

Cowen Group, Inc.  
Form 425  
December 15, 2008

Filed by Rodman & Renshaw Capital Group, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934  
Subject Company: Cowen Group, Inc.  
Commission File No.: 001-33737

This filing relates to a proposed business combination between Rodman & Renshaw Capital Group, Inc. (“Rodman”) and Cowen Group, Inc. (“Cowen”).

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This material is not a substitute for the prospectus/proxy statement Rodman would file with the SEC if an agreement between Rodman and Cowen is reached or any other documents which Rodman may file with the Securities and Exchange Commission (“SEC”) and send to Cowen and Rodman shareholders in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF COWEN AND RODMAN ARE URGED TO READ ANY SUCH DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of any documents filed with the SEC by Rodman through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Free copies of any such documents can also be obtained by accessing the Investor Relations section of Rodman’s website at [www.rodman.com](http://www.rodman.com) or directing a request to Investor Relations, Rodman & Renshaw Capital Group, Inc., 1251 Avenue of the Americas, New York, New York 10020.

Rodman and its directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Rodman’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2007, which was filed with the SEC on March 14, 2008, and its proxy statement for its 2008 annual meeting of stockholders, which was filed with the SEC on October 1, 2008. Other information regarding the participants in a proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in any proxy statement/prospectus filed in connection with the proposed transaction.

Statements in this communication that are “forward-looking statements” are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors such as Rodman’s ability to achieve the synergies and value creation contemplated by the proposed transaction, Rodman’s ability to promptly and effectively integrate the businesses of Rodman and Cowen, the timing to consummate the proposed transaction and any necessary actions to obtain required regulatory approvals, and the diversion of management time on transaction-related issues. For further information regarding risks and uncertainties associated with Rodman’s business, please refer to the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Risk Factors” sections of Rodman’s SEC filings, including, but not limited to, its annual report on Form 10-K and quarterly reports on Form 10-Q, copies of which may be obtained by contacting Rodman’s Investor Relations department at (212) 356-0500 or at Rodman’s website at <http://www.rodman.com>.

All information in this communication is as of the date hereof. Rodman undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

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INVESTOR PRESENTATION DATED DECEMBER 15, 2008

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December 15, 2008

Proposed Merger with Cowen Group, Inc.  
Creating the Leading Investment Bank for Growth Companies

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Disclaimers

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include, for example, statements regarding the expected timetable for the proposed transaction, benefits and synergies of the proposed merger, integration plans, future opportunities for the combined company,

and any other statements regarding future expectations, beliefs, goals or prospects. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. The factors that could cause

actual results to differ materially from these forward-looking statements include the ability to achieve the benefits and synergies

contemplated by the proposed transaction, the ability to promptly and effectively integrate the businesses of Rodman & Renshaw

Capital Group, Inc. ("Rodman") and Cowen Group, Inc. ("Cowen"), and the timing to consummate the proposed transaction and obtain required regulatory approvals, including, but not limited to, those discussed in (1) Rodman's Annual Report on Form 10-K

for the year ended 12/31/07 in (a) ITEM 1A. Risk Factors, (b) ITEM 7. Management's Discussion and Analysis of Financial Condition

and Results of Operations and (c) ITEM 8. Financial Statements and Supplementary Data: Note 10; (2) Rodman's Quarterly Report

on Form 10-Q for the quarter ended 06/30/08 in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial

Information, ITEM 1. Financial Statements: Note 7; (3) Rodman's Quarterly Report on Form 10-Q for the quarter ended 09/30/08

(to be in (a) Part II, Other Information, ITEM 1A. Risk Factors and (b) Part I, Financial Information, ITEM 1. Financial Statements:

Note 7; and (4) other factors discussed in Rodman's filings with the Securities and Exchange Commission ("SEC"), copies of which

may be obtained by contacting Rodman's Investor Relations department at (212) 356-0500 or at Rodman's website at [www.rodman.com](http://www.rodman.com). Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of

the date of this filing. Rodman does not undertake any obligation to publicly release any revision to its forward-looking statements

to reflect events or circumstances after the date of this filing.

Securities Law

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. This material is not a substitute for the prospectus/proxy statement Rodman would file with the SEC if an

agreement between Rodman and Cowen is reached or any other documents which Rodman may file with the SEC and send to

Cowen and/or Rodman stockholders in connection with the proposed transaction. Investors and security holders of Cowen and

Rodman are urged to read any such documents filed with the SEC carefully in their entirety when they become available

because they will contain important information about the proposed transaction.

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Pro Forma, Estimated, Third Party and Consensus Information

The pro forma, estimated, third party or consensus numbers in this presentation are for illustrative purposes only and may not reflect actual results. The analysts' opinions, estimates or forecasts (and therefore the consensus earnings and pro forma numbers) are theirs alone, are not those of Rodman, and shall not be deemed to be, or relied upon as, Rodman guidance or estimates. As a matter of policy, Rodman does not publish guidance or estimates or comment on analyst models and the use of this information in this presentation shall not be deemed in any manner to constitute Rodman's adoption of any analyst guidance or estimates or confirmation of the validity of any analyst model.

