

NASDAQ VIRTUAL INVESTOR CONFERENCE

DECEMBER 4, 2020



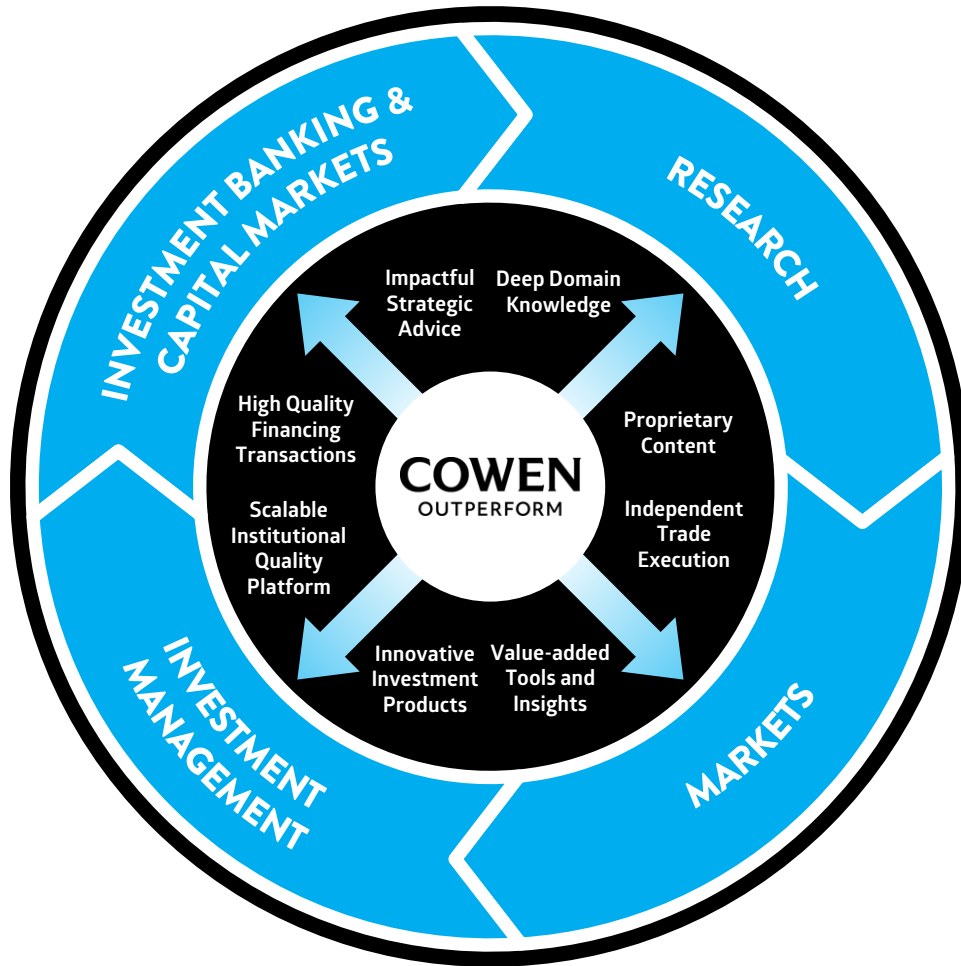
Cautionary notice regarding forward-looking statements

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 have the potential in future periods 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.



1. INTRODUCTION TO COWEN

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



\$1B+

IN TOTAL CAPITALIZATION

177

BANKING TRANSACTIONS IN 9M'20

805

SECURITIES UNDER COVERAGE (AS OF 9/30/20)

