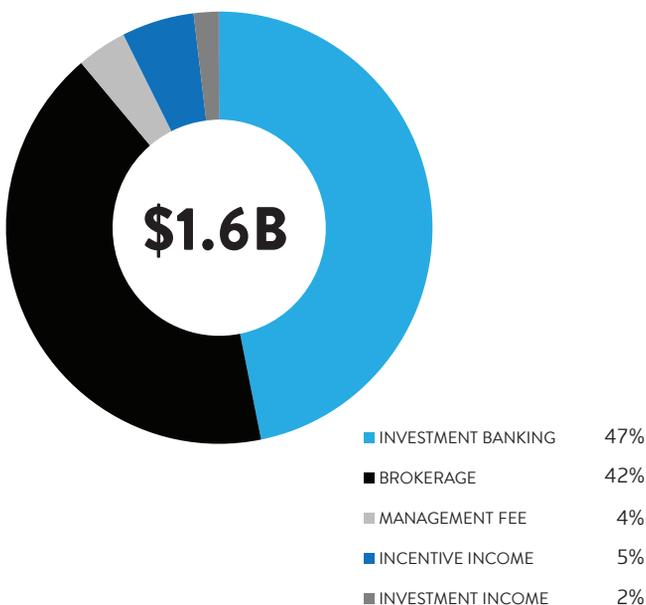


LETTER FROM THE CHAIR & CEO



2020 was a challenging year, to put it mildly. But in the face of adversity and disruption, the Cowen team rose to the occasion, helping our clients outperform and delivering the best operating and financial results on record. **2020 was the first year we cracked the \$1 billion mark in revenues, generating over \$1.5 billion.** We also recorded our highest ever economic operating income with over \$330 million. These impressive milestones did not happen overnight — they were years in the making. The direct result of careful strategic planning and targeted investment. But above all else, they are a testament to the hard work and dedication of the Cowen team.

A GROWING PLATFORM — 2020 REVENUE MIX*



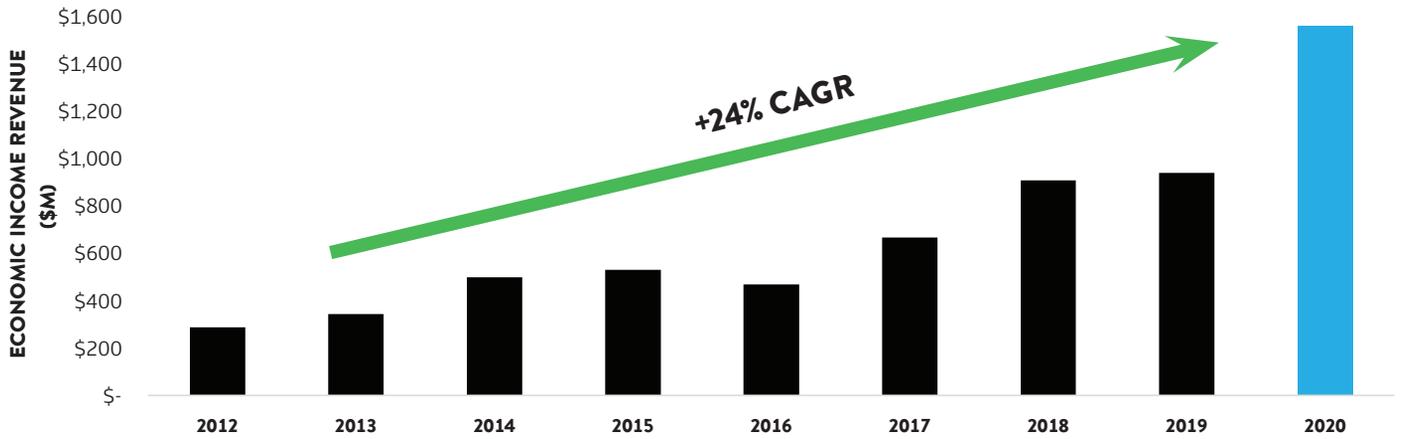
DEAR SHAREHOLDERS, PARTNERS, COLLEAGUES AND FRIENDS:

Much has been written about 2020 and its painful experiences — the disruption and divisions, challenges and chaos. It is the year that will forever be the watershed for the rest of our lives. A year when people around the world—individually and collectively—experienced something that was previously unthinkable—all at the same time. Perhaps the most enduring lesson of the year for Cowen as a whole is this: 2020 demonstrated that we thrive as an organization by helping others to fulfill their strategic goals and financial objectives. To put it simply: we only win when we help others

