

INVESTOR PRESENTATION

MAY 2020



Cautionary notice regarding forward-looking statements

This presentation contains forward-looking statements. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, 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 and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. As a result of the spread of COVID-19, economic uncertainties have arisen that are likely to negatively impact the Company's business, financial condition, results of operation, cash flows, strategies and prospects. The extent of the impact of COVID-19 on the Company's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and impact on our clients, employees, vendors and the markets in which we operate our businesses, all of which are uncertain and cannot be reasonably estimated at this time. The Company's actual results could differ materially from those anticipated in forward-looking statements for many reasons, including the factors described in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, as filed with the Securities and Exchange Commission. The Annual Report on Form 10-K and Quarterly Reports on Form 10-Q are available at our website at www.cowen.com and at the Securities and Exchange Commission website at www.sec.gov.



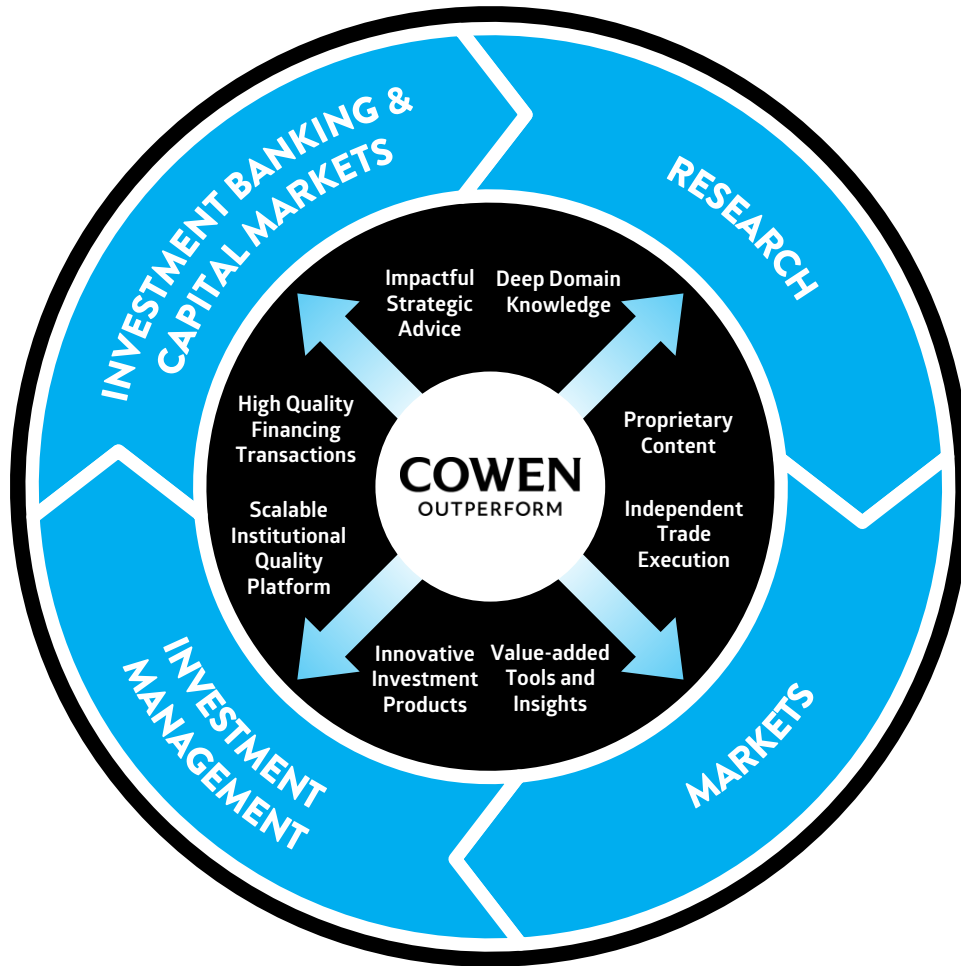
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1. INTRODUCTION

Cowen: advising and connecting providers and users of capital to help them consistently Outperform™



\$1B+

IN TOTAL CAPITALIZATION

188

BANKING TRANSACTIONS IN 2019

~780

SECURITIES UNDER COVERAGE (AS OF 3/31/20)

31B

SHARES TRADED BY THE EQUITIES DESK FY'19

5

DIFFERENTIATED INVESTMENT MANAGEMENT STRATEGIES

10,000+

CONFERENCE 1X1 MEETINGS IN 2019

Why invest in Cowen?



SCALED, MARKET-LEADING EQUITIES PLATFORM

Leading independent, unconflicted execution platform and global, multi-asset capabilities. Taking share from underinvested competitors



INVESTMENT BANKING EXCELLENCE

Provides opportunities for growth and margin expansion through organic growth and acquisition. Revenue diversification (Advisory, non-Healthcare)



REPOSITIONING INVESTMENT MANAGEMENT

Focus on Cowen-owned scalable, differentiated, actively managed investment products where Cowen has domain expertise



WORLD CLASS, DATA DRIVEN INDEPENDENT RESEARCH

Key differentiator in unbundled world, strong foundation for buy-side and corporate client relationships. Focus on coverage of growth sectors



IMPROVING FINANCIAL RESULTS

Management and strategy focused on driving higher, consistent return on common equity (ROCE)



ATTRACTIVE VALUATION

COWN trades at a significant discount to peers. Strategy aims to eliminate this valuation gap and unlock more shareholder value

Improving Cowen's performance

Execution of these objectives aimed at driving higher return on common equity over the long term

OBJECTIVES

- Scale businesses that will drive margin
- Focus on opportunities with strong domain expertise (“Cowen DNA”)

- Improve revenue diversification
- Maintain and grow contribution from recurring revenue businesses

- Harmonize balance sheet activities with our operating businesses
- Implement philosophy that “balance sheets are meant to be seen, not heard”

- Simplify balance sheet by exiting non-core investments and non-core strategies
- Provide insight into earnings drivers and valuation via Operating Co. / Asset Co. segment reporting

OUTCOME FOR SHAREHOLDER RETURNS

INCREASED EARNINGS POWER

GREATER OPERATING CONSISTENCY

LOWER VOLATILITY

IMPROVED TRANSPARENCY

Our strategy to achieve these objectives

“Simpler, Fewer, Deeper” is a framework philosophy underlying our long-term objectives

1

SIMPLER

Simplify the business in a manner that enables us to select areas to press for growth

- ▶ **Example:** Adjusting capital allocation process such that our balance sheet activities are in harmony with our operating businesses

2

FEWER

Eliminate or resize businesses as we focus our efforts on businesses that will drive margin

- ▶ **Example:** Eliminated five capabilities from investment management platform in 2017-19 that were not salable and scalable