~36B

SHARES TRADED BY THE EQUITIES DESK IN 9M'20

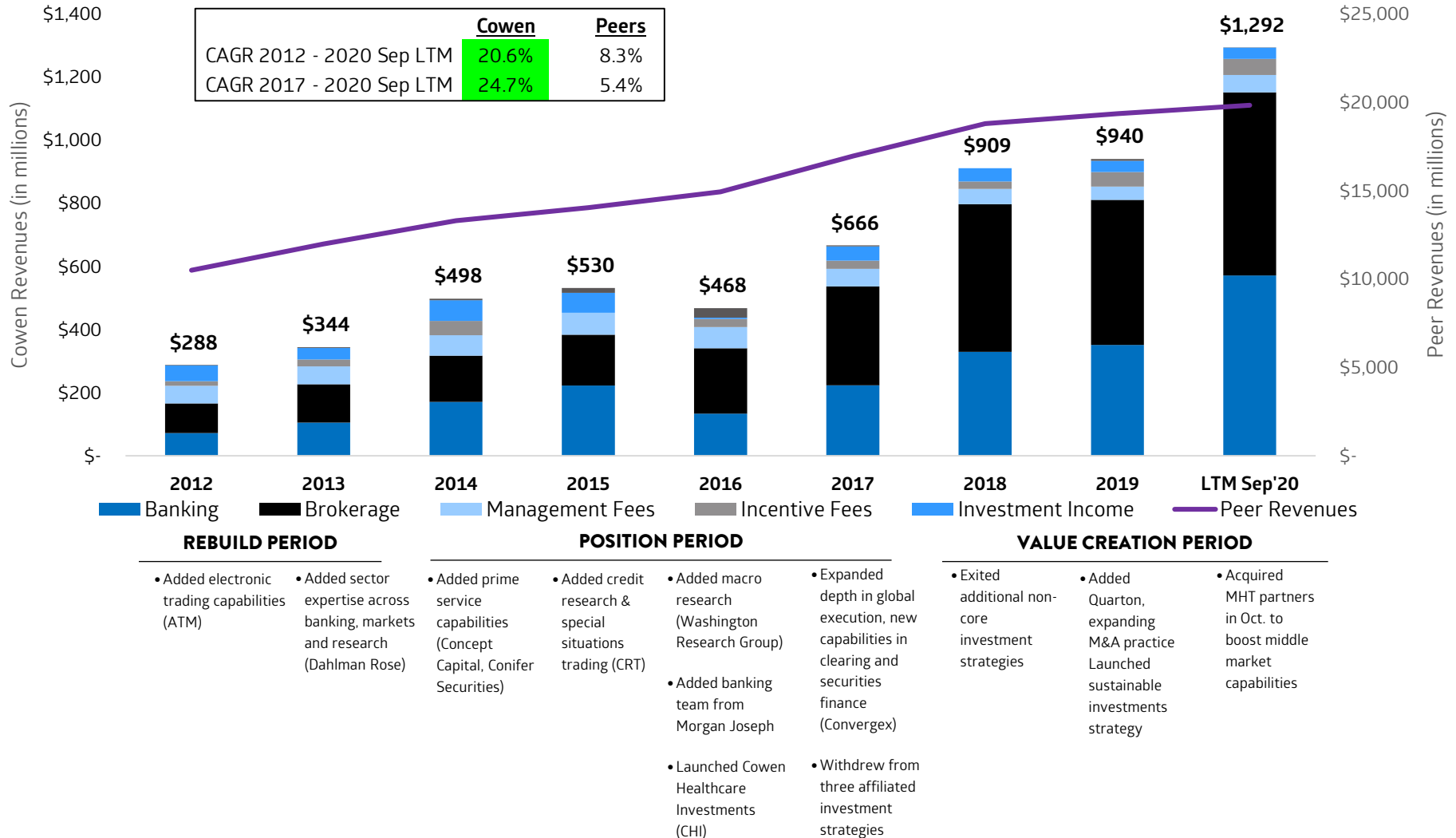
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DIFFERENTIATED INVESTMENT MANAGEMENT STRATEGIES

9,500+

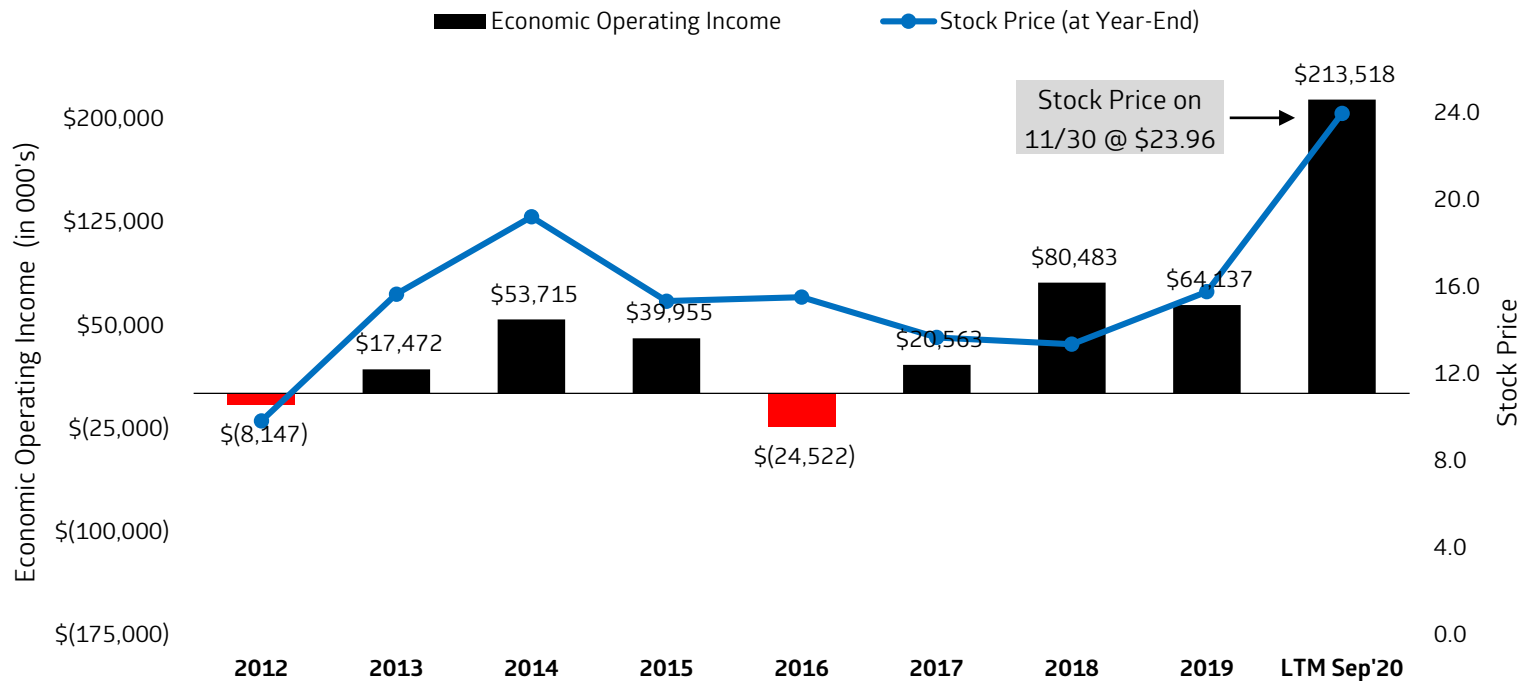
CONFERENCE 1X1 MEETINGS IN 9M'20

Cowen Revenue CAGR Outperforms Peers⁽¹⁾: Long-Term Growth Strategy is Working



1) Aggregate Peer Revenue includes: Evercore, Greenhill, JMP, Lazard, Moelis, Oppenheimer, Piper Sandler, PJT, Raymond James, and Stifel

