

INVESTOR PRESENTATION

MAY 2019



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. 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.



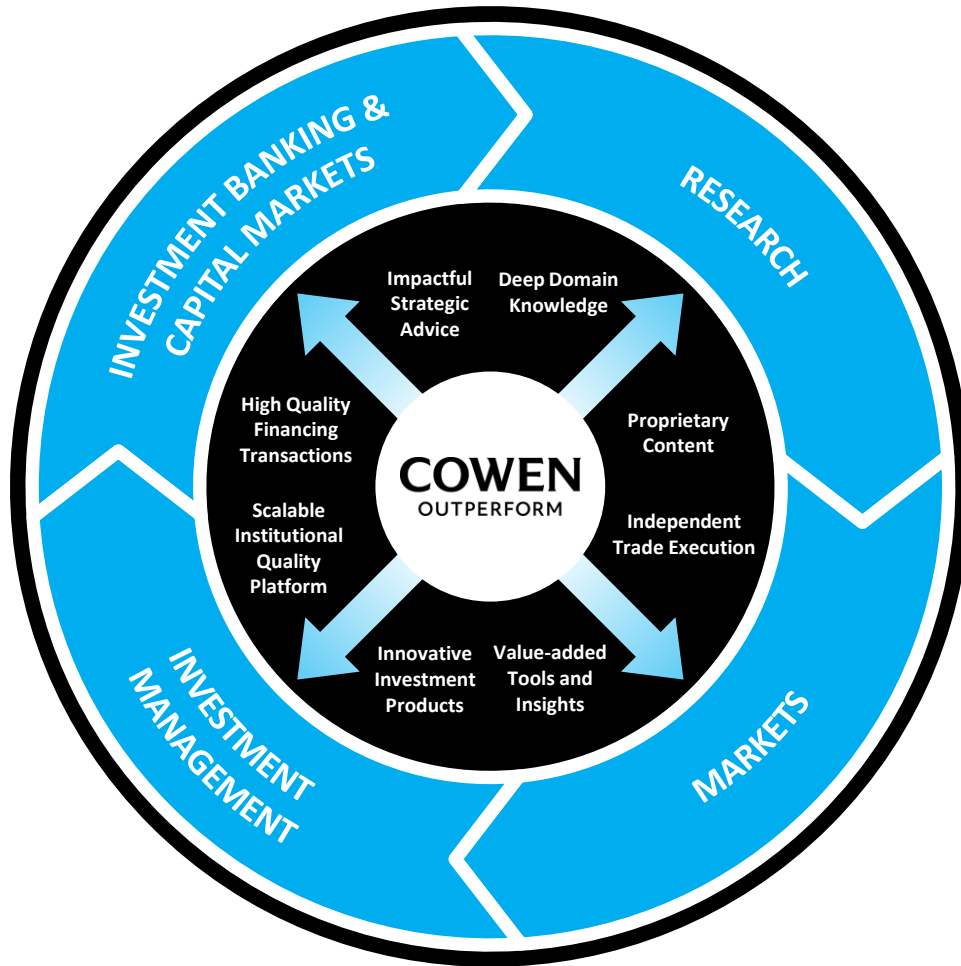
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1. INTRODUCTION

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



\$1B+

IN TOTAL
CAPITALIZATION

148

BANKING
TRANSACTIONS IN THE
LAST 12 MONTHS

~770

SECURITIES UNDER
COVERAGE (AS OF
4/26/19)

34B

SHARES TRADED BY THE
EQUITIES DESK FY'18

5

DIFFERENTIATED
INVESTMENT MANAGEMENT
STRATEGIES

~9,000

CONFERENCE 1X1 MEETINGS
IN 2018

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
- Improve capital allocation processes

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 four 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

