



Cowen & Co.

Press Release

For Immediate Release

Sam Navarro Joins SG Cowen & Co. as Managing Director in Health Care group

New York – September 14, 2005 - SG Cowen & Co., LLC, a unit of SG Corporate & Investment Banking, announced today that Sam Navarro has joined the firm as a Managing Director in Health Care Investment Banking. Mr. Navarro will be based in New York and report directly to Peter Reikes, SG Cowen's Head of Health Care Investment Banking.

Mr. Navarro comes to SG Cowen most recently from the Galleon Group, where he was a senior portfolio manager running the Galleon Healthcare Fund. Previously, Mr. Navarro was Global Head of Health Care Investment Banking at ING Barings. Prior to that, Mr. Navarro was Head of Health Care Equity Research and Senior Medical Technology analyst at UBS Securities.

Commenting on the appointment, Peter Reikes stated, "Sam's extensive background in equity research, investment banking, and investment management will provide valuable perspective to our team and to our clients. We're delighted to have him join the firm."

"Sam is an excellent addition to what was already one of the premier Health Care investment banking teams in the industry," said Greg Malcolm, Head of SG Cowen Investment Banking.

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SG Cowen & Co.

SG Cowen & Co., LLC is a full-service investment banking firm and securities brokerage with a global commitment to the technology, health care, consumer, entertainment/media and related high-growth sectors. SG Cowen & Co. provides innovative financing solutions to clients and investors worldwide. It is a part of SG Corporate & Investment Banking, and a subsidiary of Societe Generale, a diversified, global financial services institution. SG Cowen & Co. is a registered broker dealer and a member of SIPC.

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