Our Long-Term Strategy is Increasing Profitability





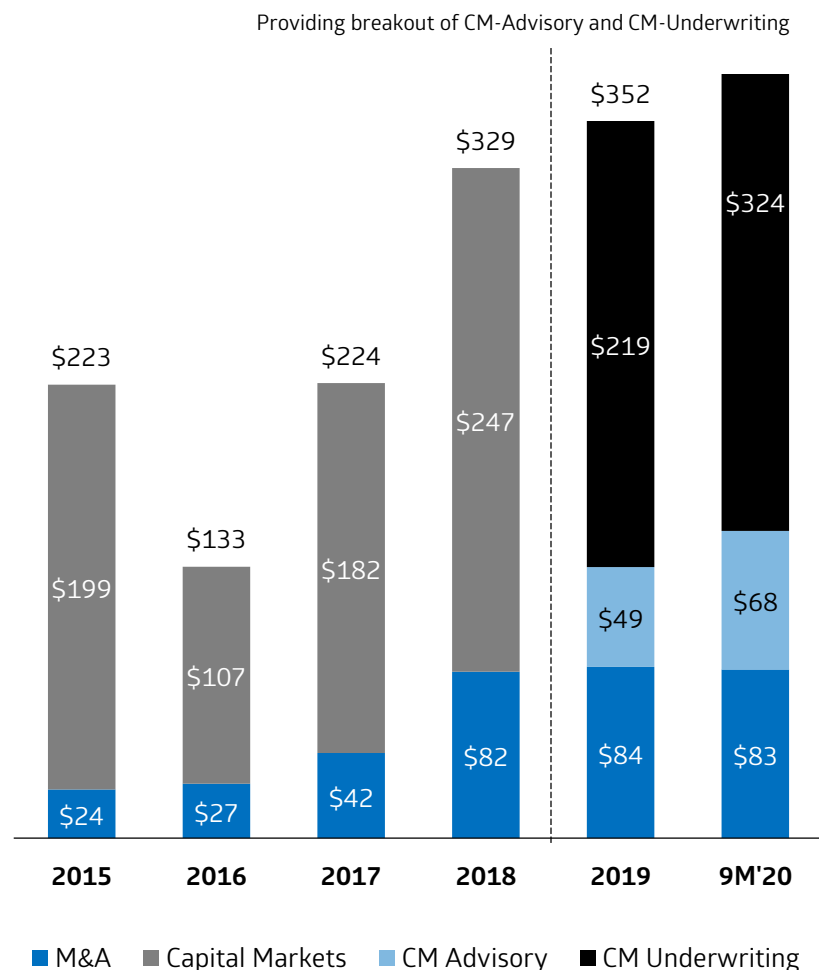
2. BUSINESS HIGHLIGHTS

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**
 - 9M'20 already a record year for advisory revenue
 - Growing organically and through acquisition
- **Acquired Quarton (Jan 2019) and MHT Partners (Oct 2020)**
 - Quarton provides advisory business with significant scale, revenue diversification, and cross-border capabilities
 - MHT adds middle-market sponsor coverage and additional sector expertise
 - Mandated advisory pipeline at record levels
- **Key industry verticals experiencing growth**
 - Consumer / Cannabis
 - Healthcare
 - Industrials/Sustainability
 - Information Technology & Services
 - Technology

