

COWEN INC.
Form 424B2
June 07, 2018
Table of Contents

Filed Pursuant to Rule 424(b)(2)
Registration No. 333-225167

PROSPECTUS SUPPLEMENT

(To Prospectus dated June 4, 2018)

\$90,000,000

7.75% Senior Notes due 2033

We are offering \$90,000,000 aggregate principal amount of 7.75% senior notes due 2033 (the Notes). Interest on the Notes will accrue from June 11, 2018 at a rate of 7.75% per year and will be payable quarterly on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2018. We may redeem the Notes in whole or in part on or after June 15, 2023 at our option at the redemption prices described here under Description of Notes Optional Redemption.

The Notes will be issued in minimum denominations of \$25.00 and integral multiples of \$25.00 in excess thereof.

The Notes will be our senior unsecured obligations and will rank equal in right of payment with all of our existing and future senior unsecured obligations. The Notes will not be guaranteed by any of our subsidiaries. As a result, the Notes will effectively rank junior in right of payment to all existing and future indebtedness and other liabilities (including trade payables and leases) of our subsidiaries. See Description of Notes Ranking.

We intend to apply to list the Notes on the Nasdaq Global Select Market. If the application is approved, we expect trading in the Notes on the Nasdaq Global Select Market to begin within 30 days after the original issue date. The Notes are expected to trade flat, meaning that purchasers will not pay, and sellers will not receive, any accrued and unpaid interest on the Notes that is not included in the trading price.

Investing in the Notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement and the Risk Factors section in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Notes	Total(2)
Public Offering Price(1)	100.00%	\$ 90,000,000
Underwriting Discount(3)	3.15%	\$ 2,835,000
Proceeds to Company (before expenses)	96.85%	\$ 87,165,000

(1) Plus accrued interest, if any, from June 11, 2018, if settlement occurs after that date.

(2) Assumes no exercise of the underwriters' over-allotment option described below.

(3) We have agreed to reimburse the underwriters for certain expenses in connection with this offering. See Underwriting (Conflicts of Interest) for a description of the compensation payable to the underwriters.

We have granted the underwriters an option to purchase up to an additional \$10,000,000 aggregate principal amount of Notes within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any.

The underwriters expect to deliver the Notes in book-entry form only through the facilities of The Depository Trust Company on or about June 11, 2018.

Joint Book-Running Managers

Morgan Stanley

**UBS Investment Bank
*Co-Managers***

Cowen

JMP Securities

Ladenburg Thalmann

Sandler O'Neill + Partners, L.P.

The date of this Prospectus Supplement is June 6, 2018.

Table of Contents

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus we file with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

TABLE OF CONTENTS**Prospectus Supplement**

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	S-1
<u>INCORPORATION BY REFERENCE</u>	S-2
<u>ALTERNATIVE SETTLEMENT DATE</u>	S-3
<u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND OTHER FACTORS</u>	S-3
<u>SUMMARY</u>	S-4
<u>RISK FACTORS</u>	S-12
<u>USE OF PROCEEDS</u>	S-16
<u>CAPITALIZATION</u>	S-17
<u>DESCRIPTION OF NOTES</u>	S-18
<u>U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	S-30
<u>UNDERWRITING (CONFLICTS OF INTEREST)</u>	S-34
<u>LEGAL MATTERS</u>	S-38
<u>EXPERTS</u>	S-38

Prospectus

<u>ABOUT THIS PROSPECTUS</u>	1
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	1
<u>RISK FACTORS</u>	2
<u>COWEN INC.</u>	2
<u>USE OF PROCEEDS</u>	3
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	3
<u>DESCRIPTION OF DEBT SECURITIES</u>	3
<u>PLAN OF DISTRIBUTION</u>	14
<u>LEGAL MATTERS</u>	17
<u>EXPERTS</u>	17
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	18

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document contains two parts. The first part consists of this prospectus supplement, which describes the specific terms of this offering and the securities offered. The second part, the accompanying prospectus, provides more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

