

# Press Release

## For Immediate Release

### **Cowen and Company Announces Investment Banking Appointment *William Reiland Joins Cowen and Company as a Managing Director***

NEW YORK, NY, January 5, 2010 - Cowen Group, Inc. ("Cowen") (NASDAQ: COWN) today announced that William Reiland has joined the Cowen broker/dealer subsidiary as a Managing Director in the health care investment banking group. Mr. Reiland will be based in New York and report to Co-Heads of the firm's Investment Banking division, Scott Ryles and Don Meltzer. In his new position, Mr. Reiland will be responsible for structured and other debt financings, primarily in the health care sector.

"We are very pleased that Bill has decided to join our team," commented Greg Malcolm, Cowen and Company's President and CEO. "His significant experience in leveraged and structured finance will be immensely important to the firm as we work to capitalize on strategic opportunities in the coming year. He is a great addition to the firm, and his insight will be a valuable asset to our clients."

Mr. Reiland is joining Cowen and Company with over 24 years of experience in health care as an investment banker, research analyst, investor and consultant. Mr. Reiland's experience includes working in the industry at Stanford University Hospital. Most recently, Mr. Reiland was a Managing Director at Leerink Swann where he was responsible for originating, structuring and marketing royalty monetization's, mezzanine financings and private equity transactions. Previously, Mr. Reiland worked at Morgan Stanley for 15 years where he spent five years in investment banking and eight years on a variety of corporate bond, high yield and distressed trading desks. During that time, Mr. Reiland was a high yield research analyst and received recognition as the top- ranked Institutional Investor research analyst in health care for three years.

Mr. Reiland also served as Morgan Stanley's Global Head of High Yield Research for five years and Co-Head of Corporate Bond Research for two years. Mr. Reiland also spent two years in Morgan Stanley's \$3 billion dedicated internal private equity group, Morgan Stanley Principal Investments. Mr. Reiland received an M.B.A. from the Amos Tuck School of Business at Dartmouth College (with distinction), where he was a Tuck Scholar, and a B.A. from Yale University.

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

Cowen Group, Inc., through its operating subsidiaries, provides investment banking, equity research, sales and trading, and asset management services to companies and institutional investor clients in the healthcare, technology, telecommunications, aerospace and defense, consumer, and alternative energy sectors. Our investment banking business includes Cowen Latitude Asia, a boutique specializing in crossborder M&A and capital raising transactions.

#### **For further information, contact:**

Jean Calleja  
Cowen Group, Inc. Media Relations  
Tel: 646-562-1888