LexingtonPark Parent Corp
Form S-4/A
September 10, 2009

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As filed with the Securities and Exchange Commission on September 10, 2009

Registration No. 333-160525

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

LEXINGTONPARK PARENT CORP.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**6211**	**27-0423711**
(State or other jurisdiction of incorporation)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
(646) 562-1000

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

J. Kevin McCarthy
General Counsel
Cowen Group, Inc.
1221 Avenue of Americas
New York, New York 10020
(646) 562-1000

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

David Shapiro, Esq.	**Owen S. Littman**	**David K. Boston, Esq.**
Wachtell, Lipton, Rosen & Katz	**General Counsel**	**Laura L. Delanoy, Esq.**

51 West 52nd Street	**Ramius LLC**	**Willkie Farr & Gallagher LLP**
New York, New York 10019	**599 Lexington Avenue, 20th Floor**	**787 Seventh Avenue**
(212) 403-1000	**New York, New York 10022**	**New York, New York 10019**
	(212) 845-7900	**(212) 728-8000**

Approximate date of commencement of the proposed sale of the securities to the public:
As soon as practicable after this Registration Statement becomes effective and on completion of the transactions described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, par value $0.01 per share	17,240,929	Not Applicable	$131,548,288	$7,340.39(4)

(1) The number of shares of common stock, par value $0.01 per share, of the Registrant is based upon the sum of (i) the product obtained by multiplying (x) 16,018,439 shares of common stock, par value $0.01 per share, of Cowen estimated to be outstanding immediately prior to the transactions (which will be cancelled on completion of the transactions) by (y) the exchange ratio of 1.0 and (ii) the product obtained by multiplying (x) 1,222,490 shares of common stock, par value $0.01 per share, of Cowen outstanding and reserved for issuance under various plans of Cowen, as of July 8, 2009 (which will be cancelled on completion of the transactions) by (y) the exchange ratio of 1.0.

(2) Pursuant to Rules 457(f)(1) and 457(c) under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is the product obtained by multiplying (i) $7.63 (the average of the high and low prices of Cowen common stock on July 8, 2009) by (ii) the sum of (x) 16,018,439 shares of Cowen common stock (estimated number of shares of Cowen common stock to be exchanged in the transactions) and (y) 1,222,490 shares of Cowen common stock (estimated number of Cowen common stock outstanding and reserved for issuance under various plans of Cowen to be exchanged in the transactions).

(3) Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended, at a rate equal to $55.80 per $1 million of the proposed maximum aggregate offering price.

(4) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the SEC, acting pursuant to said Section 8(a), may determine.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 10, 2009

1221 Avenue of the Americas
New York, New York 10020

BUSINESS COMBINATION PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Stockholder:

The Board of Directors of Cowen Group, Inc. has unanimously approved a transaction agreement that provides for Cowen and Ramius LLC to combine into a new holding company. The new company will ultimately retain the Cowen Group, Inc. name, and its shares are expected to continue to trade on the NASDAQ Global Select Market under the ticker symbol "COWN" when the transactions are completed. Cowen and Company, LLC will continue as the principal broker-dealer subsidiary of the new company.

When the transactions are completed, Cowen stockholders will receive one share of Class A common stock of the new company for each share of Cowen common stock held immediately prior to the completion of the transactions. Ramius will receive 37,536,826 shares of Class A common stock of the new company in exchange for transferring substantially all of the assets and liabilities of Ramius to the new company. In addition, HVB Alternative Advisors LLC, an affiliate of BA Alpine Holdings, Inc., a third party investor in Ramius, or its designee (which we refer to collectively with HVB Alternative Advisors as HVB) will receive 2,713,882 shares of Class A common stock of the new company, and approximately $10.4 million in cash or in the form of a note, in exchange for transferring to a subsidiary of the new company the 50% of the interest in Ramius's fund of funds business not already owned by Ramius. At completion of the transactions, on a fully diluted basis, former Cowen stockholders will collectively hold approximately 28.76% (including shares to be issued in conjunction with the transactions), Ramius will hold approximately 66.44% and HVB will hold approximately 4.80% of the outstanding shares of Class A common stock of the new company, and the new company will be a majority-owned subsidiary of Ramius.

The market value of the shares provided to Ramius and to HVB will fluctuate with the market price of Cowen common stock. The following table shows the closing sale price of Cowen common stock as reported on the NASDAQ Global Select Market on June 3, 2009, the last trading day before public announcement of the transactions, and on [ ], 2009, the last practicable trading day before the distribution of this document. This table also shows the implied value of the shares proposed to be provided to Ramius and to HVB, which was calculated by multiplying the closing price of Cowen common stock on those dates by 40,250,708, the total number of shares to be provided to Ramius and HVB.

	Cowen Common Stock	Implied Value of Shares Provided to Ramius and HVB
At June 3, 2009	$4.84	$194,813,426.72
At [ ], 2009	$[ ]	$[ ]

Cowen will hold a special meeting of stockholders at [ ] on [ ] to consider and vote on this proposal and other related proposals. Approval and adoption of the transaction agreement and the transactions it contemplates requires the affirmative vote of a majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting. Whether or not you plan to attend the special meeting, please take the time to submit a proxy by following the instructions on your proxy card.

The Cowen Board of Directors unanimously recommends that Cowen stockholders vote "FOR" the proposal to approve and adopt the transaction agreement and the transactions it contemplates.

This document describes the special meeting, the transactions, the documents related to the transactions and other related matters. **Please carefully read this entire document, including "Risk Factors" beginning on page 23, for a discussion of the risks relating to the proposed**

transactions. You also can obtain information about Cowen from documents that Cowen has filed with the Securities and Exchange Commission.

Sincerely,

Greg Malcolm
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Class A common stock of the new holding company to be issued under this document or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense.

The date of this document is [ ], 2009, and it is first being mailed or otherwise delivered to Cowen stockholders on or about [ ], 2009.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Cowen Group, Inc. will hold a special meeting of stockholders at [ ] located at [ ] at [ ], local time, on [ ], 2009, to consider and vote on the following matters:

- a proposal to approve and adopt the Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (which we refer to as the transaction agreement), by and among Cowen, LexingtonPark Parent Corp. (which we refer to as New Parent), Lexington Merger Corp., Park Exchange LLC and Ramius LLC, and approve the issuance of 37,536,826 shares of New Parent Class A common stock to Ramius as contemplated by the transaction agreement;

- a proposal to approve an amendment to the Cowen Group, Inc. 2007 Equity and Incentive Plan (which we refer to as the Amended 2007 Equity and Incentive Plan); and

- a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

The Cowen Board of Directors has fixed the close of business on [ ], 2009 as the record date for the special meeting. Only Cowen stockholders of record at that time are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. Approval and adoption of the transaction agreement and approval of the issuance of New Parent Class A common stock to Ramius requires the affirmative vote of a majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting. Approval of the Amended 2007 Equity and Incentive Plan requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal. Approval of the Amended 2007 Equity and Incentive Plan is not a condition to closing of the transactions contemplated by the transaction agreement. In addition, if approved, the amendment will only become effective if and when the transactions are completed.

Regardless of whether you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible by accessing the internet site listed on the Cowen proxy card, by calling the toll-free number listed on the Cowen proxy card or by submitting your proxy card by mail. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instruction form included with these materials and forwarded to you by your bank or broker. Voting by one of the foregoing methods will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Cowen common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before the special meeting in the manner described in the accompanying document.

The Cowen Board of Directors, by unanimous vote at a meeting duly called, approved and adopted the transaction agreement and approved the issuance of New Parent Class A common stock to Ramius and has approved the Amended 2007 Equity and Incentive Plan and unanimously recommends that Cowen stockholders vote "FOR" the proposal to approve and adopt the transaction agreement and to approve the issuance of New Parent Class A common stock to Ramius, "FOR" the proposal to approve the Amended 2007 Equity and Incentive Plan and "FOR" the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.

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Please do not send any stock certificates to Cowen.

BY ORDER OF THE BOARD OF DIRECTORS,

J. Kevin McCarthy
General Counsel and Corporate Secretary

[ ], 2009

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING.

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REFERENCES TO ADDITIONAL INFORMATION

This document incorporates by reference important business and financial information about Cowen from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document, other than specific exhibits to those documents, by requesting them in writing or by telephone at the following address:

Cowen Group, Inc.
1221 Avenue of the Americas
New York, New York 10020
Attention: J. Kevin McCarthy, General
Counsel and Corporate Secretary
Telephone: (646) 562-1000

You will not be charged for any of these documents that you request. Cowen stockholders requesting documents should do so by [ ], 2009 to receive them before the special meeting.

