

Our growth in providing creative, private solutions for clients continues despite volatile market conditions

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
- ✓ Unitranchise facilities
- ✓ Revenue interest / "Synthetic royalty"
- ✓ Royalty monetization
- ✓ Venture debt
- ✓ 2nd lien / mezzanine
- ✓ Structured debt / equity
- ✓ Non-control equity
- ✓ Syndicated loans & high yield
- ✓ Special situations

SELECT COWEN TEAM TRANSACTIONS

<p>\$500 MILLION</p>  <p>ROYALTY MONETIZATION</p> <p>July 2022 Sole Agent & Fin. Advisor</p>	<p>\$350 MILLION</p>  <p>SERIES A PREFERRED EQUITY</p> <p>July 2022 Exclusive Placement Agent</p>	<p>\$1.25 BILLION</p>  <p>ROYALTY FINANCINGS & SENIOR DEBT</p> <p>June 2022 Sole Agent & Fin. Advisor</p>
<p>\$100 MILLION</p>  <p>SENIOR SECURED CREDIT FACILITIES</p> <p>June 2022 Exclusive Financial Advisor</p>	<p>\$83 MILLION</p>  <p>SERIES F PREFERRED EQUITY</p> <p>July 2022 Exclusive Placement Agent</p>	<p>\$82 MILLION</p>  <p>PREFERRED EQUITY</p> <p>May 2022 Exclusive Placement Agent</p>
<p>\$225 MILLION</p>  <p>SENIOR SECURED TERM LOAN</p> <p>April 2022 Sole Agent & Fin. Advisor</p>	<p>\$100 MILLION</p>  <p>SR. TERM LOAN & ROYALTY FINANCING</p> <p>March 2022 Sole Agent & Fin. Advisor</p>	<p>\$100 MILLION</p>  <p>SENIOR SECURED TERM LOAN</p> <p>March 2022 Sole Agent & Fin. Advisor</p>
<p>\$66 MILLION</p>  <p>PREFERRED EQUITY</p> <p>February 2022 Exclusive Placement Agent</p>	<p>\$350 MILLION</p>  <p>PREFERRED EQUITY</p> <p>January 2022 Exclusive Placement Agent</p>	<p>Undisclosed</p>  <p>SENIOR CREDIT FACILITIES</p> <p>December 2021 Exclusive Financial Advisor</p>
<p>\$116 MILLION</p>  <p>PREFERRED EQUITY</p> <p>November 2021 Exclusive Placement Agent</p>	<p>\$350 MILLION</p>  <p>ROYALTY FINANCINGS & COMMON EQUITY</p> <p>November 2021 Sole Agent & Fin. Advisor</p>	<p>\$300 MILLION</p>  <p>SENIOR SECURED CONVERTIBLE TERM</p> <p>November 2021 Joint Agent & Fin. Advisor</p>

INVESTMENT BANKING PRODUCT CAPABILITIES

EQUITY CAPITAL MARKETS

- Active manager for
 - IPOs
 - Follow-On Offerings
 - Convertibles
 - SPAC IPOs
 - Crossover Financings
 - PIPEs
 - ATMs
- 365 Bookrun Deals; 95 Lead Left

PRIVATE CAPITAL SOLUTIONS

- Financings across the capital structure
- Typical use of proceeds
 - M&A / buyouts, growth capital, refinancings / recapitalizations
- Capital commitments in strategic situations

MERGERS & ACQUISITIONS

- Global strategic advisory practice with expertise in mergers & acquisitions, joint ventures / minority equity investments / partnerships, divestitures, takeover defenses and spin-offs

STRATEGIC CAPITAL COVERAGE

- 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

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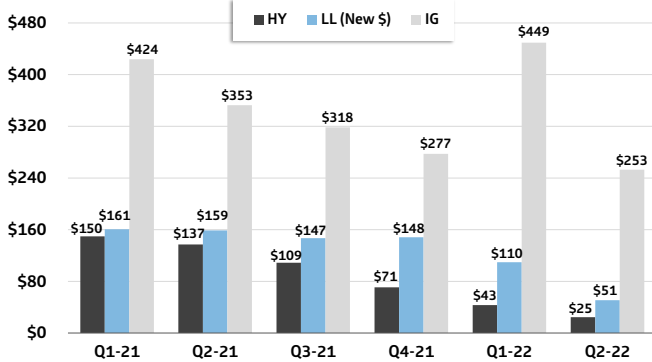
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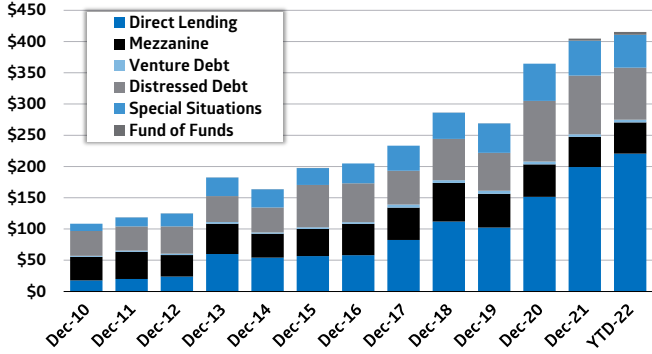
Soft primary market driven by upward revisions of future Fed hikes and fear of broader macro deterioration

