



## FERGHANA PARTNERS GROUP

PRESS RELEASE - 10th October 2005

### **Ferghana and Gargoyle announce merger to create leading Investment Banking Group focused on Healthcare and Chemicals Sectors**

October 10, 2005: Ferghana Partners Group (London, New York and Boston), the global healthcare corporate finance advisory firm, has agreed to merge with Gargoyle Partners, the European Healthcare and Chemicals M&A advisory boutique. With over 15 professional staff in the US and Europe, the combined organisation will deliver a broad and deep range of investment banking advisory services to small, medium and large healthcare and chemicals companies worldwide. The enlarged firm will have an excellent track record, having completed 29 transactions since January 2004: nearly \$3 billion of M&A transactions, \$200 million of financings and \$1.5 billion in partnering deals.

Rawle Michelson and Ian Crosbie, the founders of Gargoyle, bring their entire London-based team and their 35 years of investment banking experience to the enlarged firm. Both will be joining as partners alongside Ferghana's current partners: Hunt Henrie, Bob Rech, Dean Brown and Bill Kridel. Prior to founding Gargoyle Partners, Rawle spent more than 20 years with such firms as Morgan Stanley, Merrill Lynch, and most recently Deutsche Bank/BT Alex. Brown where he was head of European M&A for Healthcare and Chemicals. Ian spent more than 10 years with firms such as Alex. Brown and Deutsche Bank, and was co-head of Deutsche Bank's European Healthcare Investment Banking Group prior to joining Gargoyle Partners.

The enlarged firm, operating globally as Ferghana Partners, will provide a broad and deep range of investment banking advisory services to healthcare and chemical clients:

- Mergers, Acquisitions & Divestitures
- Equity & Debt Finance (private placements and PIPEs)
- Corporate Partnering (inward and outward)
- Corporate Finance Advisory (defense, capital structure, investor targeting)

Rawle Michelson, Managing Partner at Gargoyle, stated that "We are excited about creating a leading player in the healthcare and chemical sectors with a strong presence in the US and Europe. We will continue to deliver high quality, senior level investment banking advice to our clients, supported by extensive industry, scientific/clinical and technology expertise. Our recent experience includes individual transactions, ranging from small to more than \$1 billion"

Bill Kridel, founder and a Managing Director of Ferghana, said "We welcome the Gargoyle team with its growing track record and expertise in M&A and look forward to building the preeminent investment banking advisory firm in the healthcare and chemical industries worldwide. Ferghana's already strong position in the healthcare

markets is reinforced by the merger with Gargoyle, not only in Europe, but across the globe in acquisition and divestment transactions”

Michael Tarnow, Chairman of Ferghana, commented “Ferghana now looks to be one of the larger investment banks in Healthcare and Chemicals, especially in Europe where the combined Ferghana / Gargoyle team (in London) is based. We expect the global growth of Ferghana to continue unabated, while maintaining our high standards of client service and creativity”.

The Ferghana Partners Group ("FPG") is an international provider of high level, independent corporate finance advice to firms in the Biotechnology, Pharmaceuticals, Diagnostics and Specialty Chemicals industries. FPG provides advice on corporate partnering/development and ownership/business portfolio topics, such as Mergers, Acquisitions, Joint Ventures and Divestitures to its clients, as well as creating and executing Financial Transactions

Gargoyle Partners is an independent corporate advisory boutique offering high quality advisory services, particularly for M&A and capital raising transactions, directly to senior management in the healthcare and chemicals industries.

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