



# Press Release

## For Immediate Release

### **Michael R. Costa Joins Cowen as Head of Mergers and Acquisitions**

New York, July 12, 2010 -- Cowen Group, Inc. (NASDAQ: COWN) announced today that Michael R. Costa has joined the firm as Head of Mergers and Acquisitions and Vice Chairman of Investment Banking. Formerly a Managing Director focused on mergers and acquisitions at Merrill Lynch & Co., Mr. Costa has originated and advised on more than \$250 billion of transactions in his career. Mr. Costa will be based in New York and he will report to Scott Ryles, Head of Investment Banking for Cowen and Company.

“Michael is a highly regarded M&A professional and I am delighted to welcome him to the firm,” said Peter Cohen, Chairman and Chief Executive Officer of Cowen Group. “Michael’s extensive industry knowledge and relationships, his broad investment banking experience and his serving as an advisor to, and member of, boards of directors of both private and public companies make him the right fit for this important position at Cowen. We look forward to Michael’s leadership and the valuable contributions he will make to the growth and success of our firm.”

“I had the pleasure of working with Michael for many years at Merrill Lynch and am delighted to have the opportunity to work with him again,” said Scott Ryles. “I have seen firsthand that Michael has the trust and respect of CEOs and boards of directors at both large and small media and telecommunication companies and with major investors in these industries. Michael will be a great partner in accelerating the development of our strategic advisory franchise.”

During his 20 years at Merrill Lynch, Michael focused on mergers, acquisitions, and corporate restructurings in the media and telecom industries. His more recent transactions include advising Comcast and Time Warner Cable as part of a group of strategic partners investing in Clearwire, engineering the sale of the Tribune Company and working with wireless carrier ALLTEL on a number of strategic transactions culminating in its sale to a private equity consortium.

Before joining Merrill Lynch in 1989, Michael was a mergers and acquisitions attorney at the law firm of Skadden, Arps, Slate, Meagher & Flom in New York. He earned a Juris Doctor degree at Harvard Law School and a bachelor’s degree from Colgate University.

Mr. Costa currently serves on the Board of Directors of publicly traded Scripps Networks Interactive, and on the Board of Trustees of Dean College, a private educational institution.

#### **About Cowen Group, Inc.**

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

For further information, contact:

Jean Calleja, Cowen Group, Inc. Media Relations - Tel: 646-562-1888