For more information, see the section titled "Where You Can Find More Information" beginning on page 193.

You should rely only on the information contained or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ], 2009, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such information. Neither the mailing of this document to Cowen stockholders nor the issuance by the new company of common shares in connection with the transactions will create any implication to the contrary.

Information on the websites of Cowen and Ramius or any of their respective subsidiaries is not part of this document. You should not rely on that information in deciding how to vote.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this document regarding Cowen has been provided by Cowen, and information contained in this document regarding Ramius and its affiliates has been provided by Ramius and its affiliates.

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APPENDICES

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QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

The following are some questions that you, as a stockholder of Cowen Group, Inc., may have regarding the stockholders' meeting and the answers to those questions. Cowen urges you to read the remainder of this document carefully because the information in this section does not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this document.

Q:

Why am I receiving this document?

A:

You are receiving this document because you were a stockholder of record of Cowen on the record date for the Cowen special meeting. The Cowen Board of Directors has unanimously approved a Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (which we refer to as the transaction agreement) for Cowen and Ramius LLC to combine into a new holding company (which we refer to as New Parent). The transaction agreement has been approved by Ramius's managing member and by members of Ramius who hold in the aggregate more than a majority of the percentage interests of Ramius and accordingly no other vote or further company action by Ramius is required to approve the transaction agreement or authorize the transactions. The terms of the transaction agreement are described in this document, and a copy of the transaction agreement is attached to this document as Appendix A. To complete the transactions, Cowen stockholders must vote to approve the following proposal:

- to approve and adopt the transaction agreement and approve the issuance of Class A common stock of New Parent to Ramius as contemplated by the transaction agreement.

Cowen stockholders will also consider and vote on a proposal to approve an amendment to the Cowen Group, Inc. 2007 Equity and Incentive Plan (which we refer to as the Amended 2007 Equity and Incentive Plan) and a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals. Approval of the Amended 2007 Equity and Incentive Plan is not a condition to closing of the transactions contemplated by the transaction agreement. In addition, if approved, the amendment will only become effective if and when the transactions are completed.

This document contains important information about the transactions and the Cowen special meeting of stockholders, and you should read it carefully. The enclosed proxy card and instructions allow you to vote your shares without attending the special meeting in person.

Your vote is important. You are encouraged to vote as soon as possible.

The Cowen Board of Directors unanimously recommends that you vote to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius, to approve the Amended 2007 Equity and Incentive Plan and to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.

Q:

What do I need to do now?

A:

After carefully reading this document and deciding how you want to vote your shares, please vote your shares. If you are a stockholder of record of Cowen as of the record date for the Cowen special meeting, you may vote in person by attending the special meeting or, to ensure your shares are represented at the meeting, you may vote by:

- accessing the internet site listed on the proxy card;

- calling the toll-free number listed on the proxy card; or signing and returning the enclosed proxy card by mail.

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If you hold your shares in street name, you can vote your shares in the manner prescribed by your broker, bank, trust company or other nominee. Your broker, bank, trust company or other nominee has enclosed or otherwise provided a voting instruction card for you to use in directing such broker, bank, trust company or other nominee how to vote your shares. Without instructions from you, your broker, bank, trust company or other nominee cannot vote your shares, which will have the effect described below.

If you would like to attend the special meeting, see "Can I attend the special meeting and vote my shares in person?" below.

Q:

What is the difference between a stockholder of record and a "street name" holder?

A:

If your shares are registered directly in your name, you are considered the stockholder of record with respect to those shares. If your shares are held in a stock brokerage account or by a bank, trust company or other nominee, then the broker, bank, trust company or other nominee is considered to be the stockholder of record with respect to those shares, while you are considered the beneficial owner of those shares. In the latter case, your shares are said to be held in "street name."

Q:

Can I attend the special meeting and vote my shares in person?

A:

Yes. If you are a stockholder of record, you may vote your shares in person at the meeting by completing a ballot at the meeting. Even if you currently plan to attend the meeting, it is recommended that you also submit your proxy as described above, so your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the meeting, the vote you submit at the meeting will override your proxy vote. If you are a street name holder, you may vote your shares in person at the meeting only if you obtain and bring to the meeting a signed letter or other form of proxy from your broker, bank, trust company or other nominee giving you the right to vote the shares at the meeting.

Q:

How can I attend the meeting?

A:

All of Cowen's stockholders are invited to attend the special meeting. You may be asked to present valid photo identification, such as a driver's license or passport, before being admitted to the meeting. If you hold your shares in street name, you also may be asked to present proof of ownership to be admitted to the meeting. A brokerage statement or letter from your broker, bank, trust company or other nominee proving ownership of the shares on [ ], the record date, are examples of proof of ownership.

To help Cowen plan for the meeting, please indicate whether you expect to attend by responding affirmatively when prompted during internet or telephone voting or by marking the attendance box on the proxy card.

Q:

Which stockholders are entitled to vote at the meeting?

A:

The Cowen Board of Directors has set [ ] as the record date for the special meeting. If you were a stockholder of record at the close of business on [ ], you are entitled to vote at the meeting. As of the record date, [ ] shares of common stock, representing all of Cowen's voting stock, were issued and outstanding and, therefore, eligible to vote at the meeting.

Q:

What are my voting rights?

A:

Holders of Cowen common stock are entitled to one vote per share. Therefore, a total of [ ] votes are entitled to be cast at the meeting.

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Q:
How many shares must be present to hold the meeting?

A:
In accordance with Cowen's by-laws, shares equal to a majority of Cowen's capital stock issued and outstanding and entitled to vote as of the record date must be present at the special meeting to hold the meeting and conduct business. This is called a quorum. Shares are counted as present at the meeting if:

- you are present and vote in person at the meeting; or

- you have properly and timely submitted your proxy as described above under "What do I need to do now?"

Q:
What does it mean if I receive more than one set of proxy materials?

A:
If you receive more than one set of proxy materials or multiple control numbers for use in submitting your proxy, it means that you hold shares registered in more than one account. To ensure that all of your shares are voted, sign and return each proxy card or voting instruction card you receive or, if you submit your proxy by internet or telephone, vote once for each card or control number you receive.

Q.
Why is my vote as a Cowen stockholder important? What happens if I don't vote or abstain from voting?

A.
If you do not vote, it will be more difficult for Cowen to obtain the necessary quorum to hold the special meeting and it will have the same effect as if you had voted against the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius. The proposals which are being submitted to you for consideration at the special meeting require the following votes in order to be approved:

- approval and adoption of the transaction agreement and approval of the issuance of New Parent Class A common stock to Ramius requires the affirmative vote of the majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting;

- approval of the Amended 2007 Equity and Incentive Plan requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal; and

- approval of any necessary adjournment of the special meeting requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal, even if less than a quorum.

You may vote "FOR," "AGAINST" or "ABSTAIN" on each of the proposals. If you choose to abstain from voting on any proposal, your abstention will be counted for purposed of determining a quorum. However, if you are the stockholder of record, and you fail to vote by proxy or by ballot at the special meeting, or if you hold your shares in street name and do not submit voting instructions to your broker, and your broker, bank, trust company or other nominee also does not vote your shares (we refer to this as a broker non-vote), your shares will not be counted as present at the special meeting for purposes of determining a quorum. Abstentions, failures to submit a proxy card or vote in person and broker non-votes will be treated in the following manner with respect to determining the votes received for each of the proposals:

- an abstention, failure to submit a proxy card or vote in person or broker non-vote will be treated as a vote against the proposal to approve and adopt the transaction agreement and to approve the issuance the issuance of New Parent Class A common stock to Ramius;

- an abstention, failure to submit a proxy card or vote in person or broker non-vote will not count as a vote for or against the proposal to approve the Amended 2007 Equity and Incentive Plan; and

- an abstention, failure to submit a proxy card or vote in person or broker non-vote will not count as a vote for or against the proposal to approve the any adjournment of the special meeting.

