

COWEN INC.
Form FWP
December 05, 2017

Filed Pursuant to Rule 433

**Relating to
Preliminary Prospectus Supplement dated December 5, 2017 to
Prospectus dated December 4, 2017
Registration No. 333-221496**

Cowen Inc.

\$120,000,000

7.35% Senior Notes due 2027

Final Term Sheet

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| Issuer: | Cowen Inc. |
| Type of Security: | Senior Notes |
| Principal Amount: | \$120,000,000 |
| Over-allotment Option: | \$18,000,000 |
| Trade Date: | December 5, 2017 |
| Settlement Date (T+3): | December 8, 2017 |
| Final Maturity: | December 15, 2027 |
| Interest Rate: | 7.35% |
| Price to Investors: | 100% / \$25.00 per Note |
| Underwriters Discount: | \$3,780,000 |
| Net Proceeds to Issuer (before estimated expenses payable by Issuer): | \$116,220,000 |
| Interest Payment Dates: | March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2018. |
| Record Dates: | March 1, June 1, September 1 and December 1. |
| Redemption: | Redeemable at par on or after December 15, 2020. |

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| 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 705 / US2236227052 |
| 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.

The Issuer has filed a registration statement (including a prospectus supplement) on Form S-3 (File No. 333-221496) 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.