GROWING CAPITAL MARKETS AND ADVISORY REVENUE

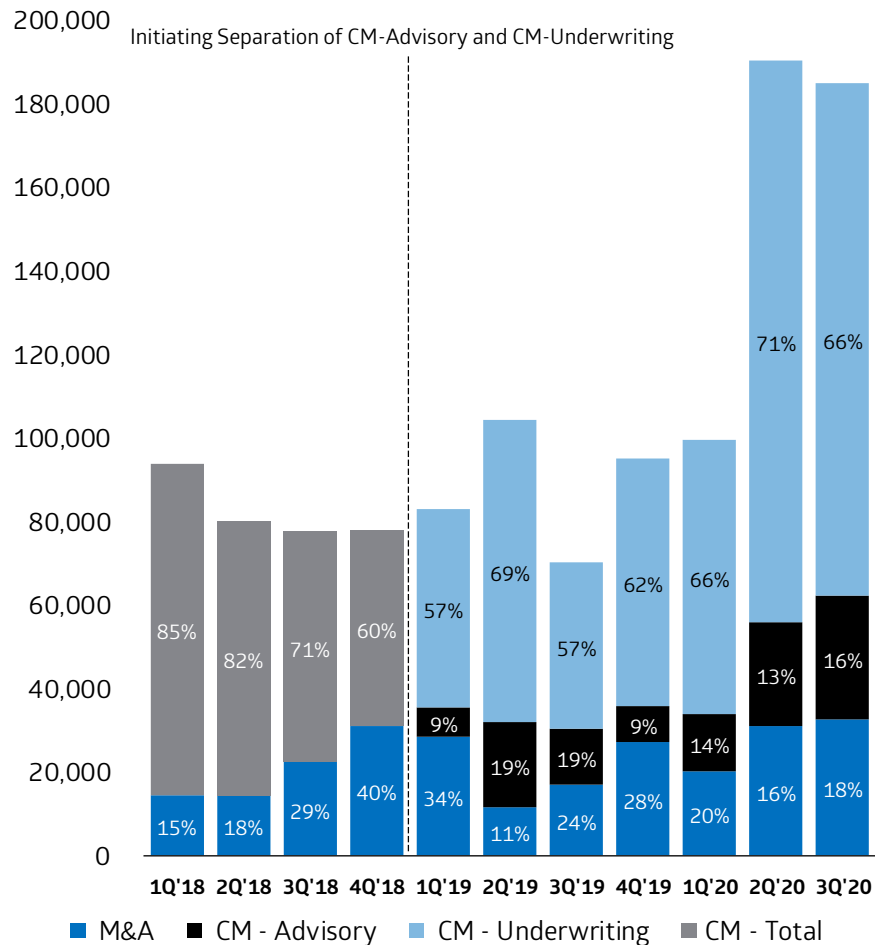


*Source: ECM Analytics as of September 30, 2020. Excludes issuers with proceeds less than \$20mm and greater than \$1bn

Strength from Healthcare Focus and Capital Markets

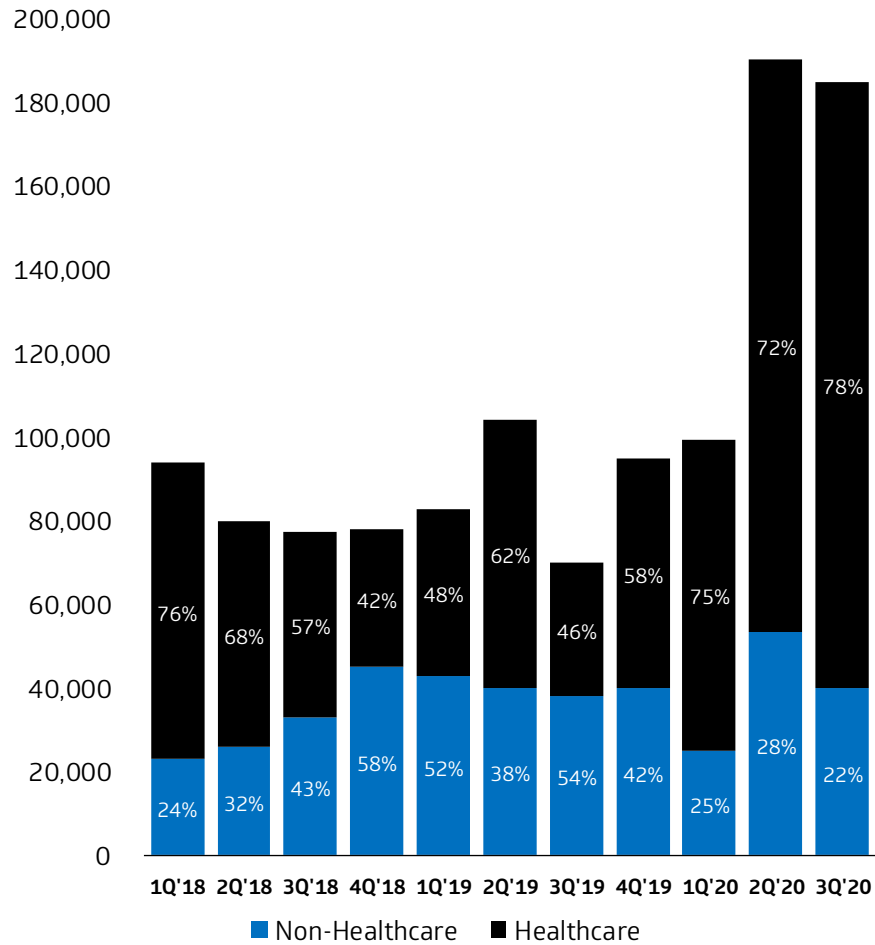
REVENUE BY PRODUCT

(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.

