

Press Release

For Immediate Release

Cowen Group to Acquire Latitude Capital Group

New York & Hong Kong, March 7, 2008 – Cowen Group, Inc. (NASDAQ: COWN) announced today that it has signed a definitive agreement to acquire 100% of Latitude Capital Group, a boutique investment bank headquartered in Hong Kong with offices in mainland China. The proposed business combination, which has been approved by both companies' boards of directors, will significantly enhance Cowen's activities in Asia and provide a platform for future growth of its sector-focused investment banking strategy across the region. Subject to customary closing conditions and Hong Kong SFC approval, the transaction is expected to close in the second quarter of 2008.

Latitude will be renamed Cowen Latitude Asia upon the closing of the transaction. Frank K. Au, currently President of Latitude, will become Chief Executive Officer of Cowen Latitude Asia and will join Cowen's investment banking operating committee.

The acquisition of Latitude provides a number of benefits and opportunities for Cowen, including:

- The addition of a highly qualified team of professionals located in Hong Kong, Beijing and Shanghai, providing Cowen with an immediate leading capability in the highest growth markets in Asia;
- Access to an impressive roster of clients and relationships in Asia that matches well with Cowen's global growth industry focus;
- Strong relationships with multinational clients actively seeking acquisitions in China, and a combined ability to expand this cross-border buy-side advisory practice;
- The combined ability to deliver a comprehensive range of financing and advisory solutions to growth company, venture capital and private equity clients in Asia.

"We have worked with the professionals at Latitude in the past and feel fortunate that they have agreed to join Cowen" said Greg Malcolm, Chief Executive Officer and President of Cowen. Mr. Malcolm further noted that "Asia, and in particular China, is a critical market for both our corporate and investor clients and we expect that the region will become more important over the coming years. The acquisition of Latitude gives us the platform to deliver unique access and insights to our clients and we are confident that we can help the Latitude team materially expand their business."

Frank K. Au, President of Latitude, said, "In addition to our traditional M&A advisory and private placement services, Latitude will now be able to provide significant capital markets capabilities to our clients. Latitude will leverage Cowen's leadership position in

IPOs, Convertibles, PIPEs, registered direct offerings and registered follow-on offerings to bring a much broader suite of solutions to our clients in Asia. In addition, we will also be able to take advantage of Cowen's global industry and transaction expertise in sectors such as Alternative Energy, Consumer, Healthcare and Technology to bring a greater level of value-add and insight to our clients."

Before co-founding Latitude, Mr. Au was the Head of Media investment banking in Greater China for Lehman Brothers Asia. Mr. Au has extensive investment banking experience across all areas of corporate finance including equity and debt capital raising, as well as mergers and acquisition advisory having worked in both Lehman's New York and Hong Kong offices in the Technology, Telecom and Industrial/LBO Groups.

About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, media and telecommunications, aerospace and defense, consumer and alternative energy.

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 mainly 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) international corporates seeking an Asian/China strategic buyer/investor in their business; and (iv) advising Asian corporates looking to grow internationally via acquisition. Latitude Capital Group is headquartered in Hong Kong with offices in Beijing and Shanghai.

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Forward Looking Statements

Statements in this press release regarding the expected closing date are "forward-looking" information within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve a number of risks and uncertainties, primarily that the closing conditions for the offering will not be satisfied. The Company assumes no obligation to update the information in this press release.