

Q1 2021

INVESTMENT BANKING

Building on the strength we saw in late 2020, Investment Banking posted record results for a second consecutive quarter in Q1 2021

SNAPSHOT Q1 2021

BANKING REVENUE

\$294M

↑ 197% Growth v.
Q1 2020

UNDERWRITING REVENUE

\$161M

↑ 144% Growth v.
Q1 2020

ADVISORY REVENUE
(M&A + CM ADVISORY)

\$133M

↑ 302% Growth v.
Q1 2020

MOMENTUM
AND GROWTH
CONTINUE

Revenues were up over **195% year-over-year**, and over the last two quarters we have posted **\$545 million in revenues**, which is well in excess of our banking revenues for the full year 2019.

INVESTMENT BANKING

[See Transactions](#)

- **50% of our banking revenues** in the first quarter came from engagements with **repeat clients**
- Health Care once again led the way with revenue of **\$162 million v. \$74 million** in Q1 2020 and **\$146 million** in Q4 2020
- The Health Care franchise continued to broaden out with **\$43 million from Tools and Diagnostics, MedTech and Health Care IT**
- Record quarter of **\$131 million revenues outside of Health Care**
- **Industrials and TMT** both posted their strongest quarters on record
- It was a strong quarter for SPAC activity, which **accounted for approximately one third** of banking revenues. **Even without any SPAC revenues**, the first quarter would have been the **2nd best on record for banking**

M&A

- Second best quarterly results of **\$56 million**
- **19%** of total quarterly revenue
- **10 closed deals and 20 announced deals during the quarter**

CAPITAL MARKETS

- Record quarter of **\$238 million**
- 64 Bookrunner, Agent or Advisory transactions
- Record Capital Markets Advisory revenues of **\$77 million representing 26% of all banking revenues**

COWEN

The first quarter of 2021 was Cowen's strongest on record in terms of both revenues and profitability, surpassing the previous record we set in the second quarter of last year.

MARKETS

[Learn More](#)

We had **another record quarter**, with daily revenues of \$3.6 million per trading day, 66% above the \$2.1 million per day in the first quarter of 2020 and almost 40% above our full-year 2020 average daily revenues.

RESEARCH

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In our ongoing focus on sustainability, we became the **first major Wall Street firm to commit to placing an ESG Score** on nearly every company research report we publish. We also continued our **Energy sector coverage transformation** with the initiation of 17 new stocks in the biofuels, industrial gases, rare earths, and battery and EV charging technology fields.

INVESTMENT
MANAGEMENT
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Both management fees and incentive income set **new quarterly records**, while total assets under management are up \$3.2 billion year-over-year to **\$14 billion**.

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