

**SNAPSHOTS**

**TOTAL DEALS CLOSED**

107

↑ 13% growth over first half 2019

**ADVISORY DEALS CLOSED**

35

↑ 25% growth over first half 2019

**EUROPEAN ADVISORY DEALS**

7

↑ 100%+ growth over first half 2019

**COWEN THEMES**

**NAVIGATING THE CHANGING ECONOMIC LANDSCAPE**

Cowen's momentum during the first half of the year is a testament to both our clients and our professionals. We pursue partnerships with companies and investors that seek to change the landscape of our economy.

The pandemic has created many changes – both in terms of opportunities and market receptivity—and we are at the forefront of this transformation:

**HEALTH CARE**

[See Transactions](#) ▶

The year of 2020 has clearly put the breakthrough potential of biotechnology and health care innovation into the spotlight. Cowen partners with clients that are developing disease-modifying therapeutics, diagnostic tests, life sciences tools, technologies and devices to address the pandemic, other life-threatening diseases and chronic conditions.

Our unparalleled connectivity in the health care ecosystem—along with the depth of our industry knowledge and forward-thinking strategic insights—enables us to deliver outstanding outcomes for our clients.

**SUSTAINABILITY**

[See Transactions](#) ▶

With a global pandemic accelerating everything from health care R&D to consumption patterns and ultimately economic recovery, Cowen is innately aligned with growth and emerging companies in disruptive sectors that will drive the next stage of the economy: sustainable businesses.

We are partnering with companies that focus on enabling technologies such as alternative fuel vehicles, hydrogen fuel cells, sustainable ingredients for health, beauty, and wellness, and robotics. We focus on companies that envision a cleaner, more sustainable future—ensuring that the economic levers are not fighting against what is good, but are directly aligned with it.

**SPACs**

[See Transactions](#) ▶

As a leader driving the [SPAC](#) market, Cowen is continuously creating opportunities by acting as a strategic advisor, IPO bookrunner and dominant trader. Our goal is always to achieve successful outcomes for SPAC sponsors, the operating businesses they acquire and the public investors they both share post-close. So far this year, over \$12 billion has been raised through SPAC IPOs in over 38 deals, and Cowen is again “Ahead of the Curve” by being a clear leader in the SPAC market.

When companies and their owners are looking for growth capital and/or liquidity, Cowen defines the best path forward with innovative back-end PIPES and de-SPAC expertise. For many companies that might otherwise execute a private round or contemplate an IPO, the SPAC market may offer a better risk/reward execution path and should be considered as part of a strategic review.

