



Press Release

For Immediate Release

Cowen Group, Inc. and Cowen Healthcare Royalty Partners Announce Expansion of Royalty Investment Team

October 25, 2007 - Cowen Group, Inc.(NASDAQ:COWN) and Cowen Healthcare Royalty Partners (“CHRP”) announced today the significant expansion of the CHRP team through the addition of several new hires.

Dr. Gregory B. Brown has joined CHRP and rejoins founders Todd C. Davis and Clarke B. Futch, the Managing Directors recruited in January of 2007 to launch this initiative, as previously announced.

Since its inception, CHRP has continued to build and strengthen its team through the addition of several new hires, including Alyson I. Goldfarb as Chief Financial Officer and Paul J. Hadden as Senior Associate. Ms. Goldfarb joins CHRP from Lehman Brothers Inc. in New York, where she was a Vice President serving as controller for merchant banking / venture capital. Prior to joining CHRP, Mr. Hadden was a principal of The Frankel Group, a boutique healthcare management consulting firm based in New York.

“We are excited to have Greg rejoin us, restoring our core team, and are very pleased to welcome Alyson and Paul to the group,” said Todd C. Davis, Founder and Managing Director of CHRP. “We are very confident in the capabilities of this highly qualified team and look forward to working with them to grow strategically the business and strengthen further the leadership of our franchise.”

Biographies

Gregory B. Brown, M.D. is a founder, Managing Director and a member of the CHRP Investment Committee. Previously, Dr. Brown was a partner at Paul Capital Partners where he was responsible for global sourcing for the Paul Royalty Funds in addition to being primarily responsible for the execution and management of more than \$235 million in royalty-related investments. While at Paul Capital from 2003-2006, he co-managed the Paul Royalty Funds and served on that firm’s operating committee. Prior to that, Dr. Brown was the co-head of investment banking at Adams, Harkness & Hill (now Canaccord Adams) where he worked from 1997-2002. From 1992-1997, Dr. Brown was at Vector Securities both as a healthcare investment banker and a Wall Street Journal .All-Star. biotechnology research analyst. Dr. Brown has been a practicing thoracic and vascular surgeon and founded an HMO prior to attending business school as a Merck fellow. He currently serves on the boards of Oscient Pharmaceuticals and MonoSol Rx, and had been an observer on the board of Acorda Therapeutics. Dr. Brown holds an A.B. from Yale College, an M.D. from S.U.N.Y. Upstate Medical Center, and an M.B.A. from Harvard Business School.

Alyson I. Goldfarb is the Chief Financial Officer of CHRP. Prior to joining CHRP, Ms. Goldfarb was a Vice President at Lehman Brothers Inc. in New York, serving as controller for merchant banking / venture capital. From 2003-2007 while at Lehman Brothers, she was responsible for the accounting, financial reporting and tax compliance of both the merchant banking and venture capital asset classes with approximately \$5 billion under management. Previously, Ms. Goldfarb was a director in the private investment partnership practice at BISYS (formerly DML Fund Services), a fund administrator in New York. Prior to BISYS, Ms. Goldfarb was a senior associate in the audit business assurance services, financial services division, capital markets and investment management practice of PriceWaterhouseCoopers LLP. Ms. Goldfarb holds a B.S. in Accounting, C.P.A. from Crouse Hinds School of Management at Syracuse University.

Paul J. Hadden is a Senior Associate of CHRP. Prior to joining CHRP, Mr. Hadden was a principal of The Frankel Group, a boutique healthcare management consulting firm based in New York. While at The Frankel Group from 2001-2007, Mr. Hadden advised biotechnology and pharmaceutical companies on business strategy, completing over 75 projects focused on commercial/market assessments, sales forecasting, marketing strategies and due diligence. Mr. Hadden was responsible for managing multiple teams of consultants and performing primary and secondary research. Prior to that, Mr. Hadden worked at NewYork-Presbyterian Hospital as a senior financial analyst providing financial planning support to the program development and clinical services division. Mr. Hadden holds an M.P.H. from the Yale School of Public Health and a B.A. from Yale University.

About Cowen Healthcare Royalty Partners

Cowen Healthcare Royalty Partners manages an investment program that invests principally in commercial-stage biopharmaceutical products and companies. CHRP seeks to invest in companies and acquires royalty interests in end-user sales of commercial-stage, or near commercial-stage medical products such as pharmaceuticals, biotechnology products and medical devices. CHRP, based in Stamford, CT, is led by a team of investors who bring complementary skills and backgrounds to bear on the evaluation and execution of these investments.

For further information, contact:

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About Cowen Group, Inc.

Cowen Group, Inc., through Cowen and Company, LLC and Cowen International Limited, provides investment banking services, including underwriting and other capital raising solutions, equity research, sales, trading and mergers and acquisitions advice, to emerging growth companies in sectors including healthcare, technology, media and telecommunications and consumer.

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