You should read this prospectus supplement, the accompanying prospectus, and any related free writing prospectus together with additional information described under the heading "Where You Can Find More Information" in the accompanying prospectus and the documents incorporated by reference (see "Incorporation by Reference" in this prospectus supplement). In various places in this prospectus supplement and the accompanying prospectus, we refer you to sections for additional information by indicating the caption headings of the other sections. All cross-references in this prospectus supplement are to captions contained in this prospectus supplement and not in the accompanying prospectus, unless otherwise indicated.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus we file with the SEC. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, we, us, our, our company, the registrant, the Company and Cowen each refer to Cowen Inc. including its subsidiaries, unless specifically provided otherwise or the context indicates otherwise.

Table of Contents

INCORPORATION BY REFERENCE

This prospectus supplement incorporates by reference information that we have filed with the SEC under the Securities Exchange Act of 1934, as amended (the Exchange Act). This means that we are disclosing important information to you by referring to other documents. The information incorporated by reference is considered to be part of this prospectus supplement, except for any information superseded by information contained directly in this prospectus supplement. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC under the Exchange Act will automatically update information in this prospectus supplement. In all cases, you should rely on the later information over different information included in this prospectus supplement.

We incorporate by reference the documents listed below (other than any portions thereof which, under the Exchange Act and applicable SEC rules, are not deemed filed under the Exchange Act) and any future filings made with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering of securities covered by this prospectus supplement:

Our Annual Report on Form 10-K for the year ended December 31, 2017, filed on March 6, 2018, as amended on March 23, 2018 and April 30, 2018;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on April 30, 2018; and

Our Current Reports on Form 8-K, filed on January 5, 2018; January 25, 2018; April 26, 2018 (filed with the SEC at 4:10:15 p.m. EDT); May 14, 2018 (filed at 9:05:37 a.m. EDT); May 14, 2018 (filed at 9:12:42 a.m. EDT); and May 24, 2018.

All other documents that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the initial filing of the registration statement on Form S-3 (File No. 333-225167) and prior to the termination of the offering of securities covered by this prospectus supplement shall also be deemed to be incorporated by reference in this prospectus supplement and to be a part hereof from the respective dates of the filing of such documents (other than any such documents, or portions thereof which, under the Exchange Act and applicable SEC rules, are not deemed filed under the Exchange Act). If we have incorporated by reference any statement or information in this prospectus supplement and we subsequently modify that statement or information with information contained in this prospectus supplement or a subsequent incorporated document, the statement or information previously incorporated in this prospectus supplement is also modified or superseded in the same manner.

We routinely file annual, quarterly and special reports, proxy statements and other information required by the Exchange Act with the SEC. You may read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549, U.S.A. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's internet site at <http://www.sec.gov>. The SEC file number for documents filed by us under the Exchange Act is 001-34516.

We maintain a public internet site at <http://www.cowen.com> and make available free of charge through this site our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements

and Forms 3, 4 and 5 filed on behalf of directors and executive officers, as well as any amendments to those reports filed or furnished pursuant to the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Our website and the information contained therein or connected thereto are not incorporated into this prospectus supplement and such information should not be considered to be part of this prospectus supplement. You should not rely on any such information in making your decision whether to purchase our securities.

S-2

Table of Contents

ALTERNATIVE SETTLEMENT DATE

It is expected that delivery of the Notes will be made against payment therefor on or about June 11, 2018, which is the third business day following the date of this prospectus supplement. Under Rule 15c6-1 of the SEC under the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, the purchasers who wish to trade Notes on the date of this prospectus supplement will be required to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of Notes who wish to trade Notes on the date of this prospectus supplement should consult their own advisors.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING

STATEMENTS AND OTHER FACTORS

This prospectus supplement and the documents incorporated herein by reference contain certain forward-looking statements that may constitute forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking terms such as may, might, will, would, could, should, expect, plan, anticipate, believe, estimate, possible, potential, intend, seek or continue, the negative of these terms and other comparable terminology or similar expressions. In addition, our management may make forward-looking statements to analysts, representatives of the media and others. These forward-looking statements represent only the Company's beliefs regarding future events (many of which, by their nature, are inherently uncertain and beyond our control) and are predictions only, based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements. In particular, you should consider the risks outlined under Item 1A Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017, and subsequent reports we have filed with the SEC.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We undertake no obligation to update any of these forward-looking statements after the date they are made to conform our prior statements to actual results or revised expectations. Further disclosures that we make on related subjects in our additional filings with the SEC should be consulted.