3

DEEPER

Go deep in our areas of strength to enhance margin opportunity around core industry strengths

- ▶ **Example:** Launched private healthcare strategy, which leverages Cowen’s strength in healthcare research and banking, and sustainability strategy, built on team domain knowledge

Cowen: the advantage is in our culture



WE INVEST IN OUR CLIENTS' SUCCESS

VISION

- Focus on outperformance in innovative ways
- Core expertise areas provide actionable insights

EMPATHY

- Deep understanding of clients' needs
- Match the solution with the circumstance

SUSTAINABILITY

- Over 100 years of capital markets expertise
- Solutions that pass the test of time

TENACIOUS TEAMWORK

- Leverage intellectual capital and resources across the platform
- Aggressively pursue world-class outcomes



2. BUSINESS HIGHLIGHTS

Investment banking: leader in financings, growing advisory

Multi-year effort to diversify our mix towards higher margin activities while we press on our capital markets strengths

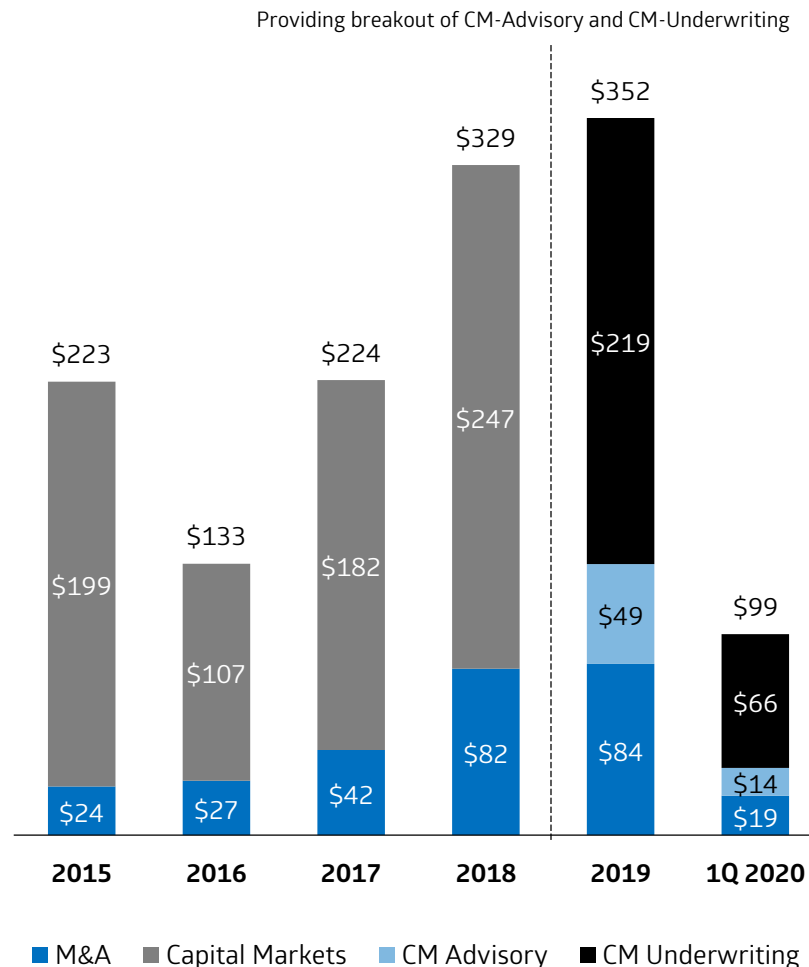
- **Market leader in financing and advising biopharmaceutical companies**
 - Management expects these areas to continue to grow for the foreseeable future
 - Top 3 bookrunner for life sciences transactions since 2016*

- **Expanding footprint in merger advisory**
 - 2019 was a record year for advisory revenue
 - Growing organically and through acquisition

- **Closed acquisition of Quarton International in January 2019**
 - Provides advisory business with significant scale, revenue diversification, and cross-border expertise
 - Mandated pipeline continues to look strong

- **Key industry verticals experiencing growth**
 - Consumer / Cannabis
 - Healthcare
 - Industrials
 - Information Technology & Services
 - Technology

GROWING CAPITAL MARKETS AND ADVISORY REVENUE

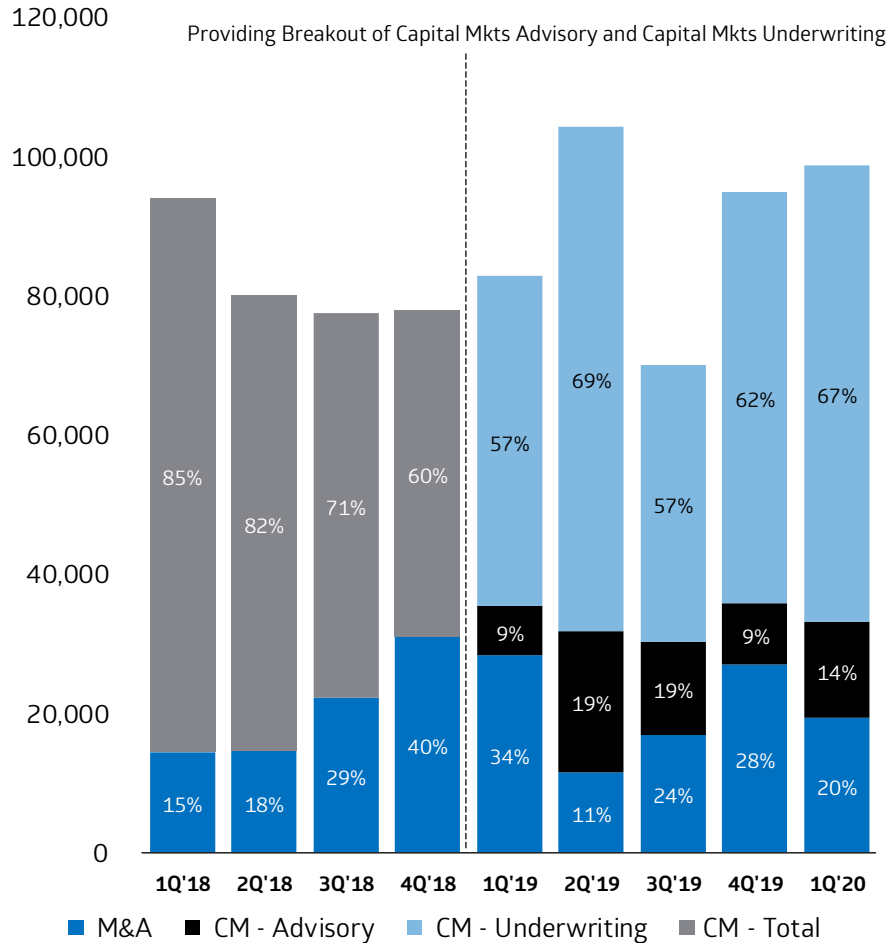


*Source: ECM Analytics as of March 31, 2020. Excludes issuers with proceeds less than \$20mm and greater than \$1bn