Q: **What will happen if I return my proxy card without indicating how to vote?**

A: If you are a stockholder of record and you submit your proxy by internet, telephone or mail but do not specify how you want to vote your shares on a particular proposal, Cowen will vote your shares:

- **FOR** the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius as contemplated by the transaction agreement;

- **FOR** the proposal to approve the Amended 2007 Equity and Incentive Plan; and

- **FOR** the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

If you are a street name holder and fail to instruct the broker, bank, trust company or other nominee that is the stockholder of record how you want to vote your shares on a particular proposal, those shares are considered to be "uninstructed." Under the rules applicable to broker-dealers, stockholders of record have the discretion to vote uninstructed shares on specified routine matters. However, stockholders of record do not have the authority to vote uninstructed shares on non-routine matters, such as those being considered at the special meeting, and therefore, if you do not provide instructions as to how you want your shares voted, these shares will be considered broker non-votes and will be treated as described in the section titled "Why is my vote as a Cowen stockholder important?" above.

Q: **Can I change or revoke my vote?**

A: *Yes*. If you are a stockholder of record, you may revoke your proxy and change your vote at any time before your proxy is voted at the special meeting, in any of the following ways:

- by submitting a later-dated proxy by internet or telephone before the deadline stated on the enclosed proxy card;

- by submitting a later-dated proxy card to the Corporate Secretary of Cowen, which must be received by Cowen before the time of the special meeting;

- by sending a written notice of revocation to the Corporate Secretary of Cowen, which must be received by Cowen before the time of the special meeting; or

- by voting in person at the special meeting.

If you are a street name holder, please refer to the voting instructions provided to you by your broker, bank, trust company or other nominee.

Any Cowen common stockholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but simply attending the special meeting will not constitute revocation of a previously given proxy.

Q:

Who pays for the cost of proxy preparation and solicitation?

A:

In accordance with the terms of the transaction agreement, Cowen will bear the entire cost of proxy solicitation for the Cowen special meeting, except that Cowen and Ramius will share equally all expenses incurred in connection with the filing of the registration statement of which this

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document forms a part with the Securities and Exchange Commission and the printing and mailing of this document. If necessary, Cowen may use several of its regular employees, who will not be specially compensated, to solicit proxies from Cowen stockholders either personally or by telephone, facsimile, letter or other electronic means. Cowen will also request that banks, brokers and other record holders forward proxies and proxy materials to the beneficial owners of Cowen common stock and secure their voting instructions and will provide customary reimbursement to such firms for the cost of forwarding these materials.

Q:

Will Cowen be required to submit the transaction agreement to its stockholders even if the Cowen Board of Directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Cowen is required to submit the transaction agreement to its stockholders even if the Cowen Board of Directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the transaction agreement.

Q:

Do I have dissenters' appraisal rights?

A:

No. Under Delaware law, holders of Cowen common stock are not entitled to dissenters' appraisal rights in connection with these transactions.

Q:

Is the transaction expected to be taxable to holders of Cowen common stock?

A:

Generally, no. The Cowen merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Cowen common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Cowen common stock for shares of New Parent Class A common stock in the Cowen merger. You should read the section titled "Material U.S. Federal Income Tax Consequences of the Cowen Merger" beginning on page 115 for a more complete discussion of the U.S. federal income tax consequences of the transaction. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the transactions to you.**

Q:

If I am a stockholder with shares represented by stock certificates, should I send in my stock certificates now?

A:

No. You do not need to send in your Cowen common stock certificates at this time, or at any other time in connection with this business combination transaction. Cowen stockholders do not need to send in or exchange their Cowen common stock certificates for New Parent Class A common stock certificates, because if the transactions are approved, Cowen common stock will automatically convert into New Parent Class A common stock, and any Cowen common stock certificates you may hold will automatically be deemed to represent shares of New Parent Class A common stock. Please do not send in your stock certificates with your proxy card.

Q:

When do you expect to complete the transactions?

A:

The transactions are subject to Cowen stockholder approval, regulatory approvals that are described below in the section titled "Proposal 1: The Transactions Regulatory Approvals Required for the Transactions" beginning on page 86 and other customary closing conditions that are described below in the section titled "The Transaction Agreement Conditions to Complete the Transactions" beginning on page 103. Assuming these conditions are met, the transactions are expected to close in the fourth quarter of 2009. However, there can be no assurances as to when or if the transactions will close.

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Q: **Whom should I call with questions?**

A: Cowen stockholders who have questions about the transactions or the other matters to be voted on at the stockholder meeting or desire additional copies of this document or additional proxy cards should contact:

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022
Stockholders may call toll-free: (888) 750-5835
Banks and brokers may call collect: (212) 750-5833

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SUMMARY

This summary highlights material information from this document. It may not contain all of the information that is important to you. You are urged to carefully read the entire document and the other documents to that are referred to in this document in order to fully understand the transaction agreement and the related transactions. See the section titled "Where You Can Find More Information" beginning on page 193. Each item in this summary refers to the page of this document on which that subject is discussed in more detail.

The Companies

Cowen Group, Inc. (See page 48)

Cowen is an established provider of investment banking, equity research, sales and trading and alternative asset management services to companies and institutional investor clients. The company is a sector expert in secular growth industries, including the healthcare, technology, consumer, telecommunications, alternative energy and aerospace and defense sectors. As of June 30, 2009, Cowen had total consolidated assets of approximately $186 million and total Cowen Group, Inc. stockholders' equity of approximately $138 million. The principal executive offices of Cowen are located at 1221 Avenue of the Americas, New York, New York 10020, and its telephone number is (646) 562-1000.

Additional information about Cowen and its subsidiaries is included in documents incorporated by reference in this document. See the section titled "Where You Can Find More Information" beginning on page 193.

Ramius LLC (See page 48)

Ramius is an alternative investment management firm founded in 1994 with over $7 billion of assets under management as of July 1, 2009. Ramius, through one of its subsidiaries, has been a registered investment adviser under the Investment Advisers Act since 1997 and operates through its offices in New York, London, Tokyo, Hong Kong, Munich and Luxembourg. Ramius's investment services and products include hedge funds, fund of funds, real estate and cash management. Its institutional investors include pension funds, insurance companies, banks, foundations and endowments, wealth management organizations and family offices. The principal executive offices of Ramius are located at 599 Lexington Avenue, New York, New York 10022, and its telephone number is (212) 845-7900.

Ramius's hedge fund and fund of funds platforms have historically sought to deliver consistent, risk-adjusted returns throughout a market cycle. In these platforms, Ramius seeks positive performance with minimal correlation to directional market indices.

Ramius believes that the following attributes are central to its business model and position it to capitalize on the opportunities Ramius believes should arise from changing industry conditions:

- *Ramius is a well established alternative investment manager with experienced senior leadership.* Once investors return to allocating capital to alternative investments, Ramius believes that they will likely gravitate toward more experienced managers with lengthy track records and a history of producing absolute returns.

- *Ramius has a diversified alternative investment platform.* Ramius offers investment expertise across strategies and platforms that allows it to cross-sell products. In Ramius's experience, larger institutions often favor consolidation of their manager relationships, preferring to deal with providers that can offer more than one investment product. Moreover, Ramius can offer customized solutions to fund of funds clients due to Ramius's in-house trading expertise.

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Ramius has a strong institutional infrastructure. Ramius has the operational capability to address, in a client-specific way, increasing investor needs for transparency, liquidity and customization.

Ramius's own capital has given the firm stability. Ramius's own capital allows the firm to think and invest for the long term, and also enables Ramius to attract investment talent from within the industry due to its stability and culture.

As part of the transactions, all of Ramius's assets (including its subsidiaries) will be transferred to Park Exchange LLC, a subsidiary of the newly formed holding company, with the exception of (i) $500,000 in cash which it is retaining in order to pay ongoing administrative expenses, such as audit fees, and (ii) any recovery in excess of $7.0 million from a pending arbitration Ramius had initiated against a securities underwriter. At the closing of the transactions, Park Exchange LLC will change its name to "Ramius LLC," and Ramius LLC will change its name to "RCG LLC" or another name that does not contain the word "Ramius." Immediately following the closing of the transactions, Park Exchange LLC will transfer to New Parent a portion of the investments previously held by Ramius. The transaction agreement has been approved by Ramius's managing member and by members of Ramius who hold in the aggregate more than a majority of the percentage interests of Ramius and accordingly no other vote or further company action by Ramius is required to approve the transaction agreement or authorize the transactions.

New Parent (See page 50)

LexingtonPark Parent Corp. (which we refer to as New Parent), a Delaware corporation, was jointly formed on June 1, 2009 in connection with the transactions and is owned by Cowen and Ramius. When the transactions are completed, New Parent will become the holding company of both Cowen and Park Exchange LLC, which will hold substantially all of the assets of Ramius and will have assumed substantially all of Ramius's liabilities. At that time, New Parent will change its name to "Cowen Group, Inc." The principal executive offices of New Parent are currently located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and its telephone number is (646) 562-1000. After completion of the transactions, the principal executive offices of New Parent will be in New York, New York.

