

FINANCIAL SUPPLEMENT

2021 Second Quarter

July 28, 2021

TABLE OF CONTENTS

1. COWEN INC.

- REVENUE METRICS (NON-GAAP, UNAUDITED)
- SUMMARY OPERATING AND OTHER FINANCIAL INFORMATION (NON-GAAP, UNAUDITED)
- RECONCILIATION OF US GAAP AND ECONOMIC INCOME (NON-GAAP, UNAUDITED)

2. OPERATING CO

- REVENUE METRICS (NON-GAAP, UNAUDITED)
- SUMMARY OPERATING AND OTHER FINANCIAL INFORMATION (NON-GAAP, UNAUDITED)

3. ASSET CO

- REVENUE METRICS (NON-GAAP, UNAUDITED)
- SUMMARY OPERATING AND OTHER FINANCIAL INFORMATION (NON-GAAP, UNAUDITED)

4. APPENDIX

- RETURN ON COMMON EQUITY (ROCE) DEFINITION
- DEFINITION OF US GAAP TO NON-GAAP MEASURES

1. COWEN INC.

Revenue Metrics (Non-GAAP Unaudited) - Cowen Inc.

\$ thousands	2019	2020					2021		
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
INVESTMENT BANKING REVENUE	\$351,085	\$99,197	\$190,430	\$185,151	\$254,402	\$729,180	\$293,488	\$214,427	\$507,914
Advisory Revenue	\$132,188	\$33,472	\$55,694	\$62,098	\$137,782	\$289,046	\$132,848	\$128,360	\$261,208
M&A									
Revenue	\$83,152	\$19,773	\$30,983	\$32,476	\$87,669	\$170,901	\$55,655	\$85,009	\$140,664
Total transactions	48	12	9	10	17	48	10	28	38
Average fee (implied)	1,732	\$1,648	\$3,443	\$3,248	\$5,157	3,560	\$5,566	\$3,036	3,702
Median fee	\$1,008	\$1,201	\$1,295	\$1,685	\$2,800	\$1,723	\$1,580	\$1,050	\$1,488
Transaction value (in M)	\$10,443	\$1,114	\$4,742	\$6,011	\$25,641	\$37,508	\$11,866	\$21,029	\$11,887
Capital Markets Advisory ¹									
Revenue	\$49,036	\$13,699	\$24,711	\$29,622	\$50,113	\$118,145	\$77,193	\$43,351	\$120,544
Total transactions	27	7	7	11	12	37	15	18	33
Average fee (implied)	\$1,816	\$1,957	\$3,530	\$2,693	\$4,176	\$3,193	\$5,146	\$2,408	\$3,653
Median fee	\$900	\$1,350	\$1,880	\$2,250	\$3,465	\$2,225	\$2,450	\$1,310	\$1,850
Underwriting Revenue ²									
Revenue	\$218,897	\$65,725	\$134,736	\$123,053	\$116,620	\$440,135	\$160,640	\$86,067	\$246,707
Total transactions	114	24	48	50	44	166	63	40	103
Average fee (implied)	\$1,920	\$2,739	\$2,807	\$2,461	\$2,650	\$2,651	\$2,550	\$2,152	\$2,395
Median fee	\$1,477	\$2,309	\$2,206	\$2,033	\$1,690	\$2,007	\$1,825	\$1,740	\$1,805
BROKERAGE REVENUE	\$459,143	\$132,672	\$167,067	\$167,084	\$185,824	\$652,647	\$221,848	\$175,845	\$397,692
Institutional brokerage ³	\$323,965	\$97,961	\$119,064	\$113,313	\$132,344	\$462,682	\$156,157	\$119,783	\$275,940
Institutional services	\$135,178	\$34,711	\$48,003	\$53,771	\$53,480	\$189,965	\$65,691	\$56,062	\$121,752
Prime Services Management Fees ⁴	\$2,996	\$826	\$647	\$802	\$792	\$3,067	\$782	\$923	\$1,705
Miscellaneous Markets Fees ⁴	\$3,414	(\$1,113)	\$1,448	(\$445)	\$1,730	\$1,620	(\$631)	\$627	-\$3
Total Markets Revenue ⁴	\$465,553	\$132,385	\$169,162	\$167,441	\$188,346	\$657,334	\$221,999	\$177,395	\$399,394
Markets revenue per trading day	\$1,847	\$2,135	\$2,685	\$2,616	\$2,943	\$2,598	\$3,639	\$2,816	\$3,221
# Trading days	252	62	63	64	64	253	61	63	124
# Publishing analysts ⁵	52	53	54	54	53	53	51	51	51
MANAGEMENT FEE	\$42,297	\$13,320	\$14,402	\$14,636	\$16,742	\$59,100	\$27,200	\$18,124	\$45,325
Monthly run rate for period	\$3,525	\$4,440	\$4,801	\$4,879	\$5,581	\$4,925	\$9,067	\$6,041	\$3,777
INCENTIVE INCOME	\$45,732	(\$4,086)	\$46,375	(\$1,302)	\$44,375	\$85,362	\$108,711	(\$31,052)	\$77,658
INVESTMENT INCOME	\$35,726	\$(31,103)	\$140,486	\$(90,488)	\$10,328	\$29,223	\$35,008	\$5,478	\$40,487
OTHER REVENUE	\$5,843	\$562	\$(60)	\$(794)	\$1,074	\$782	\$1,163	\$7,307	\$8,470
TOTAL REVENUE⁶	\$939,827	\$210,562	\$558,700	\$274,287	\$512,745	\$1,556,294	\$687,418	\$390,129	\$1,077,546

1) "Capital Markets Advisory" includes private placements, PIPEs, private debt financings, debt advisory and other advisory fees

2) "Capital Markets Underwriting" includes IPOs, secondary offerings, convertible bonds, ATM offerings and publicly rated debt

3) "Institutional Brokerage" includes: cash and electronic trading, options, ADR, special situations and credit; "Institutional Services" includes: prime services, clearing, securities finance, commission management and recapture.

4) "Markets Revenue" includes brokerage revenue as well as management fees for prime services and miscellaneous fees presented in management fees and other revenue in economic income (loss) respectively

5) Includes equity, credit and macro publishing analysts

6) Total revenue is the sum of investment banking, brokerage, management fee, incentive income, investment income and other revenue

Summary Operating and Other Financial Information (Non-GAAP Unaudited) - Cowen Inc.