Strength from Healthcare Focus and Capital Markets Expertise

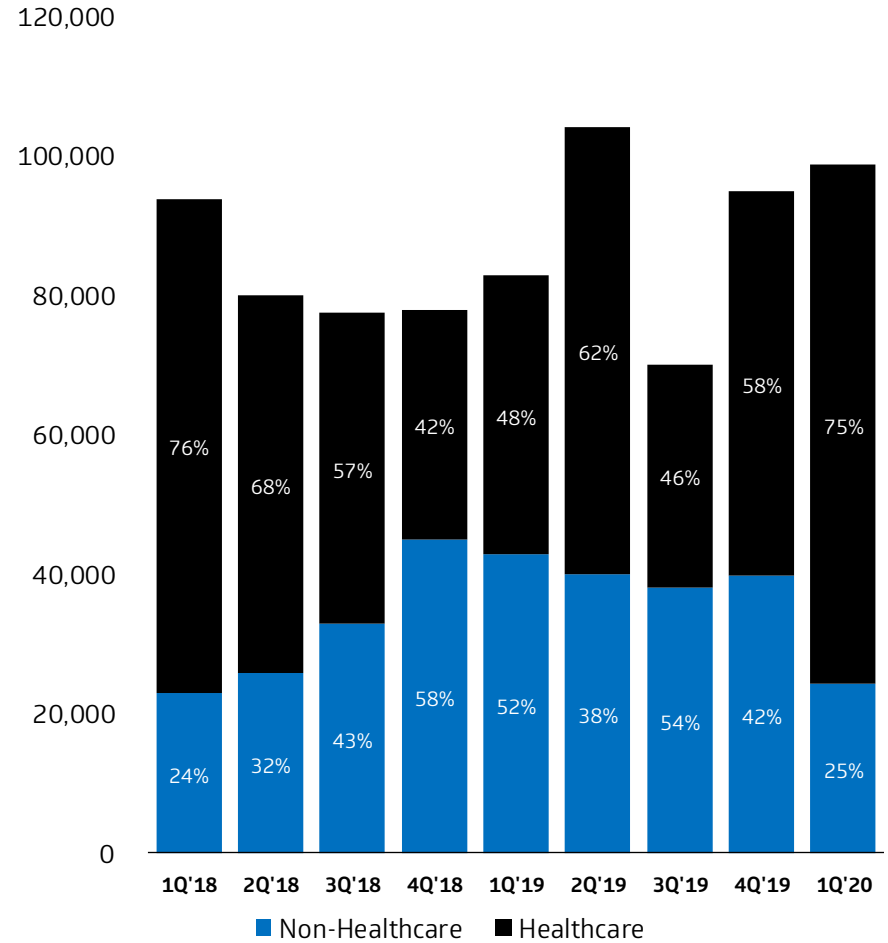
REVENUE BY PRODUCT

(US\$ in thousands)



REVENUE BY INDUSTRY

(US\$ in thousands)



Note: Inclusive of Quarten metrics beginning 1/1/19. 2019 Cowen metrics include \$7.8M of TriArtisan advisory revenue.

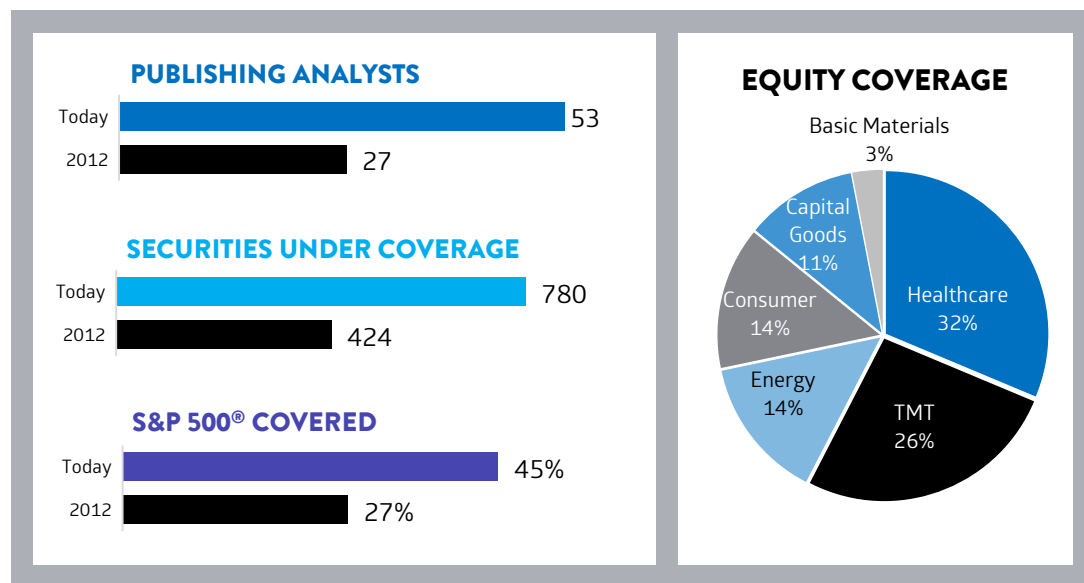
Research: deep commitment to being premier

Ranked #3 U.S. Research provider in 2019 StarMine Analyst Awards

- Research drives key investment themes across the platform
- One of the largest research franchises on the Street that has consistently invested in its platform
 - This is in contrast to a 10% decline in investment dollars for sell-side equity research on the Street overall⁽¹⁾
- Taking share in wake of post-MiFID II unbundling
- World-class conferences and corporate access create important network effect

RESEARCH PLATFORM: RICH AND DEEP

- About two-thirds of our equity research is on stocks with a market capitalization < \$10 billion
- Analysts average 15 years of research experience, including 8 years at Cowen
- One of the strongest Washington research benches on the Street⁽²⁾



(1) Change in average cost, 2009-2013. Source: McLagan Financial Benchmark. A study from Coalition similarly found that the number of analysts at the 12 largest banks declined 10% from 2012 to 2016.

(2) Per Institutional Investor 2018 poll. Cowen Washington Research Group produces commentaries on political, economic or market conditions and is not intended as a research report as defined by applicable regulation.

