SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Cowen Inc.
(Name of Registrant as Specified In Its Charter)

(Check the appropriate box):
☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:
The following is a presentation attended by Jeffrey M. Solomon, Chair and Chief Executive Officer, Cowen Inc., on August 2, 2022, in connection with the proposed business combination between Cowen Inc. and The Toronto-Dominion Bank.
TD Bank Group
TD to Acquire Cowen
August 2, 2022
Caution Regarding Forward-Looking Statements & Non-GAAP Financial Measures

Forward-Looking Statements
This communication contains certain "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), and other federal securities laws, as modified and interpreted from time to time. A partial list of the words and expressions used to identify forward-looking statements includes the words "believe," "expect," "anticipate," "intend," "plan," "estimate," "should," "likely," "will," "going forward," "position," "allow," "add," "bring," "enhance," and variations on these words or similar expressions. Whenever such forward-looking statements are made, it is important to note that they are based on current expectations. Due to various risks and uncertainties, actual results may differ materially from those expected by management. Therefore, these forward-looking statements are not guarantees of future performance and actual results may differ materially from the forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to:

- the impact of changes in domestic and international laws and regulations, including tax laws and regulations, as well as the impact of legal proceedings and other contingencies;
- adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction;
- the occurrence of any event, change or other circumstance that could give rise to the right of one or both of the parties to terminate the agreement between Cowen and TD Bank;
- the outcome of any legal proceedings that may be instituted against Cowen or TD Bank, including potential litigation that may be instituted against Cowen or its directors or officers related to the proposed transaction or the definitive merger agreement between Cowen and TD Bank, or other claims, including potential litigation that may be instituted against Cowen or its directors or officers related to the proposed transaction;
- the risk that any announcements relating to the proposed transaction will have adverse effects on the market price of Cowen's common stock or the market price of either or both of the parties to the combination;
- the possibility that the anticipated benefits of the transaction will not be realized when expected or at all, or that the transaction will take longer to complete than expected, or that the parties will incur unexpected costs in connection with the transaction;
- the risk that the transaction will not be completed in accordance with the parties' expectations or the parties may not realize the anticipated synergies or other benefits of the transaction;
- the risk that the parties or their respective boards of directors may fail to consummate the transaction as a result of a failure to obtain required regulatory approvals or other material conditions to the closing of the transaction;
- the risk that Cowen's directors, executive officers and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction under the rules of the SEC.

Forward-looking statements are necessarily based upon estimates and assumptions that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, many of which are beyond the control of Cowen and TD Bank, and any of which, if incorrect, could cause actual results to differ materially from those contemplated or implied by forward-looking statements. A number of these factors are discussed in detail in Cowen's and TD Bank's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The forward-looking statements contained in this document represent the views of Cowen only as of the date hereof, and Cowen undertakes no obligation to update or revise any forward-looking statements contained herein, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures
TD Bank's results and measures in this document are presented on an International Financial Reporting Standards (IFRS) basis and on an U.S. Generally Accepted Accounting Principles (U.S. GAAP) basis for Cowen. TD Bank refers to results prepared in accordance with IFRS and U.S. GAAP as the "reported" results. Non-GAAP financial measures and ratios used in this presentation, such as "economic earnings per share," are not meant to be considered as substitutes for U.S. GAAP measurements. In general, non-GAAP financial measures and ratios are supplemental measures that should be considered in addition to, and not as a substitute for or superior to, measures prepared in accordance with U.S. GAAP. For a reconciliation of certain non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures, see "Reconciliation of Certain Non-GAAP Financial Measures to the Most Directly Comparable U.S. GAAP Financial Measures" in this document.
Strategic Expansion of TD Securities' U.S. Capabilities & Scale Accelerates Growth

Positions TD Securities as an Integrated Dealer with Full Suite of Cross-Border Capabilities
- Combination with Cowen positions TD Securities as an integrated dealer with strong presence in corporate & investment banking and global markets
- Full suite of products and services allows TD Securities to compete more effectively and accelerates growth across the dealer
- In order to leverage the strength of Cowen's brand, parts of the combined business will be known as TD Cowen, a division of TD Securities, which will be led by Jeffrey Solomon