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

- 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



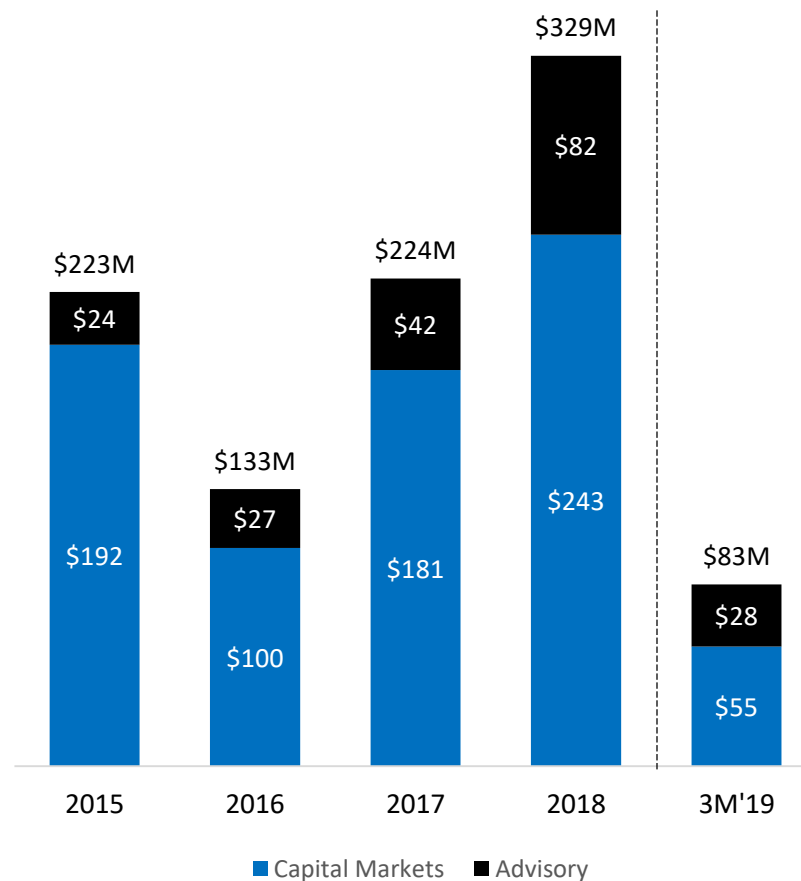
2. BUSINESS HIGHLIGHTS

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*
- **Expanding footprint in merger advisory**
 - 2018 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
 - Healthcare
 - Industrials
 - Information Technology & Services
 - Technology

GROWING CAPITAL MARKETS AND ADVISORY REVENUE



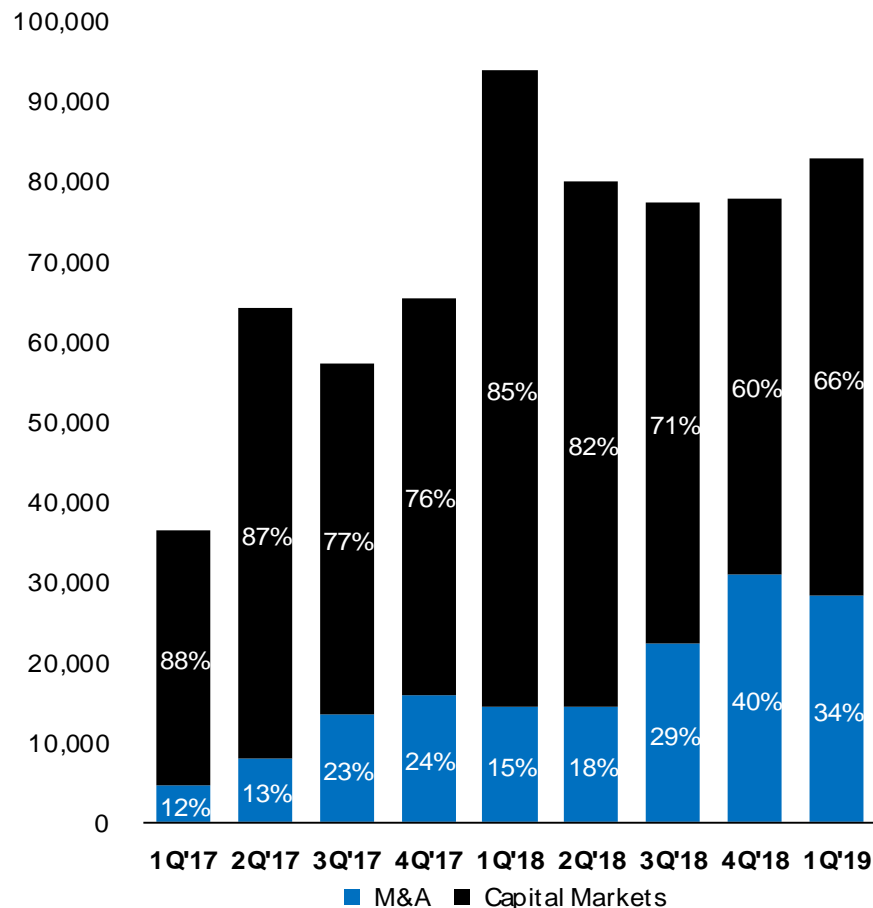
Note: ECM Analytics as of April 12, 2019. Excludes issuers with proceeds less than \$20mm and greater than \$1bn