Table of Contents

SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement or incorporated by reference into this prospectus supplement, as further described above under Incorporation by Reference. This summary may not contain all the information that you should consider before investing in the Notes. To understand all of the terms of this offering and for a more complete understanding of our business, you should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement.

Cowen Inc.

Cowen Inc. (formerly Cowen Group, Inc.), a Delaware corporation formed in 2009, is a diversified financial services firm and, together with its consolidated subsidiaries (collectively, Cowen or the Company), provides investment management, investment banking, research, sales and trading, prime brokerage, global clearing and commission management services through its two business segments: the investment management segment and the investment bank segment. The investment management segment includes private funds, managed accounts, commodity pools, real estate funds, private equity structures, registered investment companies and listed vehicles and also manages a significant portion of the Company's proprietary capital. The investment bank segment offers industry focused investment banking for growth-oriented companies including advisory and global capital markets origination and domain knowledge-driven research, sales and trading platform for institutional investors, global clearing and commission management services and also a comprehensive suite of prime brokerage services.

The Company's investment management platform, which operates primarily under the Cowen Investment Management name (formerly Ramius), offers innovative investment products and solutions across the liquidity spectrum to institutional and private clients. The predecessor to this business was founded in 1994 and, through one of its subsidiaries, has been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended since 1997. The Company's investment management business offers investors access to a number of strategies to meet their specific needs including long/short equity, merger arbitrage, activism, health care royalties, private healthcare and private real estate. The Company's investment management business focuses on attracting and retaining talented in-house and affiliated investment teams and providing seed capital and working capital, an institutional infrastructure, robust sales and marketing and industry knowledge. A significant portion of the Company's capital is invested alongside the Company's investment management clients. The Company has also invested some of its capital in its aviation and reinsurance businesses. Our investment management business had approximately \$10.8 billion of assets under management as of April 1, 2018. See the section titled Assets Under Management and Fund Performance in our Quarterly Report on Form 10-Q for the period ended March 31, 2018 for further analysis.

Our investment bank businesses include investment banking, research, sales and trading, prime brokerage, global clearing and commission management services to companies and primarily institutional investor clients. Our primary target sectors (Target Sectors) are healthcare, technology, media and telecommunications, information and technology services, consumer, aerospace and defense, industrials, energy and transportation. We provide research and brokerage services to over 4,000 domestic and international clients seeking to trade securities and other financial instruments, principally in our Target Sectors. The investment bank segment also offers a full-service suite of introduced prime brokerage services targeting emerging private fund managers. Historically, we have focused our investment banking efforts on small to mid-capitalization public companies as well as private companies. From time to time, the Company invests in private capital raising transactions of its investment banking clients.

S-4

Table of Contents

Our principal executive offices are located at 599 Lexington Avenue, New York, New York 10022, and our telephone number is (212) 845-7900. Our website address is www.cowen.com. Information contained on our website is not incorporated by reference into this prospectus supplement, and you should not consider information contained on our website as part of this prospectus supplement.

Principal Business Lines

Alternative Investment Products and Services

Alternative Investment Strategies

The Company's investment management strategies are focused on addressing the needs of institutional investors and high net worth individuals to preserve and grow allocated capital. The Company and its affiliated investment advisors offer a variety of investment management products that provide access to a number of strategies, including merger arbitrage, long/short equity, activism and private healthcare. The Company and one of its affiliated investment advisors also manage certain multi-strategy private funds that are currently in wind-down. The majority of assets remaining in these private funds include investments in private companies, real estate investments and special situations.