Cowen is a Premier U.S. Equities and Research Platform
- Leading independent equities brokerage with broad client coverage and offerings
- Best-in-class U.S. equity sales, trading and execution capability with growing non-U.S. execution business
- Top 10 investment research platform is one of the largest and most diverse in the industry, covering 985 securities representing 45% of the S&P 500, supported by ESG, policy and thematic research

Adds Scale and Industry Expertise in U.S. Capital Markets and M&A Advisory
- Adds a strong, diversified investment banking business and deep relationships with corporate and middle-market financial sponsor clients across important growth sectors
- Brings strong equity capital markets, M&A and overall financing advisory expertise

Financially Attractive and Enhances Long-Term Growth
- Expected to generate approximately 14% adjusted ROIC on a fully-synergized run rate basis
- Cowen has grown revenue by over 25% on an annualized basis over the past decade, resulting in a platform with substantial earnings power that, on a pro forma basis, is expected to increase TD Securities' revenue by over a third
- Enhances TD Securities' growth and further diversifies and accelerates TD's long-term earnings growth

Strong Cultural Alignment and Shared Growth Aspirations
- Teams share a strong commitment to customers, communities and colleagues, supported by a disciplined risk culture
- TD Securities and Cowen leadership teams are aligned on a shared vision for the future of the combined organization, and have a track record of driving growth and successfully integrating acquisitions

Source: Company filings, S&P Global Market Intelligence
1. Cowen’s number of securities covered as of June 30, 2022; top 10 in the U.S. in stocks under coverage (excluding Keefe, Bruyette & Woods Inc. from Stifel's stock count) and number of publishing analysts based on Bloomberg as of December 2, 2021
2. Calculated on the basis of the median analyst consensus estimate of Cowen's Economic Income ($950 million for 2023) and assumes expected synergies are fully realized. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11
3. Cowen twelve-month periods ended March 31, 2012 – March 31, 2022; Cowen figure includes only Economic Proceeds for the Investment Banking and Brokerage segments. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11
4. TD twelve-month period ended April 30, 2022; Cowen twelve-month period ended March 31, 2022; Cowen figure includes only Economic Proceeds for the Investment Banking and Brokerage segments, using an exchange rate of US$1.00 = C$1.28 as of August 1, 2022. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11
## Acquisition of Cowen Creates a Leading Integrated North American Dealer

<table>
<thead>
<tr>
<th>New Capabilities</th>
<th>TD Securities</th>
<th>TD Securities</th>
<th>COWEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Capital Markets</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Equity Sales, Trading &amp; Execution</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Equity Research</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Industry &amp; Sponsors Coverage</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<tr>
<td>Mergers &amp; Acquisitions</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Leveraged Finance &amp; Private Capital</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Prime Services</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Integrated Offering</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income, Currency &amp; Commodities</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Corporate Lending</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Debt Capital Markets</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Global Transaction Banking</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
Creates Expanded Wholesale Platform with Significant Global Growth Potential...

<table>
<thead>
<tr>
<th></th>
<th>TD Securities</th>
<th>COWEN</th>
<th>COWEN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Revenue</strong></td>
<td>C$4.8 Billion</td>
<td>C$2.0 Billion&lt;sup&gt;2,3&lt;/sup&gt;</td>
<td>C$6.8 Billion&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>U.S. Revenue</strong></td>
<td>US$1.1 Billion</td>
<td>US$1.3 Billion&lt;sup&gt;3&lt;/sup&gt;</td>
<td>US$2.4 Billion&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Cities</strong></td>
<td>16</td>
<td>29</td>
<td>40&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>~5,000</td>
<td>~1,700</td>
<td>More than 6,500</td>
</tr>
<tr>
<td><strong>Managing Directors</strong></td>
<td>285</td>
<td>~300</td>
<td>~585</td>
</tr>
<tr>
<td><strong>Companies Under Research Coverage</strong></td>
<td>331</td>
<td>985</td>
<td>1,295&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Publishing Analysts</strong></td>
<td>30</td>
<td>62</td>
<td>92</td>
</tr>
</tbody>
</table>

