

# Press Release

## For Immediate Release

### **Cowen Announces Two Key Hires: Todd Ackerman and James Lilly Join in Boston and New York**

New York – June 24, 2009 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Todd Ackerman has joined the firm as a Managing Director and the head of the institutional sales desk in Boston and that James Lilly has joined as a Managing Director in the Investment Banking group and will lead the firm's health care services practice. Mr. Ackerman will report to William Herbert, Cowen's Head of Sales, and Mr. Lilly, who will be based in New York, will report to Peter N. Reikes, Head of Cowen's Health Care Investment Banking group.

"I am delighted that Todd has moved into this important role heading up the sales function in our Boston operation," said Mr. Herbert. "Todd has tremendous leadership skills, and his extensive experience, deep client relationships, and passion for the market will bring additional strength to our Boston team."

Prior to joining Cowen, Mr. Ackerman spent nine years with Canadian Imperial Bank/Oppenheimer & Co. covering many of the firm's top revenue-generating accounts. He earned a B.S in economics from the University of Massachusetts at Amherst and an M.B.A from New Hampshire College.

Mr. Lilly has over 17 years of health care investment banking experience and joins Cowen from Merrill Lynch, where he was a Managing Director in the Global Health Care Group. Prior to joining Merrill in 2005, Jim was co-head of the Health Care Group at Jefferies for three years and began his health care career at Piper Jaffray, where he spent eleven years in the health care group.

"Jim brings to Cowen extensive corporate, financial sponsor, and venture capital relationships as well as a unique blend of experience advising both large health care enterprises and emerging growth companies. These skills are in direct alignment with Cowen and our efforts in the health care services space," said Mr. Reikes. "Together with our recently announced combination with Ramius Capital and the addition of Christine Arnold in Equity Research, we believe we are extremely well positioned to assist both large and small companies alike across the broad spectrum of the health care services industry."

#### **About Cowen Group, Inc.**

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, and asset management services to companies and institutional investor clients in the health care, technology, telecommunications, aerospace and defense, consumer, and alternative energy sectors. Our investment banking business includes Cowen Latitude Asia, a boutique specializing in crossborder M&A and capital-raising transactions.

#### **For further information, contact:**

Jean Calleja, Cowen Group, Inc. Media Relations - Tel: 646-562-1888