

Press Release

For Immediate Release

Cowen launches new Financial Institutions Group *Extends Market Leadership in High-Growth Markets*

New York, October 29, 2009 -- Cowen Group, Inc. (NASDAQ: COWN) today announced the expansion of its investment banking franchise with the launch of a Financial Institutions Group ("FIG").

The team will be led by Simon K. Adamiyatt and David W. Levy as Vice Chairmen-Investment Banking and Co-Heads of FIG. Joining the group, as Managing Directors are Matthew Epstein and Francis Greco. The group has worked together over many years and will be based in New York reporting to Scott Ryles and Don Meltzer, Co-Heads of the firm's Investment Banking division.

Mr. Adamiyatt and Mr. Levy bring more than 45 years of experience providing strategic and financial advice to domestic and international financial institutions and government enterprises. During their careers they have executed capital raisings, business combinations, principal investments and restructurings in excess of \$400 billion in value. They will lead a team with extensive advisory and capital markets transactional experience across the financial services industry. Both Mr. Adamiyatt and Mr. Levy have strong track records of building client centric and broad based financial services businesses.

"We have been looking to expand our footprint into the FIG sector for some time and are fortunate to have added these four senior FIG professionals to our Investment Banking team," said Greg Malcolm, Cowen's CEO. "These hires underline our strategy of expanding into and across new verticals during this period of continued evolution of the financial markets, and are consistent with the growth drivers and goals we have identified in connection with our pending combination with Ramius."

"The launch of the Financial Institutions Group is a strong example of identifying new opportunities in today's economic landscape to serve the growing needs of clients," said Peter Cohen, Founder and Managing Member of Ramius LLC. "We strongly support this new enhancement to Cowen's Investment Banking practice and look forward to the contributions of this highly experienced team."

Mr. Adamiyatt has had a successful investment banking career marked by senior leadership positions at several firms. He was Co-Head of FIG M&A at Lehman Brothers, Head of FIG in the Americas at UBS Warburg, and in 2004 he joined as Head of FIG at Bear Stearns.

Mr. Levy began his career at Salomon Brothers Inc and spent 23 years at that firm and its successor firms (Salomon Smith Barney, Citigroup Global Markets). Over that span, Mr. Levy acted as Co-Head of the Financial Institutions Department at Salomon Brothers Inc and led the

Bank and Financial Services Group at Citigroup Global Markets. In 2005, he joined Bears Stearns as a Senior Managing Director.

Mr. Epstein has a 15 year career in M&A and finance, focusing on financial technology companies and serving as Head of Financial Technology Banking at Merrill Lynch. He most recently was SVP, Strategic Partnerships at Fiserv, Inc., a leading financial technology provider.

Mr. Greco has spent 15 years covering financial institutions at Lehman Brothers and Credit Suisse, and will focus on depository and specialty finance companies.

About Cowen Group, Inc.

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

For further information, contact:

Jean Calleja, Cowen Group, Inc. Media Relations - Tel: 646-562-1888