

Cowen Private Capital Solutions Builds on Continued Momentum Following a Record-Breaking 2021

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

- 16 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

 IRONFORM <small>IRON FORM SOLUTIONS</small> SENIOR CREDIT FACILITIES December 2021 <i>Exclusive Financial Advisor</i>	 LeddarTech® PREFERRED EQUITY November 2021 <i>Sole Placement Agent</i>	 bioCryst ROYALTY FINANCING & COMMON EQUITY November 2021 <i>Sole Agent & Fin. Advisor</i>
 CALUMET <small>MINERAL INDUSTRIES</small> SENIOR SECURED CONVERTIBLE TERM LOAN November 2021 <i>Joint Agent & Fin. Advisor</i>	 Kodak SERIES B PRIVATE PLACEMENT November 2021 <i>Sole Placement Agent</i>	 Acti <small>BIO PHARMA</small> SR. TERM LOAN & ROYALTY FINANCING August 2021 <i>Sole Agent & Fin. Advisor</i>
 Rimini Street <small>ENGINEERED FOR SUPPORT</small> SENIOR TERM LOAN July 2021 <i>Sole Agent & Fin. Advisor</i>	 Impel <small>NEUROPHARMA</small> SENIOR TERM LOAN July 2021 <i>Exclusive Financial Advisor</i>	 pierandx SERIES C PREFERRED STOCK June 2021 <i>Sole Placement Agent</i>
 UNIRAC <small>TENEX CAPITAL MOVEMENTS</small> SENIOR CREDIT FACILITIES June 2021 <i>Exclusive Financial Advisor</i>	 deluxe <small>AMERICAN</small> SENIOR CREDIT FACILITIES & SENIOR NOTES May 2021 <i>Exclusive Financial Advisor</i>	 PRIORITY <small>TECHNOLOGY HOLDINGS</small> PREFERRED EQUITY April 2021 <i>Sole Placement Agent</i>
 UroGen <small>Pharma</small> REVENUE-BASED FUNDING AGREEMENT March 2021 <i>Sole Agent & Fin. Advisor</i>	 OPSWAT PREFERRED EQUITY March 2021 <i>Sole Placement Agent</i>	 Iridescence SENIOR TERM LOAN February 2021 <i>Sole Agent & Fin. Advisor</i>

IN MARKET

Consumer \$300 MILLION SENIOR CREDIT FACILITIES	TMT \$100 MILLION PREFERRED EQUITY
Industrials \$200 MILLION SENIOR CREDIT FACILITIES	Cannabis \$50 MILLION SENIOR 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 365 Bookrun Deals; 95 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 ~500 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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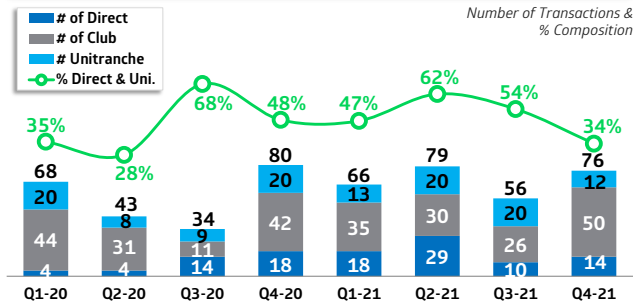
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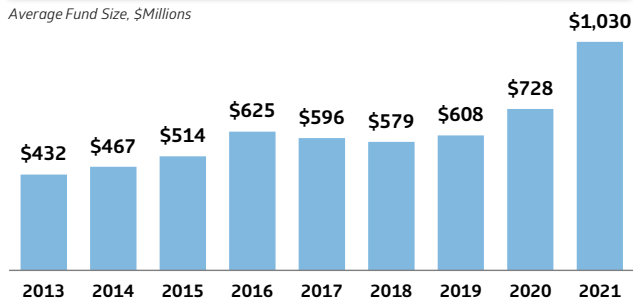
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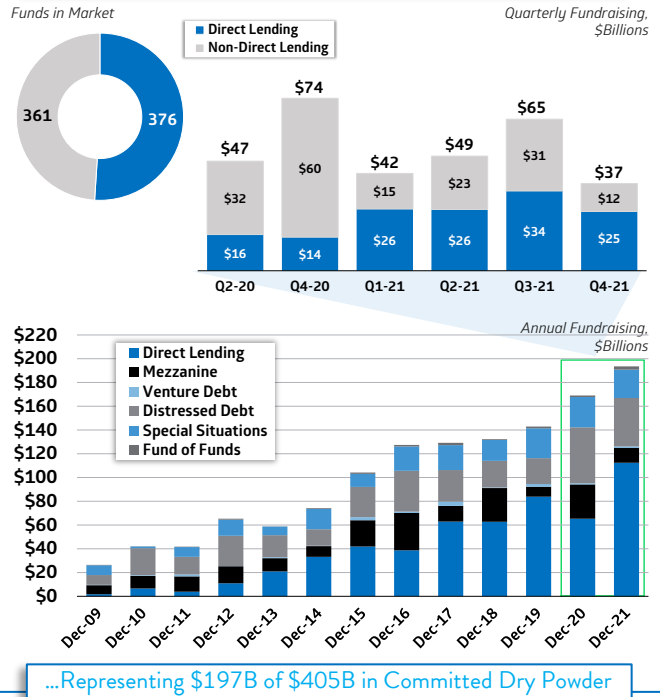
Activity in the Middle Market has Returned to Pre-Pandemic Levels, with Growing Direct Lending & Unitranché Composition



