

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
- ✓ 2<sup>nd</sup> lien / mezzanine
- ✓ Structured debt / equity
- ✓ Non-control equity
- ✓ Syndicated loans & high yield
- ✓ Special situations

### SELECT COWEN TEAM TRANSACTIONS

<p><b>\$1.10 BILLION</b></p> <p><b>IONIS</b></p> <p>ROYALTY MONETIZATION</p> <p>January 2023</p> <p>Exclusive Financial Advisor</p>	<p><b>\$150 MILLION</b></p> <p><b>atec</b> INFORMED BY COS</p> <p>SENIOR SECURED TERM LOAN</p> <p>January 2023</p> <p>Sole Agent &amp; Fin. Advisor</p>	<p><b>\$130 MILLION</b></p> <p><b>skywater</b></p> <p>SENIOR SECURED CREDIT FACILITIES</p> <p>December 2022</p> <p>Exclusive Financial Advisor</p>
<p><b>\$100 MILLION</b></p> <p><b>scPharmaceuticals</b></p> <p>SENIOR SECURED TERM LOAN</p> <p>October 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>	<p><b>emcore</b></p> <p>SENIOR SECURED CREDIT FACILITIES</p> <p>August 2022</p> <p>Sole Agent and Fin. Advisor</p>	<p><b>ORANGE</b></p> <p>SERIES B PREFERRED EQUITY</p> <p>August 2022</p> <p>Exclusive Placement Agent</p>
<p><b>\$500 MILLION</b></p> <p><b>ultragenyx</b></p> <p>ROYALTY MONETIZATION</p> <p>July 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>	<p><b>\$350 MILLION</b></p> <p><b>areteia therapeutics</b></p> <p>SERIES A PREFERRED EQUITY</p> <p>July 2022</p> <p>Exclusive Placement Agent</p>	<p><b>\$1.25 BILLION</b></p> <p><b>blueprint</b> MEDICINES</p> <p>ROYALTY FINANCINGS &amp; SENIOR DEBT</p> <p>June 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>
<p><b>\$100 MILLION</b></p> <p><b>RotoCo</b> BESSEMER INVESTORS</p> <p>SENIOR SECURED CREDIT FACILITIES</p> <p>June 2022</p> <p>Exclusive Financial Advisor</p>	<p><b>INVOCA</b></p> <p>SERIES F PREFERRED EQUITY</p> <p>June 2022</p> <p>Exclusive Placement Agent</p>	<p><b>\$92 MILLION</b></p> <p><b>VESTARON</b> THE POWER OF PEPTIDES</p> <p>PREFERRED EQUITY</p> <p>May 2022</p> <p>Exclusive Placement Agent</p>
<p><b>\$225 MILLION</b></p> <p><b>Establishment Labs</b></p> <p>SENIOR SECURED TERM LOAN</p> <p>April 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>	<p><b>\$100 MILLION</b></p> <p><b>Impel</b> PHARMACEUTICALS</p> <p>SR. TERM LOAN &amp; ROYALTY FINANCING</p> <p>March 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>	<p><b>\$100 MILLION</b></p> <p><b>UroGen</b> Pharma</p> <p>SENIOR SECURED TERM LOAN</p> <p>March 2022</p> <p>Sole Agent &amp; Fin. Advisor</p>

### INVESTMENT BANKING PRODUCT CAPABILITIES

#### EQUITY CAPITAL MARKETS

- Active manager for
  - IPOs
  - Follow-On Offerings
  - Convertibles
  - SPAC IPOs
  - Crossover Financings
  - PIPEs
  - ATMs
- 399 Bookrun Deals; 106 Lead Left since 2019

#### 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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