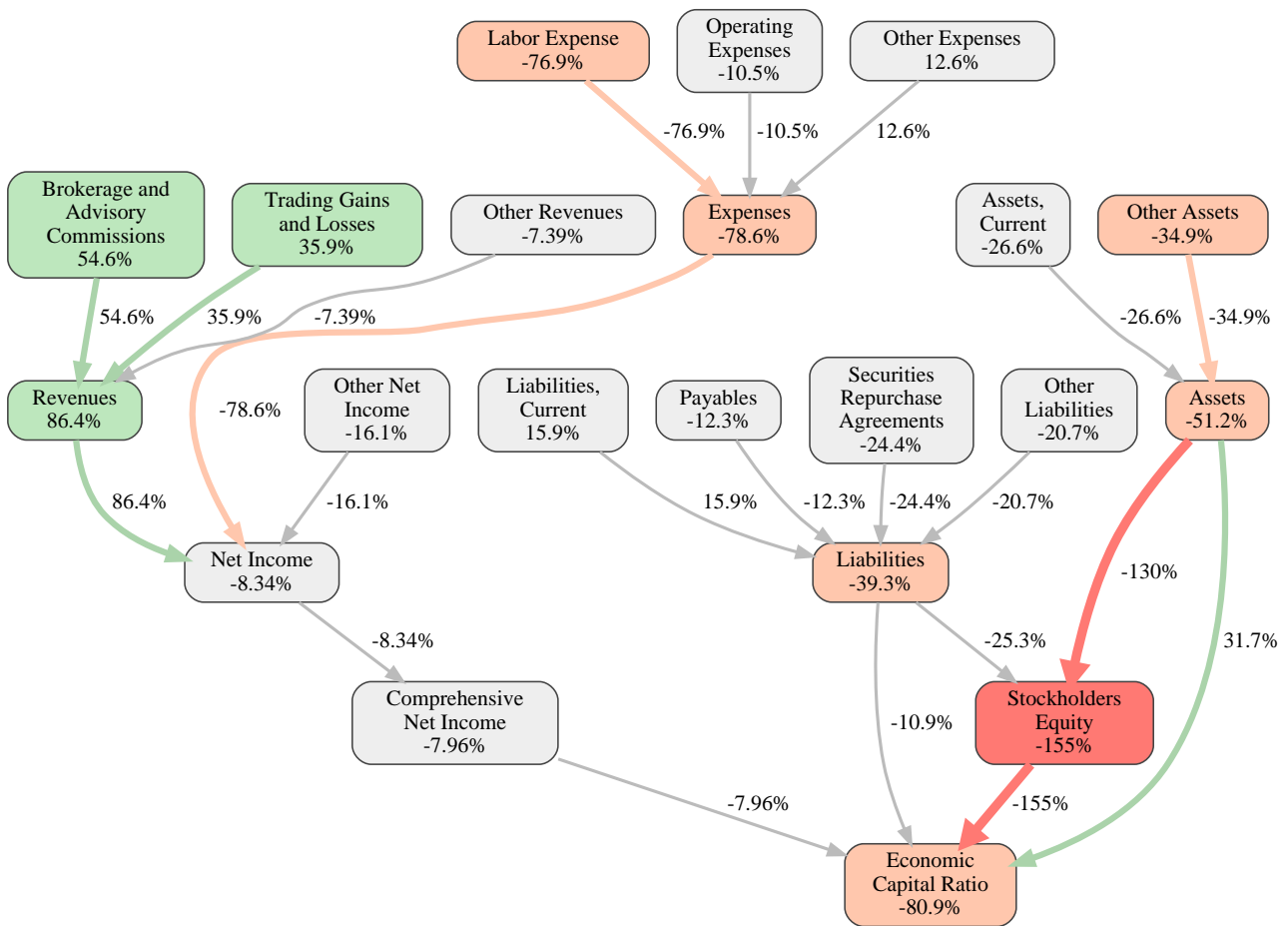




BROKERS 2017

COWEN INC.
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COWEN





RealRate

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COWEN INC.
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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 86% points. The greatest weakness of COWEN INC. is the variable Expenses, reducing the Economic Capital Ratio by 79% points.

The company's Economic Capital Ratio, given in the ranking table, is 88%, being 81% points below the market average of 169%.

Input Variable	Value in 1000 USD
Assets, Current	112,014
Brokerage and Advisory Commissions	199,180
Commissions and Advisory Fees	23,190
Financial Securities	0
General and Administrative Expense	32,286
Goodwill And Intangible Assets	86,447
Interest Income	14,732
Labor Expense	310,038
Liabilities, Current	0
Long-term Liabilities	77,030
Operating Expenses	50,054
Other Assets	1,732,225
Other Compr. Net Income	-2.0
Other Expenses	112,458
Other Liabilities	313,239
Other Net Income	44,066
Other Revenues	124,374
Payables	210,309
Receivables	87,837
Revenue from Contract with Customer	0
Securities Repurchase Agreements	266,090
Trading Gains and Losses	133,279

Output Variable	Value in 1000 USD
Assets	2,018,523
Liabilities	866,668
Expenses	528,026
Revenues	471,565
Stockholders Equity	1,151,855
Net Income	-12,395
Comprehensive Net Income	-12,396
Economic Capital Ratio	88%