



Press Release

For Immediate Release

Cowen Adds Semiconductor Sector Analyst to Equity Research Department

NEW YORK, New York, May 05, 2008 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Daniel A. Berenbaum has joined Cowen and Company, LLC as a Senior Analyst covering the semiconductor sector.

Mr. Berenbaum joins Cowen from Caris & Company in New York where he was a Senior Analyst covering semiconductors. His prior experience includes five years covering semiconductor technology for firms including Smith Barney Citigroup, Susquehanna Financial Group and Darby Capital. Prior to beginning his Wall Street career in 2003, he spent seven years in varied positions at Applied Materials.

Mr. Berenbaum graduated from the United States Naval Academy in Annapolis in 1991, and served in the US Navy as a Nuclear Propulsion surface line office. He will be based in New York and report directly to Barry Tarasoff, Cowen's Director of Research.

"Daniel's addition to the firm will extend our areas of coverage into the important semiconductor sectors of communications, consumer and memory. Given his extensive experience in the industry, combined with his strong financial background, we are proud to add such a highly-respected analyst to our research team," said Mr. Tarasoff.

Cowen's Equity Research Department has more than 30 senior analysts covering approximately 500 companies in Aerospace & Defense, Alternative Energy, Consumer, Health Care, Media, Technology and Telecommunications

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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