



## State of New Jersey

DEPARTMENT OF THE TREASURY  
DIVISION OF INVESTMENT  
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*Director*

April 24, 2026

MEMORANDUM TO: State Investment Council

FROM: Shoab Khan, Director

SUBJECT: Private Equity Investment - 1315 Capital IV, L.P. and 1315 Capital Emerging Growth & Buyout II, L.P.

The Division of Investment (the "Division") is proposing an investment of up to \$70 million in 1315 Capital IV, L.P. and up to \$35 million in 1315 Capital Emerging Growth & Buyout II, L.P. (the "Funds"). This memorandum is presented to the State Investment Council (the "Council") pursuant to N.J.A.C. 17:16-69.9.

The Division is recommending this investment based on the following factors:

### **Healthcare Specialization / Sector Expertise**

The Founding Partners, Adele Oliva and Michael Koby, each bring 25+ years of investing and operating experience, including previously holding co-head or senior roles in other healthcare investment firms. The investment team is further supplemented by a dedicated operating partner group composed of experienced healthcare executives

### **Repeatable Strategic Exit Orientation**

The Firm's portfolio companies are built with intentional strategic and sponsor-backed exit optionality. The Firm's successful realizations underscore its ability to align assets with buyer needs. 1315 Capital's strategy does not rely on public markets and consistently executes repeatable exit pathways.

### **Proven and Repeatable Sourcing Advantage**

In the Firm's previous funds, approximately 60% of closed investments represented first institutional capital. These early-stage partnerships have delivered stronger gross IRRs and TVPIs while exhibiting lower loss rates. The Firm is frequently the first institutional partner to founder-led businesses, recognized for helping professionalize operations and drive scalable growth.

### **Strong track record, returns driven by top-line growth**

The Firm has realized returns across all funds of 28.2% IRR (Gross) / 2.3x TVPI (Gross). The Firm also has a strong aggregate track record across all funds of 21.0% IRR (Gross) / 1.9x TVPI (Gross) (Source: 1315 Capital).

A report of the Investment Policy Committee (“IPC”) summarizing the details of the proposed investment is attached.

Division Staff and its private equity consultant, Aksia LLC, undertook extensive due diligence on the proposed investment in accordance with the Division’s Alternative Investment Due Diligence Procedures.

As part of its due diligence process, staff determined that the Funds have not engaged a third-party solicitor (“placement agent”).

The Firm has a formal ESG Policy. 1315 Capital’s current ESG Policy and related diligence disclosures were reviewed by the Corporate Governance team in accordance with the Council’s ESG Policy. 1315 Capital incorporates ESG consideration into its investment process and will continue to monitor ESG factors post investment.

Staff will work with representatives of the Division of Law and outside counsel to review and negotiate specific terms of the legal documents to govern the investment. A preliminary Disclosure Report of Political Contributions has been obtained in accordance with the Council’s regulation governing political contributions (N.J.A.C. 17:16-4), and no political contributions have been disclosed. An updated Disclosure Report will be obtained at the time of closing.

Note that the investments are authorized pursuant to Articles 69 and 90 of the Council’s regulations. 1315 Capital IV, L.P. and 1315 Capital Emerging Growth & Buyout II, L.P. are considered private equity investments, as defined under N.J.A.C. 17:16-90.1.

A formal written due diligence report for the proposed investment was sent to each member of the IPC and a meeting of the IPC was held on April 15, 2026. In addition to the formal written due diligence report, all other information obtained by the Division on the investment was made available to the IPC.

We look forward to discussing the proposed investment at the Council’s April 29, 2026, meeting.

Attachment

## 1315 Capital IV LP

- **DOI Commitment:** Up to \$70 million
- **Strategy:** Growth Equity, Growth Buyout, Corporate Carve-out
- **Investment Focus:** 1315 Capital Fund IV will build a portfolio of 10-15 platform investments in the healthcare services, pharma/medtech products, pharma/medtech outsourcing, and health & wellness sectors. The Fund expects to target companies with EVs of \$25-200+ million and revenue of  $\geq$ \$20 million, with equity checks ranging from \$20-50+ million.
- **Target Returns:** 2.5x / 20-22% Net
- **Investments Thesis:**
  - Experienced senior leadership & sector expertise
  - Repeatable strategic exit orientation
  - Proven and repeatable sourcing advantage
  - Strong historical track record with returns driven by top-line growth

**Fund Name:** 1315 Capital IV, L.P. **April 24 2026**

**Contact Info:** Adele Oliva, Jacky Akpan, 1315 Capital 3025 John F. Kennedy Boulevard, Suite 730, Philadelphia, PA 19104

