



# Press Release

## For Immediate Release

### David Ethridge Appointed to Lead Cowen's Alternative Energy Group

New York, March 1, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today that David Ethridge has been appointed as Cowen's Head of the Alternative Energy banking group effective immediately.

Mr. Ethridge will be based in New York and report directly to Donald Meltzer, Cowen's Head of Investment Banking. He will become a member of the firm's Investment Banking Operating Committee.

"I am pleased that David Ethridge will be leading our Alternative Energy Group's banking efforts," said Don Meltzer. "David has been a valuable senior member of our Equity Capital Markets team, led our Venture Capital / Financial Sponsor coverage, and most recently was Co-Head of our Private Placements, PIPEs and RDs group. David's extensive experience and expertise make him the ideal candidate to grow and extend our market leadership in these high-growth alternative energy markets."

Mr. Ethridge has worked for over seven years at Cowen and Company in senior positions focused on the origination and execution of public and private capital raising transactions. He also has been responsible for creating and leading Cowen's coverage of venture capital and leveraged buyout clients. Prior to joining Cowen, Mr. Ethridge worked for approximately nine years at J.P. Morgan and Bank of America in Investment Banking and Equity Capital Markets focused on the Energy and Industrial sectors. During his career, he has executed a wide range of transactions including M&A, IPOs, Follow-ons, PIPEs, RDs, Convertibles, Exchangeables, Spin-offs and High Yield.

Mr. Ethridge is replacing Skip Grow who is leaving to pursue other opportunities.

#### **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:**

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