Markets: diversified, scaled and differentiated

Leading independent, non-conflicted trade execution platform

- **Leading independent, unconflicted trade execution and scaled research sales**

- Offers clients meaningful advantages vs. larger and smaller competitors
- Positive impact on client portfolio decisions

- **Platform emphasizes:**

- Cutting-edge research
- Exceptional algorithmic execution capability
- Award-winning prime services product

- **Growing market share**

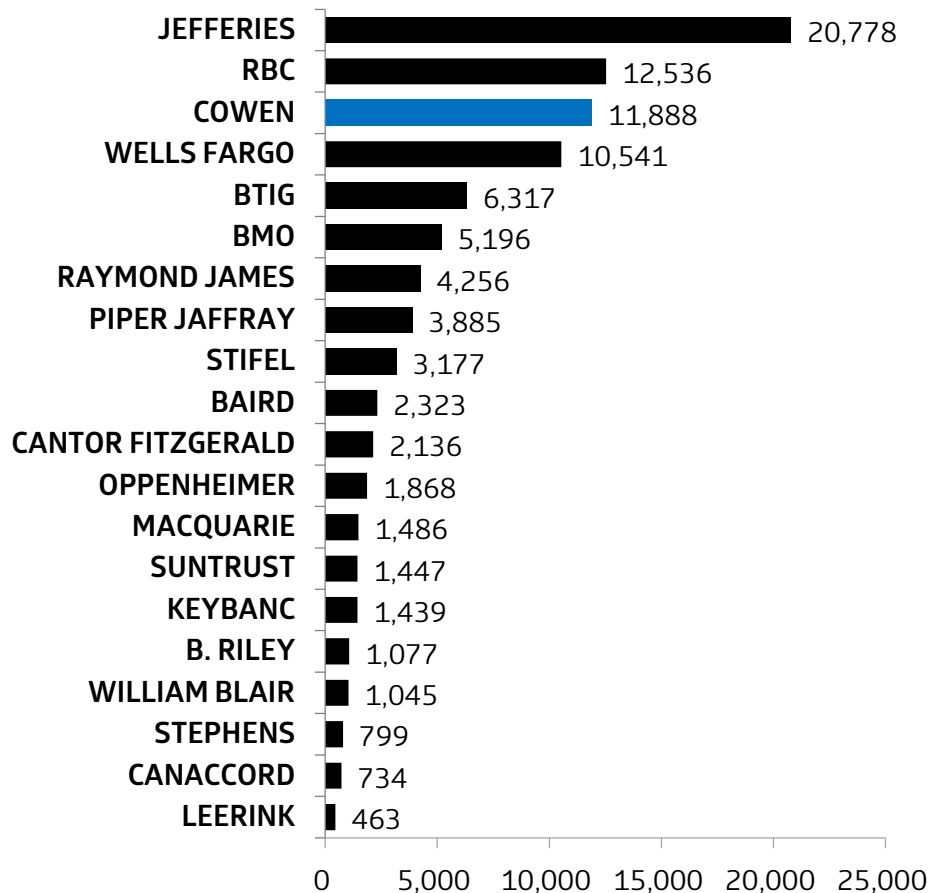
- General consolidation of commissions to top brokers such as Cowen who provide value in research and trading

- **Well positioned for ongoing post-MiFID II reallocation of commission dollars**

- Clients have showed willingness to pay for impactful research and high-quality liquidity

COWEN IS A LEADING INDEPENDENT EQUITIES BROKERAGE

Million shares LTM ⁽¹⁾

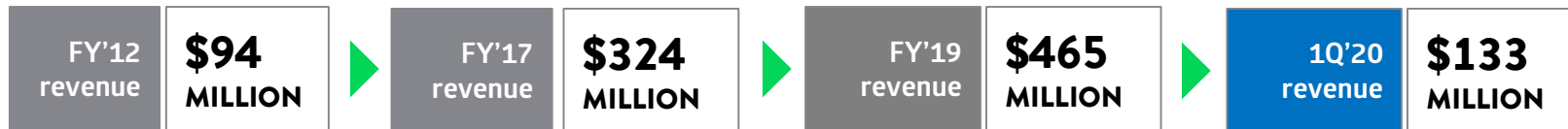


(1) Advertised Bloomberg volume 31 March 2019 - 31 March 2020.

Markets: expanded platform furthers our impact with clients

- Since 2012, we have completed seven acquisitions which significantly expanded client offerings and grew market share
- Global expansion – providing execution services in more than 100 markets worldwide and a range of multi-asset capabilities

	2012	2020
INSTITUTIONAL BROKERAGE	<ul style="list-style-type: none"> • Cash equities • Electronic trading • Options 	<ul style="list-style-type: none"> • Cash equities • High yield & distressed bonds • Electronic trading • Convertible bonds • Program trading • Outsourced trading • Corporate securities • Options • Swaps • Leveraged loans • Special situations • Emerging markets
INSTITUTIONAL SERVICES	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Prime services • Securities finance • Global clearing • Plan sponsor • Commission management








Note: Markets revenue includes brokerage, securities finance and other markets-related revenue

Investment management: business gaining momentum

Resizing and reshaping the division to offer high-margin, differentiated product

- Refocusing business on Cowen-owned operating businesses where Cowen has domain expertise (“Cowen DNA”)
- Focus on Cowen controlled and branded investment vehicles with long term stable fee revenues in active strategies
- Launched new Cowen sustainable investments strategy, raised new assets in healthcare investments and healthcare royalty strategies
- Multiple revenue streams: management fees, incentive income and investment income

CAPABILITY	PRIVATE HEALTHCARE INVESTMENTS	HEALTHCARE ROYALTIES	ACTIVISM	MERGER	SUSTAINABILITY
TEAM	 AUM: \$657 Million*	 AUM: \$3.4 Billion*	 AUM: \$5.4 Billion*	 AUM: \$466 Million*	 AUM: \$208 Million*
PRIVATE EQUITY	✓	✓			✓
HEDGE FUND			✓	✓	
MANAGED ACCOUNT		✓	✓	✓	
UCITS				✓	

AUM figures provided for each individual strategy group are approximate as of March 31, 2020 and are unaudited and net of applicable fees and expenses. The aggregate AUM of each individual strategy does not equal the AUM of Cowen Investment Management due to cross-investments among strategies and the exclusion of certain legacy funds. The AUM for Cowen Healthcare Investments and Cowen Sustainable Investments include unfunded capital commitments, where applicable. This information does not constitute an offer or solicitation or recommendation to invest in a particular investment product. Please also note that Starboard Value LP is not considered a “related person” of Cowen per the definition provided by the SEC in Form ADV. See slide 29 for additional important disclosures pertaining to Cowen’s Investment Management business.