	2019	2020					2021		
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
SUMMARY ECONOMIC INCOME DATA (\$ thousands)									
Economic proceeds	\$939,827	\$210,562	\$558,700	\$274,287	\$512,745	\$1,556,291	\$687,418	\$390,129	\$1,077,546
Pre-tax economic income (loss) ¹	\$50,490	\$(10,882)	\$162,962	\$33,460	\$134,498	\$320,038	\$196,831	\$67,202	\$264,034
Economic income tax expense	\$0	\$0	\$0	\$0	\$0	\$0	\$52,751	\$18,010	\$70,760
Economic income (loss) ²	\$43,698	\$(12,580)	\$161,264	\$31,762	\$132,800	\$313,245	\$142,382	\$47,494	\$189,878
Economic operating income (loss) ²	\$64,137	\$(7,145)	\$166,927	\$37,437	\$138,705	\$335,922	\$145,568	\$50,836	\$196,406
RETURN ON AVERAGE COMMON EQUITY									
Annualized return on average common equity ³	9.0 %	(4.1)%	90.0 %	18.6 %	66.1 %	43.4 %	62.2 %	21.7 %	41.9 %
PER COMMON SHARE INFORMATION									
Economic income per share (basic)	\$1.48	\$(0.44)	\$5.76	\$1.15	\$4.93	\$11.54	\$5.20	\$1.77	\$6.79
Economic Income per share (diluted)	\$1.40	\$(0.44)	\$5.50	\$1.06	\$4.38	\$10.86	\$4.24	\$1.40	\$5.63
Economic operating income per share (basic)	\$2.17	\$(0.25)	\$5.97	\$1.35	\$5.15	\$12.35	\$5.32	\$1.89	\$7.02
Economic operating income per share (diluted)	\$2.05	\$(0.25)	\$5.69	\$1.25	\$4.58	\$11.63	\$4.34	\$1.50	\$5.83
NON-INTEREST EXPENSES (EX. D&A)									
Compensation expenses	\$537,535	\$125,707	\$305,082	\$153,786	\$279,947	\$864,520	\$388,397	\$220,413	\$608,809
Non-compensation expenses	\$298,540	\$80,784	\$75,682	\$72,126	\$83,930	\$312,523	\$89,336	\$87,864	\$177,202
Fixed non-compensation expenses (ex. D&A)	\$146,671	\$37,484	\$34,860	\$34,384	\$39,845	\$146,574	\$37,390	\$41,902	\$79,292
Variable non-compensation expenses	\$151,869	\$43,300	\$40,822	\$37,742	\$44,085	\$165,949	\$51,946	\$45,962	\$97,910
Floor brokerage & trade execution expenses	\$102,337	\$32,666	\$34,795	\$33,603	\$37,470	\$138,534	\$45,480	\$38,695	\$84,175
Client services & business development expenses	\$41,305	\$9,371	\$1,824	\$1,522	\$2,717	\$15,435	\$2,694	\$3,404	\$6,098
Other variable non-compensation expenses	\$8,227	\$1,263	\$4,203	\$2,617	\$3,898	\$11,981	\$3,772	\$3,863	\$7,637
DEPRECIATION & AMORTIZATION									
Depreciation	\$7,310	\$2,240	\$2,389	\$3,227	\$2,598	\$10,454	\$2,565	\$2,671	\$5,236
Amortization	\$13,122	\$3,194	\$3,274	\$2,448	\$3,307	\$12,223	\$1,789	\$1,894	\$3,683
EXPENSE RATIOS									
Compensation to revenue ratio	57.2 %	59.7 %	54.6 %	56.1 %	54.6 %	55.6 %	56.5 %	56.5 %	56.5 %
Non-compensation expenses to revenue ratio	31.8 %	38.4 %	13.5 %	26.3 %	16.4 %	20.1 %	13.0 %	22.5 %	16.4 %
Fixed non-compensation expense to revenue ratio (ex. D&A)	15.6 %	17.8 %	6.2 %	12.5 %	7.8 %	9.4 %	5.4 %	10.7 %	7.4 %
Variable non-compensation expense to revenue ratio	16.2 %	20.6 %	7.3 %	13.8 %	8.6 %	10.7 %	7.6 %	11.8 %	9.1 %

1) Pre-tax economic income (loss) excludes preferred dividend payments

2) Economic Income (Loss) is calculated net of associated taxes. The Company has utilized all available federal net operating losses not subject to limitation during 2020.

3) See "Return on Common Equity (ROCE) Definition" page

Summary Operating and Other Financial Information (Non-GAAP Unaudited) - Cowen Inc.

	2019	2020				FY	2021	
	FY	Q1	Q2	Q3	Q4		Q1	Q2
INVESTED CAPITAL BREAKDOWN*								
Operating Co	\$530,739	\$539,867	\$711,762	\$784,204	\$722,758	\$689,648	\$800,026	\$831,569
Asset Co	\$155,849	\$126,683	\$124,421	\$127,713	\$131,030	\$127,462	\$128,501	\$126,189
Total invested capital	\$686,588	\$666,550	\$836,183	\$911,917	\$853,788	\$817,110	\$928,527	\$957,758
SUMMARY STOCKHOLDERS' EQUITY INFORMATION								
Stockholders' Equity	\$809,855	\$784,803	\$901,685	\$911,180	\$969,495	\$969,495	\$1,106,865	\$1,097,344
Less:								
Preferred Stock	\$101,316	\$101,316	\$101,316	\$101,316	\$101,316	\$101,316	\$101,316	\$101,316
Common Equity	\$708,539	\$683,487	\$800,369	\$809,864	\$868,179	\$868,179	\$1,005,549	\$996,028
Book value per share	\$24.77	\$24.74	\$28.96	\$30.48	\$32.34	\$32.34	\$37.45	\$34.35
Tangible book value per per share	\$18.72	\$18.60	\$22.94	\$24.32	\$25.95	\$25.95	\$30.92	\$28.35
OTHER DATA								
Common shares outstanding (end of period)	28,610	27,628	27,642	26,569	26,846	26,846	26,852	28,996
Common shares outstanding (weighted average)								
Basic	29,525	28,598	27,983	27,663	26,934	27,790	27,359	26,903
Diluted	31,286	28,598	29,316	29,970	30,316	29,519	33,565	33,858
Employees, end of period	1,291	1,312	1,294	1,330	1,362	1,362	1,406	1,449