Issuance, \$Billions



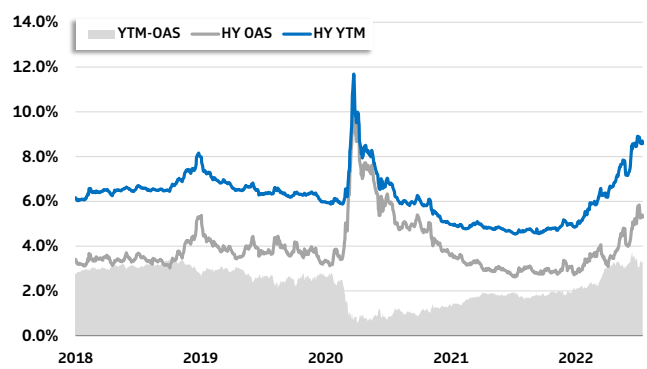
Private debt funds remain armed with long-term committed dry powder across credit strategies

Dry Powder, \$Billions



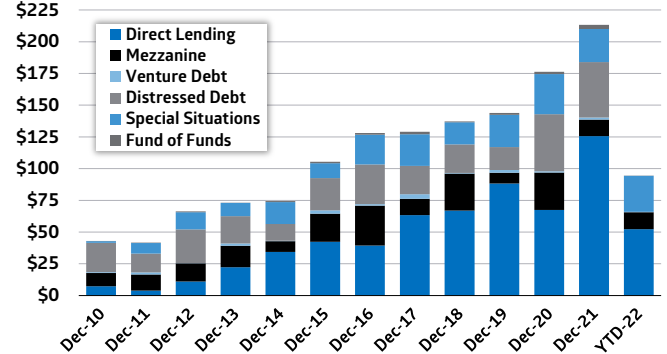
HY index has traded up ~370bps YTD, yields in July have fallen ~30bps MTD

HY Index YTM and OAS, %



Direct lending strategies continue to attract capital with over \$52B raised YTD

Private Debt Fundraising, \$Billions



COWEN DELIVERS ACROSS ALL TYPES OF PRIVATE CAPITAL TRANSACTIONS

REFINANCING / RECAPITALIZATION	Establishment Labs: \$225 MILLION, April 2022, SENIOR TERM LOAN	Impel: \$100 MILLION, March 2022, SENIOR TERM LOAN & ROYALTY FINANCING	UroGen: \$100 MILLION, March 2022, SENIOR TERM LOAN	CTi: \$135 MILLION, August 2021, SR. TERM LOAN & ROYALTY FINANCING	Rimini Street: \$90 MILLION, June 2021, SENIOR TERM LOAN
	areteia therapeutics: \$350 MILLION, July 2022, SERIES A PREFERRED EQUITY	INVOCA: \$83 MILLION, June 2022, PREFERRED EQUITY	RIGHT HAND: \$66 MILLION, February 2022, PREFERRED EQUITY	CYARA: \$350 MILLION, January 2022, PREFERRED EQUITY	LedderTech: \$116 MILLION, November 2021, PREFERRED EQUITY
GROWTH CAPITAL / PRIVATE EQUITY PLACEMENTS	RotoCo: \$100 MILLION, June 2022, SENIOR SECURED CREDIT FACILITIES	IRONFORM: December 2021, SENIOR CREDIT FACILITIES	UNIRAC: June 2021, SENIOR CREDIT FACILITIES	PROJECT IRIDESCENCE: \$140 MILLION, February 2021, SENIOR TERM LOAN	PolyVision: February 2020, ACQUISITION FINANCING
	deluxe: \$2.2 BILLION, May 2021, SR. CREDIT FACILITIES & SR. NOTES	BLACK DRAGON: \$100 MILLION, July 2020, SENIOR SECURED CREDIT FACILITIES	INVITAE: \$200 MILLION, June 2020, SENIOR SECURED TERM LOAN	WIRELESS WISDOM: December 2020, FIRST & SECOND LIEN CREDIT FACILITIES	WIRELESS WISDOM: December 2020, PREFERRED EQUITY
SPONSOR DEBT ADVISORY	ultragenyx: \$500 MILLION, July 2022, ROYALTY MONETIZATION	blueprint: \$1.25 BILLION, June 2022, ROYALTY FINANCINGS & SENIOR DEBT	bio:cryst: \$350 MILLION, November 2021, ROYALTY FINANCING & COMMON EQUITY	CALUMET: \$300 MILLION, November 2021, SENIOR SECURED CONVERTIBLE TERM LOAN	UroGen: \$75 MILLION, March 2021, REVENUE-BASED FUNDING AGREEMENT
	ACQUISITION FINANCE / MBO	SPECIALIZED FINANCING			

SOURCES: Bloomberg, LCD, LevFin Insights, Preqin, and Federal Reserve Bank of St. Louis as of July 2022.
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