DISCLOSURES REGARDING ELECTRONIC COMMUNICATIONS

Unless otherwise specifically stated, any views or opinions expressed in electronic communications are solely those of the individual author and may differ from the views and opinions expressed by Cowen's Research Department or other departments or divisions of Cowen and its affiliates. The information provided is not intended to provide a sufficient basis on which to make an investment decision and should not be relied upon for that purpose. Research reports and notes produced by the Firm's Research Department are available from your salesperson or at the Firm's research website, https://cowenlibrary.bluematrix.com/client/library.jsp

The material you received is provided for informational purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or financial instrument and should not be relied upon for that purpose. Cowen and its affiliates may have positions (long or short), effect transactions or make markets in securities or financial instruments mentioned (or options with respect thereto), or provide advice or loans to, or participate in the underwriting or restructuring of the obligations of, issuers mentioned. The information contained in the communication you received is as of the date and time of the communication and Cowen does not undertake any obligation to update such information. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Past performance is not indicative of future results. The securities discussed may fluctuate in price or value. Transactions involving securities and financial instruments mentioned herein (including futures and options) may not be suitable for all investors. Clients should contact their Cowen salespersons to execute transactions or to receive additional information.

Should any comments herein make reference to any form of equity option or option strategies, please be aware that options are not suitable for all investors. Options involve risk and are not suitable for all investors. Data and information is provided for informational purposes only. Prior to buying or selling an option, a person must receive a copy of the Characteristics and Risks of Standardized Options. Copies of this document may be obtained from your Corporation.