Source: Company filings

Notes:
1. TD data as of April 30, 2022 and reflects TD Securities figures; Cowen data as of March 31, 2022
2. Cowen data as of April 30, 2022 and reflects TD Securities figures; Cowen data as of March 31, 2022
3. Reflects exchange rate of US$1.00 = C$1.28 as of August 1, 2022
4. Cowen figure includes only Economic Proceeds for the Investment Banking and Brokerage segments. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11
5. Represents front-office Managing Directors and above
... Allowing the Combined Organization to Better Serve its Clients

<table>
<thead>
<tr>
<th>Equities</th>
<th>Research</th>
<th>Capital Markets</th>
<th>Fixed Income, Currency &amp; Commodities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adding Cowen’s U.S. equities capabilities to TD Securities’ global sales, trading and execution platform</td>
<td>Creating a North American research leader, with approximately 1,300 companies under coverage, supported by strong ESG, policy, and thematic research</td>
<td>Creating integrated equity capital markets platform to support issuers across borders and markets</td>
<td>Growing client base for TD Securities’ global fixed income, currency and commodity offerings</td>
</tr>
<tr>
<td>Strength of combined algorithmic trading operation creates top-tier offering across multiple venues</td>
<td>Cowen’s research footprint creates new areas of growth and potential to deepen relationship with TD Securities’ client base</td>
<td>Increases opportunity for equity, leveraged finance, and debt capital markets revenue from expanded corporate and financial sponsor coverage</td>
<td>Cowen’s client base gains access to an expanded range of products and services to support their growth</td>
</tr>
<tr>
<td>Accelerates growth of combined prime services business</td>
<td>Cowen’s growing European presence extends TD Securities’ reach in the region</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Shared Vision for Culture and Talent Will Drive Success of Combined Organization

**TD Framework**
- Execute
- Own
- Innovate
- Think Customer
- Develop

**Cowen’s Core Values**
- Vision
- Empathy
- Sustainability
- Tenacious Teamwork

**Culture**
- TD Securities and Cowen are purpose-driven and forward-focused
- Organizations share a winning culture of teamwork and entrepreneurialism
- Collaborative spirit will drive combined organization to serve client needs

**Talent**
- Combined TD Securities and the new TD Cowen have a wealth of talent at all levels to support future growth
- Diverse and inclusive culture will create a space for employees to thrive
Transaction Summary

**Purchase Price and Consideration**
- US$39.00 per common share / US$1.3 billion in aggregate
- 100% cash consideration
- Represents 1.7x Cowen tangible book value and 8.1x Cowen 2023E earnings of US$156 million

**Sources of Capital and Financial Impact**
- Transaction expected to be CET1 capital neutral when combined with the sale of 28.4 million non-voting common shares of The Charles Schwab Corporation ("Schwab") for aggregate proceeds of approximately US$1.9 billion; CET1 ratio expected to comfortably exceed 11% at closing
- Expected to be modestly accretive to 2023E adjusted EPS on a fully-synergized basis
- Expected to generate approximately 14% adjusted ROIC on a fully-synergized run rate basis

**Synergies and Integration**
- Substantial estimated revenue synergies of US$300 million - US$350 million, adding approximately US$100 million in net income by year three
- Organizational structure and integrated client coverage model will be in place at closing, with systems integration following thereafter
- Pre-tax integration and retention costs are estimated to be US$450 million over three years
- Transaction is not expected to have an impact on cost or timing of pending acquisition of First Horizon

