

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

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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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