



Press Release

For Immediate Release

Cowen Hires Julie J. Levenson as Head of Private Equity Group

New York, November 13, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of Julie J. Levenson as Managing Director and Head of the Firm's Private Equity Group.

Over the course of 20 years in investment banking, Ms. Levenson has successfully completed more than 75 financing transactions, representing over \$3.5 billion in financing volume, with clients that have included Silicon Graphics, Leap Frog Enterprises, Procom Technology and Aecom Technology, among others. She will be based in Cowen's San Francisco office and report to Jonathan Biele, Head of Cowen's Capital Markets Group.

"I am very pleased to welcome Julie to Cowen to lead our private equity franchise," said Mr. Biele. "We look forward to the contributions that she will make as we build on our historic success in this area."

"Julie's experience with complex private equity transactions, relationships with sophisticated investors and strong leadership ability, will enable her to make a significant contribution to Cowen as head of our Private Equity business," said Don Meltzer, Cowen's Head of Investment Banking.

Ms. Levenson joins Cowen from Houlihan Lokey Howard & Zukin, where she was a Managing Director leading the firm's Private Equity and PIPEs Placement effort. Prior to joining Houlihan Lokey, Ms. Levenson was a Senior Managing Director in the Strategic Finance Group at Bear Stearns and Head of the firm's Private Placement Group.

Previously, Ms. Levenson was a Managing Director and Head of the West Coast Private Equity Group at Merrill Lynch, where, as a founding member of the group, she established a private equity placement team focused on technology-related companies.

Ms. Levenson received an A.B. in Philosophy from Dartmouth College, and a joint J.D./M.B.A. from The Law School and The Wharton School at the University of Pennsylvania. She is a frequent speaker on private equity-related topics.

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, telecommunications, consumer, aerospace and defense and alternative energy.

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