

Cowen Private Capital Solutions Records Active First Half with Significant Momentum Entering Q3

PLATFORM HIGHLIGHTS

LEADING MIDDLE MARKET PLACEMENT & EXECUTION

- Experienced team exclusively focused on private financings
- Dedicated senior leadership overseeing key advisory, placement, and syndication across industry verticals

CLIENT DRIVEN, SOLUTIONS ORIENTED ADVISORY SERVICES

- Product agnostic approach, delivering unbiased advice across the capital structure
- Origination effort closely aligned with industry expertise for market leading execution

HIGHLY DIFFERENTIATED DISTRIBUTION CAPABILITIES

- 18 dedicated capital markets professionals based across the US and Europe
- Cross-asset sales and trading platform provides top tier distribution capabilities and enhances market reach
- Independent equity and cross-asset research platform with robust market insight, covering 900+ companies

INNOVATIVE MARKET LIQUIDITY SOLUTIONS

- Cowen can run a multi-track process to vet private and syndicated solutions
- Relationships with specialized investors for situations that require higher leverage or complex structures

STRUCTURING & PLACEMENT EXPERTISE ACROSS PRODUCTS

- ✓ Senior secured debt
- ✓ Unitranche facilities
- ✓ Syndicated loans & high yield
- ✓ 2nd lien / mezzanine
- ✓ Special situations
- ✓ Venture debt
- ✓ Structured debt / equity
- ✓ Non-control equity

SELECT COWEN TEAM TRANSACTIONS

\$90 MILLION Rimini Street SENIOR TERM LOAN July 2021 Sole Agent & Fin. Advisor	UNIRAC TENEX CAPITAL MANAGEMENT SENIOR CREDIT FACILITIES June 2021 Exclusive Financial Advisor	\$2.2 BILLION deluxe. SENIOR CREDIT FACILITIES & SENIOR NOTES May 2021 Exclusive Financial Advisor
\$880 MILLION PRIORITY SENIOR CREDIT FACILITIES & PREFERRED EQUITY April 2021 Sole Agent & Fin. Advisor	\$75 MILLION UroGen Pharma REVENUE-BASED FUNDING AGREEMENT March 2021 Sole Agent & Fin. Advisor	\$125 MILLION OPSWAT. PREFERRED EQUITY March 2021 Sole Financial Advisor
\$140 MILLION PROJECT IRIDESCENCE SENIOR TERM LOAN February 2021 Sole Agent & Fin. Advisor	WIRELESS VISION GEMSPRING CAPITAL 1ST & 2ND LIEN CREDIT FACILITIES & PEF. EQUITY December 2020 Exclusive Financial Advisor	\$325 MILLION biocryst SR. TERM LOAN & ROYALTY FINANCING December 2020 Sole Agent & Fin. Advisor
\$400 MILLION Amicus Therapeutics SENIOR SECURED TERM LOAN July 2020 Sole Placement Agent	\$100 MILLION BLACK DRAGON grass valley SENIOR SECURED CREDIT FACILITIES July 2020 Sole Placement Agent	\$200 MILLION INVITAE ARCHER SENIOR SECURED TERM LOAN June 2020 Sole Placement Agent

IN MARKET

Biotechnology \$135 MILLION PROJECT CARDINAL SENIOR DEBT + ROYALTY	Ag Tech \$75 MILLION PROJECT VALINE PREFERRED EQUITY
Industrials \$50 MILLION PROJECT ORION PREFERRED EQUITY	Biotechnology \$125 MILLION PROJECT VELOCITY CREDIT FACILITIES

INVESTMENT BANKING PRODUCT CAPABILITIES

EQUITY CAPITAL MARKETS	PRIVATE CAPITAL SOLUTIONS	MERGERS & ACQUISITIONS	STRATEGIC CAPITAL COVERAGE	SPECIAL SITUATIONS & RESTRUCTURING
<ul style="list-style-type: none"> Active manager for <ul style="list-style-type: none"> IPOs Follow-On Offerings Convertibles SPAC IPOs Crossover Financings PIPEs ATMs 231 Bookrun Deals; 65 Lead Left 	<ul style="list-style-type: none"> Financings across the capital structure Typical use of proceeds <ul style="list-style-type: none"> M&A / buyouts, growth capital, refinancings / recapitalizations Capital commitments in strategic situations 	<ul style="list-style-type: none"> Global strategic advisory practice with expertise in mergers & acquisitions, joint ventures/ minority equity investments/ partnerships, divestures, takeover defenses and spin-offs 	<ul style="list-style-type: none"> Trusted advisors to family offices, privately held companies, and financial investors Coverage of ~400 private equity firms ~100 deep relationships and connectivity with ~500 family offices 	<ul style="list-style-type: none"> In and out of court restructuring DIP, exit, and rescue financing Distressed M&A (buy and sell side)

