

Press Release

For Immediate Release

Cowen Expands Portfolio Trading platform with Key New Hires

New York – April 27, 2009 - Cowen Group, Inc. (NASDAQ: COWN) today announced a series of key new hires in its Portfolio Trading Division. Based in New York, Rafael Paredes and Andrew Chao join as Directors of the expanded Quantitative Trading Solutions Group, along with Kahina Madoun, Roman Kumits and Dr. Ihab Massry, who join the firm as Vice Presidents. The team will report to Stuart Gould, Head of Portfolio Trading at Cowen.

“Adding the breadth of experience and expertise of our new colleagues will allow Cowen to penetrate a new segment of the market and to provide our clients with unique quantitative trading solutions. These new product lines will expand Cowen’s traditional offerings and assist clients that the Firm previously could not service. I am very happy to have this new team on board,” commented Mr. Gould.

Mr. Paredes comes to Cowen from Fidelity Capital Markets where he was Vice President and Head of Portfolio Trading. Previously, he worked on the Portfolio Trading desk within the Equities Group at Prudential Securities.

Mr. Chao also joins Cowen from Fidelity Capital Markets, where he was Vice President of Portfolio Trading. Prior to his role at Fidelity, Mr. Chao worked at Citigroup and predecessor firms Salomon Brothers/Salomon Smith Barney in a similar capacity.

Mr. Kumits was previously at Morgan Stanley, where he was Vice President in the Portfolio Trading Group. Prior to his role at Morgan Stanley, Mr. Kumits was with BNY ConvergeX Group.

Ms. Madoun was also at Morgan Stanley where she generated, developed, and ran quantitative trading strategies that were utilized by many of the large quantitatively- driven funds in the industry. Kahina has both a B.Sc. and a M.Sc. in Applied Mathematics from Ecole des Mines in France and she has a Masters in Mathematics of Finance from Columbia.

Finally, Dr. Massry joins Cowen from Fidelity Capital Markets where he developed portfolio trading algorithms and implemented transaction cost analytics to support the Portfolio Trading desk. Prior to working at Fidelity, he

held several roles within Prudential Equity Group including the development of trading systems, algorithms and technology to enhance the Portfolio Trading offering. Dr. Massry was awarded his PhD from Rutgers, from which he had previously gained both his Masters and BS.

About Cowen Group, Inc.

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, 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.

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