* Full year invested capital is the quarterly average for the respective period

Reconciliation of US GAAP and Economic Income (Non-GAAP Unaudited) Three Months Ending June 30, 2021

(Dollars amounts in thousands)

	US GAAP		Reclassifications and Adjustments		Economic Income		
	Net income (loss)	Management Reclassifications	Fund Consolidation Reclassifications (l)	Income Statement Adjustments	Total Economic Income/ (Loss)	Operating Company	Asset Company
Revenues							
Investment banking	\$ 224,981	\$ (10,554)	(a) (b)	\$ —	\$ —	\$ 214,427	\$ —
Brokerage	139,060	36,785	(c)(d)(i)	—	—	175,845	—
Management fees	14,995	3,074	(d)(e)(f)	55	—	18,124	299
Incentive income (loss)	169	(31,053)	(d)(e)(f)	(168)	—	(31,052)	514
Investment income (loss)	3,160	1,266	(g)(i)	1,052	—	5,478	(117)
Interest and dividends	62,173	(62,173)	(c)(g)(i)	—	—	—	—
Reimbursement from affiliates	—	—	(b)	—	—	—	—
Insurance and reinsurance premiums	11,493	(11,493)	(h)	—	—	—	—
Other revenue	2,031	5,276	(d)(g)(h)	—	—	7,307	—
Consolidated Funds revenues	695	—	—	(695)	—	—	—
Total revenues	458,757	(68,872)		244	—	390,129	696
Interest expense (Economic Income/(Loss)) / Interest and dividend expense (US GAAP)	63,073	(48,147)	(c)(g)(i)	—	(6,329)	8,597	1,174
Total net revenues	395,684	(20,725)		244	6,329	381,532	(478)
Expenses							
Compensation & benefits	219,186	1,227	(j)(k)	—	—	220,413	4,133
Fixed non-compensation expense	—	41,978	(e)(*)	—	(76)	41,902	47
Variable non-compensation expense	—	45,962	(*)	—	—	45,962	6
Other non-compensation expense	109,217	(103,987)	(a)(b)(d)(g)(h)(j)(*)	—	(5,230)	—	—
Depreciation & amortization	4,565	—	—	—	—	4,565	4
Non-controlling interest	—	1,488	(k)	—	—	1,488	—
Consolidated Funds expenses	124	—	—	(124)	—	—	—
Total expenses	333,092	(13,332)		(124)	(5,306)	314,330	4,190
Other income (loss)	6,730	(6,730)	(e)(f)(g)(i)	—	—	—	—
Income (loss) before income taxes/ Pre-tax Economic Income (loss)	69,322	(14,123)		368	11,635	67,202	(4,668)
Income taxes expense / (benefit)	10,244	—		—	7,766	18,010	(1,251)
Income (loss) attributable to non-controlling interests in consolidated subsidiaries and investment funds	13,755	(14,123)	(k)	368	—	—	—
Income (loss) attributable to Cowen Inc.	45,323	—		—	3,869	49,192	(3,417)
Less: Preferred stock dividends	1,698	—	—	—	—	1,698	238
Income (loss) attributable to Cowen Inc. common stockholders/ Economic Income (Loss)	\$ 43,625	\$ —		\$ —	\$ 3,869	\$ 47,494	(3,655)
Add back: Depreciation and amortization expense						3,342	3
Economic Operating Income (Loss)						\$ 50,836	\$ (3,652)

Reconciliation of US GAAP and Economic Income (Non-GAAP Unaudited) Three Months Ending June 30, 2020

(Dollars amounts in thousands)

	US GAAP		Reclassifications and Adjustments			Economic Income		
	Net income (loss)	Management Reclassifications	Fund Consolidation Reclassifications (l)	Income Statement Adjustments	Total Economic Income/(Loss)	Operating Company	Asset Company	
Revenues								
Investment banking	\$ 203,982	\$ (13,553)	(a)(b)(i)	\$ —	\$ —	\$ 190,429	\$ 190,429	\$ —
Brokerage	130,209	36,858	(c)(i)	—	—	167,067	167,067	—
Management fees	11,653	2,114	(d)(e)	635	—	14,402	14,234	168
Incentive income (loss)	—	46,375	(e)(f)	—	—	46,375	45,392	983
Investment income (loss)	207,439	(72,446)	(g)(i)	5,493	—	140,486	142,379	(1,893)
Interest and dividends	47,918	(47,918)	(c)(g)(i)	—	—	—	—	—
Reimbursement from affiliates	—	—	(b)	—	—	—	—	—
Insurance and reinsurance premiums	5,967	(5,967)	(g)	—	—	—	—	—
Other revenue	1,286	(1,353)	(h)	7	—	(60)	(62)	2
Consolidated Funds revenues	37,730	—	(d)(g)(h)	(37,730)	—	—	—	—
Total revenues	646,184	(55,890)		(31,595)	—	558,699	559,439	(740)
Interest expense (Economic Income/(Loss)) / Interest and dividend expense (US GAAP)	49,304	(40,602)	(c)(g)(i)	—	(1,131) (m)	7,571	6,102	1,469
Total net revenues	596,880	(15,288)		(31,595)	1,131	551,128	553,337	(2,209)
Expenses								
Compensation & benefits	305,282	(200)	(j)(k)	—	—	305,082	304,644	438
Fixed non-compensation expense	—	37,379	(e)(*)	—	(2,520) (n)	34,859	34,755	104
Variable non-compensation expense	—	40,822	(*)	—	—	40,822	40,817	5
Other non-compensation expense	98,461	(98,461)	(a)(b)(d)(g)(h)(j)(*)	—	—	—	—	—
Depreciation & amortization	6,200	8		—	(545) (r)	5,663	5,657	6
Non-controlling interest	—	1,739	(k)	—	—	1,739	1,739	—
Consolidated Funds expenses	1,585	—		(1,585)	—	—	—	—
Total expenses	411,528	(18,713)		(1,585)	(3,065)	388,165	387,612	553
Other income (loss)	6,528	(6,528)	(e)(f)(g)(i)	—	—	—	—	—
Income (loss) before income taxes/ Pre-tax Economic Income (loss)	191,880	(3,103)		(30,010)	4,196	162,963	165,725	(2,762)
Income taxes expense / (benefit)	44,932	—		—	(44,932) (o)	—	—	—
Income (loss) attributable to non-controlling interests in consolidated subsidiaries and investment funds	33,113	(3,103) (k)		(30,010)	—	—	—	—
Income (loss) attributable to Cowen Inc.	113,835	—		—	49,128	162,963	165,725	(2,762)
Less: Preferred stock dividends	1,698	—		—	—	1,698	1,387	311
Income (loss) attributable to Cowen Inc. common stockholders/Economic Income (Loss)	\$ 112,137	\$ —		\$ —	\$ 49,128	161,265	164,338	(3,073)
Add back: Depreciation and amortization expense						5,663	5,657	6
Economic Operating Income (Loss)						\$ 166,928	\$ 169,995	\$ (3,067)

