



Press Release

For Immediate Release

Andrew M. Barish joins Cowen's Consumer Investment Banking Group

New York – June 17, 2008 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Andrew Barish has joined the firm as a Managing Director in Consumer Investment Banking. Based in Cowen's San Francisco office, Mr. Barish will lead the firm's restaurant practice and report to Geoff Flynn, Head of Consumer Investment Banking.

"Andy brings extensive experience and relationships within the restaurant industry to Cowen. He is a tremendous addition to our team and we look forward to the contributions that Andy will make to the continued success of our platform," said Mr. Flynn.

Mr. Barish joins Cowen from Banc of America Securities where he was a Managing Director in the research department covering the restaurant industry. Over the past 6 years, he has consistently ranked Top 5 in the *Institutional Investor* and *Greenwich* polls. Prior to 2001, Mr. Barish was a Principal and Senior Restaurant Industry Analyst at Robertson, Stephens. He was previously an analyst at Kidder, Peabody & Company and has close to twenty years of industry experience.

Donald Meltzer, Cowen's Head of Investment Banking, said, "The addition of Andy further enhances Cowen's already leading restaurant franchise -- as reflected in our advisory role on behalf of Landry's Special Committee announced yesterday. We believe we are now extremely well-positioned to increase our market share in leading financings and providing M&A advice to the restaurant sector."

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 U.S. team focuses on a growth-oriented investment style centered on small and mid-sized companies based primarily in North America. Our U.K. team provides traditional asset management products, focusing on a global equity strategy. Our alternative asset management business consists of Cowen Healthcare Royalty Partners, which invests principally in commercial-stage biopharmaceutical products and companies, and Cowen Capital Partners, which manages a portfolio of middle market private equity investments for third party investors.

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