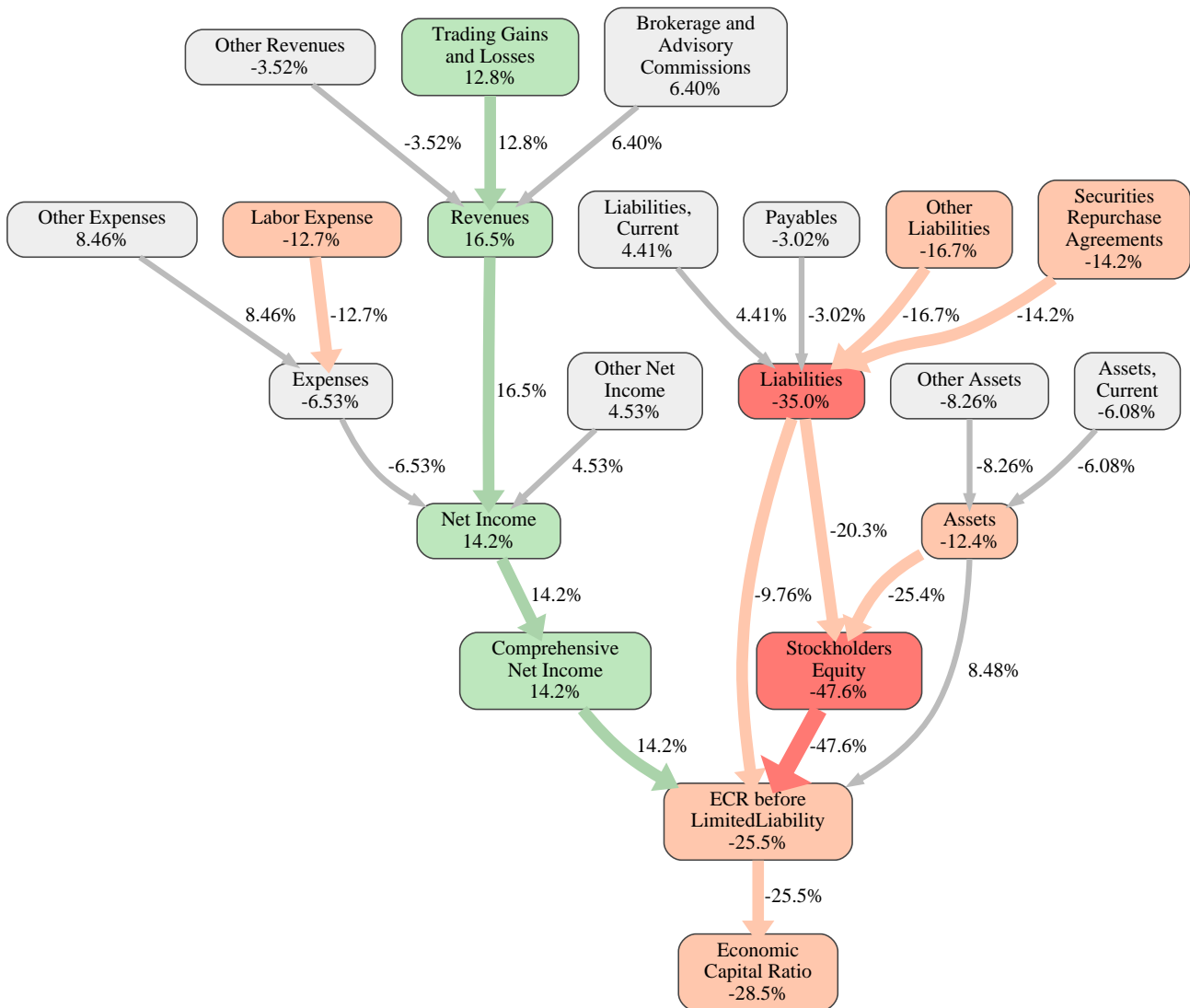




BROKERS 2016

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 Revenues, increasing the Economic Capital Ratio by 16% points. The greatest weakness of Cowen INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 48% points.

The company's Economic Capital Ratio, given in the ranking table, is 104%, being 29% points below the market average of 132%.

| Input Variable | Value in 1000 USD |
|-------------------------------------|-------------------|
| Assets, Current | 158,485 |
| Brokerage and Advisory Commissions | 157,722 |
| Commissions and Advisory Fees | 25,578 |
| Financial Securities | 0 |
| General and Administrative Expense | 29,055 |
| Goodwill And Intangible Assets | 84,024 |
| Interest Income | 13,796 |
| Labor Expense | 321,386 |
| Liabilities, Current | 0 |
| Long-term Liabilities | 70,984 |
| Operating Expenses | 41,785 |
| Other Assets | 1,432,188 |
| Other Compr. Net Income | -17 |
| Other Expenses | 39,074 |
| Other Liabilities | 355,618 |
| Other Net Income | 51,286 |
| Other Revenues | 70,268 |
| Payables | 131,789 |
| Receivables | 117,757 |
| Revenue from Contract with Customer | 0 |
| Securities Repurchase Agreements | 257,159 |
| Trading Gains and Losses | 222,781 |

| Output Variable | Value in 1000 USD |
|-----------------------------|-------------------|
| Assets | 1,792,454 |
| Liabilities | 815,550 |
| Expenses | 456,878 |
| Revenues | 464,567 |
| Stockholders Equity | 976,904 |
| Net Income | 58,975 |
| Comprehensive Net Income | 58,958 |
| BaseVar | 1,790,376 |
| ECR before LimitedLiability | 71% |
| Economic Capital Ratio | 104% |