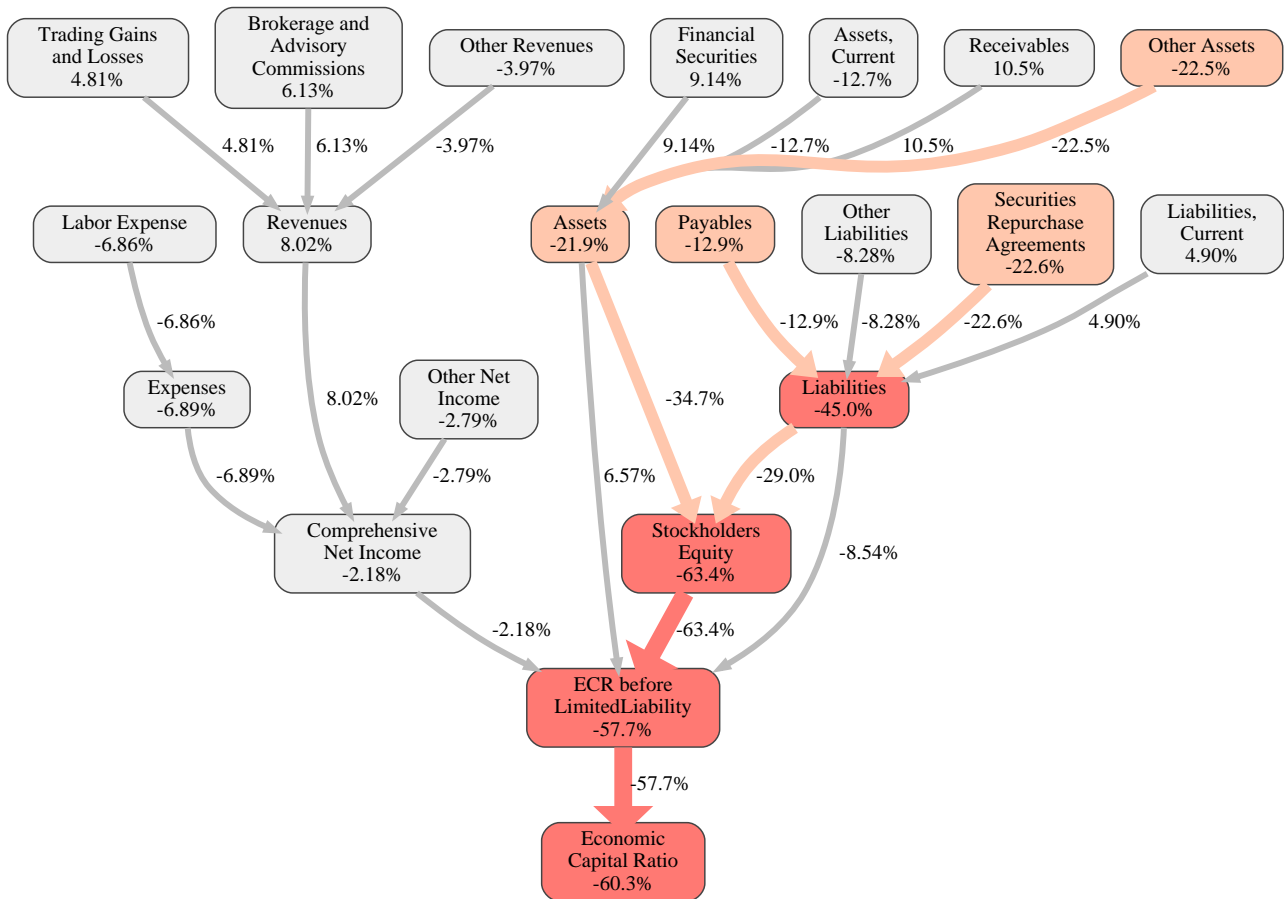




BROKERS 2018

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 Receivables, increasing the Economic Capital Ratio by 11% points. The greatest weakness of Cowen INC is the variable Stockholders Equity, reducing the Economic Capital Ratio by 63% points.

The company's Economic Capital Ratio, given in the ranking table, is 80%, being 60% points below the market average of 140%.

Input Variable	Value in 1000 USD
Assets, Current	130,052
Brokerage and Advisory Commissions	293,610
Commissions and Advisory Fees	31,942
Financial Securities	559,416
General and Administrative Expense	35,184
Goodwill And Intangible Assets	90,633
Interest Income	49,440
Labor Expense	404,087
Liabilities, Current	0
Long-term Liabilities	173,458
Operating Expenses	99,061
Other Assets	1,958,082
Other Compr. Net Income	-6.0
Other Expenses	231,377
Other Liabilities	530,193
Other Net Income	105,779
Other Revenues	92,117
Payables	604,620
Receivables	558,069
Revenue from Contract with Customer	0
Securities Repurchase Agreements	799,358
Trading Gains and Losses	223,614

Output Variable	Value in 1000 USD
Assets	3,296,252
Liabilities	2,107,629
Expenses	801,651
Revenues	658,781
Stockholders Equity	1,188,623
Net Income	-37,091
Comprehensive Net Income	-37,097
BaseVar	3,485,049
ECR before LimitedLiability	38%
Economic Capital Ratio	80%