Real Estate

Our real estate business focuses on generating attractive, risk adjusted returns by creating and offering to investors vehicles that invest in real estate using an owner/manager approach. We underwrite securities issued by and provide advice and financing in connection with redevelopment of all real estate property types and have done so since 1999. This approach emphasizes a focus on real estate fundamentals and potential market inefficiencies. The RCG Longview platform of real estate funds provides senior bridge loans, subordinated mortgages, mezzanine loans, and preferred equity through its debt fund series, and makes equity investments through its equity funds. As of December 31, 2017, the members of the general partners of the RCG Longview platform of funds and their affiliates, independent of the RCG Longview funds, collectively owned interests in and/or managed over 21,000 apartments and approximately 21 million square feet of commercial space for their own accounts. The Company's ownership interests in the various general partners of the RCG Longview funds range from 20% to 55%.

HealthCare Royalty Partners (HRP)

The Company's healthcare royalties business primarily purchases royalties and uses debt-like structures to invest in commercial or near-commercial stage life science assets (through the funds managed by HealthCare Royalty Partners). We share the net management fees from the HealthCare Royalty Partners funds equally with the founders of HealthCare Royalty Partners. In addition, we have interests in the general partners of the HealthCare Royalty Partners funds ranging from 25% to 40.2%.

Broker-Dealer Business

Investment Banking

Our investment banking professionals are focused on providing strategic advisory and capital raising services to United States (U.S.) and international public and private companies in our Target Sectors. By focusing on our Target Sectors over a long period of time, we have developed a significant understanding of the unique challenges and demands with respect to public and private capital raising and strategic advice in these sectors. Our advisory and

capital raising capabilities begin at the early stages of a private company's accelerated growth phase and continue through its evolution as a public company. Our advisory business focuses on mergers

S-5

Table of Contents

and acquisitions, including providing fairness opinions and providing advice on other strategic transactions. Our capital markets capabilities include equity, including private investments in public equity and registered direct offerings, credit and fixed income, including public and private debt placements, exchange offers, consent solicitations and tender offers, as well as origination and distribution capabilities for convertible securities. We have a unified capital markets group which we believe allows us to be effective in providing cohesive solutions for our clients. Historically, a significant majority of our investment banking revenue has been earned from high-growth small and mid-capitalization companies. The Company, from time to time, may invest in private capital raising transactions of its clients.

Brokerage

Our team of brokerage professionals serves institutional investor clients in the U.S. and internationally. We trade common stocks, listed options, equity-linked securities and other financial instruments on behalf of our clients and offer a full-service suite of introduced prime brokerage services targeting emerging private fund managers. We provide our clients with an electronic execution suite. We provide global, multi-asset class algorithmic execution trading models to both buy side and sell side clients and also offer execution capabilities relating to these trading models through ATM Execution LLC. We also provide our clients with commentary on political, economic and market conditions. We have relationships with over 4,000 institutional investor clients. Our brokerage team is comprised of experienced professionals dedicated to our Target Sectors, which allows us to develop a level of knowledge and focus that we believe differentiates our brokerage capabilities from those of many of our competitors. We tailor our account coverage to the unique needs of our clients. We believe that our sector traders are able to provide superior execution because of their knowledge of the interests of our institutional investor clients in specific companies in our Target Sectors.

In connection with the brokerage services we provide, our sales professionals also provide our institutional investor clients with access to the management of our investment banking clients outside the context of financing transactions. These meetings are commonly referred to as non-deal road shows. Non-deal road shows allow our investment banking clients to increase their visibility within the institutional investor community while providing our institutional investor clients with the opportunity to further educate themselves on companies and industries through meetings with management. We believe our deep relationships with company management teams and our sector-focused approach provide us with broad access to management for the benefit of our institutional investor and investment banking clients.

