



Press Release

For Immediate Release

Cowen Group, Inc. to Announce Third Quarter 2008 Financial Results

NEW YORK, New York, October 29, 2008 - Cowen Group, Inc. (NASDAQ: COWN) today announced that it intends to release its third quarter 2008 financial results on November 4, 2008. At that time, the Company will issue a press release before the market opens.

Management holds conference calls to discuss the Company's six-month and full-year results. The next conference call will be announced shortly after the close of the fourth quarter ending December 31, 2008. Stockholders and industry analysts are encouraged to contact the Company directly regarding general information requests or specific questions about the Company's financial results. General information requests should be directed to the Company's Director of Communications, Jean Calleja, at (646) 562-1880. Questions regarding the Company's financial results should be directed to the Company's Chief Financial Officer, Tom Conner, at (646) 562-1719.

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. With the addition of Cowen Latitude Asia in 2008, our investment banking capabilities expanded to include China crossborder M&A and private placements. 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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