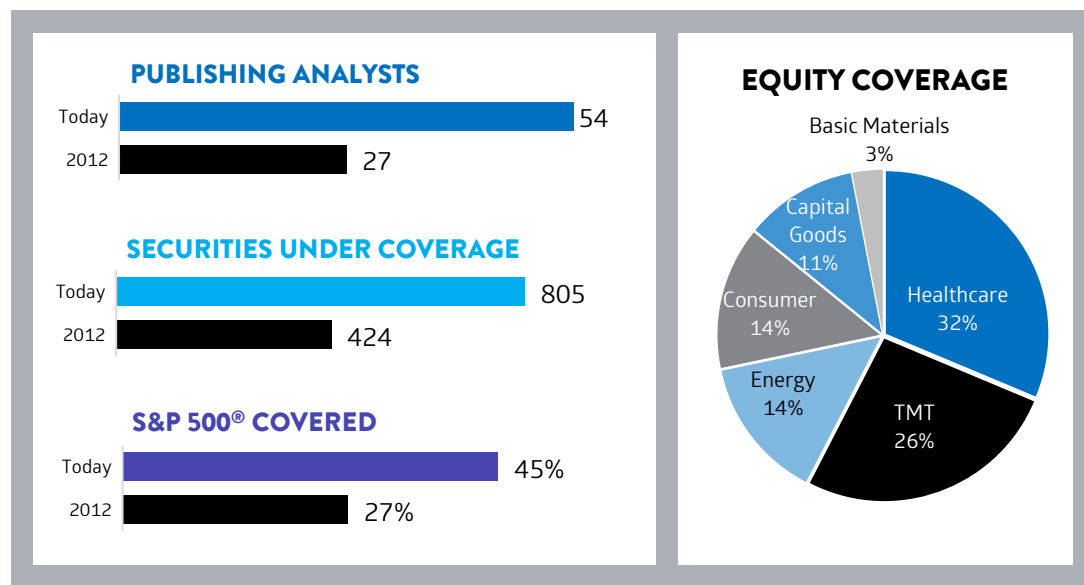
Research: deep commitment to being premier

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, virtual engagement remains strong

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 2020 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 non-US execution business

- **Growing market share**

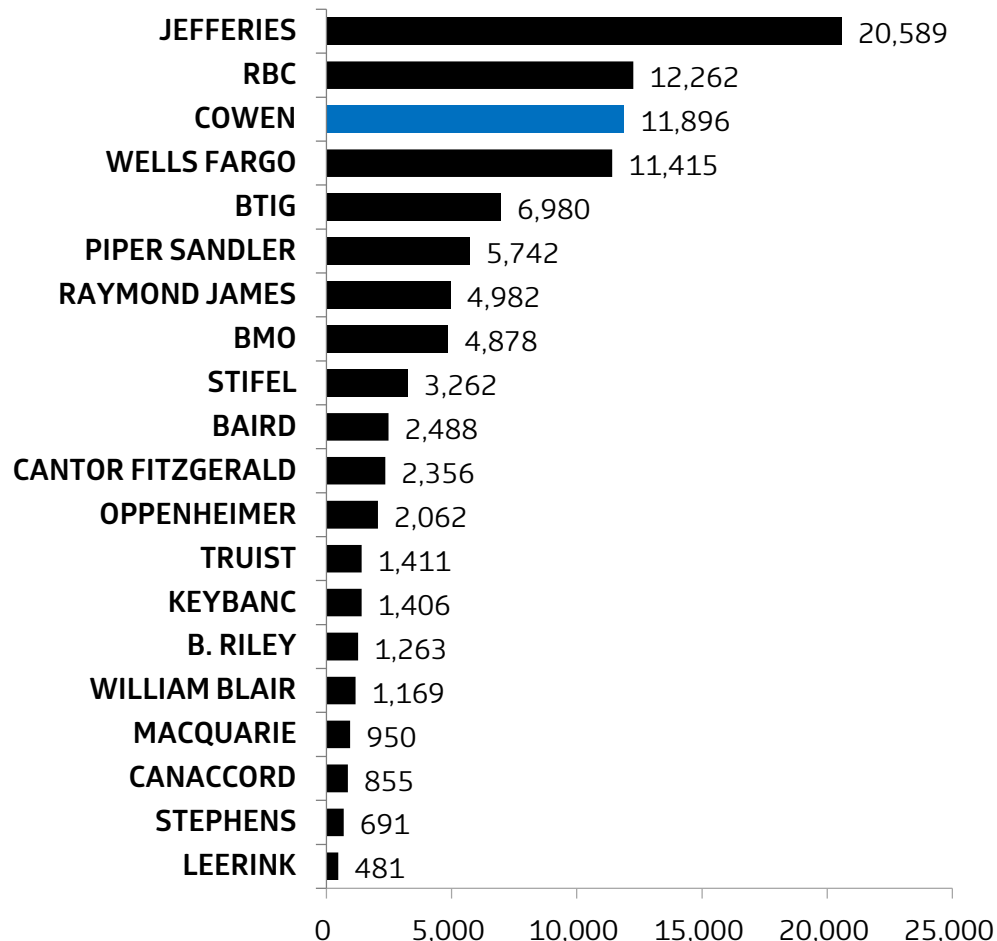
- General consolidation of commissions to top brokers such as Cowen that provide value in research and trading

- **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⁾

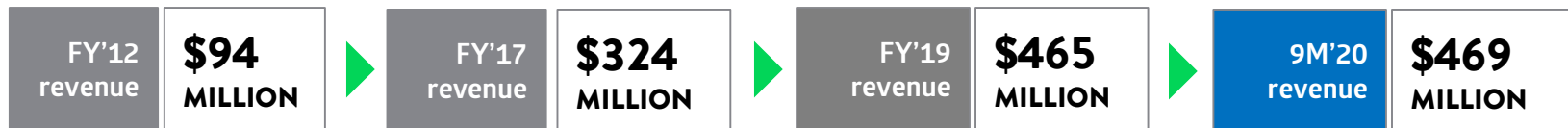


(1) Advertised Bloomberg volume 30 November 2020 - 30 November 2020.

