



Press Release

For Immediate Release

Cowen Hires Jean-Yves Coste as Director to Lead European Life Science Business

New York, May 8, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of Jean-Yves Coste as Director to lead Cowen's European Life Science business. Mr. Coste will be based in London.

"Jean-Yves brings a wealth of M&A experience, both as a seasoned investment banker and Head of M&A for Boehringer Ingelheim, that will position Cowen to build strong advisory and corporate finance relationships with the leading health care companies in Europe," said Donald Meltzer, Head of Investment Banking. "I am pleased to welcome Jean-Yves to the firm and am confident that he will make significant contributions to our European health care team as we further strengthen our leadership in this promising growth sector," added Peter Reikes, Head of Health Care Investment Banking.

Prior to joining Cowen, Mr. Coste was Head of M&A for Boehringer Ingelheim in Germany, one of the world's leading pharmaceutical companies. In his four years at Boehringer Ingelheim, he supervised the execution of the firm's entire M&A strategy and originated a variety of M&A ideas and structures leading to the successful conclusion of a number of strategic transactions.

Mr. Coste brings Cowen a distinctive skill-set as a result of his unique exposure to the M&A decision-making processes in a leading pharmaceutical company combined with a deep knowledge of the life-science space. Previously, Mr. Coste spent seven years in various investment banking positions at Deutsche Bank in both Germany and the U.S. While at Deutsche Bank, Mr. Coste was responsible for spearheading the establishment of the firm's cross-border M&A group, while establishing relationships with many of the leading global health care and pharmaceutical companies.

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.

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