



## Cowen Group, Inc. Prices Offering of Class A Common Stock

NEW YORK, December 15, 2009 /PRNewswire/ – Cowen Group, Inc. (NASDAQ: COWN) announced today that it has priced an underwritten offering of 15,284,655 shares of its Class A common stock at a price of \$5.00 per share. Of these shares, 15,000,000 shares were sold by the Company and 284,655 shares were sold by a selling stockholder. In addition, the Company has granted to the underwriters a 30-day option to purchase up to an additional 2,292,698 shares of its Class A common stock to cover over-allotments.

Cowen Group will use the net proceeds from the shares it is selling to repay approximately \$25 million under its \$50 million credit facility and for working capital and general corporate purposes.

The joint book-runners for the offering were Cowen and Company, BofA Merrill Lynch, Credit Suisse and Sandler O'Neill + Partners, L.P. Keefe, Bruyette & Woods acted as co-manager.

About Cowen Group, Inc.

Cowen Group, Inc. is a 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, healthcare royalty funds and cash management, 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.

Copies of the final prospectus may be obtained by contacting BofA Merrill Lynch, 4 World Financial Center, New York, NY 10080, attention: Prospectus Department, or email [prospectus.requests@ml.com](mailto:prospectus.requests@ml.com).

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