Research

As of December 31, 2017, we had a research team of 49 senior analysts covering approximately 931 companies. Within our equity coverage universe, approximately 30% are healthcare companies, 23% are TMT (technology, media and telecom) companies, 16% are energy companies, 13% are capital goods and industrial companies, 4% are basic materials companies and 14% are consumer companies. Our differentiated approach to research focuses our analysts efforts toward delivering specific investment ideas and de-emphasizes maintenance research. We place significant emphasis on analyst collaboration, both within and between sectors. We sponsor a number of conferences every year that are focused on our Target Sectors and sub-sectors. During these conferences we highlight our investment research and provide significant investor access to corporate management teams. We provide research solely through our broker-dealers in connection with our provision of brokerage services.

Table of Contents**The Offering**

Issuer	Cowen Inc.
Title of the Securities	7.75% Senior Notes due 2033.
Aggregate Principal Amount Offered	\$90,000,000.
Over-Allotment Option	The underwriters may also purchase from us up to an additional \$10,000,000 aggregate principal amount of the Notes solely to cover over-allotments, if any, within 30 days of the date of this prospectus supplement.
Initial Public Offering Price	100% of the aggregate principal amount.
Denominations	The Notes will be issued in denominations of \$25.00 or in integral multiples of \$25.00.
Listing	The Company intends to apply to list the Notes on the Nasdaq Global Select Market. If the application is approved, the Company expects trading in the Notes on the Nasdaq Global Select Market to begin within 30 days after the original Issue Date.
Maturity Date	June 15, 2033.
Issue Date	June 11, 2018.
Interest	7.75% per year, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on September 15, 2018. If an interest payment date falls on a day other than a business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.
Optional Redemption	We may redeem the Notes, in whole or in part, on or after June 15, 2023, at our option, at any time and from time to time, prior to maturity at a

price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, to the date of redemption. See Description of Notes Optional Redemption for additional details.

Ranking

The Notes will be our senior unsecured obligations, and will rank equal in right of payment with all of our current and future senior unsecured obligations. The Notes will effectively rank junior in right of payment to all existing and future debt and other liabilities (including trade payables and leases) of our subsidiaries. In addition, since the Notes are unsecured, the Notes will also effectively rank junior in right of payment to any secured debt that we have outstanding to the extent of the value of the assets securing such debt. As of March 31, 2018, our total consolidated long-term indebtedness was \$285.4 million. Of this amount, \$9.3 million was secured

Table of Contents

indebtedness of our subsidiaries. The remaining \$276.1 million of long-term indebtedness consisted of \$32.3 million under our 3.00% cash convertible senior notes due 2019, \$110.7 million under our 3.00% convertible senior notes due 2022, and \$133.1 million under our 7.35% senior notes due 2027. These amounts do not include short-term borrowings and other short-term liabilities of our subsidiaries, which primarily consist of amounts payable to brokers and customers. The Notes would have been subordinated to all of such indebtedness of our subsidiaries as of March 31, 2018.

Use of Proceeds

The Company intends to use the net proceeds from this offering for general corporate purposes, including any potential acquisitions, and repurchases, repayments or redemptions of our debt securities or other indebtedness. See Use of Proceeds.

Risk Factors

Investing in the Notes involves risks. See Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and subsequent reports we have filed with the SEC, which are incorporated by reference into this prospectus supplement and the accompanying prospectus, for a discussion of factors you should consider carefully before deciding to invest in the Notes. In particular, you should evaluate the information set forth under Cautionary Note Regarding Forward-Looking Statements and Other Factors and Risk Factors in this prospectus supplement for risks involved with an investment in the Notes.

Sinking Fund

The Notes will not be subject to any sinking fund.

Form of Notes

The Notes will be represented by global securities that will be deposited with or on behalf of, and registered in the name of, The Depository Trust Company (DTC) or its nominee. Except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations which are participants in DTC.

Governing Law

The Notes and the indenture under which the Notes are being issued will be governed by and construed in accordance with the laws of the State of New York.

Trustee

The Bank of New York Mellon.

Conflicts of Interest

Our affiliate, Cowen and Company, LLC, is one of the book-running managers of the offering. As our affiliate, Cowen and Company, LLC would be deemed to have a conflict of interest with us under Rule 5121 of the Financial Industry Regulatory Authority, Inc.