Investment banking: Continued progress on revenue diversification

Over half of 1Q19 IB revenues from non-healthcare industries and 1/3 of revenues from M&A

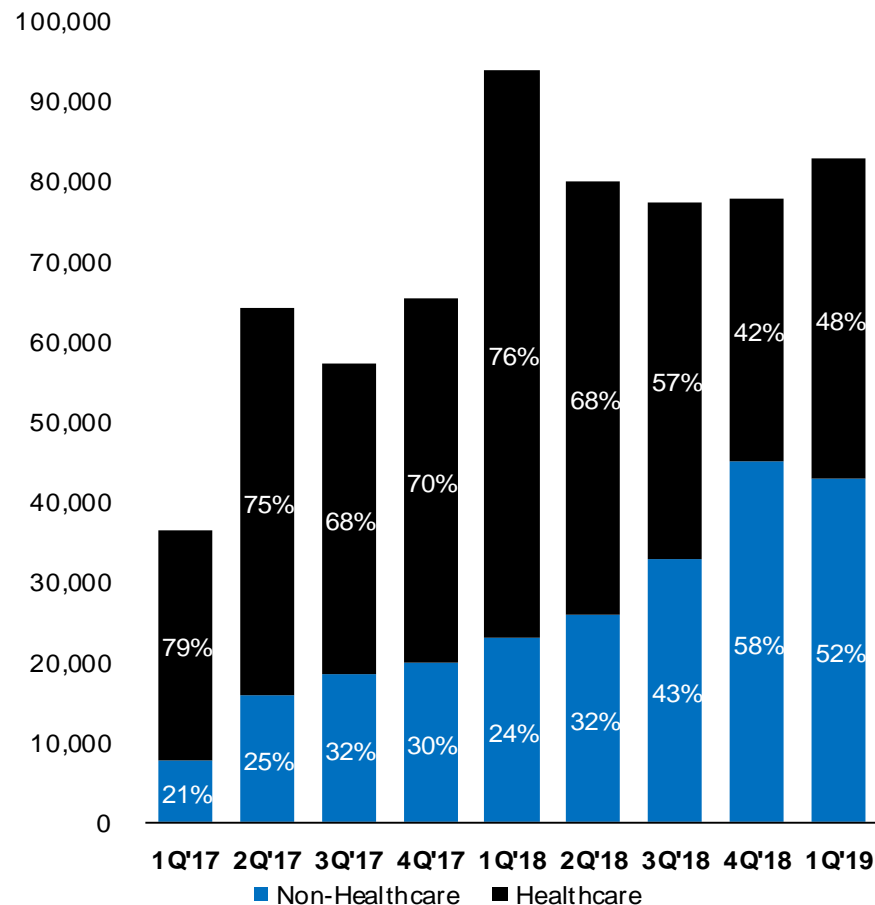
REVENUE BY PRODUCT

(US\$ in thousands)



REVENUE BY INDUSTRY

(US\$ in thousands)



Note: Inclusive of Quarten metrics beginning 1Q'19.