Reconciliation of US GAAP and Economic Income (Non-GAAP Unaudited) Six Months Ended June 30, 2021

(Dollars amounts in thousands)

	US GAAP		Reclassifications and Adjustments		Economic Income		
	Net income (loss)	Management Reclassifications	Fund Consolidation Reclassifications (l)	Income Statement Adjustments	Total Economic Income/ (Loss)	Operating Company	Asset Company
Revenues							
Investment banking	\$ 529,815	\$ (21,901) (a) (b)	\$ —	\$ —	\$ 507,914	\$ 507,914	\$ —
Brokerage	312,797	84,895 (c)(d)(i)	—	—	397,692	397,692	—
Investment income (loss)	179,297	(137,197) (g)(i)	(1,613)	—	40,487	37,514	2,973
Management fees	40,737	2,481 (d)(e)(f)	2,107	—	45,325	44,709	616
Incentive income (loss)	2,427	75,301 (d)(e)(f)	(70)	—	77,658	78,359	(701)
Interest and dividends	121,561	(121,561) (c)(g)(i)	—	—	—	—	—
Reimbursement from affiliates	—	— (b)	—	—	—	—	—
Insurance and reinsurance premiums	18,610	(18,610) (h)	—	—	—	—	—
Other revenue	3,690	4,780 (d)(g)(h)	—	—	8,470	8,471	(1)
Consolidated Funds revenues	(2,652)	—	2,652	—	—	—	—
Total revenues	1,206,282	(131,812)	3,076	—	1,077,546	1,074,659	2,887
Interest and dividend expense	120,714	(97,986) (c)(g)(i)	—	(7,101) (m)(p)	15,627	13,366	2,261
Total net revenues	1,085,568	(33,826)	3,076	7,101	1,061,919	1,061,293	626
Expenses							
Compensation & benefits	607,382	1,427 (j)(k)	—	—	608,809	601,858	6,951
Fixed non-compensation expense	—	79,609 (e),(*)	—	(317) (n)	79,292	79,329	(37)
Variable non-compensation expense	—	97,910 (*)	—	—	97,910	97,897	13
Other non-compensation expense	211,748	(213,314) (a)(b)(d)(g)(h)(j)(*)	—	1,566 (n)	—	—	—
Depreciation & amortization	8,919	—	—	—	8,919	8,910	9
Non-controlling interest	—	2,955 (k)	—	—	2,955	2,955	—
Consolidated Funds expenses	395	—	(395)	—	—	—	—
Total expenses	828,444	(31,413)	(395)	1,249	797,885	790,949	6,936
Other income (loss)	18,692	(19,375) (e)(f)(g)(i)	—	683 (n)(p)	—	—	—
Income (loss) before income taxes/ Pre-tax Economic Income (loss)	275,816	(21,788)	3,471	6,535	264,034	270,344	(6,310)
Income taxes expense / (benefit)	64,672	—	—	6,088 (o)	70,760	72,451	(1,691)
Income (loss) attributable to non-controlling interests in consolidated subsidiaries and investment funds	18,317	(21,788) (k)	3,471	—	—	—	—
Income (loss) attributable to Cowen Inc.	\$ 192,827	\$ —	\$ —	\$ 447	193,274	\$ 197,893	\$ (4,619)
Less: Preferred stock dividends	3,396	—	—	—	3,396	2,887	509
Income (loss) attributable to Cowen Inc. common stockholders/ Economic Income (Loss)	\$ 189,431	\$ —	\$ —	\$ 447	189,878	\$ 195,006	\$ (5,128)
Add back: Depreciation and amortization expense					6,528	6,522	6
Economic Operating Income (Loss)					\$ 196,406	\$ 201,528	\$ (5,122)

Reconciliation of US GAAP and Economic Income (Non-GAAP Unaudited) Six Months Ended June 30, 2020

(Dollars amounts in thousands)

