



Press Release

For Immediate Release

Cowen Group Completes Acquisition of Latitude Capital Group

New York, August 22, 2008 – Cowen Group, Inc. (Nasdaq: COWN) announced today the closing of its acquisition of Latitude Capital Group, the boutique investment bank headquartered in Hong Kong. Latitude has been renamed Cowen Latitude Asia, and Frank K. Au, previously President of Latitude, has become its Chief Executive Officer and joins Cowen's investment banking operating committee.

For more information on the acquisition, please refer to the original press release, found at: http://www.cowen.com/Latitude_Press_Release_3_7_08_New.pdf

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.

About Latitude Capital Group

Latitude Capital Group is an Asian investment banking firm, specializing in China cross-border M&A and private placements. The firm focuses on: (i) serving growth companies in the technology, general industries and healthcare sectors in China; (ii) multinationals and international listed corporates looking to enter China in Latitude's core industry sectors; (iii) assisting Chinese clients with private and public capital raising transactions (iv) advising international corporates seeking an Asian/China strategic buyer of, or investor in, their business; and (v) advising Asian corporates looking to grow internationally via acquisition. Latitude Capital Group is headquartered in Hong Kong with offices in Beijing and Shanghai.

Contact:

Jean Calleja
Cowen Group, Inc. Communications
646-562-1888
Jean.calleja@cowen.com