



Press Release

For Immediate Release

Cowen Group, Inc. Announces Pricing of Initial Public Offering of Its Common Stock

NEW YORK, NY, July 13, 2006 – Cowen Group, Inc., announced today the pricing of its initial public offering of 11,217,392 shares of common stock at a price of \$16.00 per share. All of the shares are being offered by SG Americas Securities Holdings, Inc., an indirect wholly-owned subsidiary of Societe Generale. Cowen will not receive any proceeds from the offering. The shares of Cowen common stock will begin trading today on the Nasdaq Global Market under the symbol "COWN."

Cowen and Company, LLC, Credit Suisse and Merrill Lynch & Co., are acting as joint book-running managers for the offering. Keefe Bruyette & Woods and Sandler O'Neill + Partners, L.P. are acting as co-managers.

The underwriters of the offering have a 30-day option to purchase an additional 1,682,608 shares of common stock from SG Americas Securities Holdings, Inc. at the initial public offering price to cover overallotments, if any. The offering is expected to close on July 18, 2006, subject to customary closing conditions.

The common stock offering may be made only by means of a prospectus. A copy of the final prospectus related to the offering may be obtained at www.sec.gov; or

Cowen and Company Prospectus Department

Address: 1221 Avenue of the Americas, New York, NY 10020.

Phone: 1-646-562-1230

Merrill Lynch Prospectus Department

Address: 250 Vesey St. New York, NY 10006

Phone: 1-866-500-5408

Credit Suisse Prospectus Department

Address: 1 Madison Ave. New York, NY 10010

Phone: 1-800-221-1037

A registration statement relating to these securities was declared effective on July 12, 2006. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

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, media and telecommunications and consumer.

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Forward Looking Statements

Statements in this press release regarding the expected closing date are “forward-looking” information within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve a number of risks and uncertainties, primarily that the closing conditions for the offering will not be satisfied. The Company assumes no obligation to update the information in this press release.