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 Cowen sustainable investments strategy, raised new assets in healthcare investments and healthcare royalty strategies
- Multiple revenue streams: management fees, incentive income and investment income

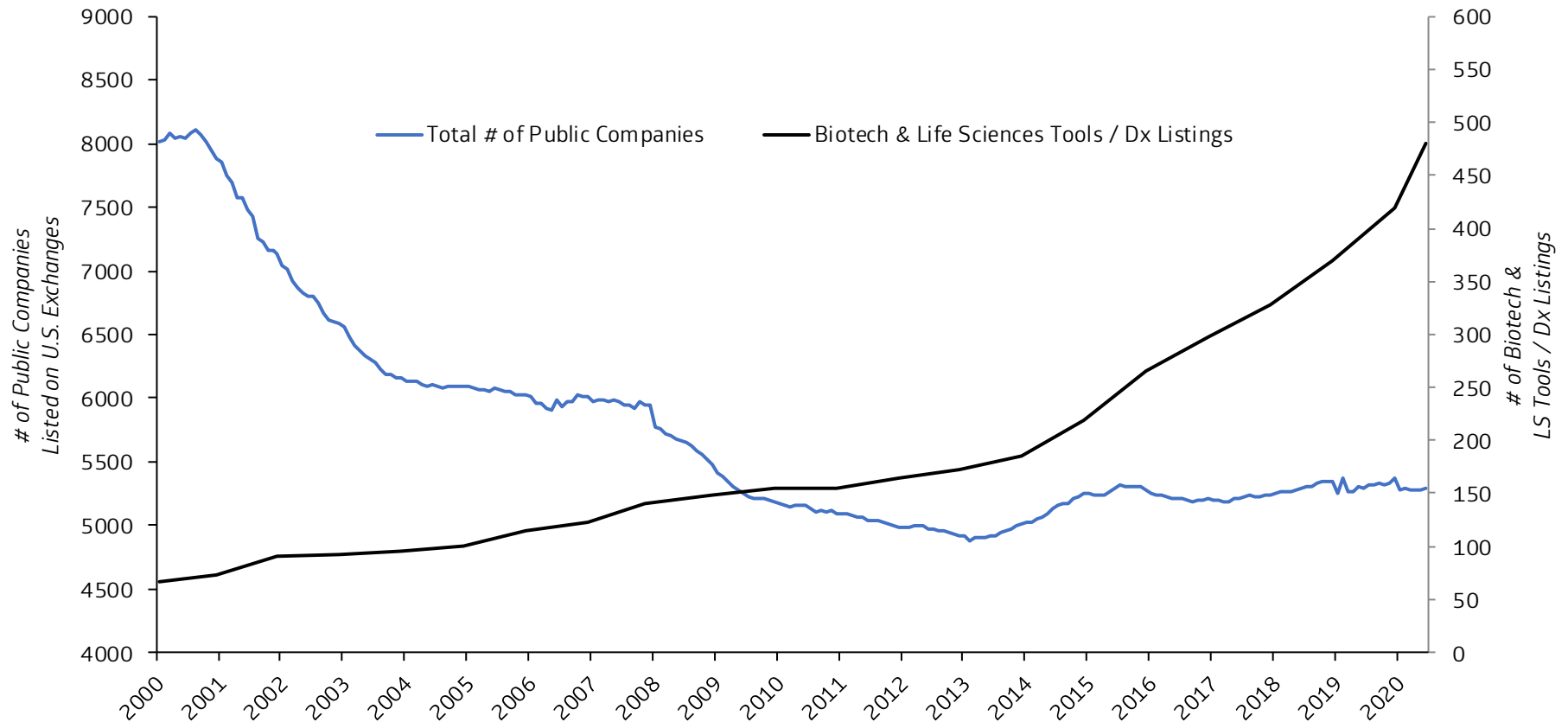
CAPABILITY	PRIVATE HEALTHCARE INVESTMENTS	HEALTHCARE ROYALTIES	ACTIVISM	MERGER	SUSTAINABILITY
TEAM	 AUM: \$807 Million*	 AUM: \$3.5 Billion*	 AUM: \$5.9 Billion*	 AUM: \$413 Million*	 AUM: \$385 Million*
PRIVATE EQUITY	✓	✓			✓
HEDGE FUND			✓	✓	
MANAGED ACCOUNT		✓	✓	✓	
UCITS				✓	

AUM figures provided for each individual strategy group are approximate as of September 30, 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. TRENDS IN LIFE SCIENCES CAPITAL FORMATION: LONG-TERM DRIVER OF GROWTH

