



COWEN GROUP ANNOUNCES FORMATION OF REIT RESEARCH TEAM
New Team Broadens Cowen and Company Research Group Capabilities

NEW YORK, NY, November 16, 2009 – Cowen Group, Inc. (“Cowen”) (NASDAQ: COWN/COWND) today announced the formation of a REIT research team, broadening the capabilities of Cowen’s Research Group.

The team will be led by James W. Sullivan and includes Michael P. Gorman and Stephen N. Boyd. The team will be based in New York reporting to Barry Tarasoff, Head of Research for Cowen and Company.

Peter Cohen, Cowen Chairman and Chief Executive Officer, commented, “We are very pleased to announce our new REIT research team, and we welcome Jim, Mike and Stephen to the firm. Through Cowen’s recent merger with Ramius, our leading Research business has the opportunity to tap into deep expertise and long-standing relationships in commercial real estate, creating a highly attractive growth opportunity in an evolving financial market. Today’s announcement reflects our commitment to capitalizing on that opportunity by expanding our Research business across this new vertical to address the needs of our clients. We look forward to the team’s contributions as they utilize their extensive REIT industry experience to develop coverage in this important sector.”

Barry Tarasoff added, “We are thrilled with this expansion of Cowen’s industry-leading Research capability and the addition of a REIT platform will be instrumental in addressing the interests of our clients. Jim, Mike and Stephen possess the senior analytical talent to take on this new endeavor, ensuring we continue to serve our clients at the highest levels.”

Cowen’s Research Department currently covers more than 320 companies.

Biographies

James W. Sullivan

Mr. Sullivan was most recently Managing Director, Senior Real Estate Analyst at Prudential Financial, a position he held for 13 years. Prior to that, from 1992 to 1993, Mr. Sullivan was a Senior REIT Analyst at Baird Patrick where he introduced REIT coverage for the firm. He began his Wall Street career in 1991 at Value Line, where he was also a

Senior REIT Analyst. Mr. Sullivan received a Bachelor of Arts Degree and Juris Doctorate Degree from Boston University.

Michael P. Gorman

Mr. Gorman was most recently a Senior Financial and Real Estate Analyst in the REIT practice at Gerson Lehrman. Prior to Gerson Lehrman, Mr. Gorman was a Senior REIT Analyst at Credit Suisse from 2006 to 2008. From 2004 to 2006, Mr. Gorman was an Associate Analyst at Prudential Equity Group. Mr. Gorman started his career at Value Line as an Equity Analyst in 2002. Mr. Gorman received a Bachelor of Arts Degree in Economics from Bucknell University and a Masters in Business Administration from New York University's Stern School of Business.

Stephen N. Boyd

Mr. Boyd was recently an Equity Research Analyst with Polen Capital Management, LLC. From 2002 to 2008, Mr. Boyd was an Equity Research Analyst at Osprey Partners Investment Management, LLC. He was a REIT Associate Equity Research Analyst with Prudential Securities, Inc. from 2000 to 2002. Mr. Boyd began his career as an Analyst at Value Line. He received a Bachelor of Science Degree in Business Administration from the College of Charleston and has also completed Executive Education Programs in Value Investing and Investment Decisions and Behavioral Finance at Columbia Business School and Harvard University's J.F.K. School of Government, respectively.

About Cowen Group, Inc.

Cowen Group, Inc. is a leading diversified financial services firm providing alternative investment management, investment banking, research, and sales and trading services through its business units, Ramius and Cowen and Company. Its alternative investment management products include hedge funds, fund of funds, real estate funds, healthcare royalty funds, cash management and commodity trading funds, offered primarily under the Ramius name. Cowen and Company offers industry focused investment banking for growth-oriented companies, domain knowledge-driven research and a sales and trading platform for institutional investors. Founded in 1918, the firm is headquartered in New York and has offices located in major financial centers around the world.

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