**PRIVATE CAPITAL SOLUTIONS**

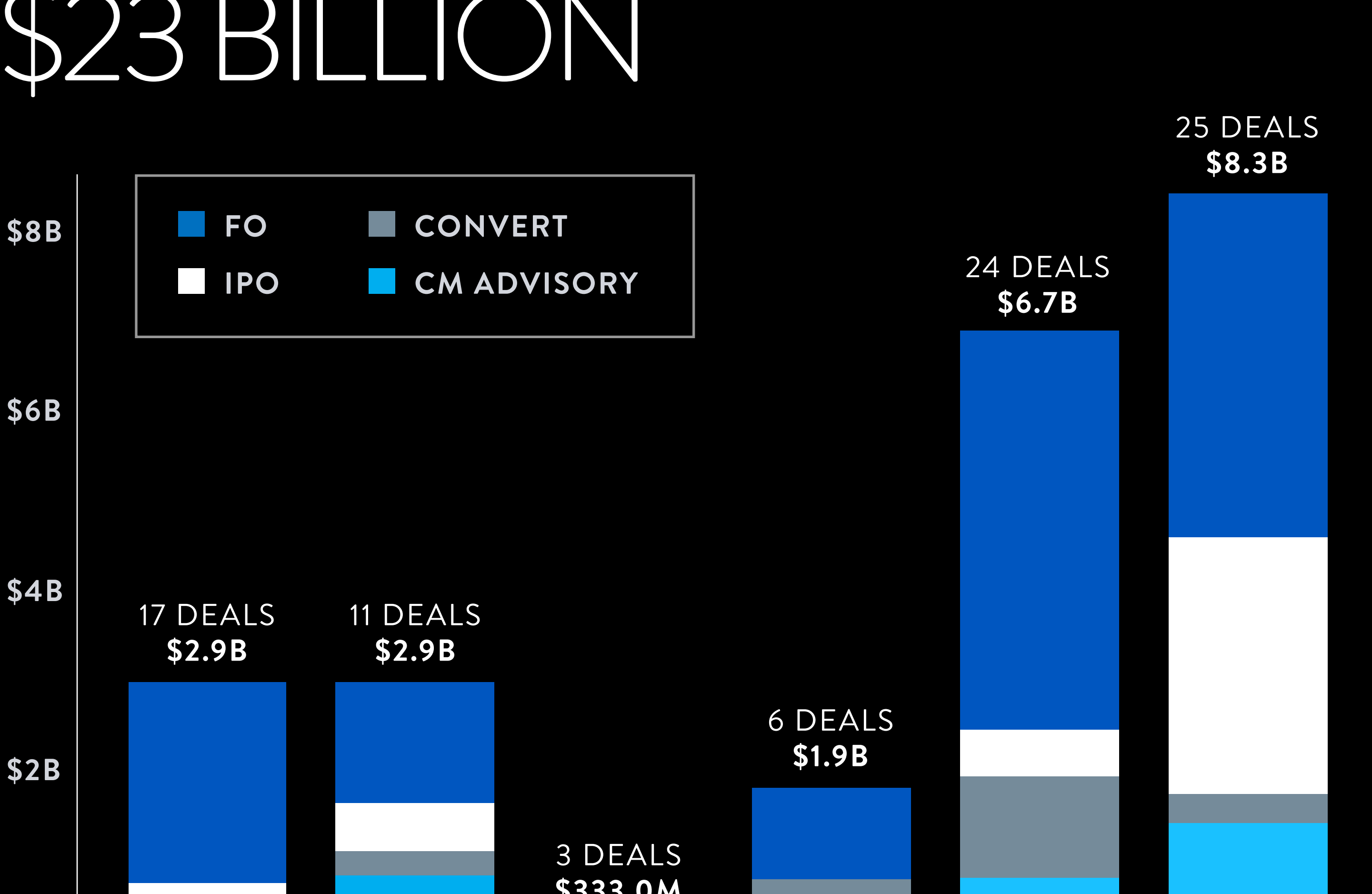
[See Transactions](#) ▶

In a period of extreme volatility, an integrated approach to privately negotiated financings has proven to be critically important to our clients. With expertise across private debt facilities, minority equity raises, royalty monetization and everything in between – we deliver both strategic solutions and flawless execution.

This effort aligns with our industry coverage partners to optimally position clients and leverage long-standing relationships with a wide spectrum of investors to provide quick feedback on a variety of alternatives. By being fully integrated with both M&A and our public capital markets businesses we save clients time and optimize outcomes.

Capital Markets deals total a staggering

**\$23 BILLION**



First Half 2020

**PRODUCT TYPES**

<b>IPO</b>	<b>FOLLOW ON</b>	<b>SELL SIDE M&amp;A</b>
14	51	18
<b>BUY SIDE M&amp;A</b>	<b>PRIVATE PLACEMENTS - EQUITY</b>	<b>PRIVATE PLACEMENTS - DEBT &amp; ROYALTY SALES</b>
3	3	5
<b>CONVERTIBLE DEBT</b>	<b>PIPE &amp; DIRECTED SHARE ISSUE</b>	<b>AT-THE-MARKET OFFERINGS FILED</b>
8	5	12

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