

Toronto-Dominion Nears Deal to Acquire 100-Year-Old Cowen..... 2

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## Toronto-Dominion Nears Deal to Acquire 100-Year-Old Cowen

By Cara Lombardo

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Toronto-Dominion Bank is close to a more than \$1 billion deal to buy investment bank Cowen Inc., according to people familiar with the matter.

A deal valuing Cowen at around \$39 a share could be unveiled as soon as Tuesday, assuming talks don't fall apart, the people said.

New York-based Cowen's shares closed Monday at \$35.49, giving it a market value of over \$900 million, while TD Bank's is well over \$100 billion.

Buying Cowen would give TD Bank a deeper presence in investment banking as well as the U.S., where it has been rapidly expanding.

In addition to traditional investment-banking capabilities, the over-100-year-old Cowen provides investment research and management.

Shares in Cowen have been elevated since Bloomberg News reported in early July that TD Bank was studying a possible deal for it.

Canada-based TD is an active deal maker, having agreed in February to buy First Horizon Corp. for \$13.4 billion.

That deal was Chief Executive Bharat Masrani's first major acquisition in the U.S. since he took the role seven years ago and the largest TD has ever done. He has since signaled the bank could be open to more purchases.

Cowen is run by chairman and CEO Jeffrey Solomon, who joined Cowen Investment Management, formerly known as Ramius.

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