Cowen stockholders, Ramius and HVB Alternative Advisors LLC, an affiliate of BA Alpine Holdings, Inc., a third party investor in Ramius, or its designee (which we refer to collectively with HVB Alternative Advisors as HVB) will receive New Parent Class A common stock in connection with the transactions and will become New Parent stockholders. Their rights as stockholders will be governed by the post-closing certificate of incorporation and by-laws of New Parent and the laws of Delaware. The certificate of incorporation and by-laws that will govern New Parent after the transactions are completed will be substantially as set forth in Appendix D and Appendix E to this document, respectively. For information on how these documents differ from the current certificate of incorporation and by-laws governing Cowen, see the section titled "Comparison of Stockholders' Rights" beginning on page 134.

New Parent has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement, including the formation of each of Lexington Merger Corp. and Park Exchange LLC as wholly owned subsidiaries, and the preparation of this document and the registration statement of which it forms a part. New Parent does not intend to directly undertake any operating activities other than the management of its operating subsidiaries, which will be primarily engaged in financial services activities. After the closing of the transactions, the Ramius subsidiary is intended to undertake the primary alternative investment management activities of the combined company, and the Cowen subsidiary is intended to undertake the primary sales and trading and investment banking operations of the combined company. A common infrastructure is intended to support both subsidiaries. In connection with the management of its operating subsidiaries,

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New Parent will employ senior management personnel. Additionally, New Parent may hold its own investments and immediately following the consummation of the transactions will hold certain of the limited partnership interests of Ramius Enterprise LP previously held by Ramius.

Merger Sub (See page 51)

Lexington Merger Corp. (which we refer to as Merger Sub) is a Delaware corporation formed on June 1, 2009 and is a wholly owned subsidiary of New Parent. Merger Sub was formed solely for the purpose of completing the Cowen merger and the fund of funds asset exchange in connection with the transactions. At the completion of the transactions, Merger Sub will merge with and into Cowen and Merger Sub will not survive the merger. The principal executive offices of Merger Sub are located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Merger Sub has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement and the asset exchange agreement (described below), and the preparation of this document and the registration statement of which it forms a part.

Exchange Sub (See page 51)

Park Exchange LLC (which we refer to as Exchange Sub) is a Delaware limited liability company formed on June 1, 2009 and is a wholly owned subsidiary of New Parent. At completion of the transactions, Exchange Sub will hold substantially all of the assets of Ramius and will have assumed substantially all of Ramius's liabilities. After completion of the transactions, Exchange Sub will change its name to "Ramius LLC." The principal executive offices of Exchange Sub are located at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

Exchange Sub has not, to date, conducted any material activities other than those incidental to its formation and the matters contemplated by the transaction agreement, and the preparation of this document and the registration statement of which it forms a part.

Risk Factors

In addition to other information included and incorporated by reference into this document, you should carefully read and consider the risks related to completion of the transactions, to the combined company following the transactions and the risks associated with each of the businesses of Cowen and Ramius, before deciding whether to vote for the proposals presented in this document. Some of the most important risks are summarized below.

Risks Related to Completion of the Transactions (See page 23)

- The transactions are subject to conditions, including certain conditions that may not be satisfied, and may not be completed on a timely basis, or at all. Failure to complete the transactions could have a material adverse effect on Cowen.

- Some of Cowen's current directors and executive officers have interests in the transactions that may differ from the interests of other stockholders, and these persons may have conflicts of interest in supporting or recommending that you approve the proposals set forth in this document.

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The opinion obtained by Cowen from its financial advisor will not reflect changes in circumstances between the signing of the transaction agreement and the completion of the transactions.

Because the date that the transactions will be completed will be later than the date of the stockholder meeting, at the time of the stockholder meeting you will not know the market value of the Cowen common stock that Ramius and HVB will receive when the transactions are completed.

Risks Related to the Combined Company Following the Transactions (see page 25)

The combined company is expected to incur substantial expenses related to the integration of Cowen and Ramius.

Although Cowen and Ramius expect that Cowen's combination with Ramius will result in benefits to Cowen, Cowen and Ramius may not realize those benefits because of integration difficulties and other challenges.

Current Cowen stockholders will have a reduced ownership and voting interest after the transactions and will exercise less influence over management.

New Parent may be a "controlled company" within the meaning of the NASDAQ rules and, as a result, may qualify for, and rely on, exemptions from certain corporate governance standards, which may limit the presence of independent directors on the board of directors or board committees of New Parent.

The market price of New Parent's common stock after the transactions will be affected by factors different from those currently affecting the market price of Cowen's common stock.

The unaudited pro forma financial data and internal earnings estimates for both Cowen and Ramius included in this document are preliminary, and the combined company's actual financial position and operations after the transactions may differ materially from the unaudited pro forma financial data included in this document.

BA Alpine Holdings, Inc. and its designee on New Parent's board of directors and Ramius may have interests that conflict with your interests.

Risks Related to Ramius's Business (See page 31)

Difficult market conditions, market disruptions and volatility have adversely affected and may in the future continue to adversely affect Ramius's business, results of operations and financial condition.

Investors in the Ramius funds and investors with managed accounts can generally redeem investments with prior notice. The rate of redemptions has recently accelerated and could continue to further accelerate. Redemptions have, and may continue to, create difficulties in managing the liquidity of the Ramius funds and managed accounts, reduce assets under management and adversely affect Ramius's revenues.

Ramius may suffer losses in connection with the insolvency of prime brokers, custodians, administrators and other agents whose services Ramius uses and who may hold assets of Ramius funds.

Certain of the Ramius funds may invest in relatively high-risk, illiquid assets, and Ramius may fail to realize any profits from these activities for a considerable period of time or lose some or all of the principal amounts of these investments.

- Risk management activities may materially adversely affect the return on the Ramius funds' investments if such activities do not effectively limit a fund's exposure to decreases in investment values or if such exposure is overestimated.

- Ramius and its funds may become subject to additional regulations which could increase the costs and burdens of compliance or impose additional restrictions which could have a material adverse effect on Ramius's business and the performance of the Ramius funds.

Reasons for Transactions

Cowen's Reasons for the Transactions (See page 70)

In reaching its conclusion to approve the transactions and to recommend that Cowen stockholders approve the transaction agreement and issuance of shares of New Parent Class A common stock to Ramius, the Cowen Board of Directors considered a number of positive, negative and other factors, including, among others:

- its view that the transactions bring together businesses with complementary operations and capabilities and the expected diverse revenues streams of the combined company;

- its view that the combined company will have increased financial scale through an increased capital base to provide greater financial stability and public market capitalization, which will increase stockholder value, enhance value to its customers and maximize cost efficiencies;

- the expected cost synergies and savings opportunities resulting from the transactions;

- the current and historical financial condition, results of operations, prospects, earnings generation ability and risks of each of Ramius, Cowen and the combined company;

- the expertise and relationships of the Ramius management team; and

- the transaction consideration and the fact that Cowen stockholders will own approximately 28.76% of the combined company on a fully diluted basis after completion of the transactions.

Ramius's Reasons for the Transaction (See page 84)

Ramius's managing member consulted with Ramius's legal and financial advisors and determined that the transactions are in the best interests of Ramius and its members. In reaching its conclusion to approve the transaction agreement, Ramius's managing member considered the following:

- its view that Cowen is an established investment bank with a long history and strong culture and the transactions provide Ramius with an opportunity to build a financial services firm with asset management, investment banking, research and brokerage capabilities;

- the fact that the transactions would provide the combined company with an expanded and permanent capital base;

the fact that the combined company is expected to have more diverse revenue streams;

its view that, as part of a public company, the combined company will be better able to attract and retain talent; and

the fact that following the completion of the transactions, members of Ramius should have improved liquidity as a result of the combined company being a public company.

The Transactions and the Transaction Agreement

A copy of the Transaction Agreement and Agreement and Plan of Merger, dated as of June 3, 2009 (which we refer to as the transaction agreement), by and among Cowen, New Parent, Merger Sub, Exchange Sub and Ramius is attached as Appendix A to this document. You are encouraged to read the entire transaction agreement carefully because it is the principal document governing the transactions.

