



Press Release

Paul E. Griffin joins Cowen's Technology Investment Banking Group

New York – July 14, 2008 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Paul Griffin has joined the firm as a Managing Director in Technology Investment Banking. Based in Cowen's Boston office, Mr. Griffin will serve as Head of East Coast Software Banking and report to David Ketsdever, Head of Technology Investment Banking.

"Paul's extensive background in investment banking makes him an exceptional addition to our East Coast team," said David Ketsdever. "We are pleased to have a professional of such qualifications at Cowen, and look forward to his success here."

Mr. Griffin joins Cowen from Oppenheimer & Co., where he was a Managing Director and head of the firm's Boston-based Software Investment Banking Group. While there, he led Oppenheimer's origination efforts in the enterprise software sector and delivered full-service banking solutions targeted to mid-cap growth clients. Prior to Oppenheimer, he was a Managing Director in the Technology Investment Banking Group at CIBC World Markets.

Donald Meltzer, Cowen's Head of Investment Banking, said, "With the hiring of Paul in Boston, and with David Ketsdever -- also a software specialist -- running our overall technology practice in San Francisco, Cowen has fully reaffirmed our commitment to be the leading investment bank covering software and related technology companies. Paul's relationships are very strong, and his transaction track record, both in equities and mergers and acquisitions, demonstrates his excellence as a strategic banker to the software 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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