

Kalpit Patel to Join Wolfe Research

Premier Research Firm Adds Rising Biotech Analyst

New York, NY – October 23rd, 2025 – Wolfe Research, LLC is pleased to announce that Mr. Kalpit Patel has joined the firm as a Director and Senior Research Analyst. He is scheduled to launch coverage on SMid-cap biotechnology stocks focused on oncology and rare diseases in the fourth quarter of 2025.

Kalpit joins most recently from B. Riley Securities, where he was a Senior Equity Research Analyst covering SMid-cap oncology, immunology, and rare disease related stocks. Prior, he was part of an emerging biotech team at Oppenheimer. Before his Wall Street career, Mr. Patel worked for six years as a pharmacist. He holds a Doctor of Pharmacy from the Massachusetts College of Pharmacy and an MBA from the University of Chicago.

Founder and Managing Partner Ed Wolfe stated, "Kalpit is deeply steeped in the science and research of oncology & rare disease and his background in pharmacy and toxicology inform his unique view on the sector. Kalpit's SMid-cap biotech coverage will complement our existing top ranked healthcare franchise, particularly our emerging therapeutics team that includes Alex Hammond and Andy Chen with strong focuses in the disciplines of immunology and immunization, rare diseases, genetic medicines, RNA/gene therapy, cardiometabolic diseases, and now oncology."

Mr. Patel commented: "My goal is to craft a high-conviction equity research franchise dedicated to oncology and rare diseases, including immuno-oncology, targeted therapies, cell therapies, and next-gen antibody platforms. Wolfe's independent, research-first platform provides an ideal foundation to pursue this vision, and I'm eager to get started. In addition to working closely with Alex and Andy on the therapeutics team, I look forward to partnering with the broader Healthcare franchise at Wolfe, including All Stars Mike Polark in Medical Devices, Doug Schenkel in Life Science & Tools, and Justin Lake in Healthcare Facilities & Managed Care."

Mr. Kalpit will work out of Wolfe's New York office.

About Wolfe

Wolfe Research, LLC was founded in 2008 as a premier equity research firm with a commitment to best-in-class products and service.

Wolfe Research was voted #6 on both a weighted and unweighted basis for equity research during 2024 (the latest poll) by institutional clients in the prestigious "Extel" *All-America Research Poll*, trailing only significantly larger bulge bracket firms, who have historically not been viewed as our peers.

Wolfe's award winning QES (Quant, Economics & Strategy) product provides a leading proprietary factor library, including cutting edge portfolio analytics and risk management tools, and unparalleled, back-tested, alternative data to our clients.

With over 30 Analyst teams, Wolfe remains committed to acquiring top-ranked talent across all industry sectors. In addition, Wolfe is a mentoring shop dedicated to developing talent from within all levels of the firm. The firm has established a reputation for Macro Research and Quantitative Analysis employing alternative data underpinning leading fundamental coverage in Industrials / Basic Materials, Energy / Utilities, Consumer / Retail, Financials / REITS, Healthcare, and TMT.

Wolfe clients, aside from receiving research services, also benefit from equity trading and liquidity provisioning capabilities through Wolfe's Strategic Alliance with Nomura and Instinet, where Wolfe offers clients unbiased, high touch and low touch agency executions for global equities and a top ranked derivatives platform for options & swap trading. In addition, through the Wolfe | Nomura Alliance, Wolfe participates selectively in high-end Capital Markets and Advisory Services.

Wolfe Research, LLC and its affiliates currently employ about 300 full-time professionals with representatives in New York, London, Madrid, Paris, Sydney, Toronto, Boston, Mumbai, San Francisco, Houston, Chicago, and Miami and the firm continues to actively search for top talent. For more information about Wolfe Research, please visit us at: www.WolfeResearch.com.

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