Jaffray's specialized products, deep inventory and strong capital base."

Founded in 1970, Seattle-Northwest is a public finance firm in the Northwest region that specializes in underwriting municipal securities. Piper Jaffray said the two firms have minimal geographic business overlap, and the combination will strengthen its public finance leadership in serving the middle market.

"We have known and respected Seattle-Northwest for many years," said Andrew Duff, chairman and chief executive officer of Piper Jaffray. "A key part of our firm's strategy is investing in our public finance business, and this represents a significant step forward in developing a national franchise for our business."

Piper Jaffray is an investment bank and asset management firm founded in 1895. The firm was the tenth ranked underwriter of long-term municipal bonds by volume in 2012, according to Thomson Reuters data. Last year, Piper Jaffray worked on 568 issues totaling \$9.3 billion.