3. FINANCIALS

Key statistics

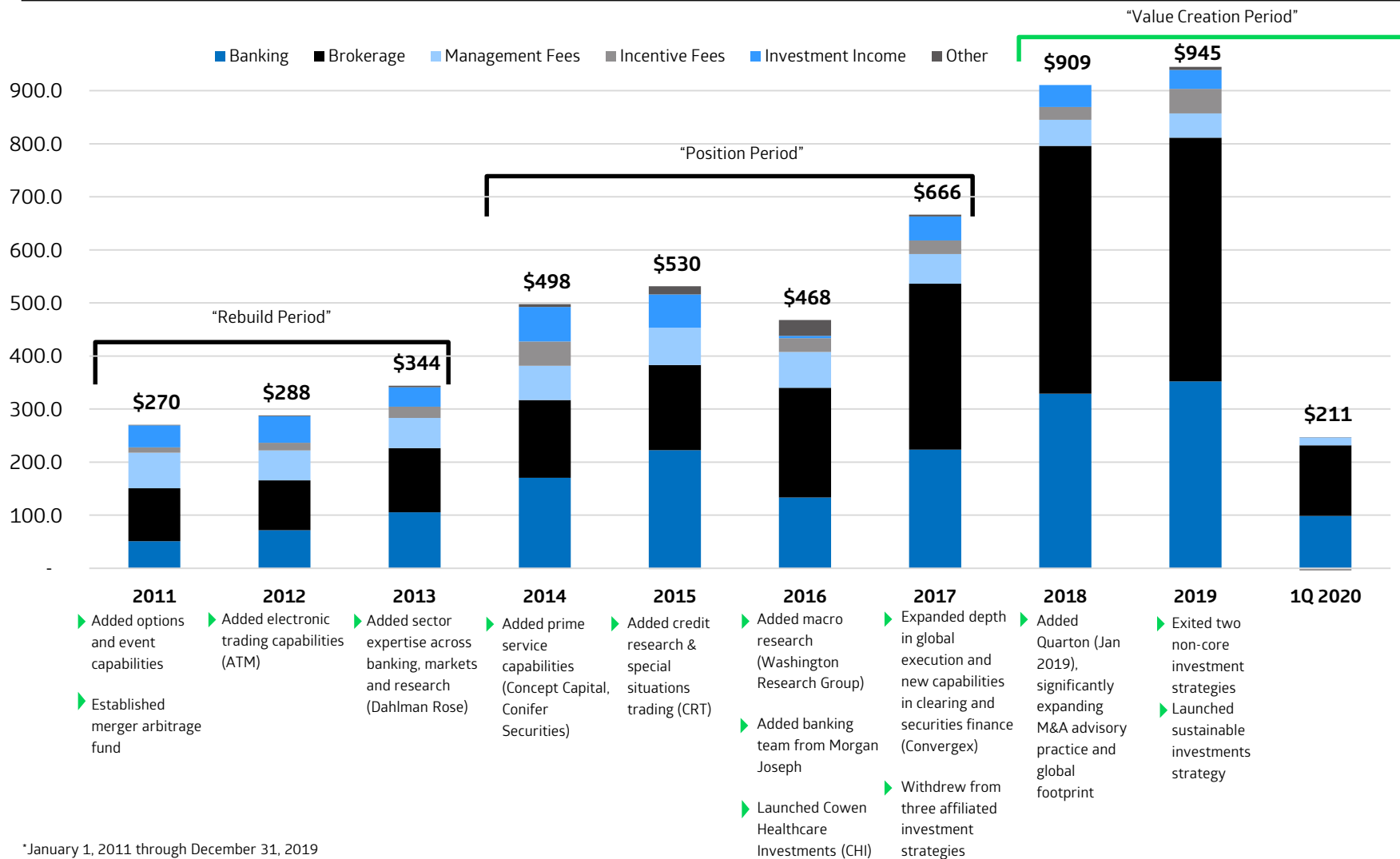
\$10.96**NASDAQ GS: COWN***as of May 7, 2020***\$18.60****Tangible Book Value
Per Share***as of March 31, 2020***\$299M****Market Cap***as of April 27, 2020***\$210.9M****Revenue (1Q'20)***as of March 31, 2020***-\$6.8M****Economic Operating
Income (1Q'20)****as of March 31, 2020***\$9.7M****Op Co Economic
Operating Income
(1Q'20)****as of March 31, 2020*

*Economic Operating Income to Common Stockholders is Economic Income to Cowen Inc. minus preferred dividends plus depreciation and amortization. Op Co Economic Operating Income excludes the Asset Co segment, which consists of non-core legacy private investments

Revenue growth across business lines

Multi-year strategy to rebuild and position the platform for long-term value creation

ECONOMIC INCOME REVENUE : +17% CAGR SINCE 2011*



*January 1, 2011 through December 31, 2019

1Q 2020: Investment and incentive income losses partially offset by record banking and strong markets revenues

- Business highlights:

- Investment Banking: 2nd highest revenues, +19% y/y, Strong HC ECM, Debt Advisory. M&A+Cap Mkts Advisory 34% of revs
- Markets: Record revenues +19% y/y, strength in cash & electronic trading, European trading, derivatives, prime brokerage
- Investment Management: Market selloff impacts investment and incentive income but mgmt. fees reach 4-yr high
- Declared quarterly dividend (\$0.04/shr), Repurchased \$18m of stock; future buybacks depend on cashflow/business conditions

FINANCIAL SUMMARY

	Three Months Ended		
	March 31		
<i>(Dollar amounts in millions, except per share information)</i>	2020	2019	%
GAAP:			
Revenue	\$ 313.8	\$ 224.1	40 %
Net income (loss) attributable to common stockholders	\$ (11.6)	\$ 8.1	(244)%
Earnings (loss) per common share	\$ (0.41)	\$ 0.26	(259)%
ECONOMIC INCOME (NON-GAAP):			
Economic income revenue	\$ 210.9	\$ 233.5	(10)%
Economic income (loss)	\$ (12.2)	\$ 15.3	(180)%
Economic operating income	\$ (6.8)	\$ 20.2	(134)%
Economic income (loss) per common share	\$ (0.43)	\$ 0.48	(189)%
Economic operating income (loss) per common share	\$ (0.24)	\$ 0.64	(137)%

1Q 2020: Operating Co segment profitable, Asset Co investments marked down

(\$ in millions)

