



Press Release

For Immediate Release

Cowen Launches Credit Fixed Income Group

New York, June 22, 2010 -- Cowen Group, Inc. (NASDAQ: COWN) announced today the launch of its Credit Fixed Income Group and the appointment of Kevin Reynolds, as Head of the Group, and Leonard Sheer as a Managing Director. Mr. Reynolds and Mr. Sheer will be primarily responsible for fixed income and credit product origination and execution, including public and private debt placements, exchange offers, consent solicitations and tender offers.

“We are thrilled to launch this new initiative, which we believe will augment our business, provide value for our existing clients and allow us to serve new clients,” said Peter Cohen, Chairman and Chief Executive Officer of Cowen Group. “Adding a deeply experienced team to create innovative debt financing solutions allows us to capitalize on a previously identified growth opportunity for Cowen. Kevin and Len each have a stellar track record of meeting client needs, we welcome them to the firm and we look forward to their contributions.”

Mr. Reynolds, most recently Co-Head of Capital Markets Origination at Gleacher & Company, has more than 24 years experience in the financial services industry focused on credit research, bankruptcy and distressed trading, emerging market debt capital markets, and corporate asset backed securitizations. Prior to joining Gleacher & Company, Mr. Reynolds spent 12 years at UBS in a number of senior roles, including Co-Head of Corporate Recapitalizations and Liability Management, and the head of its Corporate ABS business where he structured and executed the first whole business securitization for a tender of a public company. Mr. Reynolds began his career in the bond department at Salomon Brothers. He earned a BA from Boston College in 1979 and his MBA from the Wharton School, University of Pennsylvania in 1984.

Mr. Sheer also joins Cowen from Gleacher & Company where he was a Managing Director. Mr. Sheer has 14 years of experience in the financial services industry. His background includes private placements of debt and equity and domestic and international merger and acquisition advisory roles in a wide variety of industries. Prior to joining Gleacher & Company, Mr. Sheer was a Senior Analyst at Pardus Capital, a hedge fund based in NYC focused on investing in debt and equity. Mr. Sheer earned his BS in Finance and Economics from Babson College in 1996.

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