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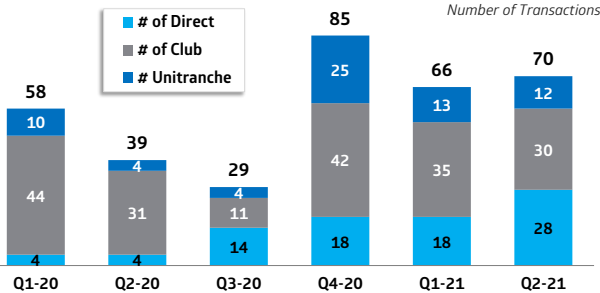
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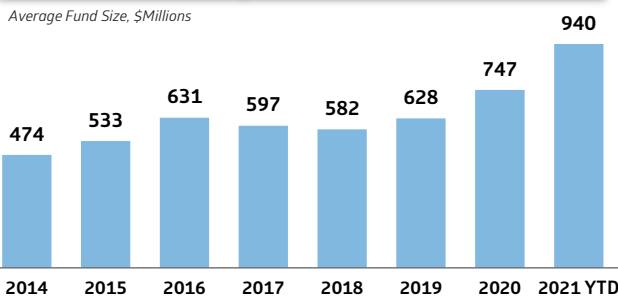
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Activity in the Middle Market has Returned to Pre-Pandemic Levels, with Steadily Increasing Direct Lending Composition

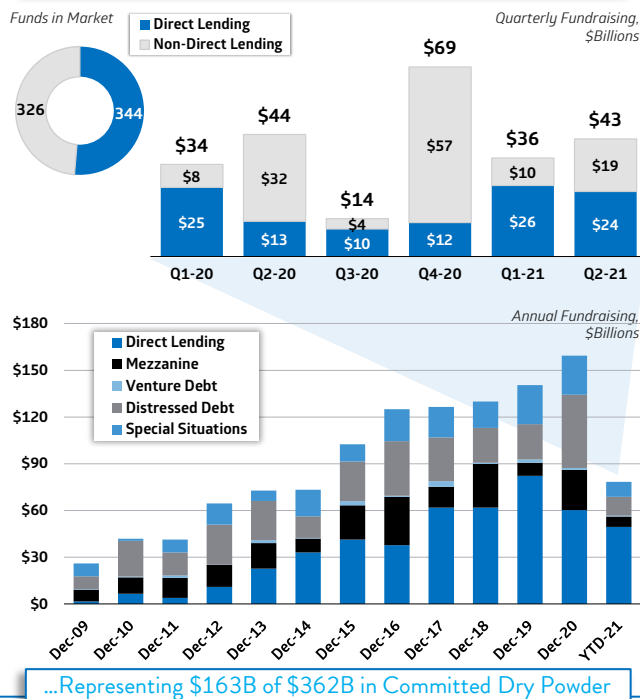


Continued Growth of Private Credit Funds Expands Capabilities Against Institutional Markets

Average Fund Size, \$Millions



Direct Lending Funds Continue to Dominate Private Debt Market, Slotted for 63%+ of '21 YTD Fundraising...



MIDDLE MARKET SPONSOR FINANCE MARKET COMMENTARY

- Record amount of dry powder in private credit funds gives rise to ideal market conditions for both opportunistic and accretive transactions
- Competitive differentiation between bank groups who are focused on sponsor-backed financings and concerned about potential client loss and aggressive private debt funds drives favorable terms, including lower pricing and greater flexibility
- Broad, market-driven process expands and fortifies lending relationships among Sponsors and Borrowers, ultimately resulting in a tailored financing solution that best supports the Company's specific goals and objectives
- Cowen guides clients from transaction launch to close, adding value to capital raises of all types, with debt advisory most notably engaged on acquisition financing, dividend recapitalization, and refinancing transactions

COWEN DELIVERS ACROSS ALL TYPES OF PRIVATE CAPITAL TRANSACTIONS

Transaction Type	Client	Amount	Date	Transaction Type	Client	Amount	Date	Transaction Type	Client	Amount	Date
REFINANCING / RECAPITALIZATION	Rimini Street	\$90 MILLION	June 2021	SENIOR TERM LOAN	PRIORITY	\$880 MILLION	April 2021	SENIOR CREDIT FACILITIES & PREFERRED EQUITY	bio:cryst	\$200 MILLION	December 2020
GROWTH CAPITAL / PRIVATE EQUITY PLACEMENTS	Kodak	Undisclosed	April 2021	PREFERRED EQUITY	OPSWAT	\$125 MILLION	March 2021	PREFERRED EQUITY	bio:cryst	\$125 MILLION	December 2020
SPONSOR DEBT ADVISORY	UNIRAC	Undisclosed	June 2021	SENIOR CREDIT FACILITIES	PROJECT IRIDESCENCE	\$140 MILLION	February 2021	SENIOR TERM LOAN	bio:cryst	\$200 MILLION	December 2020
ACQUISITION FINANCE / MBO	deluxe	\$2.2 BILLION	May 2021	SENIOR CREDIT FACILITIES & SENIOR NOTES	BLACK DRAGON	\$100 MILLION	July 2020	SENIOR SECURED CREDIT FACILITIES	INVITAE	\$200 MILLION	June 2020
SPECIALIZED FINANCING	UroGen	\$75 MILLION	March 2021	REVENUE-BASED FUNDING AGREEMENT	Theravance Biopharma	\$400 MILLION	February 2020	ROYALTY-BACKED NOTES	agios	\$255 MILLION	June 2020

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