



**COWEN GROUP ANNOUNCES PROMOTIONS IN
HEALTH CARE INVESTMENT BANKING**

*Peter Reikes named Vice Chairman,
Declan Quirke named Head of Health Care Investment Banking*

NEW YORK, NY, March 4, 2010 – Cowen Group, Inc. (“Cowen”) (NASDAQ: COWN) today announced that Peter Reikes, Head of Health Care Investment Banking since 1999, has been promoted to Vice Chairman. Declan Quirke, who joined Cowen in 2001 and most recently was a Managing Director and Head of Life Sciences, has been promoted to Head of Health Care Investment Banking. Both Mr. Reikes and Mr. Quirke will continue to be based in New York.

Scott Ryles, Head of Investment Banking for Cowen and Company, commented, “Peter’s years of service building and guiding Cowen’s health care investment banking franchise have been instrumental to the firm’s success. We look forward to his continuing contributions in his new role as he works on developing and sustaining client relationships for the firm’s health care practice.” Ryles added, “Declan is ideally suited to fill Peter’s role and will continue to build on the existing strength of such an important and growing business within our firm.”

Mr. Reikes stated, “I look forward to transitioning into this developmental role at Cowen and believe that Declan is uniquely positioned to carry on the health care group’s activities, given his long tenure in the health care banking field and experience at Cowen. I have every confidence that our franchise and momentum will be enhanced under his leadership.”

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.

Contacts

Media:

Jean Calleja
646-562-1888