



Seward & Kissel advises Concept Capital Markets
on its sale to Cowen Group

Seward & Kissel's Business Transactions Group
Focusing on Middle-Market Deals

On September 1, 2015, **Cowen Group, Inc.** (NASDAQ:COWN) announced that it had acquired **Concept Capital Markets, LLC**. Seward & Kissel was pleased to represent Concept Capital in this middle-market, broker-dealer M&A transaction.

Concept Capital is a leading prime broker serving hedge fund managers, managed account platforms, institutional investors, family offices and registered investment advisors and is a registered broker-dealer and investment adviser. New York-based Cowen Group, founded in 1918, is a diversified global financial services firm.

Seward & Kissel LLP (www.sewkis.com) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel “advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping” and “also handles complex middle-market deals in the media industry and international sell-side M&A.”

The press releases describing this transaction are reproduced below for your information.

A vertical graphic with a black border containing the following text and logos:

COWEN
G R O U P
New York, NY

has acquired



CONCEPT CAPITAL MARKETS, LLC
Garden City, New York

Seward & Kissel
acted as counsel to Concept Capital



September 2015

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Cowen Group, Inc. to Acquire Concept Capital Markets

NEW YORK--(BUSINESS WIRE)--Cowen Group, Inc. (NASDAQ:COWN) (“Cowen” or the “Company”) and Concept Capital Markets, LLC (“Concept Capital”) today announced the signing of a definitive agreement under which Cowen will acquire Concept Capital, a leading independent provider of prime brokerage services. While financial terms of the deal were not disclosed, Cowen Group expects the acquisition to be accretive to earnings in 2015. The transaction was approved by the board of directors of both companies.

“Concept Capital’s strong presence among emerging hedge fund clients complements Cowen’s focus on providing best-in-class products and services to institutional clients,” said Peter A. Cohen, Chairman and CEO of Cowen Group. “Given the changing prime broker landscape, many investment managers are looking for alternative prime solutions and there are a limited number of organizations offering a similar kind of value proposition as Concept Capital on Cowen’s platform. Combining Concept Capital with Cowen’s business will allow us to better service these funds by providing focused prime broker services, supported by non-conflicted trade execution and world-class equity research.”

Jeffrey M. Solomon, President of Cowen Group added, “Concept Capital has proven to be a value added partner to its client base for a number of years. By joining forces, we have an opportunity to grow with Concept's existing clients and further develop its competitive offering for an underserved part of the emerging investment manager community that is looking to outperform. In addition, Concept's clients will benefit from access to Cowen’s high quality institutional equity research, investment conferences, and suite of electronic products. We believe this represents a compelling opportunity to deliver our premier institutional products and services as a value-added partner that is invested in helping clients produce long-term investment outperformance.”

“We have found the ideal partner with Cowen,” said Michael S. Rosen and Jack D. Seibald, Co-Founders of Concept Capital. “Cowen and Concept Capital share the same values, including a commitment to putting clients first. This transaction is a unique opportunity to align with a well-respected financial services organization that understands our client’s needs from the standpoint of a client. We believe that our alignment with Cowen provides complementary strengths that will enable us to significantly enhance the breadth of services to our clients. Importantly, the transaction will not impact client accounts held with our various clearing firms, nor the manner in which clients are served day to day.”

The transaction is expected to close in the third quarter of 2015 and is subject to customary closing conditions and regulatory approval.

Willkie Farr & Gallagher LLP acted as legal advisor to Cowen and Seward & Kissel LLP acted as legal advisor to Concept Capital on this transaction.

About Cowen Group, Inc.

Cowen Group, Inc. is a diversified financial services firm and, together with its consolidated subsidiaries, provides alternative asset management, investment banking, research, and sales and trading services through its two business segments: Ramius and its affiliates make up the Company's alternative investment segment, while Cowen and Company and its affiliates make up the Company's broker-dealer segment. Ramius provides alternative asset management solutions to a global client base and manages a significant portion of Cowen's proprietary capital. Cowen and Company and its affiliates offer 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 worldwide.

About Concept Capital Markets, LLC

Concept Capital offers a comprehensive suite of brokerage and related services that provide traditional and alternative investment managers with solutions that are customizable and scalable. The firm was built by former investment managers to serve hedge fund managers, managed account platforms, institutional investors, family offices, and registered investment advisors with turn-key solutions designed to free its clients to focus on their core competencies. Our offering features world-class custody and clearing options, multi asset class capabilities, leading execution and order management systems, a seasoned execution desk, a range of financing options, a highly professional operations and customer support team, comprehensive portfolio reporting capabilities, and capital introduction. Concept Capital Markets, LLC is headquartered in Garden City, New York and operates offices in New York City and Purchase, NY, Greenwich, CT, El Segundo and Santa Monica, CA, Atlanta, GA, and Delray Beach, FL. The firm is registered as a Broker Dealer and Investment Adviser with the SEC, and is a member of FINRA, NFA, and SIPC. For additional information, visit <http://www.conceptcapital.com>.

About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping industry).

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