

2020

INVESTMENT BANKING YEAR IN REVIEW

In the midst of unprecedented volatility and change, Cowen's focus on helping clients outperform allowed us to deliver a record year

SNAPSHOT

2020
BANKING REVENUE

\$730M

↑ 107%
Year-Over-Year Growth2020
UNDERWRITING REVENUE

\$440M

↑ 101%
Year-Over-Year Growth2020
ADVISORY REVENUE

\$290M

↑ 117%
Year-Over-Year GrowthRECORD
2020
RESULTS

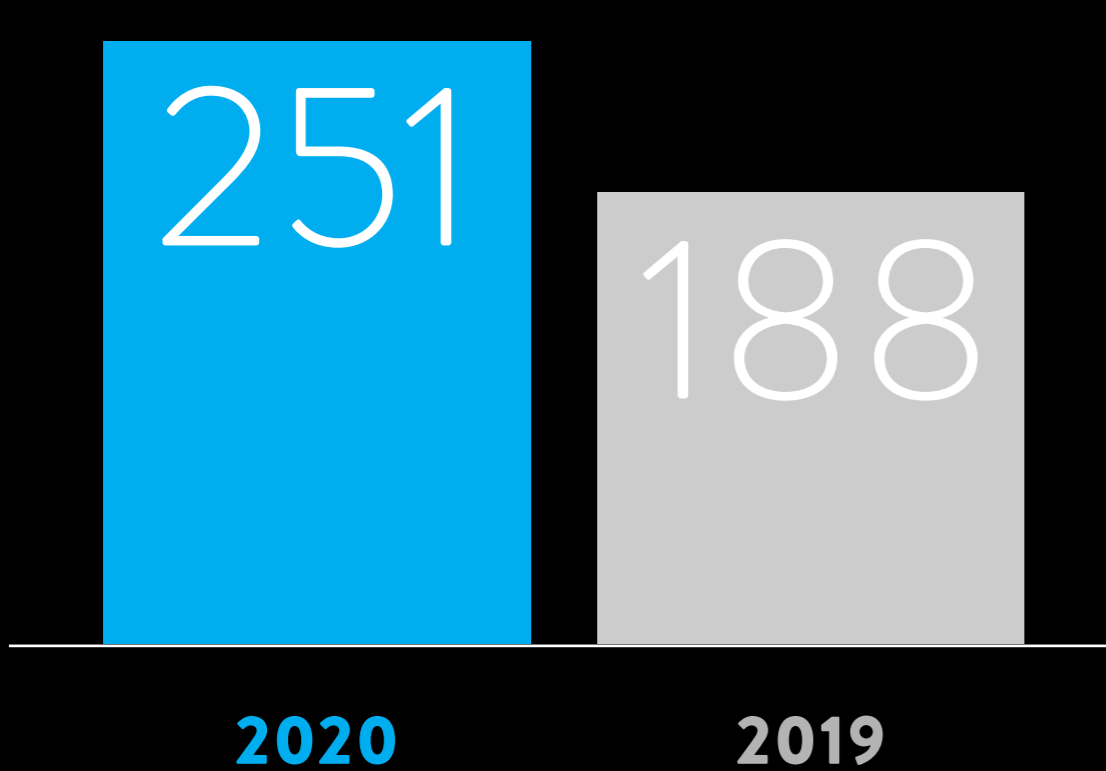
- Our 2020 Investment Banking Revenue reached record levels, highlighting diversification by both industry and product

INVESTMENT BANKING

[See Transactions](#)

- 2020 was a record year, with revenues up almost **107% year-over-year** and healthcare leading the way growing **163% year-over-year**

DEAL COUNT



- Our healthcare banking revenues outside of biotech – in areas like tools and diagnostics, medtech and digital health – nearly **tripled year-over-year in 2020**, to \$116 million

- Our banking **revenues across TMT, Tech-Enabled Services, Consumer and Industrials were about \$226 million** – that's more than our total investment banking revenues across all sectors just three years ago

- 2020 was a breakout year for **Sustainability/ESG**. Cowen was proud to navigate the markets for 20 growth companies solving the challenges of resource constraints

M&A

- 2020 record M&A revenues, **up 104% year-over-year**
- M&A fees were 23% of total investment banking revenues in 2020

CAPITAL MARKETS

- We managed a total of **203 capital markets** transactions during 2020 including 49 IPOs and 12 debt transactions
- Private Capital Solutions, which includes private placements, PIPEs and private debt financings, made up 16% of total banking revenue
- It was our strongest year for Debt Capital Markets revenue since 2014

2020 WAS
A YEAR
FOR THE
RECORD
BOOKS FOR
ALL COWEN
CAPABILITIES

- In 2020 Cowen earned **\$11.38 per share in economic operating income** and we generated revenues of more than \$1.5 billion, the first year we cracked the \$1 billion mark

- Full year 2020 **Markets** revenues were up 41%, driven by both increased market share and expanded capabilities

- In 2020, **Research** published 60% more of our flagship Ahead Of The Curve® Series reports than last year

- **Cowen Investment Management** fees are at the highest annual run-rate in over four years and quarterly incentive income was the second strongest on record

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