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- By exploiting identified macro-trends, Rodman has continued to expand its PIPEs platform
  - Our strategy:
    - § Continue to grow in our core sectors
    - § Expand our product base
    - § Broaden our geographic footprint
    - § Broaden our potential sources of revenue
    - § Remain focused on expense management
  - Offices in New York, Boston, Houston, Calgary, and affiliate in London
- Acquisitions in 2008 to broaden sector coverage (energy and metals & mining), continue to diversify products and revenue sources (M&A and capital markets), and expand geographic footprint

Rodman & Renshaw Capital Group, Inc. (NASDAQ: RODM)

A full service investment bank dedicated to providing investment banking services to growth companies that have significant recurring capital needs

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Rodman Financial Highlights

Despite the Economic Environment, Rodman Was Profitable in 2007 and Year to Date 09/30/08

Nine months ended 09/30/08 Highlights

- 22% operating margin despite adverse market conditions(1,2)
  - 45% compensation ratio due to our variable compensation structure which aligns producer compensation with productivity and performance(1)
  - 33% non-compensation ratio due to our prudent cash management and expense control policies(2)
- Strong Balance Sheet with No Exposure to Toxic Financial Assets
- Liquid assets of \$31.9 million as of 09/30/08, consisting of unrestricted cash, restricted cash, Level 1 assets, and current private placement and other fees receivable and due from clearing broker
    - (1) Excludes the cost related to pre-IPO awards
    - (2) Excludes goodwill impairment charge
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Comparable Industry Financial Results

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Rodman's Cost Management Compared to Our Peers

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Cost as a Percentage of Revenue

Nine Months Ended 09/30/08

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- Cowen's sector and market cap focus compared to Rodman's
    - § Shared healthcare focus
      - Little overlap with Rodman's healthcare banking and research coverage
    - § Cowen's other target sectors complement Rodman's non-healthcare focus on energy and metals/mining:
      - Aerospace & Defense
      - Alternative Energy
        - Consumer
        - Technology
      - Telecommunications
    - Meaningful presence on West Coast, Asia, and Europe
      - § Complementary to Rodman's geographic footprint
  - Focus on cash equities/research franchise (low margins), equity capital markets; substantial decline in once-profitable PIPEs franchise
    - Strong, liquid balance sheet deteriorating due to recurring losses
  - § Cash balance of approximately \$111.9 million, as of 09/30/08, less \$34.7 million accrued for bonus payments(1)
    - § Persistent losses are steadily draining cash: \$38.1 million net operating cash outflows between 01/01/07 and 09/30/08(2)
  - § Current market valuation/analysts' estimates reflect expectation of indefinite continuing net cash outflows
- Cowen Group, Inc. (NASDAQ: COWN)
- (1) Cowen's Quarterly Report on Form 10-Q for the period ended 09/30/08 as filed with the SEC  
(2) Cowen's SEC filings
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Cowen's PIPE Practice (2004 - 2008 Annualized)

Cowen's PIPE practice has declined substantially, even though PIPEs are a growing, profitable and counter-cyclical product attractive to Cowen's target sectors

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Revenue Impact of Cowen's Recent PIPEs Performance  
Cowen's Investment Banking Revenue and PIPE Allocation

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Strategic Benefits of the Proposed Combination

Broad Sector Coverage for Combined Firm

- Market leader in Life Science / Healthcare

- Expanded platform in Alternative Energy, Metals & Mining, and Energy

- Retained presence in Consumer, Aerospace & Defense and TMT

Product and Revenue Expansion

- Restore PIPEs revenue to Cowen's existing Healthcare client base

- Drive PIPEs revenue in new sectors

- Enhanced capital markets, research, sales and trading services across Rodman's existing client base

Geographic Footprint

- Expanded footprint within North America through offices in Houston, Calgary and superior West Coast coverage

- Leverage Cowen's infrastructure in Asia and Europe with existing Rodman relationships and pipeline

Reap the benefits of combined Finance, Mergers & Acquisitions, Research and Sales & Trading platforms

Principal investment activities are complementary with no overlap

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Benefits of Implementing Rodman's Model to Expense Management

- Change mindset by bringing in a management team with meaningful equity stake
  - § Increased alignment of interest between management and stockholders
    - Remove layers of redundant staff and management
  - Align producer compensation with productivity and performance
    - Migrate Rodman's approach to non-compensation expense

§ IT

§ Business development

§ Data management

- Improve cash management and expense control
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Summary of Proposal, Financial Assumptions and Conditions to Closing

Proposal price: • \$7.00 per share

Consideration: • 50% cash / 50% stock for all outstanding shares of Cowen common stock

Cost savings: • Annual cost savings of approximately \$36.5 million in 2009 and \$38.4 million in 2010

Income • Contribution from revenue enhancements expected to generate \$18.0 million of enhancements: pro-forma pretax income for 2009 with 12% growth thereafter

• Due diligence

Conditions to • Definitive merger agreement

closing: • Regulatory approval - - HSR and typical broker / dealer

• Stockholder approval - - Rodman and Cowen

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Pro Forma Assumptions

Transaction close: • February 28, 2009

Share price: • Based on Rodman's closing share price of \$1.18, as of Monday, December 8, 2008  
• I/B/E/S net income and EPS estimates based on 2009 consensus estimates as

EPS estimates (1) published by Thomson Reuters

• Net income and EPS projected at a long-term growth rate of 12% in 2010

(1) Applies to both Rodman and Cowen

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Financing

Net Share Settlement Convertible Note

- Principal (\$50mm) settled in cash
- Conversion spread settled in common stock
- § Treasury stock method - beneficial EPS impact
  - Coupon less than 7%
- Modest conversion premium of more than 10%
  - Limited warrant coverage
  - Term - two years or less

Other Financing Option(s)

- Following public announcement of proposal on December 8, 2008, substantial expressions of interest in strategic common equity investment into Rodman, which could provide all or part of required financing
- Proposed financing facilitates meaningfully accretive transaction, with modest debt service and healthy, liquid balance sheet post-combination
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Estimated Transaction Cost Savings

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Accretion-Dilution

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Pro Forma Balance Sheet (1)

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