

**COWEN RESEARCH AND MARIJUANA BUSINESS DAILY  
ANNOUNCE NEW PARTNERSHIP TO EXTEND DISTRIBUTION OF COWEN'S  
AWARD-WINNING, CANNABIS INDUSTRY THOUGHT-LEADERSHIP**

**NEW YORK** – December 11, 2019 – Cowen, Inc., (NASDAQ:COWN) (“Cowen” or the “Company”) and Marijuana Business Daily (MJBizDaily) today announced a new exclusive partnership. As part of their collaboration, MJBizDaily will become the exclusive cannabis industry distributor of Cowen's thought-leading fundamental and Washington policy research on the cannabis industry, including reports published as part of its highly regarded Ahead of The Curve® research series. In turn, MJBizDaily will provide a valuable distribution channel for Cowen's cannabis research, broadening its reach into the network of industry participants and investors with a dedicated focus on cannabis. Cowen's cannabis research features the acclaimed work of Wall Street analyst Vivien Azer and is notable for including cross-sector insights from its award-winning teams.

Distribution of Cowen's cannabis-related research through MJBizDaily is expected to launch in the first quarter of 2020.

The partnership is reflective of the growing mainstream focus on the cannabis business and investments in the industry, as well as the respective leadership positions of Cowen and MJBizDaily. MJBizDaily is the leading business news information resource for the medical marijuana and retail cannabis industry and produces the MJBizCon trade show, which is the largest gathering of cannabis business professionals in the world. This year's conference - which will be held December 11-13 in Las Vegas - expects to host nearly 35,000 attendees from more than 75 countries and will include programming that benefits every sector. In September 2016, Cowen became the first major investment bank and brokerage firm to initiate research coverage of the emerging legal cannabis industry, publishing a 110-page *Ahead of The Curve*™ report incorporating the work of ten senior analysts spanning health care, technology, consumer and Washington policy. Since that time, Cowen has led the financial services industry in its publication of in-depth research and hosting of content-driven industry events aimed at understanding the wide-ranging opportunities and implications presented by the cannabis industry.

"MJBizDaily has long been the established go-to resource for serious cannabis industry investors, executives and entrepreneurs" said Chris Walsh, CEO of MJBizDaily. "This partnership ensures our readers continue to receive the highest caliber information and business resources produced both

internally and via partners like Cowen. Vivien Azer and the entire Cowen team have been industry pioneers, and we are excited to feature their insights on this exclusive basis."

"Vivien was the first Wall Street analyst see to the potential of the emerging cannabis industry," said Lisa M.C. Thomas, Managing Director and Associate Director of Research for Cowen. "Her experience, insight and data-driven approach have made her one of the most respected thought leaders in the space."

#### **About Cowen Inc.**

Cowen Inc. ("Cowen" or the "Company") is a diversified financial services firm offering investment banking services, equity and credit research, sales and trading, prime brokerage, global clearing, commission management services and actively managed alternative investment products. Cowen focuses on delivering value-added capabilities to our clients in order to help them outperform. Founded in 1918, the Company is headquartered in New York and has offices worldwide. Learn more at [Cowen.com](http://Cowen.com)  
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#### **About Marijuana Business Daily**

As the leading business news information resource for the medical marijuana and retail cannabis industry, Marijuana Business Daily's editors and reporters bring retailers, professional cultivators, infused product makers, ancillary service providers and finance professionals the information and networking they need to flourish within the cannabis industry. In addition to the MJBizDaily newsletter, MJBizDaily International, hemp industry reports, and the monthly Marijuana Business Magazine; Marijuana Business Daily also serves as producer and host of the world's largest family of B2B tradeshows for the cannabis industry, MJBizCon. Recent recognition and awards include Trade Show Executive's Fastest 50, The Inc. 500 and Folio Magazine's Women in Media. Marijuana Business Daily is also a proud member of the Associated Press.

#### **About Vivien Azer**

Vivien Azer is a Managing Director and senior research analyst specializing in beverages, tobacco, and cannabis sectors. Vivien is the first senior Wall Street analyst to cover the emerging cannabis sector, resulting in notable global press coverage across media outlets such as CNBC, The Wall Street Journal, The Economist, Barron's and Forbes.

Vivien's coverage of the tobacco and cannabis sectors earned her industry accolades including a spot on Institutional Investor's All-America Research Team on several occasions. She was also named to MJBiz Daily's list of "20 Women to Watch in 2019" and selected by Business Insider as a "Rising Star of Marijuana Investing." Prior to joining Cowen and Company in 2014, she spent over nine years at Citi

covering consumer staples. Vivien holds a BA from the College of William and Mary and an MBA from NYU's Stern School of Business.

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