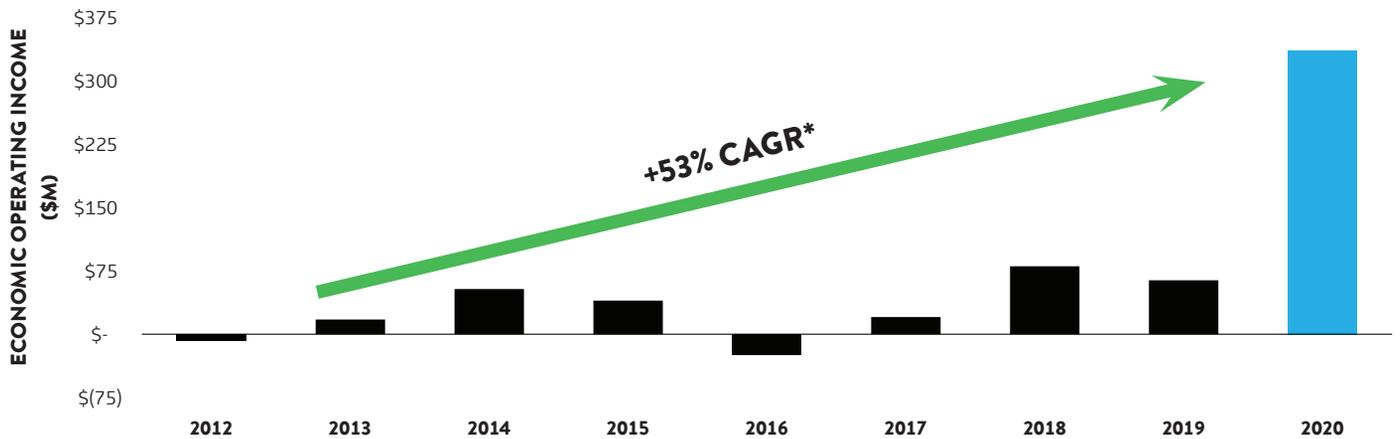
* Economic Income Revenue

DELIVERING OUR BEST RESULTS YET

EXCEPTIONAL HISTORY OF REVENUE GROWTH....

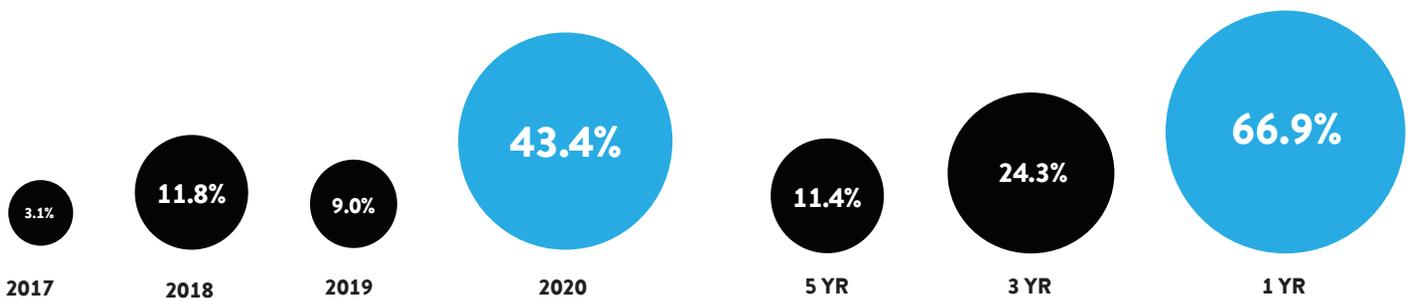


...WITH RISING PROFITABILITY



RETURN ON COMMON EQUITY REACHED NEW LEVELS...

... AS WE GENERATED HIGHER TOTAL ANNUAL SHAREHOLDER RETURNS



* Economic Operating Income CAGR based on FY'13 - FY'20

win. We are mindful of the fact that our success is dependent on the success of all our stakeholders and we realize that when we do well at Cowen, it enables us to do more good for others. That is a big part of what motivates us every day.

Many decades ago, a legendary automotive executive, “Engine” Charlie Wilson, was famously quoted (misquoted, it turns out) as saying “What is good for General Motors is good for America”. At Cowen, we know the opposite to be true. What is good for all the communities around the world where we live and work is good for Cowen. That principle guides us – we work together as a team, we collaborate to help our clients and to take care of our colleagues, our families and our communities. We strive to apply this principle to our work: Helping health care companies secure the resources they need to discover new lifesaving drugs, tools and therapies; raising capital, providing strategic advice and investing in dozens of companies tackling urgent sustainability challenges in areas such as alternative energy, electric vehicle technologies and agricultural technology; providing world-class research and non-conflicted trade execution capabilities to institutional investors aiming to deliver higher returns for their own clients; and offering differentiated investment management products with Cowen DNA – our key areas of domain expertise.

