

Q2 2021

INVESTMENT BANKING

Cowen Investment Banking posted a record first half, bolstered by strong performance in the second quarter where we delivered our third-best quarter ever.

SNAPSHOT Q2 2021

Q2 2021
BANKING REVENUE

\$214M

↑ 13% Growth v.
Q2 2020H1 2021
BANKING REVENUE

\$508M

↑ 75% Increase v.
H1 2020Q2 2021
ADVISORY REVENUE
(M&A + CM ADVISORY)

\$128M

↑ 130% Growth v.
Q2 2020MOMENTUM
AND GROWTH
CONTINUE

Revenues were up over **108% year-over-year**, and for the first half of 2021 we have posted **\$508 million in revenues**, which is **75% greater than the same period in 2020**.

INVESTMENT BANKING

[See Transactions](#)

Investment banking continued to **produce strong results** despite the slowdown in Capital Markets during the quarter

Second-highest **quarterly M&A revenues** of \$85 million

Fifth quarter in a row with revenue in excess of \$180 million

Diversification efforts paying off with Tech-Enabled Services, Industrials, TMT, and Consumer all having an excellent quarter and together contributing more than 50% of banking revenues

Healthcare posted another impressive quarter, highlighted by the **continued expansion of the sector** with approximately 40% of the revenues from Tools and Diagnostics, MedTech, and Healthcare IT

ADVISORY
(M&A AND CAPITAL MARKETS)

It was the second-best quarter ever for M&A — **revenues were almost triple the level of a year ago**

Advisory revenue, inclusive of **Capital Markets Advisory**, accounted for **nearly 60%** of total banking revenues

CAPITAL MARKETS

47 Bookrunner, Agent, or Advisory transactions Q2'21

Capital Markets posted record revenue for the **first half of 2021 of \$367 million**

Private Capital Solutions completed a diverse set of transactions in size, sector, and use of proceeds, with Industrials and Healthcare most prominent in Q2'21

COWEN

The first half of 2021 was Cowen's strongest on record in terms of both revenues and profitability.

MARKETS

[Learn More](#)

In Q2'21, we posted **\$2.82 million in average daily revenues** — a **5% increase year-over-year**, and significantly outperforming a 15% decline in U.S. equity trading volume.

During the quarter, we also made great progress in building for the future of our markets activity with a strategic investment in the **digital asset custodian platform, Polysign**.

RESEARCH

[Learn More](#)

We continue to have a strong focus on **ESG, sustainability**, and **energy transition**—with one of the largest coverage footprints in these areas of any firm on the Street.

Adding to our already **formidable bench strength**, we onboarded new senior analysts in life science tools & diagnostics, managed care & facilities, and food & healthy living—plus launched cybersecurity coverage.

INVESTMENT
MANAGEMENT[Learn More](#)

Management fees were up 26% year-over-year primarily due to higher AUM in the sustainability and activist strategies. **Total AUM was \$14.4 billion, up 25% year-over-year.**

One of the largest investments in our Cowen Sustainable Investments strategy, the EV components manufacturer, **Proterra**, went public via a SPAC merger.

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