

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM640328

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Cowen Inc.		03/24/2021	Corporation: DELAWARE
Cowen Execution Holdco LLC		03/24/2021	Limited Liability Company: DELAWARE
Cowen Investment Management LLC		03/24/2021	Limited Liability Company: DELAWARE
RECEIVING PARTY DATA			
Name:	Morgan Stanley Senior Funding, Inc., as Collateral Agent		
Street Address:	1300 Thames Street, 4th Floor, Thames Street Wharf		
City:	Baltimore		
State/Country:	MARYLAND		
Postal Code:	21231		
Entity Type:	Corporation: DELAWARE		
PROPERTY NUMBERS Total: 16			
Property Type	Number	Word Mark	
Registration Number:	4415762	AHEAD OF THE CURVE	
Registration Number:	4748593	THE COWEN OIL-O-MATIC	
Registration Number:	3915063	COWEN GROUP	
Registration Number:	4268884	COWEN 360	
Registration Number:	4267694	PHARMACEUTICAL INDUSTRY PULSE	
Registration Number:	3500636	COWEN AND COMPANY	
Registration Number:	5863420	COWENVISION	
Registration Number:	6075195	COWEN OUTPERFORM	
Registration Number:	5692101	COWEN DIGITAL HEALTH INITIATIVE	
Registration Number:	5479243	COWEN	
Registration Number:	5069703	C	
Registration Number:	2978454	ADR DIRECT	
Registration Number:	3909386	CONVERGEX	
Registration Number:	5217783	DARKEST	
Registration Number:	3421792	RAMIUS	
Serial Number:	88067733	COWENVISION	

OP \$415.00 4415762

CORRESPONDENCE DATA**Fax Number:**

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 800-494-5225
Email: ipteam@coagencyglobal.com
Correspondent Name: Stewart Walsh
Address Line 1: 1025 Vermont Ave NW, Suite 1130
Address Line 2: COGENCY GLOBAL Inc.
Address Line 4: Washington, D.C. 20005

ATTORNEY DOCKET NUMBER:	1358499 TM
NAME OF SUBMITTER:	Jai Malhotra
SIGNATURE:	/Jai Malhotra/
DATE SIGNED:	04/19/2021

Total Attachments: 6

source=Cowen - Trademark Security Agreement (Executed)#page1.tif
source=Cowen - Trademark Security Agreement (Executed)#page2.tif
source=Cowen - Trademark Security Agreement (Executed)#page3.tif
source=Cowen - Trademark Security Agreement (Executed)#page4.tif
source=Cowen - Trademark Security Agreement (Executed)#page5.tif
source=Cowen - Trademark Security Agreement (Executed)#page6.tif

TRADEMARK SECURITY AGREEMENT

This TRADEMARK SECURITY AGREEMENT is entered into as of March 24, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), by Cowen Inc., a Delaware corporation, Cowen Execution Holdco LLC, a Delaware limited liability company and Cowen Investment Management LLC, a Delaware limited liability company, (each, a “Grantor”) in favor of Morgan Stanley Senior Funding, Inc. (“MSSF”), as administrative agent and collateral agent (in such capacity, the “Agent”) for the Secured Parties.

Reference is made to that certain Pledge and Security Agreement, dated as of March 24, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the Closing Date, the “Security Agreement”), among the Loan Parties party thereto and the Agent, pursuant to which the Grantors have granted a security interest to the Agent in the Collateral (as defined below) and are required to execute and deliver this Agreement. The Lenders have extended credit to the Borrower (as defined in the Credit Agreement (as defined below)) subject to the terms and conditions set forth in that certain Credit Agreement, dated as of March 24, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time and in effect on the Closing Date, the “Credit Agreement”), by and among, *inter alios*, the Borrower from time to time party thereto, the Lenders from time to time party thereto, MSSF, in its capacities as administrative agent and collateral agent for the Secured Parties. Consistent with the requirements set forth in Sections 4.01 and 5.11 of the Credit Agreement and Section 4.03(c) of the Security Agreement, the parties hereto agree as follows:

SECTION 1. *Terms.* Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable.

SECTION 2. *Grant of Security Interest.* As security for the prompt and complete payment or performance when due (whether at stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Grantor jointly and severally hereby pledges, collaterally assigns, mortgages, transfers and grants to the Agent, its successors and permitted assigns, on behalf of and for the ratable benefit of the Secured Parties, a Lien on and security interest in all of its right and title to and interest in all of the following property, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor, and regardless of where located (all of which are collectively referred to as the “Collateral”):

(a) any and all (i) Trademarks, including, without limitation, the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing and all renewals of the foregoing; (ii) income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past, present and future infringements thereof; (iii) rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (iv) rights corresponding to any of the foregoing, and including, without limitation, all registered or applied-for Trademarks and the registrations and applications for registration thereof listed on Schedule I hereto (all of the foregoing, collectively, the “Trademark Collateral”); provided, that, the Trademark Collateral shall not include any United States intent-to-use Trademark applications or similar application prior to the filing and acceptance by the USPTO, of a “Statement of Use,” “Amendment to Allege Use” or similar filing with respect thereto, or circumstances otherwise change so that the interests of such Grantor in such Trademark application(s) is no longer on an “intent-to-use” basis, at which time such Trademark application(s) shall automatically and without further action by the parties be considered Trademark Collateral and subject to the security interest granted by such Grantor hereunder; and

(b) all Proceeds of the foregoing;

in each case to the extent the foregoing items constitute Collateral, it being expressly understood and agreed that the term "Collateral" (and any component definition thereof) shall not include any Excluded Asset. Notwithstanding anything to the contrary contained herein, immediately upon any property ceasing to be an Excluded Asset (including, without limitation, as a result of the ineffectiveness, lapse or termination of any restriction or condition on such property being pledged to secure the Secured Obligations), the Collateral shall include, and the relevant Grantor shall be deemed to have automatically granted a Lien on and security interest to the Agent for the benefit of the Secured Parties, all relevant previously restricted or conditioned rights, interests or other assets, as the case may be.