	Q1 2020			Q1 2019			Δ
	OperatingCo	AssetCo	Total	OperatingCo	AssetCo	Total	
<u>Economic Income Revenue</u>							
Investment Banking	\$ 98.8	\$ -	\$ 98.8	\$ 83.0	\$ -	\$ 83.0	19%
Brokerage	132.7	-	132.7	111.9	-	111.9	19%
Management Fees	14.7	0.2	14.9	9.7	0.7	10.4	43%
Incentive Income	(2.5)	(2.4)	(4.9)	16.6	0.1	16.7	-129%
Investment Income	(19.4)	(11.7)	(31.1)	9.4	0.8	10.3	-403%
Other	0.6	-	0.6	1.1	0.0	1.2	-52%
Total Economic Income Revenues	224.8	(13.9)	210.9	231.8	1.7	233.5	-10%
Interest Expense / Discount Amortization	6.3	1.4	7.8	5.3	1.2	6.6	18%
Total Economic Income Net Revenues	218.4	(15.3)	203.1	226.5	0.4	226.9	-10%
<u>Economic Income Expenses</u>							
Compensation & Benefits	125.0	0.7	125.7	130.2	1.7	131.9	-5%
Fixed non-compensation expense	37.3	0.1	37.5	34.3	0.6	34.9	7%
Variable non-compensation expense	43.3	0.0	43.3	37.1	0.0	37.1	17%
Depreciation & Amortization	5.4	0.0	5.4	4.9	0.0	5.0	10%
Non-Controlling Interest	1.7	-	1.7	1.0	-	1.0	70%
Total Economic Income Expenses	212.8	0.9	213.7	207.6	2.4	209.9	2%
Income (Loss) Attributable to Cowen Inc.	5.6	(16.1)	(10.5)	18.9	(1.9)	17.0	-162%
Preferred Dividend	1.4	0.3	1.7	1.4	0.3	1.7	0%
Economic Income to Common Shareholders	\$ 4.3	\$ (16.5)	\$ (12.2)	\$ 17.5	\$ (2.3)	\$ 15.3	-180%
Add: Depreciation	2.2	0.0	2.2	1.7	0.0	1.7	34%
Add: Amortization	3.2	0.0	3.2	3.3	0.0	3.3	-3%
Economic Op Income to Common Shareholders	\$ 9.7	\$ (16.5)	\$ (6.8)	\$ 22.5	\$ (2.2)	\$ 20.2	-134%
Economic Income (Loss) per Common Share	\$ 0.15	\$ (0.58)	\$ (0.43)	\$ 0.55	\$ (0.07)	\$ 0.48	
Economic Op Income (Loss) per Common Share	\$ 0.34	\$ (0.58)	\$ (0.24)	\$ 0.71	\$ (0.07)	\$ 0.64	

Operating Company and Asset Company: Invested capital detail

Op-Co investments are concentrated in liquid trading strategies, Asset-Co investments are less liquid

(\$ millions)	AS OF 3/31/2020	% Total	AS OF 12/31/19	Δ
Op-Co				
Event Driven	\$ 30.3	5%	\$ 54.0	\$ (23.7)
Activist	18.8	3%	17.9	1.0
Portfolio Hedge	15.0	2%	7.2	7.8
Cowen Healthcare Investments - Public	16.3	2%	27.6	(11.3)
Cowen Healthcare Investments - Private	18.2	3%	34.7	(16.5)
Cowen BD Merchant Banking	28.9	4%	35.7	(6.8)
Cowen Sustainable Investments	11.8	2%	0.0	11.8
Healthcare Royalty Partners	6.3	1%	3.1	3.2
Cowen Syndicate	0.5	0%	1.2	(0.6)
Lux	2.8	0%	2.8	(0.0)
Operating Cash	60.5	9%	85.8	(25.3)
Subtotal	\$ 209.3	31%	\$ 267.0	\$ (57.7)
Regulatory Capital				
Broker Dealer Capital	287.6	43%	254.1	33.5
Securities Finance	25.0	4%	25.0	-
SPAC Trading	17.9	3%	34.4	(16.5)
BD Regulatory Capital	\$ 330.5	50%	\$ 313.5	\$ 17.0
Op-Co Total	\$ 539.9	81%	\$ 580.5	\$ (40.7)
Asset-Co				
Private Investments	115.7	17%	121.7	(6.0)
Real Estate	6.2	1%	10.5	(4.3)
Trade Claims	4.7	1%	4.7	-
Asset-Co Total	\$ 126.7	19%	\$ 136.9	\$ (10.3)
TOTAL INVESTED CAPITAL	\$ 666.6	100%	\$ 717.5	\$ (50.9)
Minus Non-Core Investments	(126.7)	0.2	(136.9)	10.3
INVESTED + REGULATORY CAPITAL (NET OF NON-CORE)	\$ 539.9	81%	\$ 580.5	\$ (40.7)

Non-Core Investments:	
Privates	
Non-core Investments:	
Linkem	69.7
Formation8/Eclipse	39.4
Other Privates	11.3
Real Estate	
Surfside	4.0
Other	2.2
Total	126.7

Notes: Invested capital amounts and equity allocation percentages subject to change. As of 1Q20, Securities Finance and SPAC Trading allocations included in Broker-Dealer Capital, P&L for these allocations reflected in Markets revenues, not Investment Income.

Non-Core Investments: Linkem - Italian wireless broadband telecom company; Formation 8/Eclipse - LP stakes in technology-focused venture capital firms; Real estate: Remaining investments from real estate strategy which was exited in 2019

Well-capitalized balance sheet

	AS OF MARCH 31, 2020
Total Assets	\$4.3 billion
Total Stockholders' Equity	\$785 million
Total Debt*	\$585 million
Total Capitalization	\$1.3 billion
Equity / Total Assets	18%
Total Debt / Capital	46%

*Includes \$135 million of 3% convertible senior notes due 2022, \$138 million of 7.35% senior notes due 2024, \$78 million of 7.25% senior notes due 2024 and a \$32.2 million term loan.

Valuation and Trading

Company	Revenue Mix			Retail Y / N	Price 05/07/20	Diluted Mkt Cap	Enterprise Value	EV /	EBITDA	P / E LTM	Price /		
	% Advisory	% Cap Mkts	% Brokerage					Revenue LTM	Margin % LTM		BV	TBV	
Jefferies Financial Group Inc. ⁽¹⁾	25%	25%	47%	N	\$13.40	\$3,602.3	\$6,446.8	1.3x	10.0%	4.1x	0.4x	0.5x	
JMP Group LLC	24%	43%	18%	N	2.59	50.7	(91.7)	NM	(43.3)	NM	1.0	1.0	
Oppenheimer Holdings Inc.	5%	7%	31%	Y	18.84	241.1	357.2	0.4	8.4	5.2	0.4	0.6	
Piper Sandler Companies	53%	23%	21%	N	50.51	692.9	776.9	0.9	8.8	9.4	0.9	1.1	
Raymond James Financial, Inc.	4%	5%	23%	Y	64.43	8,814.0	7,498.0	1.1	16.4	9.5	1.3	1.4	
Stifel Financial Corp.	13%	10%	32%	Y	42.61	2,925.3	3,712.6	1.3	16.7	8.0	0.9	1.5	
								Mean	1.0x	2.8	7.2x	0.8x	1.0x
								Median	1.1	9.4	8.0	0.9	1.0
Cowen Inc.⁽²⁾	8%	31%	52%	N	\$10.96	\$303.5	\$855.1	1.5x	5.5	15.7x	0.4x	0.6x	

Source: Capital IQ as of May 7, 2020.