Private Credit Fund Growth Expands Capabilities Against Institutional Markets, Driving Competition Among Lenders



Direct Lending Funds Continue to Dominate Private Debt Market, 51% of '21 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

REFINANCING / RECAPITALIZATION	xcti \$135 MILLION August 2021 SR. TERM LOAN & ROYALTY FINANCING Sole Agent & Fin. Advisor	Rimini Street \$90 MILLION June 2021 SENIOR TERM LOAN Sole Agent & Fin. Advisor	PRIORITY FINANCIAL \$880 MILLION April 2021 SENIOR CREDIT FACILITIES & PREFERRED EQUITY Sole Agent & Fin. Advisor	bio:cryst \$325 MILLION December 2020 SR. TERM LOAN & ROYALTY FINANCING Sole Agent & Fin. Advisor	Amicus Therapeutics \$400 MILLION July 2020 SENIOR SECURED TERM LOAN Sole Placement Agent
GROWTH CAPITAL / PRIVATE EQUITY PLACEMENTS	LedderTech Undisclosed November 2021 PREFERRED EQUITY Sole Placement Agent	kodak \$125 MILLION November 2021 SERIES B PRIVATE PLACEMENT Exclusive Placement Agent	OPSWAT \$125 MILLION March 2021 PREFERRED EQUITY Sole Financial Advisor	bio:cryst \$50 MILLION July 2020 SERIES C PREFERRED STOCK Sole Placement Agent	IMPERFECT FOODS \$72 MILLION May 2020 SERIES C PREFERRED STOCK Sole Placement Agent
SPONSOR DEBT ADVISORY	IRONFORM Undisclosed December 2021 SENIOR CREDIT FACILITIES Exclusive Financial Advisor	UNIRAC TENEX Undisclosed June 2021 SENIOR CREDIT FACILITIES Exclusive Financial Advisor	iridescence \$140 MILLION February 2021 SENIOR TERM LOAN Sole Agent & Fin. Advisor	PolyVision Undisclosed February 2020 ACQUISITION FINANCING Sole Financial Advisor	TORCILL \$68 MILLION October 2019 ACQUISITION FINANCING Sole Financial Advisor
ACQUISITION FINANCE / MBO	deluxe \$2.2 BILLION May 2021 SENIOR CREDIT FACILITIES & SENIOR NOTES Exclusive Financial Advisor	BLACK DRAGON \$100 MILLION July 2020 SENIOR SECURED CREDIT FACILITIES Sole Placement Agent	INVITAE ARCHER \$200 MILLION June 2020 SENIOR SECURED TERM LOAN Sole Placement Agent	WIRELESS VISION Undisclosed December 2020 FIRST & SECOND LIEN CREDIT FACILITIES Exclusive Financial Advisor	WIRELESS VISION Undisclosed December 2020 PREFERRED EQUITY Exclusive Financial Advisor
SPECIALIZED FINANCING	bio:cryst \$350 MILLION November 2021 ROYALTY FINANCING & COMMON EQUITY Sole Agent & Fin. Advisor	CALUMET \$300 MILLION November 2021 SENIOR SECURED CONVERTIBLE TERM LOAN Joint Agent & Fin. Advisor	UroGen \$75 MILLION March 2021 REVENUE-BASED FUNDING AGREEMENT Sole Agent & Fin. Advisor	agios \$255 MILLION June 2020 ROYALTY MONETIZATION Exclusive Financial Advisor	Theravance Biopharma \$400 MILLION February 2020 ROYALTY-BACKED NOTES Sole Placement Agent

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