S-8

Table of Contents

(FINRA) with regard to the offering of the Notes. Therefore, the offering of the Notes will be conducted in compliance with the applicable requirements of FINRA Rule 5121. Pursuant to that rule, the appointment of a qualified independent underwriter is not required in connection with this offering as the member primarily responsible for managing the public offering does not have a conflict of interest, is not an affiliate of any member that has a conflict of interest and meets the requirements of paragraph (f)(12)(E) of FINRA Rule 5121. Cowen and Company, LLC will not confirm initial sales to any discretionary accounts over which it has authority without the prior specific written approval of the customer. See Underwriting (Conflicts of Interest) Conflicts of Interest.

S-9

Table of Contents**Summary Financial Data**

The summary financial data as of and for the years ended December 31, 2017, 2016 and 2015 have been derived from our audited financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The summary financial data as of and for the three months ended March 31, 2018 and 2017 have been derived from our unaudited financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus and, in the opinion of management, reflect all adjustments (consisting only of normal and recurring adjustments) necessary for a fair statement of our results and financial position for such periods. The quarterly results are not necessarily indicative of the results for the full year. Our summary consolidated financial information presented below should be read in conjunction with our consolidated financial statements and the notes thereto incorporated by reference in this prospectus supplement and the accompanying prospectus and our pro forma financial statements and the notes thereto included in our Current Reports on Form 8-K filed on May 24, 2018, and incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Three months ended		Years ended December 31,		
	March 31, 2018	2017	2017	2016	2015
	(dollars in thousands)				
Revenues					
Investment banking	\$ 97,988	\$ 36,553	\$ 223,614	\$ 133,279	\$ 222,781
Brokerage	105,733	50,534	293,610	199,180	157,722
Management fees	7,417	8,708	33,245	40,612	41,906
Incentive income	16	546	5,383	8,334	1,466
Interest and dividends	25,954	5,089	49,440	14,732	13,796
Reimbursement from affiliates	377	1,652	2,860	10,504	21,557
Aircraft lease revenue	715	1,059	3,751	4,161	
Reinsurance premiums	8,647	7,089	30,996	32,459	
Other revenues	1,336	1,400	8,561	22,355	3,726
<i>Consolidated Funds revenues</i>	3,201	2,341	7,321	5,949	1,613
Total revenues	251,384	114,971	658,781	471,565	464,567
Expenses					
Employee compensation and benefits	135,140	76,673	404,087	310,038	321,386
Non-compensation expense (excluding goodwill impairment and restructuring costs)	112,715	58,737	332,222	228,016	180,678
Restructuring costs			8,763		
Goodwill impairment					
<i>Consolidated Funds expenses</i>	2,431	4,963	12,526	9,064	2,310
Total expenses	250,286	140,373	757,598	547,118	504,374
Other income (loss)					
Net gain (loss) on securities, derivatives and other investments	15,969	26,056	76,179	23,381	36,789
Bargain purchase gain			6,914		
Gain (loss) on debt extinguishment			(16,039)		
<i>Consolidated Funds net gains (losses)</i>	17,865	13,346	38,725	20,685	14,497

Total other income (loss)	33,834	39,402	105,779	44,066	51,286
Income (loss) before income taxes	34,932	14,000	6,962	(31,487)	11,479

S-10

Table of Contents

	Three months ended		Years ended December 31,		
	March 31, 2018	2017	2017	2016	2015
	(dollars in thousands)				
Income taxes expense (benefit)	6,923	1,911	44,053	(19,092)	(47,496)
Net income (loss)	28,009	12,089	(37,091)	(12,395)	58,975
Net Income (loss) attributable to redeemable non-controlling interests in consolidated subsidiaries and funds	11,156	9,105	23,791	6,882	15,246
Net income (loss) attributable to Cowen Inc.	16,853	2,984	(60,882)	(19,277)	43,729
Preferred stock dividends	1,698	1,698	6,792	6,792	4,075
Net income (loss) attributable to Cowen Inc. common stockholders	\$ 15,155	\$ 1,286	\$ (67,674)	\$ (26,069)	\$ 39,654