	US GAAP		Reclassifications and Adjustments		Economic Income		
	Net income (loss)	Management Reclassifications	Fund Consolidation Reclassifications (l)	Income Statement Adjustments	Total Economic Income/(Loss)	Operating Company	Asset Company
Revenues							
Investment banking	\$ 309,010	\$ (19,383) (a)(b)(i)	\$ —	\$ —	\$ 289,627	\$ 289,627	\$ —
Brokerage	271,586	28,153 (c)(i)	—	—	299,739	299,739	—
Investment income (loss)	162,032	(47,033) (g)(i)	(5,616)	—	109,383	122,931	(13,548)
Management fees	23,257	3,154 (d)(e)	1,312	—	27,723	27,351	372
Incentive income (loss)	—	42,288 (e)(f)	—	—	42,288	43,449	(1,161)
Interest and dividends	89,995	(89,995) (c)(g)(i)	—	—	—	—	—
Reimbursement from affiliates	—	— (b)	—	—	—	—	—
Insurance and reinsurance premiums	16,438	(16,438) (h)	—	—	—	—	—
Other revenue	2,868	(2,400) (d)(g)(h)	32	—	500	498	2
Consolidated Funds revenues	(32,279)	—	32,279	—	—	—	—
Total revenues	842,907	(101,654)	28,007	—	769,260	783,595	(14,335)
Interest expense (Economic Income/(Loss)) / Interest and dividend expense (US GAAP)	88,096	(70,505) (c)(g)(i)	—	(2,242) (m)	15,349	12,445	2,904
Total net revenues	754,811	(31,149)	28,007	2,242	753,911	771,150	(17,239)
Expenses							
Compensation & benefits	429,710	1,076 (j)(k)	—	—	430,786	429,650	1,136
Fixed non-compensation expense	—	73,970 (e)(*)	—	(1,625) (n)	72,345	72,094	251
Variable non-compensation expense	—	84,121 (*)	—	—	84,121	84,109	12
Other non-compensation expense	197,030	(197,030) (a)(b)(d)(g)(h)(j)(*)	—	—	—	—	—
Depreciation & amortization	11,642	—	—	(545) (r)	11,097	11,085	12
Non-controlling interest	—	3,479 (k)	—	—	3,479	3,479	—
Goodwill impairment	—	—	—	—	—	—	—
Consolidated Funds expenses	4,299	—	(4,299)	—	—	—	—
Total expenses	642,681	(34,384)	(4,299)	(2,170)	601,828	600,417	1,411
Other income (loss)	6,466	(6,466) (e)(f)(g)(i)	—	—	—	—	—
Income (loss) before income taxes/ Pre-tax Economic Income (loss)	118,596	(3,231)	32,306	4,412	152,083	170,733	(18,650)
Income taxes expense / (benefit)	43,759	—	—	(43,759) (o)	—	—	—
Income (loss) attributable to non-controlling interests in consolidated subsidiaries and investment funds	(29,075)	(3,231) (k)	32,306	—	—	—	—
Income (loss) attributable to Cowen Inc.	103,912	—	—	48,171	152,083	170,733	(18,650)
Less: Preferred stock dividends	3,396	—	—	—	3,396	2,745	651
Income (loss) attributable to Cowen Inc. common stockholders/ Economic Income (Loss)	\$ 100,516	\$ —	\$ —	\$ 48,171	148,687	167,988	(19,301)
Add back: Depreciation and amortization expense	—	—	—	—	11,097	11,085	12
Economic Operating Income (Loss)					\$ 159,784	\$ 179,073	\$ (19,289)

COWEN

Adjustments Made to US GAAP Net Income (Loss) to Arrive at Economic Income (Loss)

Management Reclassifications

Management reclassification adjustments and fund consolidation reclassification adjustments have no effect on economic income. These adjustments are reclassifications to change the location of certain line items.

- a Underwriting expenses: Economic Proceeds presents investment banking revenues net of underwriting expenses.
- b Reimbursable client expenses: Economic Proceeds presents expenses reimbursed from clients and affiliates within their respective expense category but is included as a part of revenues under US GAAP.
- c Securities financing interest expense: Brokerage Economic Proceeds included net securities borrowed and securities loaned activities which are shown gross in interest income and interest expense for US GAAP.
- d Fund start-up costs, distribution and other fees: Economic Proceeds and Economic Interest Expense are net of fund start-up costs and distribution fees paid to agents and other debt service costs.
- e Certain equity method investments: Economic Proceeds and Economic Expenses recognize the Company's proportionate share of management and incentive fees and associated share of expenses on a gross basis for equity method investments within the activist business, real estate operating entities and the healthcare royalty business. The Company applies the equity method of accounting to these entities and accordingly the results from these businesses are recorded within Other Income (Loss) for US GAAP.
- f Carried interest: The Company applies an equity ownership model to carried interest which is recorded in Investment income - Carried interest allocation for US GAAP. The Company presents carried interest as Incentive Income Economic Proceeds.
- g Proprietary trading, interest and dividends: Economic Proceeds presents interest and dividends from the Company's proprietary trading in investment income.
- h Insurance related activities expenses: Economic Proceeds presents 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.
- i Facilitation trading gains and losses: Economic Brokerage Proceeds presents 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 while these are presented in
- j Associated partner/banker compensation reclassification: Economic Compensation Expense presents certain payments to associated banking partners as compensation rather than non-compensation expenses.
- k Management company non-controlling interest: Economic Expenses non-controlling interest represents only operating entities that are not wholly owned by the Company. The Company also presents non-controlling interests within total expenses for Economic Income (Loss).
- * US GAAP other non-compensation expenses are presented as fixed non-compensation and variable non-compensation for Economic Income (Loss) reporting.

Fund Consolidation Reclassifications

- l The impacts of consolidation and the related elimination entries of the Consolidated Funds are not included in Economic Income (Loss). Adjustments to reconcile to US GAAP Net Income (Loss) included elimination of incentive income and management fees earned from the Consolidated Funds and addition of investment fund expenses excluding management fees paid, investment fund revenues and investment income (loss).

Income Statement Adjustments

- m Pre-tax Economic Income (Loss) excludes the amortization of discount (premium) on debt.
- n Pre-tax Economic Income (Loss) excludes acquisition related adjustments (including bargain purchase gain and contingent liability adjustments).
- o Pre-tax Economic Income (Loss) excludes US GAAP income taxes.
- p Pre-tax Economic Income (Loss) excludes gain/(loss) on debt extinguishment and accelerated debt costs.
- q Pre-tax Economic income (Loss) excludes preferred dividends.
- r Economic Income (Loss) excludes goodwill and other impairments.