Structure of the Transactions (See page 91)

Cowen and Ramius have jointly formed and own New Parent. New Parent, in turn, has organized two wholly owned subsidiaries, Merger Sub and Exchange Sub. Subject to the terms and conditions of the transaction agreement, at the completion of the transactions, Merger Sub will merge with and into Cowen (which we refer to as the Cowen merger), with Cowen surviving the merger. In addition, Exchange Sub will assume substantially all of Ramius's liabilities, with the exception of certain liabilities related to Ramius's Employee Ownership Program, liabilities relating to the portion of awards outstanding under the Ramius Fund of Funds Group LLC Participation Program representing a right to receive percentage interests in Ramius and a $500,000 secured revolving credit facility that may be made available to Ramius by HVB at closing, and Ramius will transfer to Exchange Sub all of Ramius's assets with the exception of (i) $500,000 in cash which it is retaining in order to pay ongoing administrative expenses, such as audit fees, and (ii) any recovery in excess of $7.0 million from a pending arbitration Ramius had initiated against a securities underwriter. Cowen will become a wholly owned subsidiary of New Parent, and Exchange Sub will remain a wholly owned subsidiary of New Parent. New Parent will then change its name to "Cowen Group, Inc.," and Exchange Sub will change its name to "Ramius LLC."

The diagram below shows the structure of New Parent following completion of the transactions:

The common stock of former Cowen will be deregistered after completion of the transactions.

(1)

Including BA Alpine Holdings, Inc.

(2) Approximately 8.5 million shares of New Parent common stock held by Ramius will be attributable to BA Alpine Holdings, Inc.

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Consideration to Be Received in the Transactions (See page 91)

At the completion of the transactions, Exchange Sub will assume substantially all of the liabilities of Ramius and New Parent will issue 37,536,826 shares of New Parent Class A common stock to Ramius in exchange for Ramius transferring substantially all of its assets to Exchange Sub. At the same time, each share of Cowen common stock issued and outstanding immediately prior to the completion of the transactions will automatically be converted into the right to receive one share of New Parent Class A common stock. As of the date of the transaction agreement, 15,134,637 shares of Cowen common stock were outstanding (including freely tradable shares, restricted shares and shares underlying restricted stock units), and thus, subject to changes in the number of shares of Cowen common stock outstanding, it is expected that approximately 15,134,637 shares of New Parent Class A common stock will be issued to current Cowen stockholders in connection with the transactions. Certificates representing outstanding Cowen common stock and any uncertificated shares held in book entry form will automatically be deemed to represent the equivalent number of shares of New Parent Class A common stock when the transactions are completed.

Pursuant to the Asset Exchange Agreement, dated as of June 3, 2009 (which we refer to as the asset exchange agreement), by and among Ramius, HVB, Bayerische Hypo- und Vereinsbank AG (an affiliate of BA Alpine Holdings, Inc. (a third party investor in Ramius), which we refer to as HVB AG), Cowen, New Parent and Merger Sub, as amended by the First Amendment to Asset Exchange Agreement, dated as of July 9, 2009, HVB will receive 2,713,882 shares of Class A common stock of New Parent, and approximately $10.4 million in cash or in the form of a promissory note in exchange for transferring to Merger Sub the remaining 50% of the interest in Ramius's fund of funds business not already owned by Ramius. The asset exchange agreement is summarized below and more fully described in the section titled "Other Agreements Related to the Transactions Asset Exchange Agreement" beginning on page 106.

Treatment of Cowen Equity-Based Awards (See page 92)

The transaction agreement specifies how equity compensation awards issued by Cowen prior to the completion of the transactions will be treated in the transactions. When the transactions are completed, except where an individual's employment agreement specifies a different treatment, outstanding equity compensation awards of Cowen will be treated as follows:

- each outstanding option issued by Cowen to purchase Cowen common stock under a Cowen stock plan will vest in full and be automatically converted into an option to purchase the equivalent number of shares of New Parent Class A common stock, at an exercise price per share equal to the exercise price per share of the option immediately prior to the completion of the transactions;

- each outstanding restricted share of Cowen common stock will vest in full and automatically be converted into the right to receive one share of New Parent Class A common stock; and

- each outstanding restricted share unit of Cowen will vest in full and be automatically converted into a restricted share unit with respect to the number of shares of New Parent Class A common stock equal to shares of Cowen common stock subject to the Cowen restricted stock unit immediately prior to the closing of the transactions.

When the transactions are complete, New Parent will assume the rights and obligations of Cowen under the Cowen stock plans with respect to the assumed stock options and assumed restricted stock units.

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Material U.S. Federal Income Tax Consequences of the Cowen Merger (See page 115)

The Cowen merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, and holders of Cowen common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Cowen common stock for shares of New Parent Class A common stock in the Cowen merger. Tax matters can be complicated, and the tax consequences of the transaction to you will depend on your particular tax situation. **You should consult your tax advisor to determine the tax consequences of the transactions to you.**

Opinion of Cowen's Financial Advisor (See page 73)

Sandler O'Neill + Partners, L.P. delivered its opinion to the Cowen Board of Directors that, as of the date of the written fairness opinion, and based upon and subject to the factors and assumptions set forth therein, that the transaction consideration to be paid to Ramius and to HVB pursuant to the transactions was fair from a financial point of view to Cowen stockholders. The full text of the written opinion of Sandler O'Neill, dated June 4, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Appendix F to this document. Sandler O'Neill provided its opinion for the benefit and use of the Cowen Board of Directors in connection with its consideration of the transactions. The Sandler O'Neill opinion addresses only the fairness to Cowen stockholders of the payment of the transaction consideration to Ramius and to HVB and is not a recommendation as to how any holder of shares of Cowen common stock should vote with respect to the transactions or any other matter.

Interests of Certain Persons in the Transactions (See page 87)

Cowen's executive officers and directors have financial interests in the transactions that are different from, or in addition to, their interests as Cowen stockholders. The independent members of Cowen's Board of Directors were aware of and considered these interests, among other matters, in evaluating and negotiating the transaction agreement and the transactions, and in recommending to the stockholders that the transaction agreement be approved and adopted.

Cowen's executive officers, including each of its named executive officers, are either parties to employment agreements that provide severance and other benefits in the case of qualifying terminations of employment, or, following the transactions, may be eligible to receive severance benefits upon termination of employment no less favorable than the terms established in a severance schedule agreed to in connection with the transactions. In addition, stock-based awards (other than those held by Messrs. Malcolm and White, who have waived accelerated vesting of stock-based awards upon completion of the transactions in connection with their entry into new employment agreements with Cowen and New Parent) and deferred cash awards held by Cowen's executive officers will vest upon completion of the transactions. Executive officers and directors of Cowen also have rights to indemnification and directors' and officers' liability insurance that will survive completion of the transactions.

Governance Following Completion of the Transactions (See page 93)

Immediately after the completion of the transactions, the board of directors of New Parent will have ten directors. Four directors will have been appointed by Cowen, and six directors will have been appointed by Ramius. Pursuant to the asset exchange agreement, Ramius has given BA Alpine Holdings, Inc., a third party investor in Ramius and an affiliate of HVB, the right to appoint one of its six directors. Six of the ten directors will be independent under NASDAQ rules. Peter A. Cohen will serve as Chairman of the board of directors and Chief Executive Officer of New Parent, and John E. Toffolon, Jr. will serve as Lead Director of the board of directors.

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Efforts of Cowen to Obtain the Required Stockholder Vote (See page 98)

Cowen has agreed to use its reasonable best efforts to hold a meeting of its stockholders as soon as is reasonably practicable for the purpose of Cowen stockholders voting on the approval and adoption of the transaction agreement and approval of the issuance of shares of New Parent Class A common stock to Ramius and the approval of an amendment to the Cowen Group, Inc. 2007 Equity and Incentive Plan. Cowen will use its reasonable best efforts to obtain such stockholder approval. The transaction agreement requires Cowen to submit the transaction agreement to a stockholder vote even if its Board of Directors no longer recommends approval and adoption of the transaction agreement and the transactions it contemplates.

Regulatory Approvals Required for the Transactions (See page 86)

Cowen and Ramius have each agreed to use reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the transaction agreement. These approvals include approval from or notices to the Securities and Exchange Commission (or the SEC), the Financial Industry Regulatory Authority (or FINRA), the Financial Services Administration in the United Kingdom, the Securities and Futures Commission of Hong Kong, the Financial Services Agency of Japan, the Commission of the Surveillance of the Financial Sector in Luxembourg, the NASDAQ, the Commodities Future Trading Commission, the Department of Justice, the Federal Trade Commission and various other federal, state and foreign regulatory authorities and self-regulatory organizations.

