



Press Release

For Immediate Release

Cowen Adds Health Care Service Analyst to Equity Research Department

NEW YORK, New York, January 6, 2009 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Christine Arnold has joined the firm as a Senior Analyst covering managed care and health care service providers.

Ms. Arnold joins Cowen from Morgan Stanley where she covered health care services stocks from 1999 to 2008. She was previously employed by Goldman Sachs, where she was the lead analyst covering healthcare services. Between 2000 and 2008, she has consistently ranked as a top health care analyst in diverse categories by organizations such as Forbes, Greenwich Associates, NASDAQ/Starmine and Institutional Investor.

Ms. Arnold has a Bachelor of Science degree from Georgetown University. She will be based in Colorado and report directly to Barry Tarasoff, Cowen's Director of Research.

"Christine's addition to the firm will bring an experienced but fresh perspective to the managed care and health care service providers sectors. Her perspicacious analysis is sought by a wide range of organizations, from the U.S. Congress to Boards of Directors. I have been particularly impressed by her ability to anticipate emerging health care trends. We are proud to add such a highly respected analyst to our research team," said Mr. Tarasoff.

Cowen's Equity Research Department has 30 senior analysts closely following more than 375 companies. Its primary focus is on growth sectors, where new company formation is high. Most analysts work in the Health Care, Technology, and Consumer areas, though the firm also has significant commitments to Media & Communications, Aerospace & Defense and Alternative Energy.

About Cowen Group, Inc.

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

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