**Regulatory Approvals and Timing**
- Subject to customary closing conditions, including approvals from Cowen’s shareholders and certain U.S., Canadian and foreign regulatory authorities, including the Office of the Superintendent of Financial Institutions (OSFI), the Financial Industry Regulatory Authority (FINRA) and under the Hart-Scott-Rodino (HSR) Act
- Anticipated closing in the first calendar quarter of 2023

Source: Company filings, S&P Global Market Intelligence

Note: Market data as of August 1, 2022; reflects exchange rate of US$1.00 = C$1.28

1. Cowen tangible book value as of March 31, 2022; Cowen 2023E earnings based on the median analyst consensus estimate of Cowen’s Economic Income for 2023E as of August 1, 2022. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11.
2. Non-voting common shares automatically convert into voting common shares upon transfer to a third party.
3. Based on TD's and Cowen's estimated balance sheets including transaction related impacts and assumes that the transaction closes after the acquisition of First Horizon Corporation ("First Horizon").
4. Calculated on the basis of the median analyst consensus estimates of Cowen’s Economic Income as of August 1, 2022 (US$3.22 per share and US$4.63 per share, for 2022E and 2023E, respectively) and assumes expected synergies are fully realized. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11.
5. Calculated on the basis of the median analyst consensus estimate of Cowen’s Economic Income (US$156 million for 2023E) and assumes expected synergies are fully realized. Adjusted results are non-GAAP and defined on page 2. For further information, please see the Glossary on page 11.
TD to Acquire Cowen

Positions TD Securities as an Integrated Dealer with Full Suite of Cross-Border Capabilities

Cowen is a Premier U.S. Equities and Research Platform

Adds Scale and Industry Expertise in U.S. Capital Markets and M&A Advisory

Financially Attractive and Enhances Long-Term Growth

Strong Cultural Alignment and Shared Growth Aspirations
Glossary of Financial Terms

- **Adjusted Results**: The forward-looking estimated adjusted results presented in this document are based on median analyst consensus estimates of TD Bank’s, Cowen’s and Schwab’s future adjusted results, and we caution that the methodology applied by analysts to estimate those results may not be consistent with TD Bank’s methodology. For illustrative purposes, an example of TD Bank’s reconciliation of reported results to adjusted results is available in TD Bank’s Q2 2022 MD&A.

- **Common Equity Tier 1 (CET1) Capital**: This is a primary Basel III capital measure comprised mainly of common equity, retained earnings and qualifying noncontrolling interest in subsidiaries. Regulatory deductions made to arrive at the CET1 Capital include goodwill and intangibles, unconsolidated investments in banking, financial, and insurance entities, deferred tax assets, defined benefit pension fund assets, and shortfalls in allowances.

- **Common Equity Tier 1 (CET1) Capital Ratio**: CET1 Capital ratio represents the predominant measure of capital adequacy under Basel III and equals CET1 Capital divided by RWA. This measure has been calculated in accordance with OSFI’s Capital Adequacy Requirements guidelines.

- **Economic Income**: Economic Income is a non-GAAP financial measure calculated by making the following income statement adjustments to net income (loss) attributable to Cowen common stockholders: (i) US GAAP Income tax expense (benefit), (ii) amortization of discount premium on debt, (iii) goodwill and/or other impairment, (iv) debt extinguishment gain (loss) and/or accelerated debt costs, (v) bargain purchase gain, (vi) contingent liability adjustments, (vii) acquisition related amounts, and (viii) preferred stock dividends, then deducting economic income tax expense and preferred stock dividends.

- **Economic Proceeds**: A non-GAAP financial measure calculated as Revenues and Other Income (Loss) minus (i) underwriting expenses, (ii) reimbursable client expenses, (iii) securities financing interest expense, (iv) fund start-up costs, distribution and other fees, (v) certain equity method investments, (vi) carried interest, (vii) proprietary trading gains and losses, (viii) insurance related activities expenses, and (ix) facilitation trading gains and losses (loss) attributable to Cowen common stockholders.