(1) Revenue mix only includes Jefferies reporting segment. All other metrics reflect consolidated company

(2) Cowen metrics based on Non-GAAP Economic Income reporting

Balance sheet (March 31, 2020) (unaudited)

(\$ in millions)

	March 31, 2020	December 31, 2019	Δ
Assets			
Cash and cash equivalents	\$ 270	\$ 301	\$ (31)
Cash collateral pledged	8	7	1
Segregated cash	131	107	24
Securities owned, at fair value	776	1,623	(847)
Receivable on derivative contracts, at fair value	-	63	(63)
Securities purchased under agreement to resell	84	-	84
Stock borrow	971	754	217
Other investments	272	329	(56)
Clearing deposits	132	92	40
Receivable from brokers	773	688	85
Receivable from customers	193	92	101
Fees receivable	157	127	31
Due from related parties	26	27	(2)
Fixed assets	34	33	1
Right of use asset	88	93	(5)
Goodwill	138	138	(0)
Intangible assets	32	36	(4)
Deferred tax asset	81	79	2
Other assets	91	84	7
Total Assets	\$ 4,258	\$ 4,672	\$ (414)
Liabilities and Redeemable Group Equity			
Securities sold, not yet purchased, at fair value	527	452	76
Securities sold under agreement to repurchase	57	23	34
Payable for derivative contracts, at fair value	72	61	12
Stock loan	998	1,602	(604)
Payable to brokers	330	277	53
Payable to customers	489	416	72
Compensation payable	70	223	(154)
Lease liability	92	98	(6)
Note payable and short-term borrowings	408	345	62
Convertible debt	120	119	1
Soft dollar payable	113	72	41
Fees payable	21	22	(0)
Due to related parties	0	0	0
Accounts payable, accrued expenses and other liabilities	165	141	23
Total Liabilities	\$ 3,461	\$ 3,850	\$ (389)
Redeemable non-controlling interests	11	12	(0)
Stockholders' equity	\$ 785	\$ 810	\$ (25)
Common equity	\$ 683	\$ 709	\$ (25)
Total Liabilities and Stockholders' Equity	\$ 4,258	\$ 4,672	\$ (414)

Note: Balance sheet has been adjusted to eliminate consolidated funds. Balance sheet has not been prepared in accordance with Generally Accepted Accounting Principles (GAAP).

FINANCIALS

Reconciliation to GAAP balance sheet (as of March 31, 2020) (unaudited)

in \$000's

	GAAP	Adj	Adj. to Elim Consol Funds		GAAP	Adj	Adj. to Elim Consol Funds
Assets				Liabilities and Redeemable Group Equity			
Cash and cash equivalents	270,079	-	270,079	Securities sold, not yet purchased, at fair value	527,471	-	527,471
Cash collateral pledged	7,538	-	7,538	Securities sold under agreement to repurchase	57,420	-	57,420
Segregated Cash	131,266	-	131,266	Payable for derivative contracts, at fair value	72,385	-	72,385
Securities owned, at fair value	776,046	-	776,046	Stock Loan	997,794	-	997,794
Securities purchased under agreement to resell	-	-	-	Payable to brokers	330,096	-	330,096
Receivable on derivative contracts, at fair value	83,867	-	83,867	Payable to customers	488,814	-	488,814
Stock Borrow	971,430	-	971,430	Compensation payable	69,631	-	69,631
Other investments	163,274	108,991	272,265	Lease Liability	91,835	-	91,835
Clearing Deposits	131,948	-	131,948	Other debt (Bbonds, plane, cap leases, Natixis)	407,531	-	407,531
Receivable from brokers	773,317	-	773,317	Convertible debt (march 2015)	119,929	-	119,929
Receivable from customers	193,009	-	193,009	Soft Dollar payable	112,688	-	112,688
Fees receivable	157,081	319	157,400	Fees payable	21,162	-	21,162
Due from related parties	24,802	770	25,572	Due to related parties	1	-	1
Fixed assets, net of accumulated dep and amort	33,909	-	33,909	Accounts payable, accrued expenses and other liabilities	165,157	(39)	165,118
Right of use asset	88,306	-	88,306		-	-	-
Goodwill	137,728	-	137,728	Consolidated Cowen Funds	-	-	-
Intangible assets, net of accumulated amortization	31,989	-	31,989	Securities sold, not yet purchased, at fair value	-	-	-
DTA	80,848	-	80,848	Payable to brokers	1,263	(1,263)	(0)
Other assets	91,026	(16)	91,010	Due to related parties	-	0	0
Consolidated Cowen Funds	-	-	-	Contributions received in advance	200	(200)	-
Cash and cash equivalents	39,721	(39,721)	(0)	Capital withdrawals	9,290	(9,290)	(0)
Securities owned, at fair value	355,496	(355,496)	0	Payable for derivative contracts, at fair value	18,066	(18,066)	0
Receivable on derivative contracts, at fair value	17,292	(17,292)	(0)	Accounts payable, accrued expenses and other liabilities	891	(891)	0
Other investments, at fair value	149,689	(149,689)	0	Total Liabilities	3,491,624	(29,749)	3,461,875
Receivable from brokers	20,668	(20,668)	0				
Other assets	1,726	(1,726)	0	Redeemable Non-controlling interests in consolidated subsidiaries	318,001	(318,001)	0
Total Assets	4,732,052	(474,528)	4,257,524	Stockholders' equity	784,186	-	784,186
				Non-Redeemable Non-controlling interests in consolidated subsidiaries	138,241	(126,778)	11,463
				Total Liabilities and Redeemable Group Equity	4,732,052	(474,528)	4,257,524

Note: Balance sheet has been adjusted to eliminate consolidated funds. Balance sheet has not been prepared in accordance with Generally Accepted Accounting Principles (GAAP).

