



JPMorgan to Acquire Neovest

New York, June 23, 2005 - JPMorgan announced today that it has entered into a definitive agreement to acquire Neovest Holdings, Inc., a provider of high-performance trading technology and direct market access, from a group of private investors led by CCP Equity Partners. With this transaction, JPMorgan will offer a leading, broker-neutral trading platform across asset classes to institutional investors, asset managers, and hedge funds. The terms were not disclosed.

Neovest's electronic execution and order management capabilities provide investors with access to every major pool of liquidity, including electronic communication networks (ECNs), exchanges, floor brokers, block desks, and algorithmic products. Neovest's front-end technology also includes integrated trading tools such as sophisticated charting, filtering, alerts and news.

JPMorgan and Neovest's combined platform will offer investors a range of capabilities from direct market access and algorithmic trading to traditional brokerage activities including research, corporate access and global distribution. JPMorgan will retain Neovest's infrastructure to provide clients with anonymous trading and segregated support. Furthermore, Neovest will continue to deliver a service-bureau model for broker-dealer clients.

"This is a significant transaction, not just for our clients, but for the marketplace," said Carlos Hernandez, managing director and head of origination and distribution for the Americas at JPMorgan. "JPMorgan's existing trading suite, which includes highly developed algorithms and analytics, combined with Neovest's direct market access and advanced routing system will provide our clients with a comprehensive trading platform that is unmatched." Neovest will operate as a wholly-owned subsidiary of JPMorgan and its employees will continue to work in their Orem, Utah; Atlanta and New York offices. Bryce Byers, president and chief executive officer of Neovest, will join the firm as a managing director and report to Emily Portney, managing director and chief operating officer of origination and distribution for the Americas.

"The electronic tools and market expertise formed by this transaction will bring exceptional benefits to our combined clients," said Mr. Byers. "It is a privilege to join JPMorgan, which has not only shown a tremendous commitment to electronic execution, but is recognized for its unparalleled client franchise and global reach."

Subject to regulatory approval, the acquisition is expected to be completed in the third quarter of 2005. During the transition, existing clients of both companies will be able to conduct business as usual. The Neovest and JPMorgan brands will continue while a long-term branding strategy for the combined platform is determined.

About JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$1.2 trillion and operations in more than 50 countries. The firm is a leader in investment banking, financial services for consumers and businesses, financial transaction processing, asset and wealth management, and private equity. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has its corporate headquarters in New York and its U.S. retail financial services and commercial banking headquarters in Chicago. Under the JPMorgan, Chase and Bank One brands, the firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients. Information about the firm is available at www.jpmorganchase.com.

About Neovest

Neovest provides a comprehensive suite of financial technology services to the buy- and sell-side communities. Neovest's technology encompasses direct market access, advanced order management, real-time market data, and advanced analytics in a comprehensive and robust application, which includes advanced ECN and exchange aggregation, broker routing, crossing, and algorithmic order routing aggregation. Tightly integrated with these features is Neovest's industry leading analytics platform, which includes superior charting, quotes, news, filtering/reverse filtering, and full depth of book. Other Neovest features include basket/list trading, order slicing, options execution, portfolio/risk management, and allocation and bunching capabilities. Information about the company is available at www.neovest.com.