2. OPERATING CO

Revenue Metrics (Non-GAAP Unaudited) - Operating Co

\$ thousands	2019	2020					2021		
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
INVESTMENT BANKING REVENUE	\$351,085	\$99,197	\$190,430	\$185,151	\$254,402	\$729,180	\$293,488	\$214,427	\$507,914
Advisory Revenue	\$132,188	\$33,472	\$55,694	\$62,098	\$137,782	\$289,046	\$132,848	\$128,360	\$261,208
M&A									
Revenue	\$83,152	\$19,773	\$30,983	\$32,476	\$87,669	\$170,901	\$55,655	\$85,009	\$140,664
Total transactions	48	12	9	10	17	48	10	28	38
Average fee (implied)	\$1,732	\$1,648	\$3,443	\$3,248	\$5,157	\$3,560	\$5,566	\$3,036	\$3,702
Median fee	\$1,008	\$1,201	\$1,295	\$1,685	\$2,800	\$1,723	\$1,580	\$1,050	\$1,488
Transaction value (in M)	\$10,443	\$1,114	\$4,742	\$6,011	\$25,641	\$37,508	\$11,866	\$21	\$11,887
Capital Markets Advisory ¹									
Revenue	\$49,036	\$13,699	\$24,711	\$29,622	\$50,113	\$118,145	\$77,193	\$43,351	\$120,544
Total transactions	27	7	7	11	12	37	15	18	33
Average fee (implied)	\$1,816	\$1,957	\$3,530	\$2,693	\$4,176	\$3,193	\$5,146	\$2,408	\$3,653
Median fee	\$900	\$1,350	\$1,880	\$2,250	\$3,465	\$2,225	\$2,238	\$1,310	\$1,850
Underwriting Revenue ²									
Revenue	\$218,897	\$65,725	\$134,736	\$123,053	\$116,620	\$440,135	\$160,640	\$86,067	\$246,707
Total transactions	114	24	48	50	44	166	63	40	103
Average fee (implied)	\$1,920	\$2,739	\$2,807	\$2,461	\$2,650	\$2,650	\$2,550	\$2,152	\$2,395
Median fee	\$1,477	\$2,309	\$2,206	\$2,033	\$1,690	\$2,007	\$1,952	\$1,740	\$1,805
BROKERAGE REVENUE	\$459,143	\$132,672	\$167,067	\$167,084	\$185,824	\$652,647	\$221,848	\$175,845	\$397,692
Institutional brokerage ³	\$323,965	\$97,961	\$119,064	\$113,313	\$132,344	\$462,682	\$156,157	\$119,783	\$275,940
Institutional services	\$135,178	\$34,711	\$48,003	\$53,771	\$53,480	\$189,965	\$65,691	\$56,062	\$121,752
Prime Services Management Fees ⁴	\$2,996	\$826	\$647	\$802	\$792	\$3,067	\$782	\$923	\$1,705
Miscellaneous Markets Fees ⁴	\$3,414	-\$1,113	\$1,448	(\$445)	\$1,730	\$1,620	(\$631)	\$627	-\$3
Total Markets Revenue ⁴	\$465,553	\$132,385	\$169,162	\$167,441	\$188,346	\$657,334	\$221,999	\$177,395	\$399,394
Markets revenue per trading day	\$1,847	\$2,135	\$2,685	\$2,616	\$2,931	\$2,598	\$3,524	\$2,816	\$3,221
# Trading days	252	62	63	64	64	253	63	63	124
# Publishing analysts ⁵	52	53	54	54	53	53	51	51	51
MANAGEMENT FEE	\$40,321	\$13,116	\$14,234	\$14,374	\$16,430	\$58,154	\$26,884	\$17,825	\$44,709
Monthly run rate for period	\$3,360	\$4,372	\$4,745	\$4,791	\$5,477	\$4,846	\$8,961	\$5,942	\$7,452
INCENTIVE INCOME	\$44,600	-\$1,942	\$45,392	(\$2,621)	\$42,606	\$83,435	\$109,925	-\$31,566	\$78,359
INVESTMENT INCOME	\$32,615	\$(19,449)	\$142,379	\$(90,364)	\$5,220	\$37,786	\$31,918	\$5,595	\$37,514
OTHER REVENUE	\$5,785	\$562	\$(62)	\$(796)	\$1,073	\$777	\$1,164	\$7,307	\$8,471
TOTAL REVENUE⁶	\$933,550	\$224,156	\$559,440	\$272,828	\$505,555	\$1,561,979	\$685,227	\$389,433	\$1,074,659

1) "Capital Markets Advisory" includes private placements, PIPEs, private debt financings, debt advisory and other advisory fees

2) "Underwriting Revenue" includes IPOs, secondary offerings, convertible bonds, ATM offerings and publicly rated debt

3) "Institutional Brokerage" includes: cash and electronic trading, options, ADR, special situations and credit; "Institutional Services" includes: prime services, clearing, securities finance, commission management and recapture.

4) "Markets Revenue" includes brokerage revenue as well as management fees for prime services and miscellaneous fees presented in management fees and other revenue in economic income (loss) respectively

5) Includes equity, credit and macro publishing analysts

6) Total revenue is the sum of investment banking, brokerage, management fee, incentive income, investment income and other revenue

Summary Operating and Other Financial Information (Non-GAAP Unaudited) - Operating Co

\$ thousands	2019	2020					2021		
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
SUMMARY ECONOMIC INCOME DATA (\$ thousands)									
Economic proceeds	\$933,550	\$224,156	\$559,440	\$272,828	\$505,555	\$1,561,977	\$685,227	\$389,433	\$1,074,659
Pre-tax economic income (loss) ¹	\$58,692	\$5,007	\$165,724	\$34,203	\$130,050	\$334,984	\$198,475	\$71,870	\$270,344
Economic income tax expense	\$0	\$0	\$0	\$0	\$0	\$0	\$53,191	\$19,261	\$72,451
Economic income (loss) ²	\$53,258	\$3,649	\$164,339	\$32,790	\$128,607	\$329,381	\$143,858	\$51,149	\$195,006
Economic operating income (loss) ²	\$73,661	\$9,077	\$169,996	\$3,846	\$134,507	\$352,036	\$147,041	\$54,488	\$201,528
RETURN ON AVERAGE COMMON EQUITY									
Annualized return on average common equity ³	11.0 %	5.6 %	95.7 %	20.2 %	69.2 %	49.4 %	66.8 %	24.8 %	46.2 %
PER COMMON SHARE INFORMATION									
Economic income per share (basic)	\$1.80	\$0.13	\$5.87	\$1.19	\$4.77	\$11.85	\$5.26	\$1.90	\$6.97
Economic Income per share (diluted)	\$1.70	\$0.13	\$5.61	\$1.09	\$4.24	\$11.16	\$4.29	\$1.51	\$5.79
Economic operating income per share (basic)	\$2.49	\$0.32	\$6.07	\$1.39	\$4.99	\$12.67	\$5.37	\$2.03	\$7.20
Economic operating income per share (diluted)	\$2.35	\$0.32	\$5.80	\$1.28	\$4.44	\$11.93	\$4.38	\$1.61	\$5.98
NON-INTEREST EXPENSES (EX. D&A)									
Compensation expenses	\$532,468	\$125,006	\$304,644	\$152,829	\$278,273	\$860,753	\$385,578	\$216,280	\$601,858
Non-compensation expenses	\$294,615	\$80,631	\$75,572	\$71,993	\$83,976	\$312,173	\$89,415	\$87,811	\$177,226
Fixed non-compensation expenses (ex. D&A)	\$144,135	\$37,339	\$34,755	\$34,257	\$39,895	\$146,246	\$37,474	\$41,855	\$79,329
Variable non-compensation expenses	\$150,480	\$43,292	\$40,817	\$37,736	\$44,081	\$165,927	\$51,941	\$45,956	\$97,897
Floor brokerage & trade execution costs	\$102,290	\$32,665	\$34,795	\$33,603	\$37,470	\$138,533	\$45,480	\$38,695	\$84,175
Client services & business development costs	\$41,214	\$9,365	\$1,820	\$1,519	\$2,714	\$15,417	\$2,691	\$3,399	\$6,090
Other variable non-compensation expenses	\$6,976	\$1,262	\$4,202	\$2,614	\$3,897	\$11,977	\$3,770	\$3,862	\$7,632
DEPRECIATION & AMORTIZATION									
Depreciation	\$7,274	\$2,234	\$2,383	\$3,222	\$2,593	\$10,432	\$2,560	\$2,667	\$5,227
Amortization	\$13,129	\$3,194	\$3,274	\$2,448	\$3,307	\$12,223	\$1,789	\$1,894	\$3,683
EXPENSE RATIOS									
Compensation to revenue ratio	57.0 %	55.8 %	54.5 %	56.0 %	55.0 %	55.1 %	56.3 %	55.5 %	56.0 %
Non-compensation expenses to revenue ratio	31.6 %	36.0 %	13.5 %	26.4 %	16.6 %	20.0 %	13.0 %	22.5 %	16.5 %
Fixed non-compensation expense to revenue ratio (ex. D&A)	15.4 %	16.7 %	6.2 %	12.6 %	7.9 %	9.4 %	5.5 %	10.7 %	7.4 %
Variable non-compensation expense to revenue ratio	16.1 %	19.3 %	7.3 %	13.8 %	8.7 %	10.6 %	7.6 %	11.8 %	9.1 %