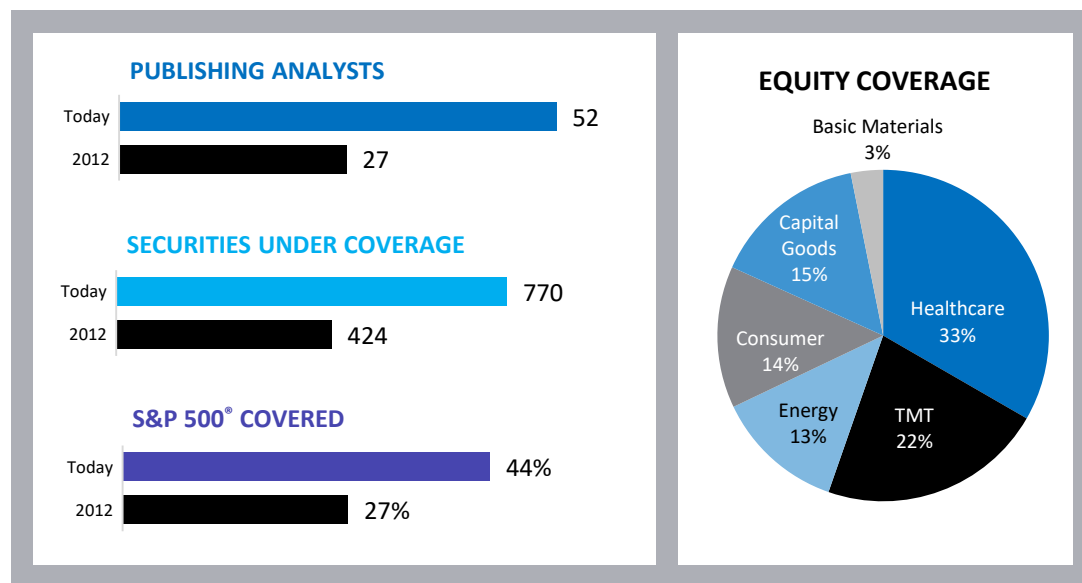
Research: deep commitment to being premier

3-8x readership of Cowen research vs. Street average⁽¹⁾

- 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⁽²⁾
- Well positioned to take 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⁽³⁾



(1) Per Financial Times, 2/8/17

(2) 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.

(3) Per Institutional Investor 2018 research 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**

