

Q1 2022

INVESTMENT BANKING

Cowen Investment Banking reports solid results for Q1'22

SNAPSHOT

Q1'22
BANKING REVENUE

~\$99M

Q1'22
M&A REVENUE

~\$43M

Q1'22
ADVISORY REVENUE
M&A + CAPITAL MARKETS ADVISORY

~\$76M

DIVERSIFICATION
OF OUR
CAPABILITIES
ON DISPLAY

INVESTMENT BANKING

[See Transactions](#)

Advisory business helps deliver solid results in most difficult Capital Markets environment in over a decade, **accounting for over 76% of all Banking revenues**

Our diversification strategy has been paying off, with strong contributions from **Industrials, TMT, and Verticalized Software, Data & Analytics (Cowen | Portico)**

Healthcare revenues were **36% of Banking revenue**, with **Tools & Diagnostics, MedTech, and HCIT** being strong areas of growth, accounting for **40% of Healthcare revenues**, compared to **25% a year ago**

M&A accounted for **43% of Banking revenue**, compared to **19% a year ago**

Capital Markets Advisory (privately negotiated debt, equity, and PIPEs) revenue was **32% of Banking revenue**, compared to **25% a year ago**

MARKETS

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We produced revenues of \$197.8 million, or \$3.2 million per trading day, second only to the record 1Q'21 results and still up 10% from the FY'21 average

Last month we held our official launch for Cowen Digital, and we have started spot trading of cryptocurrencies. In the coming quarters we will be expanding our client base and product offerings to include prime services, derivatives, and algorithmic trading

RESEARCH

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Our research team hosted nearly 100 topical conference calls, and held several high-impact client events, including our Genetic Medicines Summit, Mobility Disruption Conference, as well as our 42nd annual Healthcare Conference and 43rd annual Aerospace/Defense & Industrials Conferences

We further expanded our ESG offerings and published our annual **Cowen's Best ESG Investment Ideas For 2022** which quickly became one of our most read reports of the past year

INVESTMENT
MANAGEMENT[Learn More](#)

Cowen Investment Management generated strong year-over-year asset growth despite the challenging investment environment for growth strategies

Total assets under management rose 11% year-over-year to \$15.6 billion

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