

ENVIRONMENTAL POLICY

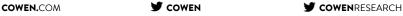
Cowen recognizes that the world faces environmental challenges and is committed to promoting a healthy environment. As an organization that engages in the global financial markets, we believe that our business can and should do things to promote a positive influence in matters that improve the world. By engaging with stakeholders – including employees, clients and vendors – we can do our part to improve sustainability, better serve our community, and simultaneously deliver outperformance for our company.

We are committed to continuing to educate our stakeholders and enabling the growth of sustainable companies, which we believe are vital to improving our environment:

- Through our equity research team, we provide insights and analysis to clients and
 corporations on the investment landscape as it relates to environmental sustainability.
 We are also developing a sustainability fund focused on companies and consumers that
 will both benefit from and contribute to the rapid evolution of technologies focused on
 bettering the world.
- In addition, we are making a conscious effort to make financing available to middle
 market, unrated companies that have experienced challenges when trying to buy and
 implement carbon footprint reducing and efficiency increasing technologies. We are doing
 this through our recently established Cowen Sustainable Investments (CSI) platform. With
 the support of a number of large institutional investors, CSI intends to provide financing to
 companies in the energy, transportation, agriculture and industrial efficiency sectors.

Corporate debt in the United States is roughly 45% rated and 55% unrated. Companies with unrated debt experience challenges when they look to finance the purchases of equipment and technologies that benefit the environment. Our cross-asset class CSI strategy provides debt, asset finance and equity finance and is intended to have a significant impact by providing available solutions to the middle market.

Within the context of our global operations, Cowen is committed to reducing its energy consumption, water usage, waste disposal and carbon footprint in a practical and cost-effective manner. We intend to do so by promoting environmental sustainability initiatives with employees as well as working in partnership with personnel at our managed properties to ensure ongoing environmental and sustainable operational improvements.







Furthermore, when seeking new office space, Cowen is prioritizing properties which incorporate green building principles or standards. When restructuring existing office space, we are committed to implementing sustainable solutions in a practical and cost-effective manner.

