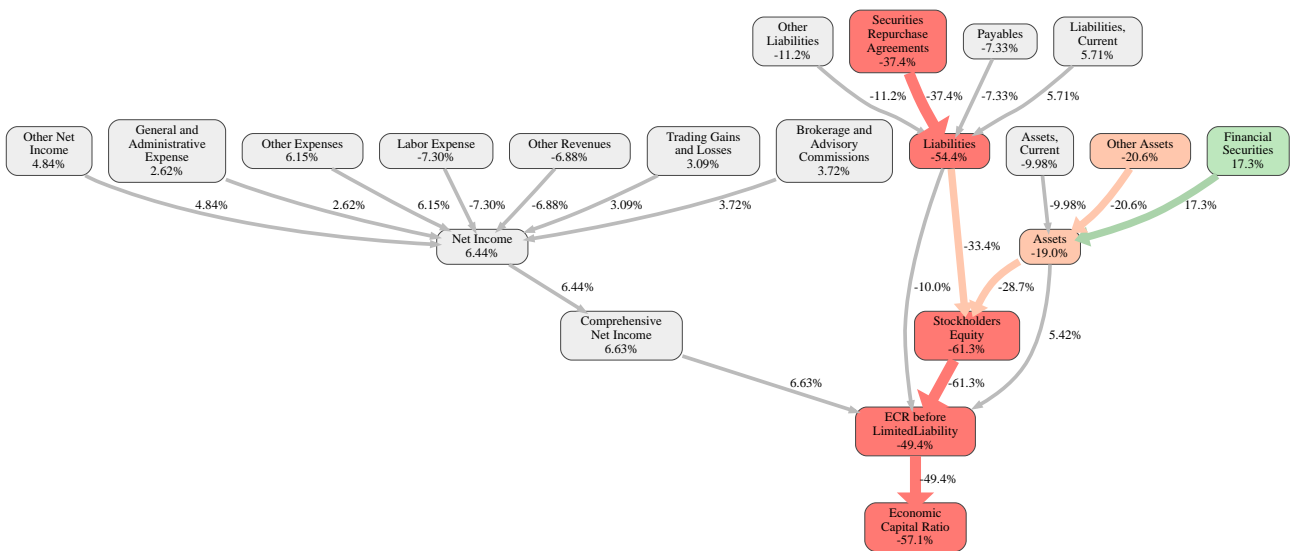




BROKERS 2013

Cowen INC
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COWEN





RealRate

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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 Financial Securities, increasing the Economic Capital Ratio by 17% points. The greatest weakness of Cowen INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 61% points.

The company's Economic Capital Ratio, given in the ranking table, is 79%, being 57% points below the market average of 136%.

Input Variable	Value in 1000 USD
Assets, Current	83,538
Brokerage and Advisory Commissions	91,167
Commissions and Advisory Fees	16,339
Financial Securities	408,096
General and Administrative Expense	0
Goodwill And Intangible Assets	41,529
Interest Income	24,608
Labor Expense	194,034
Liabilities, Current	0
Long-term Liabilities	0
Operating Expenses	30,388
Other Assets	1,034,007
Other Compr. Net Income	571
Other Expenses	86,587
Other Liabilities	292,490
Other Net Income	62,911
Other Revenues	52,943
Payables	188,788
Receivables	71,306
Revenue from Contract with Customer	0
Securities Repurchase Agreements	576,386
Trading Gains and Losses	71,762

Output Variable	Value in 1000 USD
Assets	1,638,476
Liabilities	1,057,664
Expenses	327,348
Revenues	240,480
Stockholders Equity	580,812
Net Income	-23,957
Comprehensive Net Income	-23,386
BaseVar	1,663,725
ECR before LimitedLiability	37%
Economic Capital Ratio	79%