Cowen and Ramius have completed, or will shortly complete, the filing of applications and notifications to obtain the required regulatory approvals. Although Cowen believes that the transactions do not raise substantial regulatory concerns and that Cowen and Ramius can obtain all requisite regulatory approvals on a timely basis, Cowen cannot be certain when or if these approvals will be obtained.

Conditions to Completion of the Transactions (See page 103)

It is expected that the transactions will close in the fourth quarter of 2009. However, as more fully described in this document and in the transaction agreement, whether or when the transactions will be completed depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

- the approval and adoption of the transaction agreement by Cowen stockholders;
- the approval of the listing of the New Parent Class A common stock on NASDAQ, subject to official notice of issuance;
- the termination or expiration of any waiting periods applicable to the transactions and the receipt of all other approvals required under any relevant antitrust or competition laws;
- the registration statement with respect to the New Parent Class A common stock having become effective under the Securities Act of 1933 and no stop order or proceedings for that purpose having been initiated or threatened by the SEC;
- the absence of any legal prohibition on the completion of the transactions; and
- the satisfaction of all other conditions precedent to the completion of the transactions under the asset exchange agreement.

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Separately, Cowen's obligation to complete the transactions is subject to the satisfaction or waiver by Cowen of several conditions including:

- the accuracy of the representations and warranties of Ramius in the transaction agreement, subject to the materiality standard set forth in the transaction agreement, and the material performance by Ramius of its obligations under the transaction agreement;
- the receipt of a customary tax opinion as to certain U.S. federal income tax consequences of the Cowen merger; and
- the receipt and effectiveness of all governmental and other approvals.

Ramius's obligation to complete the transactions is also separately subject to the satisfaction or waiver by Ramius of several conditions including:

- the accuracy of the representations and warranties of Cowen in the transaction agreement, subject to the materiality standard set forth in the transaction agreement, and the material performance by Cowen of its obligations under the transaction agreement;
- the receipt and effectiveness of all governmental and other approvals;
- the execution by New Parent of the registration rights agreement (summarized below and more fully described in the section titled "Other Agreements Relating to the Transactions Registration Rights Agreement" beginning on page 109); and
- the receipt of a copy of any certificates of officers of Cowen relied upon by counsel in rendering the tax opinion.

As of the date of this document, Cowen and Ramius have no reason to believe that any of these conditions will not be satisfied, but Cowen and Ramius cannot provide assurances as to when or if all of the conditions will be satisfied or waived.

Restrictions on Solicitation of Third Party Offers (See page 98)

Each of Cowen and Ramius has agreed not to, directly or indirectly, solicit any "Alternative Proposal," as defined in the transaction agreement, or discuss, negotiate or enter into any agreement regarding an "Alternative Transaction," as defined in the transaction agreement. However, prior to Cowen stockholders approving the transaction agreement, the Cowen Board of Directors is permitted to furnish information or participate in discussions with respect to an unsolicited Alternative Proposal if Cowen does the following:

- complies with the terms of the non-solicitation covenant contained in the transaction agreement;
- enters into a confidentiality agreement with the proponent of the Alternative Proposal that is no more favorable to the proponent than the confidentiality agreement between Cowen and Ramius; and
- the Cowen Board of Directors concludes in good faith that the Alternative Proposal is likely to lead to a "Superior Proposal," as defined in the transaction agreement.

Each of Cowen and Ramius must notify the other party promptly if it receives an Alternative Proposal.

The Cowen Board of Directors will not change its recommendation of the transaction agreement to Cowen's stockholders except under the circumstances described in the transaction agreement. See the section titled "The Transaction Agreement Agreement Not to Solicit Other Offers" beginning on page 98 for a more complete discussion of the circumstances under which the Cowen Board of Directors may change its recommendation to Cowen's stockholders.

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Employee Matters (See page 100)

Current Cowen and Ramius employee benefit plans will stay in effect after completion of the transactions until new plans of New Parent are put into place. The new plans must treat similarly situated employees on a substantially equivalent basis and cannot discriminate between former Cowen and former Ramius employees. For the first year after the completion of the transactions, former Cowen employees are entitled to receive compensation and benefits substantially comparable in the aggregate to the compensation and benefits to which they were entitled immediately prior to the completion of the transactions. Any Cowen employees terminated without "cause" within one year after the completion of the transactions, and who are not party to an employment or severance agreement otherwise providing for severance payments or benefits, are entitled to severance benefits no less favorable than those agreed to in the transaction agreement, which are substantially identical to those applicable prior to the transactions.

With respect to any new benefit plans in which employees first become eligible to participate after completion of the transactions (and did not participate in prior to the completion of the transactions), New Parent must do the following:

- waive all pre-existing conditions, exclusions and waiting periods;
- provide credit for any co-payments or deductibles paid prior to the completion of the transactions under a Cowen or Ramius plan against any out-of-pocket requirements under any new plans; and
- provide employees with a customary service credit.

Termination of the Transaction Agreement (See page 104)

The parties by mutual consent may agree to terminate the transaction agreement at any time prior to the completion of the transactions.

In addition, the transaction agreement may be terminated by either party in the following circumstances:

- if any of the required regulatory approvals are denied or the transactions have been enjoined, prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);
- if the transactions have not been completed by December 31, 2009, unless the failure to complete the transactions by that date is due to a breach of the transaction agreement by the party seeking to terminate the transaction agreement;
- if there is a breach by the other party that would cause the failure of the closing conditions described above, unless the breach is capable of being, and is, cured within thirty days of notice of the breach; or
- if the requisite Cowen stockholder approval is not obtained.

In addition, Ramius may terminate the transaction agreement if:

- Cowen's Board of Directors fails to recommend the approval and adoption of the transaction agreement by the stockholders or changes its recommendation, or resolves to do either of these things;

Cowen fails to call a stockholder meeting to vote on the approval and adoption of the transaction agreement; or

Cowen materially breaches its obligations with respect to soliciting, discussing or agreeing to Alternative Proposals.

Expenses and Termination Fees (See pages 102, 105)

Generally, all fees and expenses incurred in connection with the negotiation and completion of the transactions contemplated by the transaction agreement will be paid by the party incurring those expenses, subject to the specific exceptions discussed in the transaction agreement. Upon termination of the transaction agreement under qualifying circumstances, Cowen will be required to pay Ramius a termination fee of $3.5 million and expenses of Ramius up to $750,000. See the section titled "The Transaction Agreement Termination Fee" beginning on page 105 for a more complete discussion of the circumstances under which Cowen may be required to pay the termination fee and Ramius expenses.

Accounting Treatment (See page 114)

The business combination will be accounted for as an "acquisition" by Ramius of Cowen, as that term is used under generally accepted accounting principles in the U.S., for accounting and financial reporting purposes. In identifying Ramius as the acquiring entity, Cowen and Ramius took into account the relative outstanding share ownership, the composition of the governing body of New Parent and the designation of certain senior management positions. As a result, the historical financial statements of Ramius will become the historical financial statements of New Parent. The assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of Cowen will be recorded at their respective fair values and added to those of Ramius. Any excess of purchase price over the net fair values of Cowen assets and liabilities is recorded as goodwill (excess purchase price). Excess of fair value of Cowen's net assets over the purchase price, if any, will be recorded as a gain to earnings on the date the transactions are completed. The financial statements of New Parent issued after the transactions will reflect such fair values and will not be restated retroactively to reflect the historical financial position or results of operations of Cowen. The results of operations of Cowen will be included in the results of operations of New Parent following the completion of the transactions.

No Dissenters' Appraisal Rights (See page 85)

Appraisal rights are statutory rights that enable stockholders to dissent from an extraordinary transaction, such as a significant business combination, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under Delaware law, holders of Cowen common stock are not entitled to dissenters' appraisal rights in connection with the transactions.

Transfer Restrictions on Shares of New Parent Common Stock Held by Ramius (See page 112)

Following the consummation of the transactions, the capital of Ramius's members in Ramius will consist primarily of shares of New Parent Class A common stock. Under Ramius's operating agreement (as it will be amended and restated at the closing of the transactions), the members of Ramius generally will not be entitled to receive any distributions of New Parent Class A common stock or other capital from Ramius, and Ramius's managing member has agreed in Ramius's operating agreement not to make any distributions of New Parent Class A common stock or other capital to these members (except for, in certain circumstances, distributions of any dividends on the shares of New Parent Class A common stock held by Ramius and tax distributions) for specified periods of time, which restrictions may be waived by Ramius's managing member in accordance with the terms of Ramius's operating agreement.