We delivered on our 2020 objectives across the board, generating record profitability, handling record trading volumes, executing multiple complex transactions and advisory assignments and raising meaningful assets under management. We accomplished this all while more than 90% of our team was working remotely. During the year we completed 165 underwriting transactions

**2020 DEMONSTRATED
THAT WE THRIVE AS
AN ORGANIZATION BY
HELPING OTHERS TO
FULFILL THEIR STRATEGIC
GOALS AND FINANCIAL
OBJECTIVES.**

**TO PUT IT SIMPLY:
WE ONLY WIN WHEN WE
HELP OTHERS WIN.**

(including 49 IPOs), 74 advisory assignments (a record year for our franchise) and 12 debt capital markets advisory transactions. Our growth was strong in all of our operating segments, with full-year revenues up 108% in investment banking and 41% in markets, while investment management fees rose 40% and incentive income climbed 87% versus full-year 2019. Even with the remote operating environment we remained highly engaged with our clients. Our total conference attendance actually rose 25% in 2020 despite the shift to virtual events. During the year Cowen held hundreds of virtual analyst marketing days and client conference calls, which drew tens of thousands of attendees.

We also delivered for our shareholders. Total annual shareholder return was almost 67% in 2020, and 2021 is off to an even stronger start. We implemented a new quarterly cash dividend in February 2020, and we have increased the size of the dividend twice since then. Long-term shareholders have also been rewarded for placing their trust in Cowen: Annualized total three-year shareholder

+66%

TOTAL REVENUE*

+108%

INCREASE IN
INVESTMENT BANKING REVENUE

190,000

PAGES OF
RESEARCH PUBLISHED

+40%

INCREASE IN
MANAGEMENT FEES

+41%

INCREASE IN
MARKETS REVENUE

#1

NAMED US MID-MARKET
EQUITY HOUSE OF THE YEAR
BY IFR FOR THIRD
CONSECUTIVE YEAR

return was more than 24%, while annualized 5-year total shareholder return through the end of 2020 was over 11%.

Now, as we look forward to the balance of 2021 and beyond, there is much cause for optimism. The battle against COVID-19 continues, but we have seen some clear victories. Economies are emerging, and in some cases roaring back, from the deep freeze of the pandemic. And our political climate has grown less fevered and chaotic, and hopefully more constructive and solution-oriented.

At Cowen, we are excited about what the future holds, and we are committed to living our core values of Vision, Empathy, Sustainability and Tenacious Teamwork, which have served us well over the past year and act as our enduring guideposts as we help our clients to reach their goals.

With thanks for your continuing support,



JEFFREY M. SOLOMON

Chair and Chief Executive Officer

* Economic Income Revenue

TRANSLATING **VALUES INTO IMPACT**



PLEDGED TO ADVANCE DIVERSITY AND INCLUSION IN THE WORKPLACE

as a member of the CEO Action for Diversity & Inclusion™ coalition



COMMITTED TO RESPONSIBLE INVESTMENT

as a signatory to the UN's Principles for Responsible Investment (PRI)



PARTNERED WITH GOODTODAY, A CHARITABLE GIVING PLATFORM

through a company-sponsored program, employees engage with hundreds of causes and organizations around the globe daily



PLEDGED TO STRENGTHEN NYC'S ECONOMY IN THE WAKE OF THE PANDEMIC

as a member of the Partnership for New York City's Executive Committee

435

NON-PROFIT ORGANIZATIONS TO WHICH EMPLOYEES DONATED

WE COLLABORATE TO TAKE CARE OF **OUR EMPLOYEES, OUR FAMILIES AND OUR COMMUNITIES**

LEADING THE WAY

IN HELPING COMPANIES WHO HELP OTHERS

By leveraging our capital raising expertise and industry domain knowledge, we partner with companies who seek to disrupt the status quo



There is increasing investor demand for companies which are playing a part in the global transition away from carbon-intensive assets

SUSTAINABILITY

Investment management platform assets (includes closing of Cowen Sustainable Investments' inaugural fund): **\$1.1 billion**¹

Investment banking transactions: **20**

Ahead Of The Curve® Series research publications (examples):

- *Sustainable Energy & Industrial Technology Primer*
- *Future of Mobility Primer*
- *Navigating the Energy Transition*

HEALTH CARE

Investment management platform assets: **\$4.6 billion**²

Investment banking transactions: **149**

Ahead Of The Curve® Series research publications (examples):

- *The Role of Diagnostics in Covid-19 "Return to Normalcy"*
- *Trials and Triumphs of Gene Therapy: A Compendium*
- *The Liquid Biopsy Primer: Early Detection of Huge Opportunity*



Fast-track research efforts that led to breakthroughs in developing Covid-19 vaccines has highlighted to most people around the world the importance of biotech innovation

¹ Cowen Sustainable Investments AUM, provided as of April 1, 2021, is unaudited, net of applicable fees and expenses and includes unfunded capital commitments, where applicable.

² Healthcare AUM, provided as of April 1, 2021, includes Cowen Healthcare Investments and Healthcare Royalty Partners. The AUM data provided is unaudited, net of applicable fees and expenses and includes unfunded capital commitments, where applicable.