

Press Release

For Immediate Release

Cowen Hires Scott Ryles as Vice Chairman

New York, February 27, 2007 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the hiring of Scott Ryles as Vice Chairman effective immediately.

Mr. Ryles will be based in San Francisco and will report directly to Greg Malcolm, Executive Vice Chairman.

“I am pleased to welcome Scott Ryles to the firm,” said Kim Fennebresque, Chairman and Chief Executive Officer. “As hedge funds have extended their activities to include M&A, private equity, lending and venture capital, it is important for us to further cultivate these relationships in order to more effectively monetize these opportunities. Scott will be responsible for developing alternative investment strategies for hedge funds. He will work closely with our bankers to leverage his corporate, private equity and venture capital relationships to aid in all aspects of our investment banking business. I am confident that he will be an exemplary leader who will make valuable contributions to the firm.”

Mr. Ryles has more than 20 years of experience working on Wall Street. Most recently, he was the CEO of Procinea Management, LLC, a firm that develops quantitative investment strategies for investing in intellectual property assets. Prior to his tenure at Procinea, Mr. Ryles was the founder, CEO and president of Epoch Partners, Inc., an investment bank formed by three of the largest on-line brokerages (Charles Schwab, TD Waterhouse and Ameritrade) and three leading venture capital firms (Benchmark, Kleiner Perkins and Trident Capital). As CEO of Epoch, in 19 months, Mr. Ryles raised more than \$75 million of capital, built a team of more than 120 financial and technology professionals, helped originate and execute more than \$2 billion of managed equity offerings, and ran the process that led to the acquisition of Epoch by Goldman Sachs for more than \$200 million in 2001.

Prior to Epoch, Mr. Ryles spent 15 years at Merrill Lynch in various Investment Banking positions including Co-Head of West Coast Investment Banking, Global Head of Natural Resources and Global Head of Technology. Mr. Ryles has originated and executed private placements, IPOs, secondary offerings, convertible securities, and merger and acquisitions for companies in the financial services, utility, natural resources, media, and retailing industries, as well as for private and public technology companies in America, Europe, and Asia. The aggregate value of these transactions exceeded \$100 billion. He was a member of the Merrill Lynch Investment Banking Executive Committee for over five years.

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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