

COWEN INC.
Form FWP
June 06, 2018

Filed Pursuant to Rule 433

Relating to

Preliminary Prospectus Supplement dated June 6, 2018 to

Prospectus dated June 4, 2018

Registration No. 333-225167

Cowen Inc.

\$90,000,000

7.75% Senior Notes due 2033

Final Term Sheet

| | |
|--|---|
| Issuer: | Cowen Inc. |
| Type of Security: | Senior Notes |
| Principal Amount: | \$90,000,000 |
| Over-allotment Option: | \$10,000,000 |
| Trade Date: | June 6, 2018 |
| Settlement Date (T+3): | June 11, 2018 |
| Final Maturity: | June 15, 2033 |
| Interest Rate: | 7.75% |
| Price to Investors: | 100% / \$25.00 per Note |
| Underwriters Discount: | \$2,835,000 |
| Net Proceeds to Issuer (before estimated expenses payable by Issuer): | \$87,165,000 |
| Interest Payment Dates: | March 15, June 15, September 15 and December 15 of each year, commencing on September 15, 2018. |
| Record Dates: | March 1, June 1, September 1 and December 1. |
| Redemption: | Redeemable at par on or after June 15, 2023. |
| Denominations: | \$25.00 minimum denominations and \$25.00 integral multiples in excess thereof. |
| Exchange: | The Issuer intends to apply to list the Notes on the NASDAQ Global Select Market. If the application is approved, the Issuer expects trading in the Notes on the NASDAQ Global Select Market to begin within 30 |

days after the settlement date.

CUSIP/ISIN:

223622 804 / US2236228043

Underwriters Representatives:

Morgan Stanley & Co. LLC

UBS Securities LLC

Joint Book-Running Managers:

Morgan Stanley & Co. LLC

UBS Securities LLC

Cowen and Company, LLC

Co-Managers:

JMP Securities LLC

Ladenburg Thalmann & Co. Inc.

Sandler O'Neill & Partners, L.P.

The Issuer has filed a registration statement (including a prospectus supplement) on Form S-3 (File No. 333-225167) with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying base prospectus in the registration statement and the other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, you can request a copy of the preliminary prospectus supplement and the accompanying base prospectus by calling Morgan Stanley & Co. LLC toll-free at (800)-584-6837 or UBS Securities LLC toll-free at (888)-827-7275.