



Press Release

For Immediate Release

Cowen and Company Hires Richard Ng-Yow as a Managing Director and Patrick Lu as a Director in the Equity Capital Markets Group

New York, July 24, 2006 -- Cowen and Company announced today that Richard Ng-Yow has joined the firm as a Managing Director in the Equity Capital Markets group. In his capacity as a senior calling officer, he will also lead the firm's convertible origination effort. Mr. Ng-Yow will be based in New York and will report to Graham Powis, Head of Equity Capital Markets.

Mr. Ng-Yow joins Cowen from UBS Investment Bank, where he was Head of Equity-Linked Origination for the Americas. Prior to UBS, Mr. Ng-Yow was Co-Head of Convertible Securities Origination at Donaldson, Lufkin & Jenrette, Inc. Additionally, Mr. Ng-Yow held key positions at Bear Stearns, Inc. and Kidder, Peabody & Co., Inc. where he was Head of Convertible Securities Origination and Head of Convertible Securities Research, respectively. Mr. Ng-Yow earned his M.B.A. from Boston University and is CFA-designated.

Well-versed in equity- and equity-linked-related products, Mr. Ng-Yow has been a speaker at IBC, IFR and Risk Magazine conferences. Furthermore, he has taught securities courses at the New York Institute of Finance.

"Richard's proven track record and impressive knowledge of the industry, as well as his wealth of experience, will bring great value to our franchise. We are delighted to have him join our group," said Graham Powis.

Cowen and Company also announced that Patrick Lu has joined the Equity Capital Markets group as a Director. Mr. Lu will be based in New York and will also report to Graham Powis.

Mr. Lu most recently served as an Executive Director in Equity Capital Markets at UBS. Prior to UBS, Mr. Lu focused on capital markets at Donaldson, Lufkin & Jenrette and Bear Stearns, and on convertible securities research at Kidder, Peabody & Co. Mr. Lu earned his M.B.A. from New York University.

"Together, Richard and Patrick are a dynamic, results-oriented team that will be an excellent fit within our company and that will help drive our growth and future success," added Graham Powis.

Cowen and Company, LLC

Cowen and Company, LLC is a mid-sized, publicly traded investment bank dedicated to providing superior research, sales and trading and investment banking services to companies and institutional investors in key growth sectors of the economy, primarily Healthcare, Technology, Media and Telecommunications, and Consumer. Cowen and Company, LLC is a registered broker dealer and a member of SIPC.

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