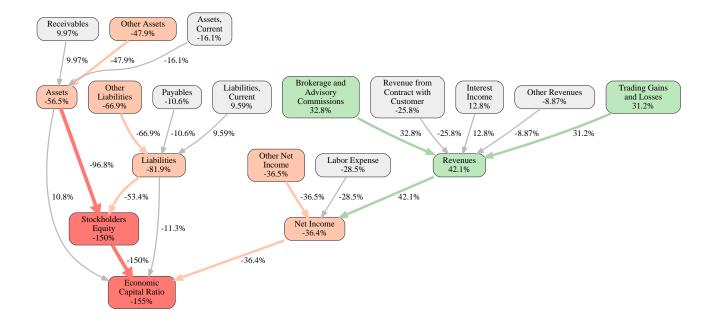


COWEN





BROKERS 2020

COWEN INC. Rank 63 of 80

COWEN

The relative strengths and weaknesses of COWEN INC. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of COWEN INC. compared to the market average is the variable Revenues, increasing the Economic Capital Ratio by 42% points. The greatest weakness of COWEN INC. is the variable Other Liabilities, reducing the Economic Capital Ratio by 67% points.

The company's Economic Capital Ratio, given in the ranking table, is 35%, being 155% points below the market average of 190%.

| Input Variable | Value in 1000 USD |
|-------------------------------------|----------------------|
| Assets, Current | 301,123 |
| Brokerage and Advisory Commissions | 402,747 |
| Commissions and Advisory Fees | 48,385 |
| Financial Securities | 107,300 |
| General and Administrative Expense | 39,726 |
| Goodwill And Intangible Assets | 172,928 |
| Interest Income | 174,913 |
| Labor Expense | 535,772 |
| Liabilities, Current | 0 |
| Long-term Liabilities | 345,451 |
| Operating Expenses | 135,129 |
| Other Assets | 3,793,374 |
| Other Compr. Net Income | -31,239 |
| Other Expenses | 373,333 |
| Other Liabilities | 2,344,844 |
| Other Net Income | 138,772 |
| Other Revenues | 96,758 |
| Payables | 701,200 |
| Receivables | 787,300 |
| Revenue from Contract with Customer | 0 |
| Securities Repurchase Agreements | 475,080 |
| Trading Gains and Losses | 375,025 |

| Output Variable | Value in 1000 USD |
|--------------------------|----------------------|
| Assets | 5,162,025 |
| Liabilities | 3,866,575 |
| Expenses | 1,132,345 |
| Revenues | 1,049,443 |
| Stockholders Equity | 1,295,450 |
| Net Income | 55,870 |
| Comprehensive Net Income | 40,250 |
| Economic Capital Ratio | 35% |