- **Return on Invested Capital (ROIC)**: A non-GAAP performance measure calculated by dividing adjusted net income attributable to common shareholders by the average invested capital, which includes the required Common Equity Tier 1 (CET1) capital on risk weighted assets plus goodwill and transaction-related intangibles, net of associated deferred tax liabilities.

- **Risk-Weighted Assets (RWA)**: Assets calculated by applying a regulatory risk-weight factor to on and off-balance sheet exposures. The risk-weight factors are established by the OSFI to convert on and off-balance sheet exposures to a comparable risk level.
Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed transaction between Cowen Inc. (the “Company”) and The Toronto-Dominion Bank (“TD”). In connection with the proposed transaction, the Company intends to file with the SEC a proxy statement on Schedule 14A (the “Proxy Statement”) in preliminary and definitive form, and the Company will mail the definitive Proxy Statement to its stockholders and file other documents regarding the proposed transaction with the SEC. HOLDERS OF COMMON STOCK OF THE COMPANY ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The Proxy Statement and other relevant materials (when they become available) and any other documents filed or furnished by the Company with the SEC may be obtained free of charge at the SEC’s web site (http://www.sec.gov), through the Company’s Investor Relations page (http://www.cowen.com/investor-relations), or by writing to Cowen Inc., Attn: Owen Littman, at 599 Lexington Avenue, New York, NY, 10022 or at Owen.Littman@cowen.com.

Participants in Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the holders of shares of the Company common stock in respect of the proposed transaction. Information about the directors and executive officers of the Company is set forth in the proxy statement for the Company’s 2022 Annual Meeting of Stockholders, which was filed with the SEC on May 27, 2022. To the extent holdings of the Company’s securities by its directors or executive officers have changed since the amounts set forth in such 2022 proxy statement, such changes have been or will be reflected on Initial Statements of Beneficial Ownership on Form 3 or Statements of Beneficial Ownership on Form 4 filed with the SEC.

Additional information concerning the interests of the Company’s participants in the solicitation will be set forth in the Proxy Statement (when available). Investors may obtain additional information regarding the interests of such participants by reading the Proxy Statement. You may obtain free copies of these documents using the sources indicated above.
This communication contains certain forward-looking statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking terms such as “may,” “might,” “will,” “would,” “could,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “project,” “possible,” “potential,” “intend,” “seek” or “continue,” the negative of these terms and other comparable terminology or similar expressions.

These forward-looking statements represent only the Company’s beliefs regarding future events (many of which, by their nature, are inherently uncertain and beyond the Company’s control) and are predictions only, based on the Company’s current expectations and projections about future events. There are important factors that could cause the Company’s actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, among others:

- the parties’ ability to consummate the proposed transaction in within the expected time-frame or at all;
- the satisfaction or waiver of the conditions to the completion of the proposed transaction, including the receipt of the required approval of the Company’s stockholders with respect to the proposed transaction and the receipt of regulatory clearances required to consummate the proposed transaction, in each case, on the terms expected or on the anticipated schedule;
- the risk that the parties may be unable to achieve the anticipated benefits of the proposed transaction within the expected time-frames or at all;
- the possibility that competing offers or acquisition proposals for the Company will be made;
- the occurrence of any event that could give rise to the termination of the proposed transaction, including in circumstances which would require the Company to pay a termination fee;
- the effect of the announcement or pendency of the proposed transaction on the Company’s ability to retain and hire key personnel and its ability to maintain relationships with its customers, clients, vendors and others with whom it does business;
- risks related to diverting management’s attention from the Company’s ongoing business operations; and
- the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability and may delay the proposed transaction.
In particular, you should consider the risks outlined under Item 1A - "Risk Factors" in the Company’s Annual Report on Form 10-K for the year ended December 31, 2021 and the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, and subsequent reports the Company has filed with the SEC. Although the Company believes the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, level of activity, performance or achievements. Moreover, none of the Company or any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update any of these forward-looking statements after the date they are made except to the extent required by applicable law. Further disclosures that the Company makes on related subjects in additional filings with the SEC should be consulted.