1) Pre-tax economic income (loss) excludes preferred dividend payments

2) Economic Income (Loss) is presented net of associated taxes, starting in the first quarter of 2021, as the Company utilized all available net operating losses during 2020

3) See "Return on Common Equity (ROCE) Definition" page

3. ASSET CO

Revenue Metrics (Non-GAAP Unaudited) - Asset Co

<i>\$ thousands</i>	2019	2020				2021			
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
MANAGEMENT FEE	\$1,976	\$204	\$168	\$262	\$312	\$946	\$316	\$299	\$616
Monthly run rate for period	\$165	\$68	\$56	\$87	\$104	\$79	\$105	\$100	\$103
INCENTIVE INCOME	\$1,132	\$(2,144)	\$983	\$1,319	\$1,769	\$1,927	\$(1,214)	\$514	\$(701)
INVESTMENT INCOME	\$3,111	\$(11,655)	\$(1,893)	\$(124)	\$5,108	\$(8,564)	\$3,090	\$(117)	\$2,973
OTHER REVENUE	\$58	\$0	\$2	\$2	\$1	\$5	(\$1)	\$0	(\$1)
TOTAL REVENUE	\$6,277	\$(13,594)	\$(740)	\$1,459	\$7,190	\$(5,686)	\$2,191	\$696	\$2,887

Summary Operating and Other Financial Information (Non-GAAP Unaudited) - Asset Co

\$ thousands	2019	2020					2021		
	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	YTD
SUMMARY ECONOMIC INCOME DATA (\$ thousands)									
Economic proceeds	\$6,277	\$(13,594)	\$(740)	\$1,459	\$7,190	\$(5,686)	\$2,191	\$696	\$2,887
Pre-tax economic income (loss) ¹	\$(8,202)	\$(15,888)	\$(2,763)	\$(745)	\$4,448	\$(14,948)	\$(1,643)	\$(4,668)	\$(6,310)
Economic income tax expense	\$0	\$0	\$0	\$0	\$0	\$0	\$(440)	\$(1,251)	\$(1,691)
Economic income (loss) ²	\$(9,560)	\$(16,228)	\$(3,074)	\$(1,028)	\$4,193	\$(16,136)	\$(1,474)	\$(3,655)	\$(5,128)
Economic operating income (loss) ²	\$(9,523)	\$(16,222)	\$(3,068)	\$(1,023)	\$4,198	\$(16,114)	\$(1,471)	\$(3,652)	\$(5,122)
RETURN ON AVERAGE COMMON EQUITY									
Annualized return on average common equity ³	(22.3)%	(152.0)%	(39.3)%	(9.6)%	27.3 %	(26.2)%	(10.2)%	(25.8)%	(16.0)%
PER COMMON SHARE INFORMATION									
Economic income per share (basic)	\$(0.32)	\$(0.57)	\$(0.11)	\$0.04	\$0.16	\$(0.58)	\$(0.05)	\$(0.14)	\$(0.18)
Economic Income per share (diluted)	\$(0.31)	\$(0.57)	\$(0.10)	\$0.03	\$0.14	\$(0.55)	\$(0.04)	\$(0.11)	\$(0.15)
Economic operating income per share (basic)	\$(0.32)	\$(0.57)	\$(0.11)	\$0.04	\$0.16	\$(0.58)	\$(0.05)	\$(0.14)	\$(0.18)
Economic operating income per share (diluted)	\$(0.30)	\$(0.57)	\$(0.10)	\$0.03	\$0.14	\$(0.55)	\$(0.04)	\$(0.11)	\$(0.15)
NON-INTEREST EXPENSES (EX. D&A)									
Compensation expenses	\$5,070	\$699	\$438	\$957	\$1,674	\$3,767	\$2,819	\$4,133	\$6,951
Non-compensation expenses	\$3,924	\$154	\$110	\$133	\$(46)	\$350	\$(77)	\$53	\$(24)
Fixed non-compensation expenses (ex. D&A)	\$2,537	\$146	\$105	\$127	\$(50)	\$328	\$(83)	\$47	\$(37)
Variable non-compensation expenses	\$1,387	\$8	\$5	\$6	\$4	\$22	\$6	\$6	\$13
Floor brokerage & trade execution expenses	\$47	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0
Client services & business development expenses	\$91	\$6	\$4	\$3	\$4	\$18	\$3	\$5	\$8
Other variable non-compensation expenses	\$1,249	\$1	\$0	\$2	\$0	\$4	\$3	\$1	\$5
DEPRECIATION & AMORTIZATION									
Depreciation	\$35	\$3	\$6	\$5	\$5	\$19	\$4	\$4	\$8
Amortization	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EXPENSE RATIOS									
Compensation to revenue ratio	80.8 %	N/A	N/A	65.6 %	23.3 %	N/A	128.7 %	593.8 %	240.8 %
Non-compensation expenses to revenue ratio	62.5 %	N/A	N/A	9.1 %	N/A	N/A	N/A	7.6 %	N/A
Fixed non-compensation expense to revenue ratio (ex. D&A)	40.4 %	N/A	N/A	8.7 %	N/A	N/A	N/A	6.8 %	N/A
Variable non-compensation expense to revenue ratio	22.1 %	N/A	N/A	0.4 %	0.1 %	N/A	0.3 %	0.9 %	0.5 %