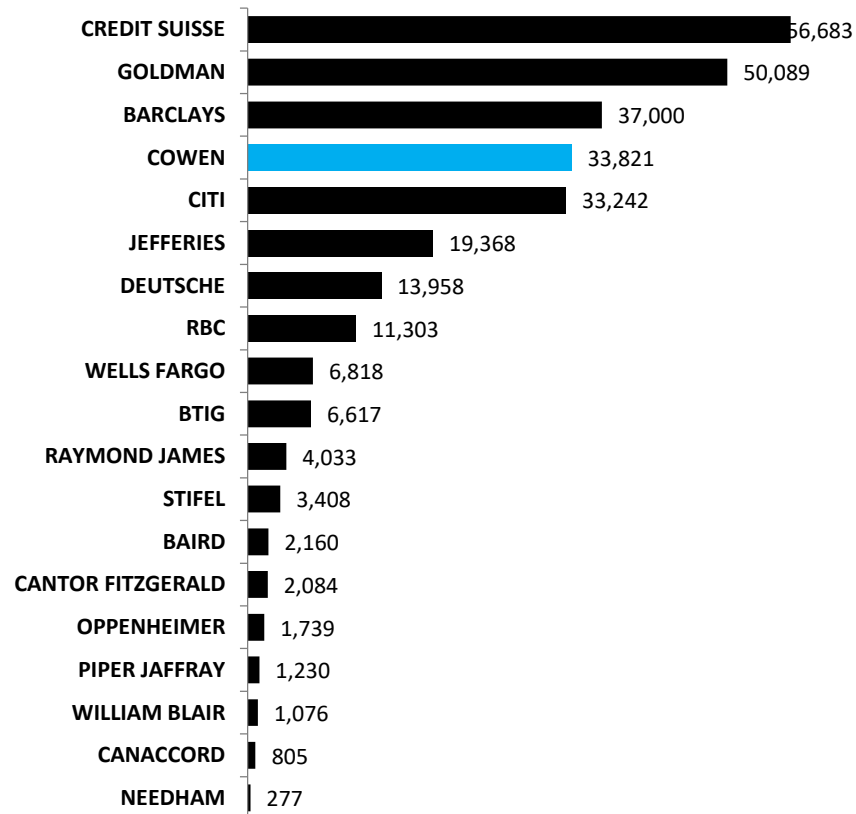
- General consolidation of commissions to top brokers such as Cowen who provide value in research and trading

- **Well positioned for 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

In million shares ⁽¹⁾

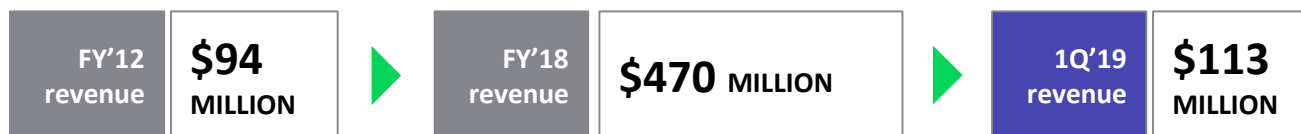


(1) Advertised Bloomberg volume as of April 2019. Cowen data includes both advertised and non-advertised volumes.

Markets: expanded platform furthers our impact with clients

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

	2012	2019
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
INSTITUTIONAL SERVICES	<ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Corporate securities • Options • Leveraged loans • Special situations • Emerging markets • 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 in transition

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
- Rolling out new Cowen Sustainable Investments strategy
- Continuing to accelerate return of legacy assets under management while reducing the cost base
- Multiple revenue streams: management fees, incentive income and investment income

CAPABILITY	PRIVATE HEALTHCARE INVESTMENTS	HEALTHCARE ROYALTIES	ACTIVISM	MERGER	REAL ESTATE
TEAM					
PRIVATE EQUITY	✓	✓			✓
HEDGE FUND			✓	✓	
MANAGED ACCOUNT		✓	✓	✓	✓
UCITS				✓	

Note: 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 and RCG Longview Management LLC are not considered "related persons" of Cowen per the definition provided by the SEC in Form ADV



