

2021

INVESTMENT BANKING YEAR IN REVIEW

Cowen Investment Banking posted record revenues thanks to the trust placed in us by our tremendous clients

SNAPSHOT

2021
BANKING REVENUE

\$1.0B

↑ Up 41% v.
20202021
M&A REVENUE

~\$330M

↑ Up 95% v.
20202021
CAPITAL MARKETS REVENUE

UNDERWRITING + CAPITAL MARKETS ADVISORY

~\$690M

↑ Up 24% v.
2020RECORD
BREAKING
YEAR[See Transactions](#)

2021 was another record year, with revenues up over **40% year-over-year**

All Capital Markets businesses including both Underwriting and Capital Markets Advisory were up **24% year-over-year**

The industry breadth of our Banking franchise was on display with particularly strong results evidenced by **Consumer up 190%, Industrials up 60%, TMT up 240%, and Tech-Enabled Services up 190%**

Healthcare continued to be our largest sector — representing 48% of Banking revenues, highlighted by the broadening of this sector with revenues for **Tools & Diagnostics, MedTech, HCIT, and Healthcare Services up over 72% year-over-year**

Sustainability-related revenues **more than doubled** in 2021, making up 15% of total Banking revenues

Our Strategic Capital group, which encompasses our Sponsor-focused business, increased **5-fold year-over-year**

ADVISORY

M&A + CAPITAL MARKETS ADVISORY

Advisory comprised **the majority of Banking revenues** with revenues up 108%

M&A accounted for **33% of Banking revenue**, compared to 23% a year ago

Capital Markets Advisory (privately negotiated debt, equity, PIPEs and strategic financial advice) revenue was up by **127% year-over-year**

CAPITAL MARKETS

134 Healthcare Transactions, 130 as bookrunner, agent or advisor

140 Non-Healthcare Transactions, 94 as bookrunner, agent or advisor

SPAC-related revenues accounted for **32% of Banking revenues** for FY'21

COWEN

Over the last year we have generated more than \$1.9 billion in revenues, including over \$1 billion in Investment Banking revenues and we have generated 10 dollars per share in after-tax economic operating income and nearly 35% return on common equity

We posted record revenues of \$734 million, or \$2.91 million per trading day, up 12% year over year, driven by both increased market share and expanded capabilities

We saw outstanding performances by cash trading, non-US execution, cross asset trading and securities finance. We have strong momentum in prime services and our swaps business, given decisions by a number of competitors to scale back or exit these areas

Closing in on coverage of 1,000 stocks, having initiated 53 stocks in Q4'21 and our team is firmly in the top 10 of U.S. stocks under coverage

Research is truly "Ahead of the Curve" in ESG and sustainability and was recently awarded **"Best ESG Research"** by a leading third-party publication

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Cowen Investment Management had strong momentum despite the challenging investment environment for growth strategies. Total assets under management rose 26% year-over-year to \$15.8 billion

Total management fees increased to more than \$80 million, up 36% versus 2020 and the highest level since 2008, primarily due to higher AUM in our healthcare investments, sustainability and activist strategies

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