

Press Release

For Immediate Release

Cowen Adds Consumer Sector Analyst to Equity Research Department

NEW YORK, New York, September 2, 2008 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Laura Champine has joined the firm as a Senior Analyst covering the consumer sector.

Ms. Champine joins Cowen from the New York office of Morgan Keegan & Company where she spent seven years as a Senior Analyst covering home products retailers and manufacturers, and two years following tech/telecom as an Associate Analyst. Ms. Champine was previously employed by Cadence Capital Management in Boston and Chase Asset Management in New York in marketing roles.

Ms. Champine has a music degree from the Boston Conservatory, and was awarded the CFA designation in 2001. She will be based in New York and report directly to Barry Tarasoff, Cowen's Director of Research.

"Laura's addition to the firm will extend our consumer coverage into the important home products area, as well as bring a fresh perspective to specialty retail. Given her extensive experience in the sector and her expertise at conducting significant independent research, 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, sales and trading, and equity research services to companies and institutional investor clients in the healthcare, technology, telecommunications, aerospace and defense, consumer and alternative energy sectors. We also offer traditional and alternative asset management services to institutional investors. 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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