

IPF Partners Announces First Close of its Healthcare Growth Debt Fund

October 14, 2013.

IPF Partners, a Geneva-based debt fund manager set-up by a group of healthcare and debt investment executives led by Georges Ralli, the former CEO of Lazard Investment Bank in Europe, has closed its first fund with commitments in excess of €80m. The fund managed to secure commitments from the European Investment Fund, three leading European institutional investors and a family office. IPF has set the final target size for the fund at €150m.

IPF Partners will provide growth debt financings to small and mid-sized commercial-stage companies. The fund targets returns of 15-20% from bespoke financings of €5-20m.

In addition to Mr. Ralli the founding partners of IPF include Edouard Guillet, formerly a senior executive at Gilead Sciences, Medtronic and the Boston Consulting Group, Bernice Welles, formerly a venture partner at MPM Capital, a US\$1bn life sciences venture capital fund, and Vice President of Product Development at Genentech and Raeto Guler, formerly a debt financier with Macquarie's Special Situations Lending Team and Barclays Capital.

The team expects to start investing the capital this quarter, with several potential financing opportunities already identified.

Georges Ralli commented: "We are pleased to have achieved a first closing in a relatively short time frame with support from our institutional investors. As a team we are seeing attractive funding propositions in the sector and expect to deploy capital steadily as we bring more investors into the programme over coming months".

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IPF I is regulated by the CSSF, Commission de Surveillance du Secteur Financier, the Luxembourg financial sector regulatory authority.