It is anticipated that approximately 37,536,826 shares of New Parent Class A common stock, in the aggregate, will be subject to these restrictions to varying degrees, including 1,319,216 shares of New Parent Class A common stock attributable to principals of Ramius (some of whom are also members of Ramius's managing member and some of whom will be officers of New Parent following the closing of the transactions).

Asset Exchange Agreement (See page 106)

Concurrently with the execution of the transaction agreement, Ramius, Cowen, New Parent, Merger Sub, HVB and HVB AG entered into the asset exchange agreement which is attached as Appendix B to this document. The asset exchange agreement provides that Merger Sub will purchase from HVB the 50% interest in the Ramius fund of funds business that HVB owns in exchange for (i) 2,713,882 shares of New Parent Class A common stock, subject to certain adjustments, and (ii) approximately $10.4 million of additional consideration. We refer to this transaction as the fund of funds asset exchange. The additional consideration will take the form of promissory note or, if New Parent enters into a $25 million secured revolving credit facility with HVB AG at or immediately prior to the closing of the fund of funds asset exchange, payment of $10.4 million in cash that New Parent borrows under this secured revolving credit facility. The remaining 50% interest in the Ramius fund of funds business currently owned by Ramius will be transferred to Exchange Sub under the transaction agreement.

Each party's obligation to complete the fund of funds asset exchange is subject to the satisfaction or waiver of the completion of the transactions under the transaction agreement and the absence of any order, injunction, decree or other law preventing or making illegal the completion of the fund of funds asset exchange. HVB's obligation to complete the fund of funds asset exchange is further subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of Ramius are accurate, subject to the materiality standard in the asset exchange agreement;
- each of Ramius, New Parent, Merger Sub and Cowen must have performed and complied with, in all material respects, all of their respective covenants and obligations under the asset exchange agreement;
- the New Parent Class A common stock shares issued to HVB must have been authorized for listing on NASDAQ, subject to official notice of issuance; and
- if the $25 million secured revolving credit facility has not been entered into by HVB AG and New Parent, the $10.4 million promissory note and the related security agreement must have been executed by New Parent and its subsidiaries, as applicable.

The obligations of Ramius, New Parent and Merger Sub to complete the fund of funds asset exchange is further subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of HVB are accurate, subject to the materiality standard in the asset exchange agreement;
- HVB and HVB AG must have performed and complied with, in all material respects, all of their respective covenants and obligations under the asset exchange agreement; and
- certain agreements (including the $10.4 million promissory note and related security agreement, if applicable) between HVB and certain of its affiliates, on the one hand, and Ramius and New

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Parent and certain of their respective affiliates, on the other hand, must be in full force and effect.

So long as HVB and its affiliates beneficially own at least 4.9% of the common stock of New Parent, BA Alpine Holdings, Inc., a third party investor in Ramius and affiliate of HVB, will have the right to nominate one director to the board of directors of New Parent and New Parent will include such designee on the slate of nominees proposed by New Parent in connection with any vote to elect the board of directors of New Parent. For so long as a designee of BA Alpine Holdings, Inc. serves as a director of New Parent, HVB and its affiliates will only transfer the shares it receives in accordance with New Parent's insider trading policy.

The shares received by HVB are subject to certain transfer restrictions, as described in greater detail in the asset exchange agreement. For a period of six months following the closing of the fund of funds asset exchange, HVB may not transfer its shares except in certain limited circumstances as described in the section titled "Other Agreements Related to the Transactions Asset Exchange Agreement" beginning on page 106. Following the six-month anniversary of the closing of the fund of funds asset exchange, HVB will be allowed to freely transfer its shares to the extent that HVB, together with its affiliates and permitted transferees, continue to beneficially own 50% of the aggregate number of shares of New Parent common stock that HVB and its affiliates beneficially owned at the closing of the fund of funds asset exchange. The transfer restrictions will terminate following the second anniversary of the closing of the fund of funds asset exchange or after the following:

- a material breach by Ramius of certain agreements, which breach is not cured by Ramius;
- Ramius fails to vote all of its shares of New Parent Class A common stock in favor of electing the director candidate designated by BA Alpine Holdings, Inc. to the New Parent board of directors;
- a change of control of Ramius; or
- a change of control of New Parent.

Ramius has agreed to reimburse an affiliate of HVB for up to $650,000 of its fees and expenses incurred in connection with the fund of funds asset exchange and its evaluation of the related transactions.

Registration Rights Agreement (See page 109)

In connection with the transactions, Ramius, BA Alpine Holdings, Inc., HVB, HVB AG and New Parent have agreed to enter into a registration rights agreement, which will set forth certain rights of BA Alpine Holdings, Inc., HVB and HVB AG (whom we refer to collectively as the HVB Parties) and Ramius and its members with respect to their shares of the common stock of New Parent (including, with respect to BA Alpine Holdings, Inc., the approximately 8.5 million shares of New Parent Class A common stock held by Ramius that are attributable to BA Alpine Holdings, Inc.).

If New Parent is not eligible to use Form S-3 to register shares of its common stock, the HVB Parties can demand that New Parent prepare and file a registration statement on Form S-1 with respect to any shares of New Parent Class A common stock held or acquired by the HVB Parties, Ramius or the members of Ramius or any permitted transferee of an HVB Party and any stock of New Parent issued as a dividend or other distribution with respect to such shares of New Parent Class A common stock (which we refer to collectively as the registrable securities). If the HVB Parties make a demand, New Parent will use its reasonable best efforts to cause the registration statement to be declared effective, provided, that the registration statement will not be required to become effective prior to one day after the six-month anniversary of the closing of the transactions. New Parent will also use its reasonable best efforts to qualify and maintain its eligibility to use Form S-3 for secondary sales by the

HVB Parties, Ramius and the members of Ramius, will file an automatic registration statement on Form S-3 (if available) and will use its reasonable best efforts to effect and maintain the registration of all shares of registrable securities on Form S-3 for so long as Ramius or an HVB Party holds registrable securities, subject to certain limitations.

New Parent will also cooperate with the HVB Parties in a distribution of registrable securities in an underwritten offering, subject to customary market cutback restrictions under which the HVB Parties will receive priority over other holders of registrable securities. New Parent will be required to pay all registration expenses incurred in connection with the registration rights agreement, subject to specified exceptions. The HVB Parties may demand a total of six underwritten offerings and may require New Parent to support three such offerings with marketing efforts and "road shows." If New Parent gives notice of a registered public offering of its Class A common stock involving an underwriting for its own account or for the account of the HVB Parties, the holders of registrable securities may participate in the offering, subject to the customary market cutback restrictions and any other applicable transfer restrictions.

Subject to certain limitations, New Parent will be allowed to postpone a filing of a registration statement, and sales of registrable securities will be suspended, if an event has occurred that would cause any registration statement or prospectus to contain an untrue statement of a material fact or omit a material fact, or if any such filing would require the disclosure of material non-public information which New Parent has a bona fide business purpose for preserving as confidential and which New Parent would not otherwise be required to disclose.

New Parent must indemnify each holder of registrable securities against certain losses suffered in connection with registrations made pursuant to the registration rights agreement. Each holder whose registrable securities are included in a registration statement agrees to indemnify New Parent and each other holder of registrable securities to the extent that any losses result from information furnished in writing by that holder expressly for use in a registration statement.

Amendment to Investment Agreement with Ramius (See page 110)

In connection with the transactions, Ramius and Alpine Cayman Islands Limited, an affiliate of BA Alpine Holdings, Inc., amended the investment agreement with respect to Alpine Cayman Islands Limited's investment in certain Ramius funds. Alpine Cayman Islands Limited has agreed that until September 30, 2010, it will not withdraw a portion of its investment if as a consequence of such withdrawal, the value of its investment would be less than $250 million, subject to specified exceptions. Beginning on September 30, 2010 and on each subsequent calendar quarter end date, there is no restriction on withdrawing a portion of the investment equal to at least $40 million from the Ramius funds plus any additional amounts that are permitted to be withdrawn from such investment on such date as is specified in the amendment to the investment agreement.