Reconciliation of US GAAP and economic income (unaudited)

(\$ in thousands)

	Three Months Ended March 31, 2020			
	US GAAP Net Income	Adjustments		Economic Income
		Other Adjustments (1)	Funds Consolidation (2)	
Revenue				
Investment banking	\$ 105,028	\$ (6,269) (a)	\$ -	\$ 98,759
Brokerage	139,362	(6,690) (b)(g)	-	132,672
Management fees	11,604	2,633 (c)	678	14,915
Incentive income	-	(4,889) (c)	-	(4,889)
Investment income	-	(31,104) (d)(g)	-	(31,104)
Interest and dividends	42,077	(42,077) (b)(d)	-	-
Reimbursement from affiliates	261	(286) (e)	(25)	-
Reinsurance premiums	10,471	(10,471) (f)	-	-
Other revenues	1,850	(1,288) (f)	-	562
Consolidated Funds	3,156	-	(3,156)	-
Total revenue	313,809	(100,441)	(2,453)	210,915
Interest expense (Economic Income/(Loss)) / Interest and dividend expense (US GAAP)	38,792	(31,014) (d)	-	7,778
Total net revenues	275,017	(69,427)	(2,453)	203,137
Expenses				
Non interest expense	228,439	(16,514) (a)(e)(h)(i)	-	211,925
Consolidated Funds expenses	2,714	-	(2,714)	-
Total expenses	231,153	(16,514)	(2,714)	211,925
Total other income (loss)	(117,148)	55,094 (c)(d)(i)	62,054	-
Income taxes expense / (benefit)	(1,173)	1,173 (h)	-	-
Income (loss) attributable to non-controlling interests in consolidated subsidiaries and investment funds	(62,188)	1,613	62,315	1,740
Income (loss) attributable to Cowen Inc.	(9,923)	(605)	-	(10,528)
Less: Preferred stock dividends	1,698	-	-	1,698
Economic Income (Loss)/ Income (loss) attributable to Cowen Inc. common stockholders	\$ (11,621)	\$ (605)	\$ -	(12,226)
Add: Depreciation and Amortization				5,434
Economic operating income (loss)				\$ (6,792)

Note: Refer to End Notes

Reconciliation of US GAAP and economic income (unaudited) – End Notes

The following is a summary of the adjustments made to US GAAP net income (loss) to arrive at Economic Income:

- (1) Other adjustments include reclassifications between other income (loss), redeemable non-controlling interests and interest and non-interest expenses based on the nature of the respective line item
- (2) Fund consolidation reflects the impact of consolidation. The related elimination entries of the Consolidated Funds are not included in Economic Income. Adjustments include elimination of incentive income and management fees earned from the Consolidated Funds.

Other Adjustments:

- (a) Economic Income (Loss) presents underwriting expenses net of investment banking revenues, expenses reimbursed from clients within their respective expense category. Economic Income (Loss) also records retainer fees, relating to investment banking activities, collectible during the period that would otherwise be deferred until closing for US GAAP reporting.
- (b) Economic Income (Loss) brokerage revenues included net securities borrowed and securities loaned activities which are shown gross in interest income and interest expense for US GAAP.
- (c) Economic Income (Loss) recognizes revenues (i) net of fund start-up costs and distribution fees paid to agents, (ii) records income from uncrystallized incentive fees and (iii) the Company's proportionate share of management and incentive fees of certain real estate operating entities, the healthcare royalty business and the activist business.
- (d) Economic Income (Loss) recognizes Company income from proprietary trading (including interest and dividends) for which the majority of this activity is shown in other income (loss) for US GAAP reporting.
- (e) Reimbursement from affiliates is shown as a reduction of Economic Income expenses, but is included as a part of revenues under US GAAP.
- (f) Economic Income (Loss) recognizes underwriting income from the Company's insurance related activities, net of expenses, within other revenue. The costs are recorded within expenses for US GAAP reporting.
- (g) Economic Income (Loss) recognizes gains and losses on investments held as part of the Company's facilitation and trading business within brokerage revenues as these investments are directly related to the markets business activities.
- (h) Economic Income (Loss) excludes income taxes and acquisition related adjustments as management does not consider these items when evaluating the performance of the segment.
- (i) Economic Income (Loss) recognizes the Company's proportionate share of expenses, for certain real estate operating entities and the activist business, for which the investments are recorded under the equity method of accounting for investments.

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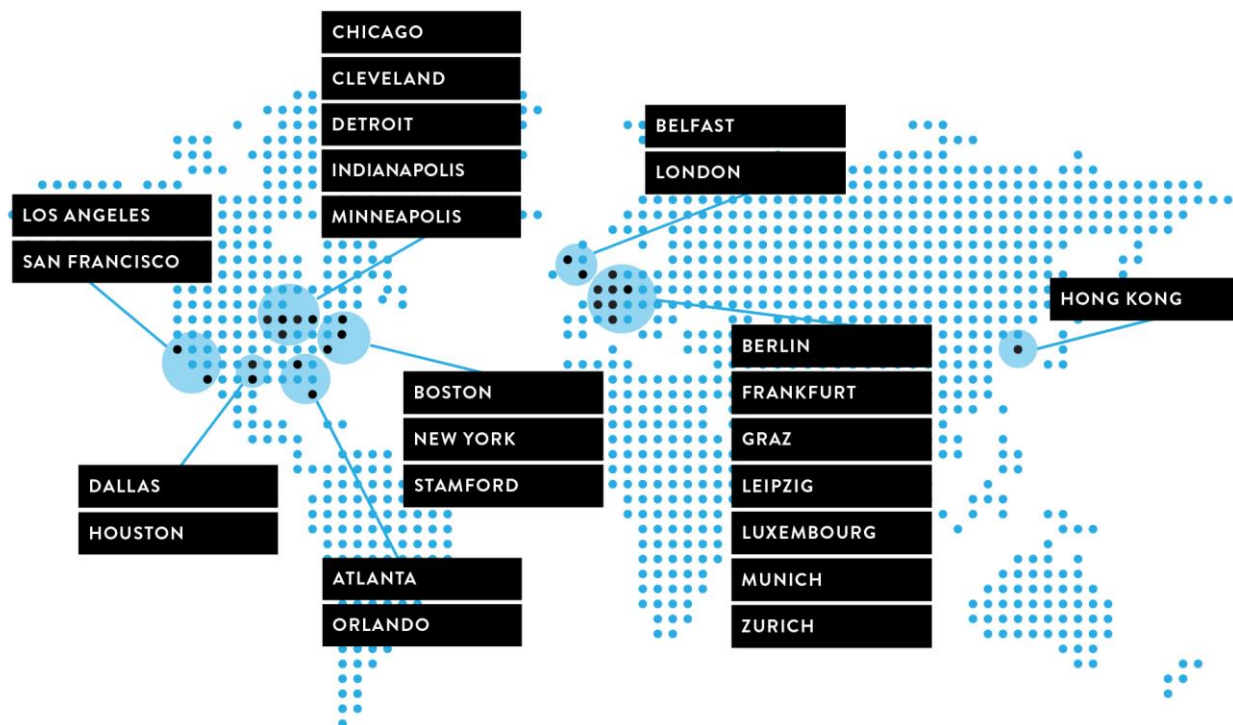
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