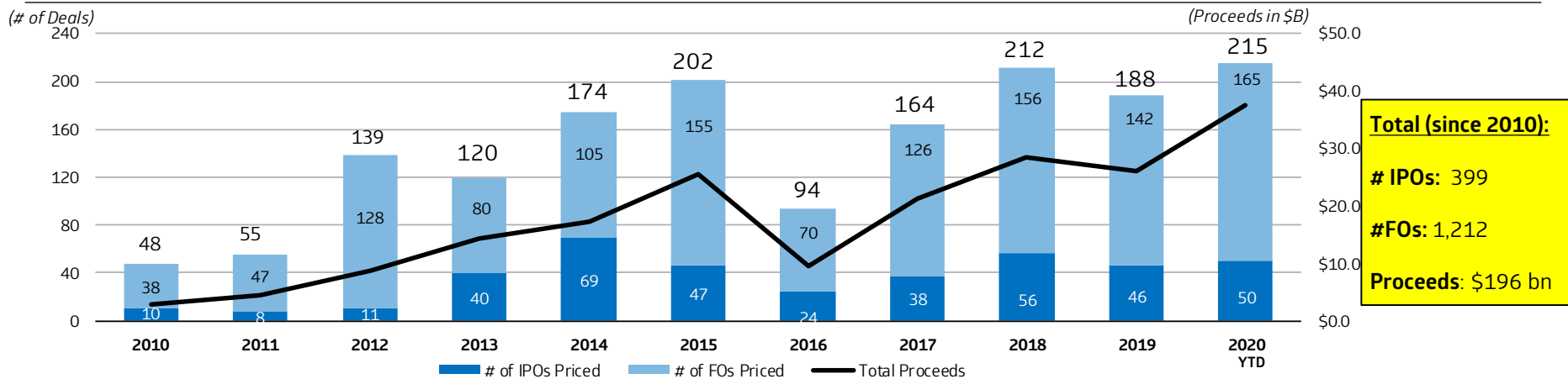
Since the 2012 JOBS Act, the # of US Public Companies Has Been on the Upswing...



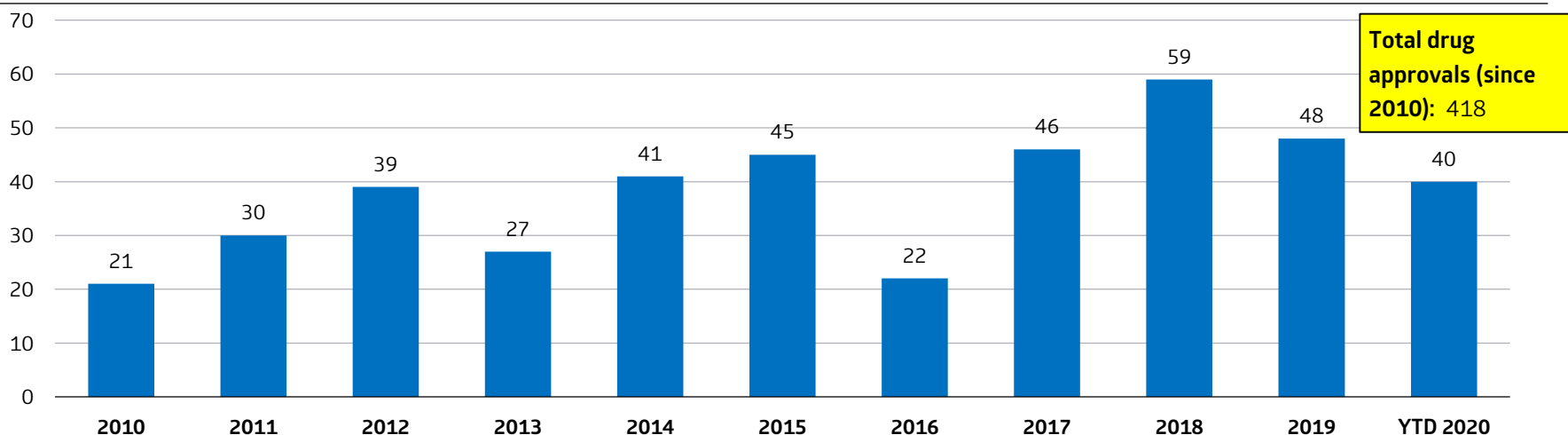
Source: Capital IQ, NYSE Research and World-Exchanges.org as of 11/5/20. Includes foreign and domestic listings on the NYSE and Nasdaq.

Our Early Long-Term Plan Focused on Disruptive Industries: Healthcare “Do Well by Doing Good”

AN INCREASE IN # BIOTECH IPOs & FOLLOW ON'S, REPRESENTING NEARLY \$200 BN IN PROCEEDS RAISED SINCE 2010...

