



OPPENHEIMER & CO. INC. EXPANDS ITS HEALTHCARE INVESTMENT BANKING BY ADDING A LEADING LIFE SCIENCES TEAM

New York, March 20, 2017 – Oppenheimer & Co. Inc. ("Oppenheimer") a unit of Oppenheimer Holdings (NYSE: OPY), announced the hiring of a new Life Sciences team to join the firm's Healthcare Investment Banking Group. The team is led by Michael A. Margolis, R.Ph., who will serve as Managing Director and Co-Head of Healthcare Investment Banking along with Marc Cabrera who leads the Healthcare Services and Digital Health team.

Margolis brings to Oppenheimer over two decades of Investment Banking experience in the Life Sciences sectors. Most recently, Margolis served as the Head of Healthcare Investment Banking at ROTH Capital Partners. He previously held a number of key positions in the financial services and pharmaceutical industries, including roles at Novartis Pharmaceuticals and Eli Lilly. In addition, he is a registered pharmacist from Rutgers University, College of Pharmacy.

Michael is joined by Warren Dunnavant II, Managing Director of Healthcare Investment Banking. Dunnavant also joins the firm from ROTH Capital Partners, where he previously served as a Managing Director in Healthcare Investment Banking. Previously, Warren held positions in Investment Banking and Equity Research at Stifel Nicolaus & Co., Legg Mason and Lehman Brothers.

Collectively, Margolis and Dunnavant have executed more than 300 financing and strategic advisory transactions and raised in excess of \$12.5 billion during their tenure at ROTH Capital Partners.

"As big pharma continues to deal with patent expirations, we see strong tailwinds for the life sciences sector," said Rob Lowenthal, Head of Investment Banking at Oppenheimer. "In 2015, biotechnologies represented seven of the top 10 drugs and over the next five years, global biotech revenue is estimated to grow to over \$300 billion. This fundamental growth trend will drive new company and capital formation across life sciences. With the addition of Michael and his team, Oppenheimer's healthcare investment banking effort is well- positioned for continued success."

"I am excited to join the Oppenheimer platform and continue to strengthen our presence in the Healthcare sector," said Michael A. Margolis, Managing Director, Co-Head of Healthcare for Oppenheimer's Investment Banking team. "We look forward to providing established and emerging growth life sciences companies with industry leading advice. With the full support of the Oppenheimer franchise, our team will be well-positioned to help clients achieve their financing and strategic objectives."

The announcement comes right as Oppenheimer kicks off its 27th Annual Healthcare Conference in New York City on March 21. The two-day conference brings together more than 100 leading public and private companies across major sectors of the healthcare industry with investors. The event offers one-on-one settings and small group meetings for investors to meet with company management teams.

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