3. FINANCIALS

Key statistics

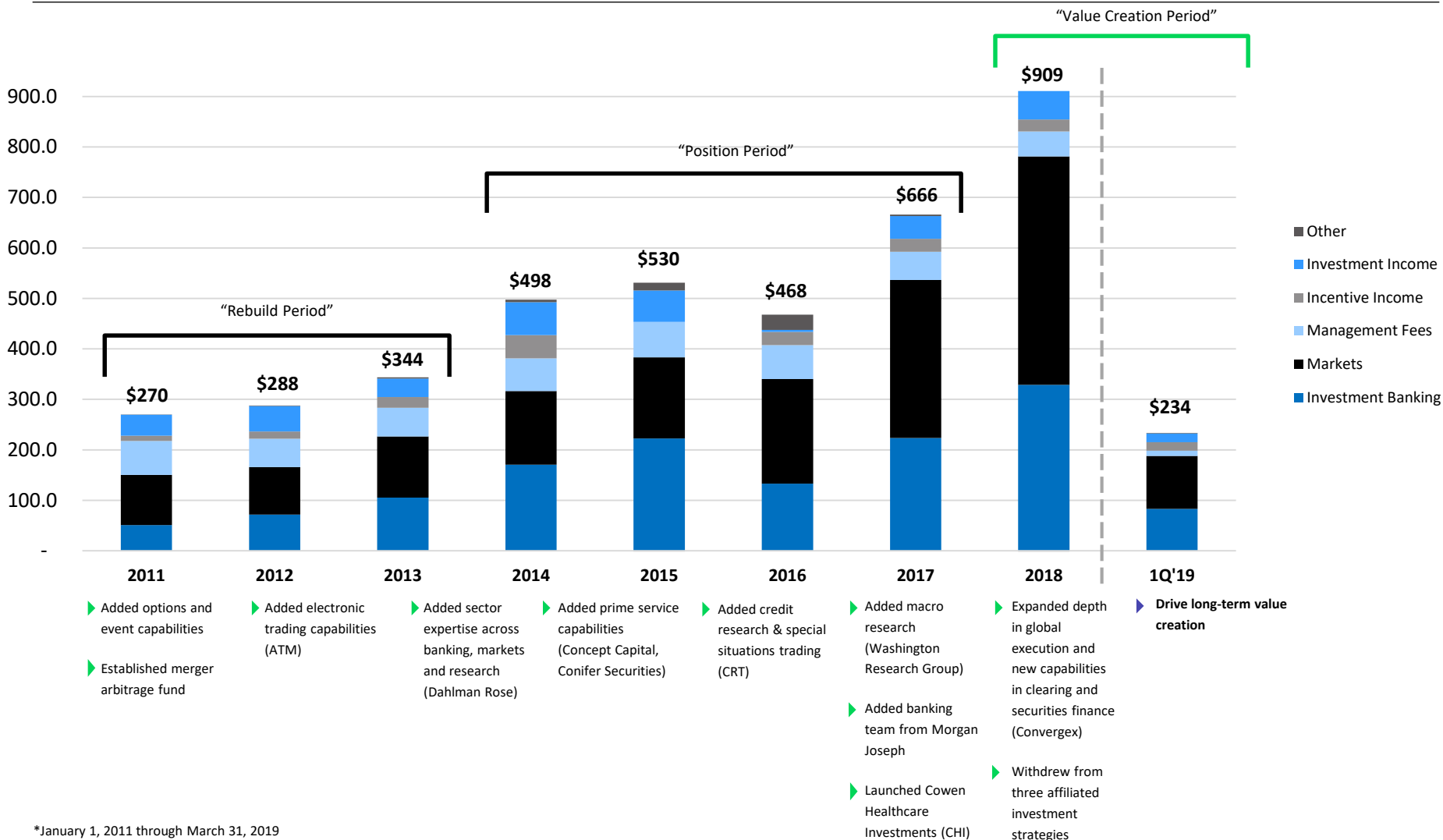
\$16.90**NASDAQ GS: COWN***as of May 3, 2019***\$24.12****Book Value Per Share***as of March 31, 2019***\$491M****Market Cap***as of May 3 2019***\$233.5M****Revenue (1Q'19)***as of March 31, 2019***\$20.2M****Economic Operating
Income to Common
Stockholders (1Q'19)****as of March 31, 2019***\$0.64****Economic Operating
Income Per Common
Share (1Q'19)***as of March 31, 2019*

*Economic Operating Income to Common Stockholders is Economic Income to Cowen Inc. minus preferred dividends plus depreciation and amortization