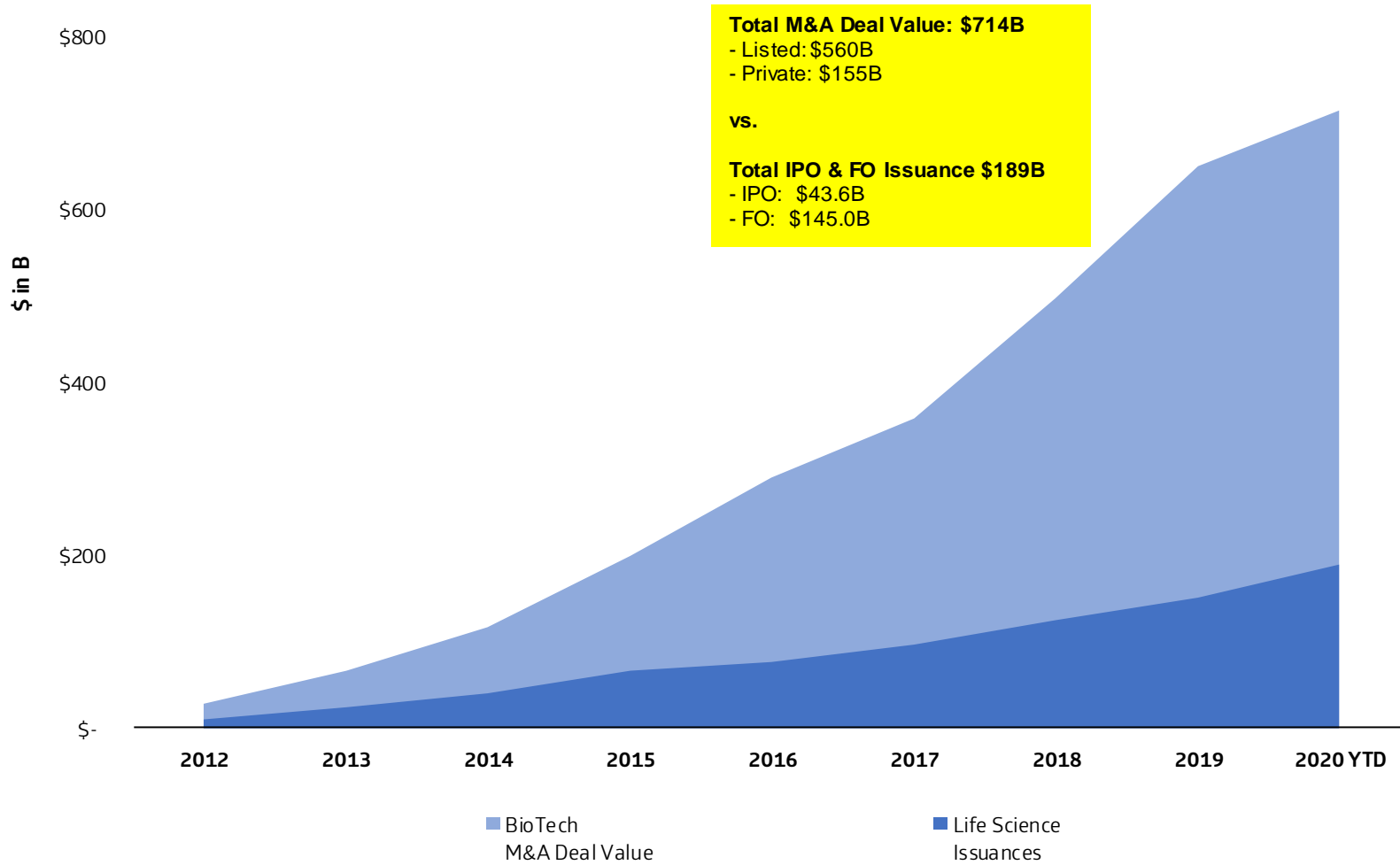


...HAS LED TO 400+ NEW DRUG APPROVALS OVER THE LAST DECADE



Source: Dealogic, ECM Analytics as of September 25, 2020. Includes follow-ons > \$20mm and IPOs > \$30mm in proceeds
<https://www.fda.gov/drugs/new-drugs-fda-cders-new-molecular-entities-and-new-therapeutic-biological-products/novel-drug-approvals-2020> (as of September 16, 2020)

Healthy Biotech M&A Market Implies Significant Excess Capital Available To Be Recycled Into New Company Formation



Source: EvaluatePharma. Includes biotech transaction with value greater than \$50M, excludes pharma consolidation. Dealogic, ECM Analytics as of September 25, 2020. Includes follow-ons > \$20mm and IPOs > \$30mm in proceeds.



4. COMPELLING VALUATION: AN EMERGING GROWTH STOCK AT A VALUE MULTIPLE

Key Statistics

\$23.96**NASDAQ: COWN***as of November 30, 2020***\$24.32****Tangible Book Value
Per Share***as of September 30, 2020***\$692M****Market Cap***as of November 30, 2020***\$1,043.5M****Revenue (9M'20)***as of September 30, 2020***\$197.2M****Economic Operating
Income (9M'20)****as of September 30, 2020***\$217.5M****Op Co Economic
Operating Income
(9M'20)****as of September 30, 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

Valuation and Trading

<i>As of 11-30-20</i>			EBITDA						
Company	Price	Mkt Cap	Margin %	P / E	Price /		Beta	% Div	
	11/30/20		LTM	LTM	BV	TBV		Yield	
Mid-Sized Peers									
Jefferies Financial Group Inc.	\$22.73	\$5,806.0	14.6%	10.3x	0.6x	0.8x	1.22	2.5	
JMP Group LLC	3.00	59.0	(31.9)	NM	1.1	1.1	0.88	-	
Oppenheimer Holdings Inc.	29.49	384.7	9.8	5.9	0.6	0.8	1.11	1.6	
Piper Sandler Companies	92.17	1,652.5	6.6	37.2	1.6	3.2	1.41	2.4	
Raymond James Financial, Inc.	90.95	12,454.0	14.5	15.6	1.7	1.9	1.21	1.6	
Stifel Financial Corp.	69.30	4,758.8	16.4	12.5	1.4	2.2	1.27	0.9	
			Mean	5.0	16.3x	1.2x	1.7x	1.18	1.5
			Median	12.2	12.5x	1.2x	1.5x	1.22	1.6
Cowen*	\$23.96	\$691.8	19.5	3.7x	0.8x	1.0x	1.47	1.3	

Source: Capital IQ as of November 30, 2020.

*Cowen metrics based on Non-GAAP Economic Income reporting



THANK YOU

QUESTIONS?