



Press Release

For Immediate Release

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

February 19, 2008 - Cowen Group, Inc. (NASDAQ:COWN) and Cowen Healthcare Royalty Partners (“CHRP”) announced today that Matthew Q. Reber has been hired as Vice President, effective immediately.

Mr. Reber is based in Connecticut and rejoins founders Gregory B. Brown, Todd C. Davis and Clarke B. Futch, the Managing Directors of CHRP, with whom he previously worked at Paul Capital Partners.

Prior to joining CHRP, Mr. Reber worked at Accretive LLC, a private investment firm. Previously, he was an associate at Paul Capital Partners in the Paul Royalty Funds, which he joined in 2005 after having been a summer associate. In addition to royalty-based investing, Matt has significant healthcare experience across a broad range of transactions, including private equity investments, public and private financings, advisory transactions and structured finance. Prior to Paul Capital Partners, Mr. Reber was an investment professional focused on the healthcare industry at Oak Hill Capital Partners and J.H. Whitney & Co. and a healthcare investment banker at Morgan Stanley.

Matt earned his MBA with honors from The Wharton School of the University of Pennsylvania, his Master of Biotechnology from The University of Pennsylvania and his BSE, magna cum laude, from Princeton University.

“We are excited to have Matt rejoin us and further strengthen our team. We are confident that his extensive experience in the health care industry, combined with his strong transactional background will enhance the capabilities and leadership of our firm” said Todd C. Davis, Co-founder and Managing Director of CHRP.

Since its inception, CHRP has continued to build and strengthen its team. In January, CHRP also announced the promotion of Paul J. Hadden to Vice President and John A. Urquhart to Associate.

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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