Revenue growth across business lines

Actions taken to rebuild and position the platform for long-term value creation

ECONOMIC INCOME REVENUE : +19% CAGR SINCE 2011*



*January 1, 2011 through March 31, 2019

1Q 2019: Solid operating results

Increasing revenue diversification and third-highest quarterly revenues since formation of Cowen Inc. in 2009

- Business highlights:
 - Investment banking – diverse quarter in terms of industry and product mix, strong result despite SEC shutdown
 - Markets – solid outperformance in institutional brokerage and institutional services despite challenging market conditions
 - Investment management – strong performance even with exit of long-short equity strategy

FINANCIAL SUMMARY*

(\$ millions)

	1Q'19	1Q'18
GAAP:		
Revenue	\$224.1	\$251.4
Net income (loss) to Cowen Inc.	\$9.8	\$16.9
Less: Preferred stock dividends	(\$1.7)	(\$1.7)
Net income (loss) to common stockholders	\$8.1	\$15.2

ECONOMIC INCOME (NON-GAAP):		
Economic income revenue	\$233.5	\$241.5
Economic income (loss) to Cowen Inc.	\$17.0	\$24.1
Less: Preferred stock dividends	(\$1.7)	(\$1.7)
Economic income (loss) to common stockholders	\$15.3	\$22.4
Add: Depreciation and amortization	\$5.0	\$3.0
Economic operating income to common stockholders	\$20.2	\$25.3

PER COMMON SHARE (DILUTED)		
GAAP:		
Earnings (loss) per common share	\$0.26	\$0.50
ECONOMIC INCOME (NON-GAAP):		
Economic income (loss) per common share	\$0.48	\$0.73
Economic operating income (loss) per common share	\$0.64	\$0.83

*Economic Operating Income to Common Stockholders is Economic Income to Cowen Inc. minus preferred dividend plus depreciation and amortization

Well-capitalized balance sheet

	AS OF MARCH 31, 2019
Total Assets	\$3.7 billion
Total Stockholders' Equity	\$795 million
Total Debt*	\$503 million
Total Capitalization	\$1.2 billion
Equity / Total Assets	22%
Total Debt / Capital	42%

*Comprised of \$21 million of 3% convertible senior notes due 2019, \$135 million of 3% convertible senior notes due 2022, \$138 million of 7.35% senior notes due 2024 and a \$28.2 million term loan. Please note above figures do not include private placement announced on May 7, 2019 of \$53 million of 7.25% senior notes due in 2024.

Valuation and Trading

Company	Revenue Mix			Retail Y / N	Price 04/30/19	Diluted Mkt Cap	EV / Revenue		P / E		Price /		
	% Advisory	% Cap Mkts	% Brokerage				CY2018	CY2019	CY2018	CY2019	BV	TBV	
Jefferies Financial Group Inc. ^(a)	26%	34%	38%	N	\$20.57	\$5,990.7	4.7x	6.5x	29.1x	17.7x	0.6x	0.8x	
JMP Group LLC	26	43	16	N	3.86	81.7	1.0	1.1	13.8	12.1	0.9	0.9	
Oppenheimer Holdings Inc.	5	7	34	Y	26.25	352.6	1.0	NA	NA	NA	0.6	0.9	
Piper Jaffray Companies	49	24	16	N	80.60	1,020.4	1.4	1.3	13.1	12.3	1.5	1.8	
Raymond James Financial, Inc.	4	2	50	Y	91.57	12,933.9	1.6	1.6	13.8	12.1	2.1	2.3	
Stifel Financial Corp.	12	11	32	Y	59.67	4,235.2	1.6	1.5	11.3	10.2	1.4	2.3	
							Mean	1.9x	2.4x	16.2x	12.9x	1.2x	1.5x
							Median	1.5	1.5	13.8	12.1	1.2	1.4
Cowen Inc.	12%	23%	43%	N	\$16.75	\$495.6	1.3x	1.2x	7.4x	6.5x	0.7x	0.9x	

Source: Capital IQ as of April 30, 2019.