SECTION 3. *Security Agreement.* The security interests granted to the Agent herein are granted in furtherance, and not in limitation of, the security interests granted to the Agent pursuant to the Security Agreement. Each Grantor hereby acknowledges and affirms that the rights and remedies of the Agent with respect to the Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated by reference herein as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement, whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

SECTION 5. *Termination or Release.* This Agreement shall continue in effect until the Termination Date, and this Agreement shall be automatically terminated and each relevant Grantor hereunder shall be automatically released from its obligations hereunder in the circumstances described in Article 8 and Section 9.21 of the Credit Agreement at that time. Prior to the Termination Date, a Grantor shall only be released from its obligations hereunder to the extent such release is permitted by Article 8 and Section 9.21 of the Credit Agreement; provided that, upon the request of the Administrative Agent, the Borrower delivers to the Administrative Agent a certificate of a Responsible Officer certifying that such release is permitted pursuant to Article 8 and Section 9.21 of the Credit Agreement (it being understood that the Administrative Agent shall be entitled to rely on such certificate in releasing such Grantor). In connection with any such termination and release, the Administrative Agent shall promptly execute and deliver to any Grantor, at such Grantor's expense, all documents that such Grantor shall reasonably request to evidence such termination and release.

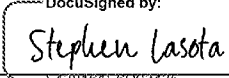
SECTION 6. *Counterparts.* This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts when taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 7. EFFECT OF INTERCREDITOR AGREEMENT. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE LIENS AND SECURITY INTERESTS GRANTED TO THE ADMINISTRATIVE AGENT, FOR THE BENEFIT OF THE SECURED PARTIES, PURSUANT TO THIS AGREEMENT AND THE EXERCISE OF ANY RIGHT OR REMEDY BY THE ADMINISTRATIVE AGENT ARE SUBJECT TO THE PROVISIONS OF ANY ACCEPTABLE INTERCREDITOR AGREEMENT IN EFFECT. IN THE EVENT OF ANY CONFLICT BETWEEN THE PROVISIONS OF ANY APPLICABLE INTERCREDITOR AGREEMENT IN EFFECT AND THIS AGREEMENT, THE PROVISIONS OF SUCH INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

[Signature Pages Follow]

IN WITNESS WHEREOF, each Grantor and the Agent have executed this Agreement as of the date first above written.

COWEN INC.,
as Grantor

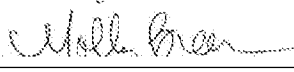
By: 
Name: Stephen A. Lasota
Title: Chief Financial Officer

COWEN EXECUTION HOLDCO LLC
as Grantor

By: 
Name: Stephen A. Lasota
Title: Chief Financial Officer

ACCEPTED AND AGREED
as of the date first above written:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Agent

By: 
Name: Molly Breen
Title: Authorized Signatory

SCHEDULE I

U.S. TRADEMARK REGISTRATIONS AND APPLICATIONS FOR TRADEMARK REGISTRATION

Mark	Application Serial Number	Application Date	Registration Number	Registration Date	Record Owner
AHEAD OF THE CURVE	85665669	6/29/2012	4415762	10/8/2013	Cowen Inc.
THE COWEN OIL-O-MATIC	86020752	7/26/2013	4748593	6/2/2015	Cowen Inc.
COWEN GROUP	77863105	11/2/2009	3915063	2/1/2011	Cowen Inc.
COWEN 360	85290200	4/8/2011	4268884	1/1/2013	Cowen Inc.
PHARMACEUTICAL INDUSTRY PULSE	85611541	4/30/2012	4267694	1/1/2013	Cowen Inc.
COWEN AND COMPANY	77074140	1/2/2007	3500636	9/16/2008	Cowen Inc.
COWENVISION	86891783	1/29/2016	5863420	9/17/2019	Cowen Inc.
COWEN OUTPERFORM	86984284	1/15/2016	6075195	6/9/2020	Cowen Inc.
COWEN DIGITAL HEALTH INITIATIVE	86984332	1/29/2016	5692101	3/5/2019	Cowen Inc.
COWEN	87521406	7/10/2017	5479243	5/29/2018	Cowen Inc.
COWENVISION	88067733	8/7/2018	N/A	N/A	Cowen Inc.
C	86693307	07/15/2015	5069703	10/25/2016	Cowen Execution Holdco LLC
ADR DIRECT	78197043	12/20/2002	2978454	7/26/2005	Cowen Execution Holdco LLC
CONVERGEX	78919539	6/29/2006	3909386	1/18/2011	Cowen Execution Holdco LLC
DARKEST	87218767	10/28/2016	5217783	6/6/2017	Cowen Execution Holdco LLC
RAMIUS	77212086	6/21/2007	3421792	5/6/2008	Cowen Investment Management LLC