



## **COWEN GROUP ANNOUNCES LAUNCH OF RAMIUS DYNAMIC REPLICATION FUND**

### **Mutual Fund Provides Retail Investors Access to Ramius' Alternative Investment Expertise**

**NEW YORK, NY, July 22, 2010** – Ramius LLC (“Ramius”), the asset management division of Cowen Group, Inc. (“Cowen”) (NASDAQ: COWN), today announced the creation of its first mutual fund, Ramius Dynamic Replication Fund (“Fund”) (Ticker: RDRIX/RDRAX), an innovative product focusing on hedge fund replication that provides investors the opportunity to access market exposures typically characterized by investments in hedge funds, but with the daily liquidity of a mutual fund. The Fund is expected to commence operations by the end of the month with over \$100 million in initial capital.

Thomas W. Strauss, President and CEO of Ramius LLC, said, "Over the past 15 years, Ramius' asset management platform has evolved within the ever-changing investment landscape to meet increasingly sophisticated demands for investment solutions from the entire range of institutional and high net worth clients. With the Ramius Dynamic Replication Fund, we are pleased to offer the same level of sophistication to a broader universe of retail clients, who typically have a more limited range of alternative investment options. The Fund will also enhance the breadth of Ramius' suite of alternative products in order to better meet the needs of investors including the largest global institutions, the increasingly important high net worth segment, and the relatively underserved retail marketplace."

Ramius, through its affiliates, offers its global institutional client base a broad range of alternative investment programs including hedge funds, real estate debt and equity funds, cash management, managed account fund of funds platform focusing on trading strategies, and a hedge fund investment and advisory solutions business which includes customized and commingled fund of funds, portfolio completion, portfolio hedging, and hedge fund replication services.

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

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

**Important Disclosures:**

*An investment in the Fund is subject to risks, and you could lose money on your investment. The Fund is new and has a limited history of operations. Additionally, the Fund utilizes investment strategies that are non-traditional and may be highly volatile.*

*Please consider the Fund's investment objective, risks, charges and expenses before investing. The prospectus, that contains this and other information about the Fund is available free of charge by calling 1.877.672.6487 and should be read carefully prior to investing.*

The Ramius Dynamic Replication Fund is distributed by Grand Distribution Services, LLC.

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