Notwithstanding the limitations described above, Alpine Cayman Islands Limited may also reduce its investments if:

- following the closing of the transactions, the value of its investment in the Ramius funds and the amount of assets under management in the Ramius funds attributable to third party investors other than Alpine Cayman Islands Limited and its affiliates, fall below certain levels;
- a change in control of Ramius occurs;
- a change in control of New Parent occurs;
- the Ramius funds are no longer managed by New Parent or one of its subsidiaries; or

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- certain individuals, or Ramius, directly or indirectly, on behalf of these individuals, dispose of shares of New Parent common stock other than as permitted by certain provisions of Ramius's organizational documents.

In addition, if the Ramius funds in which Alpine Cayman Islands Limited is invested suspend or otherwise restrict withdrawals from the funds, Alpine Cayman Islands Limited would be entitled to withdraw a portion of its investment in such funds on a pro rata basis with third party investors in these funds.

Amendment to Investment Agreement with Ramius Fund of Funds Group LLC (See page 111)

In connection with the transactions, Ramius and HVB AG, an affiliate of BA Alpine Holdings, Inc., amended the investment agreement with respect to an investment in certain funds of Ramius Funds of Funds Group LLC. It has been agreed that until September 30, 2010, a portion of this investment may not be withdrawn if after such withdrawal, the value of the investment would be less than $350 million, subject to specified exceptions. Beginning on September 30, 2010 and on each subsequent calendar quarter end date, there is no restriction on withdrawing a portion of the investment equal to at least $60 million from the funds of Ramius Fund of Funds Group LLC plus any additional amounts that are permitted to be withdrawn from such investment on such date as is specified in the amendment to the investment agreement.

Notwithstanding the limitations described above, the investment in the Ramius Fund of Funds Group LLC may be reduced if:

- following the closing of the transactions, the value of the investment in the funds of Ramius Fund of Funds Group LLC falls below a certain level;
- a change in control of Ramius occurs;
- a change in control of New Parent occurs;
- the funds of Ramius Fund of Funds Group LLC are no longer managed by New Parent or one of its subsidiaries; or
- certain individuals, or Ramius, directly or indirectly, on behalf of these individuals, dispose of shares of New Parent common stock other than as permitted by certain provisions of Ramius's organizational documents.

The Cowen Special Meeting (See page 44)

The Cowen special meeting will be held at [ ], on [ ], 2009 at [ ], local time. At the Cowen special meeting, Cowen stockholders will be asked to:

- consider and vote to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius as contemplated by the transaction agreement;
- consider and vote to approve the Amended 2007 Equity and Incentive Plan; and
- consider and vote to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, if there are not sufficient votes at the time of the special meeting to approve the foregoing proposals.

The Cowen Board of Directors has fixed the close of business on [ ], 2009 as the record date for the Cowen special meeting. Only Cowen stockholders of record at that time are entitled to notice of, and to vote at, the Cowen special meeting, or any adjournment or postponement of the Cowen special meeting. As of the record date, [ ] shares of Cowen common stock were outstanding and entitled to vote at the Cowen special meeting, held by approximately [ ] holders of record.

Each share of Cowen common stock outstanding on the record date entitles the holder to one vote on each matter to be voted upon by the stockholders at the special meeting. Each of the proposals has the following vote requirement in order to be approved:

- approval and adoption of the transaction agreement and approval of the issuance of New Parent Class A common stock to Ramius requires the affirmative vote of a majority of the outstanding shares of Cowen common stock entitled to vote at the special meeting;
- approval of the Amended 2007 Equity and Incentive Plan requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal; and
- approval of any necessary adjournment of the special meeting requires the affirmative vote of a majority of all shares of Cowen common stock present in person or represented by proxy at the special meeting and voting affirmatively or negatively on the proposal, even if less than a quorum.

An abstention, failure to submit a proxy card or vote in person or broker non-vote will be treated as follows:

- as a vote against the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius;
- as neither a vote for or as a vote against the proposal to approve the Amended 2007 Equity and Incentive Plan; and
- as neither a vote for or as a vote against the proposal to approve the adjournment of the special meeting.

As of the Cowen record date, directors and executive officers of Cowen and their affiliates had the right to vote [ ] shares of Cowen common stock, or approximately [ ]% of the outstanding Cowen common stock entitled to vote at the Cowen special meeting. It is expected that each of these individuals will vote their shares of Cowen common stock in favor of the proposals to be presented at the special meeting.

Ramius has entered into a voting agreement with seven employees of Cowen, whereby, subject to the terms and conditions of the agreement, each employee has agreed to vote all of the shares of Cowen common stock he holds in favor of the transaction agreement and the transactions contemplated in the transaction agreement and against any alternative transaction. As of the date of the voting agreement, these employees held in the aggregate 1,086,510 shares of Cowen common stock, or approximately 6.78% of the outstanding Cowen common stock entitled to vote at the Cowen special meeting.

The Cowen Board of Directors believes that the transactions are in the best interests of Cowen and its stockholders and has unanimously approved the transaction agreement and the transactions it contemplates. For the factors considered by the Cowen Board of Directors in reaching its decision to approve the transaction agreement and the transactions it contemplates, see the section titled "Proposal 1: The Transactions Cowen's Reasons for the Transactions; Recommendation of Cowen Board of Directors" beginning on page 70.

The Cowen Board of Directors unanimously recommends that the Cowen stockholders vote "FOR" the proposal to approve and adopt the transaction agreement and approve the issuance of New Parent Class A common stock to Ramius, "FOR" the proposal to approve the Amended 2007 Equity and Incentive Plan and "FOR" the proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies.

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Selected Consolidated Historical Financial Data of Cowen

The following table presents Cowen's financial data as of and for the six months ended June 30, 2009 and as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004. You should read this information in conjunction with Cowen's consolidated financial statements and related notes included in Cowen's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended by Amendment No. 1 to the Annual Report on Form 10-K/A for the fiscal year ended December 31, 2008, dated as of April 28, 2009, and in Cowen's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2009, which are incorporated by reference in this document and from which this information is derived. See the section titled "Where You Can Find More Information" beginning on page 193.

	Six Months Ended June 30, 2009	Year Ended December 31, 2008	2007	2006	2005	2004
	(in thousands, except per share data)					
Consolidated Statements of Operations Data:						
Revenues						
Investment banking	$ 17,075	$ 50,937	$ 90,520	$ 164,342	$ 126,253	$ 113,795
Brokerage	70,623	149,901	158,720	159,879	145,700	164,188
Interest and dividend income	291	3,362	8,284	17,766	16,990	9,504
Other	5,529	13,124	4,045	2,980	5,348	5,574
Total revenues	**93,518**	**217,324**	**261,569**	**344,967**	**294,291**	**293,061**
Expenses						
Employee compensation and benefits	60,533	133,891	177,948	215,707	172,128	170,546
Non-compensation expense (excluding goodwill impairment)(1)	44,243	98,257	103,226	112,644	109,848	63,533(2)
Goodwill impairment		50,000				
Total expenses	**104,776**	**282,148**	**281,174**	**328,351**	**281,976**	**234,079**
Operating (loss) income	(11,258)	(64,824)	(19,605)	16,616	12,315	58,982
Gain (loss) on exchange memberships		751	1,775	25,843	918	(1,993)
(Loss) income before income taxes	(11,258)	(64,073)	(17,830)	42,459	13,233	56,989
Provision (benefit) for income taxes	(410)	8,081	(6,509)	4,548	1,152	1,877
Net (loss) income	$ (10,848)	$ (72,154)	$ (11,321)	$ 37,911	$ 12,081	$ 55,112
Less: net income attributable to noncontrolling interests	104					
Net (loss) income attributable to Cowen Group, Inc.	**(10,952)**	**$ (72,154)**	**$ (11,321)**	**$ 37,911**	**$ 12,081**	**$ 55,112**
Earnings (loss) per share:						
Weighted average common shares outstanding:						
Basic	11,531	11,254	12,805	12,903	12,900	12,900
Diluted	11,531	11,254	12,805	12,966	12,900	12,900
Earnings (loss) per share:						

Basic	$	(0.95) $	(6.41) $	(0.88) $	2.94 $	0.94 $	4.27
Diluted	$	(0.95) $	(6.41) $	(0.88) $	2.92 $	0.94 $	4.27

(1) Includes floor brokerage and trade execution, net service fees, communications, occupancy and equipment, marketing and business development, depreciation and amortization and other expenses.

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(2) Includes a net benefit of $46.9 million related to accruals for insurance recoveries and the net reversal of previously accrued reserves in 2004.

Year Ended December