

Press Release

For Immediate Release

Chenyi Lu Joins Cowen's Research Department

New York – July 7, 2009 - Cowen Group, Inc. (NASDAQ: COWN) today announced that Chenyi Lu has joined the Research Department as a Senior Analyst where he will cover education, media, and consumer companies located in China. Mr. Lu will be based in New York for approximately six months before relocating to Hong Kong. He will report to Barry Tarasoff, Cowen's Director of Research.

Commenting on Mr. Lu's appointment, Mr. Tarasoff noted "Chenyi's background as an analyst in the media and consumer space brings the requisite experience to provide value-added research in this dynamic sector and we're delighted to have him join the firm."

Mr. Lu joins Cowen from Brean Murray, Carret & Co., where he was a Senior Analyst covering U.S.-listed Chinese companies. Prior to Brean Murray, he worked in the equity research departments at Bank of America Securities and Jefferies. Before commencing his career on Wall Street, he was a finance manager at Lucent Technologies. Mr. Lu holds a B.S. in accounting from Rutgers University, an M.S. in accounting from Babson College, and an M.B.A. from NYU. He is a CPA and a CFA charterholder.

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 health care, 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.

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