1) Pre-tax economic income (loss) excludes preferred dividend payments

2) Economic Income (Loss) is presented net of associated taxes, starting in the first quarter of 2021, as the Company utilized all available net operating losses during 2020

3) See "Return on Common Equity (ROCE) Definition" page

4. APPENDIX

Return on Common Equity (ROCE) Definition

RETURN ON COMMON EQUITY:

$$\text{Return on Common Equity} = \frac{\text{Economic Operating Income}}{\text{Average Common Equity}}$$

where:

$$\text{Economic Operating Income} = \text{Economic Income} + \text{Depreciation \& Amortization}$$

$$\text{Average Common Equity} = \frac{\text{Common Equity (Beginning of Period)} + \text{Common Equity (End of Period)}}{2}$$

Note: Economic Income is after payment of preferred dividends, and in previous Financial Supplements (prior to 2Q'19) this metric was labeled "Economic Income Attributable to Common Shareholders." Labeling for prior reporting periods have been updated in this Financial Supplement.

Definition of US GAAP to Non-GAAP Financial Measures

In addition to the results presented in the Company's earnings press release in accordance with accounting principles generally accepted in United States of America ("US GAAP"), the Company presents supplemental financial measures that are not prepared in accordance with US GAAP. These non-GAAP financial measures include (i) Pre-tax Economic Income (Loss) (ii) Economic Income (Loss), (iii) Economic Operating Income (Loss), (iv) Economic Proceeds and related components, (v) Net Economic Proceeds and related components, (vi) Economic Expenses and related components and (vii) related per share measures. The Company believes that these non-GAAP financial measures, viewed in addition to, and not in lieu of, the Company's reported US GAAP results, provide useful information to investors and analysts regarding its performance and overall results of operations as it presents investors and analysts with a supplemental operating view of the Company's financials to help better inform their analysis of the Company's performance.

These Non-GAAP financial measures are an integral part of the Company's internal reporting to measure the performance of its business segments, allocate capital and other strategic decisions as well as assess the overall effectiveness of senior management. The Company believes that presenting these non-GAAP measures may provide expanded transparency into the Company's business operations, growth opportunities and expense allocation decisions.

The Company's primary non-GAAP financial measures of profit or loss are Pre-tax Economic Income (Loss), Economic Income (Loss) and Economic Operating Income (Loss). Pre-tax Economic Income (Loss) is a pre-tax measure which (i) includes management reclassifications which the Company believes provides additional insight on the performance of the Company's core businesses and divisions; (ii) eliminates the impact of consolidation for Consolidated Funds; and excludes (iii) goodwill and intangible impairment, (iv) certain other transaction-related adjustments and/or reorganization expenses, as well as (v) certain costs associated with debt. Economic Income (Loss) is a similar measure, but after tax, which includes the Company's income tax expense or benefit [calculated on Pre-tax Economic Income (Loss)] once all currently available net operating losses have been utilized (this occurred during tax year 2020) and is presented after preferred dividends. Economic Operating Income (Loss) is a similar measure to Economic Income (Loss), but before depreciation and amortization expenses. The Company believes that these non-GAAP financial measures provide analysts and investors transparency into the measures of profit and loss management uses to evaluate the financial performance of and make operating decisions for the segments including determining appropriate compensation levels. Additionally, the measures provide investors and analysts with additional insight into the activities of the Company's core businesses, taking into account, among other things, the impact of minority investment stakes, securities borrowing and lending activities and expenses from investment banking activities on US GAAP reported results. The Company presents Pre-tax Economic Income (Loss) in addition to Economic Income (Loss) and Economic Operating Income (Loss) to provide insight to investors and analysts on how the Company manages its tax position over time.

In addition to Pre-tax Economic Income (Loss), Economic Income (Loss) and Economic Operating Income (Loss), the Company also presents Economic Proceeds, Net Economic Proceeds, Economic Expenses, as well as their related components. These measures include management reclassifications and the elimination of the impact of the consolidation for Consolidated funds as described above. These adjustments are meant to provide comparability to our peers as well as to provide investors and analysts with transparency into how the Company manages its operating businesses and how analysts and investors review and analyze the Company's and its peers' similar lines of businesses. For example, among others, within the Company's Op Co business segment, investors and analysts typically review and analyze the performance of investment banking revenues net of underwriting expenses and excluding the impact of reimbursable expenses. Additionally, the performance of the Company's Markets business is typically analyzed as a unit incorporating commissions, interest from securities financing transactions and gains and losses from proprietary and facilitation trading. The Company's investment management business performance is analyzed and reviewed by investors and analysts through investment income, incentive income and management fees. The presentation of Economic Proceeds, Net Economic Proceeds, Economic Expenses as well as their related components align with these and other examples of how the Company's business activities and performance are reviewed by analysts and investors in addition to providing simplification related to legacy businesses and investments for which the Company maintains long-term monetization strategies. Additionally, the Company manages its operating businesses to an Economic Compensation-to-Proceeds ratio. Presentation of Economic Compensation Expense and Economic Proceeds provides transparency in addition to the Company's US GAAP Compensation Expense.

Reconciliations to comparable US GAAP measures are presented along with the Company's Non-GAAP financial measures. The non-GAAP measures presented herein may not be comparable to similarly titled measures presented by other public companies and are not identical to corresponding measures used in our various agreements or public filings.

These Non-GAAP measures should not be considered in isolation or as a substitute for revenue, expenses, net income, operating cash flows, investing and financing activities, or other income or cash flow statement data prepared in accordance with US GAAP. As a result of the adjustments made to arrive at Economic Income (Loss), Economic Income (Loss) has limitations in that it does not take into account certain items included or excluded under US GAAP, including its consolidated funds.