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

Invested capital detail

Equity investments are concentrated in liquid trading strategies

<i>(US\$ millions)</i>	AS OF 3/31/2019	% Total
Operating		
Merger	34.3	5%
Activist	17.8	3%
Portfolio Hedge	7.5	1%
Cowen Healthcare Investments - Public	20.3	3%
Cowen Healthcare Investments - Private	23.9	4%
Cowen BD Merchant Banking	19.2	3%
Healthcare Royalty Partners	5.4	1%
Securities Finance	25.0	4%
SPAC Trading	30.0	5%
Cowen Syndicate	0.5	0%
Subtotal	183.9	29%
Regulatory Capital		
Broker Dealer Capital	281.0	44%
Operating Cash / Trading Excess	25.9	4%
Subtotal (Operating + BD Capital + Excess Cash)	490.9	77%
Assets		
Private Investments	113.8	18%
Real Estate	20.5	3%
Trade Claims	5.6	1%
Subtotal	143.8	23%
TOTAL INVESTED CAPITAL	327.8	52%
INVESTED + REGULATORY CAPITAL	634.7	100%
Minus Non-Core Investments	(122.3)	19%
INVESTED + REGULATORY CAPITAL (NET OF NON-CORE)	512.4	81%

Non-Core Investments:	
Privates	
Non-core Investments:	
Linkem	66.2
Formation8/ Eclipse	40.2
Other Privates	7.4
Real Estate	
Surfside	8.5
Total	122.3

Note: Amounts of invested capital and percentage allocations of equity are subject to change. Non-Core Investments: Linkem - Italian wireless broadband telecommunications company; Formation 8 - venture capital firm focused on smart enterprise and energy technology companies; Surfside - A residential real estate development project in Surfside, FL

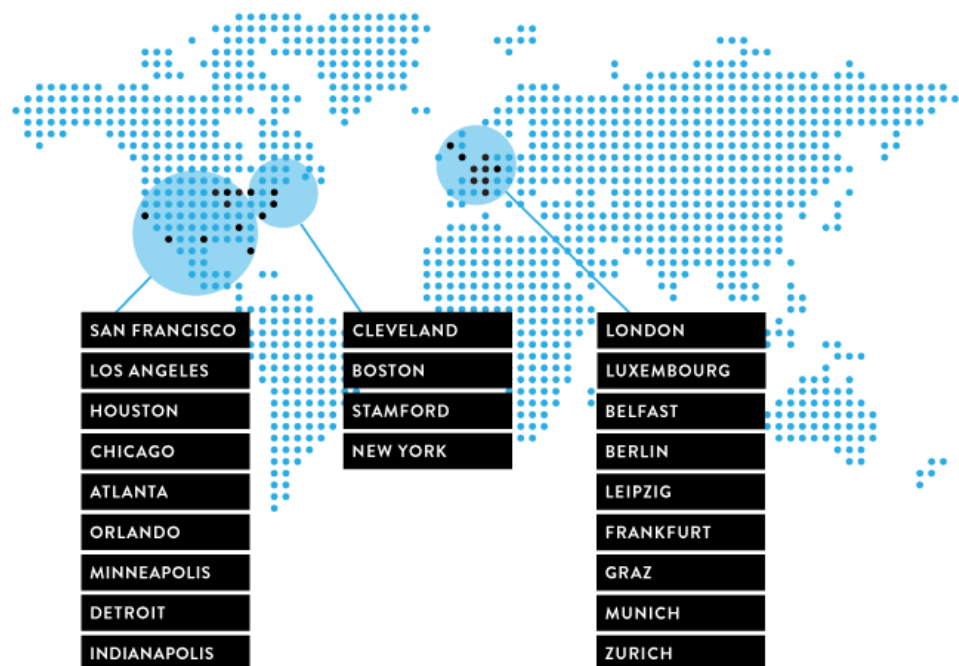
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