

Press Release

For Immediate Release

Cowen Hires Jonathan Biele and Appoints Biele and Richard Ng-Yow as Co-Heads of Equity Capital Markets Group

New York, July 23, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of Jonathan Biele as Co-Head of Cowen's Equity Capital Markets Group. Mr. Biele will manage the group together with Richard Ng-Yow, who has served as a Managing Director in the Equity Capital Markets Group since July 2006. Both gentlemen will be based in New York.

"I am very pleased to welcome Jon to the firm," said Don Meltzer, Cowen's Head of Investment Banking. "Jon's extensive capital markets experience, including domestic and international IPOs, follow-on offerings, convertible and private transactions, combined with deep expertise in our target growth sectors of Healthcare and Technology, make him the ideal candidate to co-lead our equity capital markets efforts."

"I am also pleased to announce the well-deserved promotion of Richard Ng-Yow to Co-Head of Equity Capital Markets," continued Mr. Meltzer. "Richard has been a key member of our team and I look forward to his leadership in this new role. I am confident that together Jon and Richard will be an excellent fit within our company to drive the future growth and success of this business and make valuable contributions to the firm overall."

Most recently, Mr. Biele was a Managing Director in the Life Science Banking Group at Lazard, where he also served as Head of the Equity Capital Markets Group and managed the growth of the firm's equity origination capability. Prior to Lazard, Mr. Biele worked with both the Equity Capital Markets and Equity Syndicate Groups at Lehman Brothers, focusing on Healthcare and Technology. He has also served as vice president and syndicate manager at ABN-Amro Rothschild and was a syndicate desk member at UBS.

Prior to joining Cowen in July 2006, Mr. Ng-Yow was with UBS, where he was Head of Equity-Linked Origination for the Americas. Prior to UBS, Mr. Ng-Yow was Co-Head of Convertible Securities Origination at Donaldson, Lufkin & Jenrette. Additionally, Mr. Ng-Yow held key positions at Bear Stearns, Inc. and Kidder, Peabody & Co., Inc. where he was Head of Convertible Securities Origination and Head of Convertible Securities Research, respectively.

About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, alternative energy, media and telecommunications and consumer.

For further information, contact:

Jean Calleja, Cowen Group, Inc. Media Relations - Tel: 646-562-1888