



Press Release

Matthew J. Schultz joins Cowen's Technology Investment Banking Group

New York – July 1, 2008 - Cowen Group, Inc. (NASDAQ: COWN) announced today that Matt Schultz has joined the firm as a Managing Director in Technology Investment Banking. Based in Cowen's San Francisco office, Mr. Schultz will serve as Head of Internet Banking and report to David Ketsdever, Head of Technology Investment Banking.

"I am pleased to welcome such a veteran banker to the firm," commented David Ketsdever. "We look forward to the contributions that he will make to the continued success of our Technology franchise."

Mr. Schultz joins Cowen from Merrill Lynch where he was a Managing Director and Head of Internet and Digital Media Investment Banking. While there, he led the IPOs of several e-commerce leaders such as Blue Nile, FTD, eHealth, Taleo, Universo Online and Mercado Libre. Mr. Schultz has also advised on numerous strategic transactions, including eBay's acquisition of Skype Technologies. Prior to his role in building the Internet and Digital Media practice, Mr. Schultz was a member of Merrill Lynch's Semiconductor Investment Banking team.

Donald Meltzer, Cowen's Head of Investment Banking, said, "Matt's addition greatly enhances Cowen's expanding investment banking franchise. Matt both re-established and grew Merrill's Internet and Digital Media platform, and I believe he will be a tremendous asset as we increase our market share in the technology sector."

About Cowen Group, Inc.

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, asset management and alternative asset management services to companies and institutional investor clients in the healthcare, technology, telecommunications, aerospace and defense, consumer and alternative energy sectors. 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.

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