**Fund Details:**

<b>Total Firm Assets:</b>	\$1.08 Billion	<b>Key Investment Professionals:</b>
<b>Strategy:</b>	Growth Buyout, Corporate Carve-out	<b>Adele Oliva</b> Ms. Oliva is a founding partner and serves as one of the Firm's senior investment decision-makers. She is directly involved in sourcing, underwriting, an Firm's Investment Committee. Prior to founding 1315 Capital, she was a Managing Partners at Quaker Partners and was previously Co-Head of U.S. Healthcare at Ap and Baxter Healthcare.
<b>Year Founded:</b>	2014	<b>Michael Koby</b> Mr. Koby is a founding partner and serves as one of the Firm's senior investment decision-makers. He is directly involved in sourcing, underwriting, a Firm's Investment Committee. Prior to co-founding 1315 Capital, he was a Managing Director at Palm Ventures where he led all healthcare investing. Before Palm V investor at Galen Partners. Prior to this, he had business development roles at Medtronic and Novoste.
<b>Headquarters:</b>	Philadelphia, PA	<b>Matt Reber</b> Mr. Reber joined the Firm in 2017 after seven years at Healthcare Royalty Partner, most recently as a Managing Director. Before that, he at Accretive LL career, he worked as principal investor focused on the healthcare industry at Oak Hill Capital Partners and J.H. Whitney & Company.
<b>GP Commitment:</b>	2%	<b>Ian Li</b> Mr. Li joined 1315 Capital in 2015 and is a Principal on the Investment Team. Prior to that, he was a healthcare management and strategy consultant an Capg working at Stryker Orthopaedics in the quality engineering department.
		<b>Craig Matturro</b> Mr. Matturro joined 1315 Capital in 2016 after two years as an Analyst in the Investment Banking Group of Leerink Partners LLC, where he worked engagements for small to midcap public and private companies across all healthcare subsectors.

**Additional Information:**

1315 Capital is a Philadelphia-based healthcare private equity firm that specializes in growth equity, growth buyouts, and corporate carve-outs of commercial-stage healthcare companies, including healthcare services, pharma/medtech products, pharma/medtech outsourcing, and health & wellness companies. The strategy targets businesses with established products, revenue visibility, and clear paths to scale. Target companies typically generate \$20+ million in revenue at entry and are underwritten to scale to revenue levels that support strategic or sponsor backed exits.

**Existing and Prior Funds**

<u>Funds</u>	<u>Vintage Year</u>	<u>Strategy</u>	<u>Returns: Net IRR, Net TVPI, Net DPI *</u>
1315 Capital Fund I	2015	Growth Equity, Growth Buyout, Corporate Carve-out	16.4% Net IRR; 2.21x TVPI; 0.99x DPI
1315 Capital Fund II	2019 <sup>†</sup>	Growth Equity, Growth Buyout, Corporate Carve-out	11.9% Net IRR; 1.40x TVPI; 0.48x DPI
1315 Capital Fund III	2022	Growth Equity, Growth Buyout, Corporate Carve-out	(0.8%) Net IRR (w/ LOC); 1.6% Net IRR (w/o LOC); 0.99x TVPI (w/ LOC); 1.02x TVPI (w/o LOC); 0.0x DPI
Source of Returns - 1315 Capital			*Net as of 12/31/25
†Represents year of initial capital call receipt			**Net as of pro-forma 12/31/25 valuations with
IRR = Internal Rate of Return; TVPI = Total Value to Paid-In; DPI = Distributions to Paid-In			Note: Use of fund-level subscription facilities w/ and Net IRR approximate TVPI (w/o LOC) and

**Vehicle Information:**

	<i>Fund</i>		
<b>Inception:</b>	2026	<b>Auditor:</b>	KPMG
<b>Fund Size :</b>	\$500 million	<b>Legal Counsel:</b>	Ropes & Gray
<b>Management Fee:</b>	Investment 2% (committed); Harvest 2% (Active Invested)		
<b>Incentive Fee:</b>	20% with a 8% hurdle		
<b>Additional Expenses:</b>	100 Management Fee Offset		

**NJ AIP Program**

<b>Recommended Allocation (\$mil):</b>	\$70 Million	Yes
<b>% of 1315 Capital IV, L.P.</b>	14.00%	Yes
		No
		Yes
		Yes

\*This review memorandum was prepared in accordance with the State Investment Council rules governing the Alternatives Investment Program and the policies and procedures related thereto.

## 1315 Capital Emerging Growth & Buyout II LP

- **DOI Commitment:** Up to \$35 million
- **Strategy:** Growth Equity, Growth Buyout, Corporate Carve-out
- **Investment Focus:** 1315 Capital Emerging Growth & Buyout II will build a portfolio of 10-15 platform investments in the healthcare services, pharma/medtech products, pharma/medtech outsourcing, and health & wellness sectors. The Fund expects to target companies with EVs of \$15-100+ million and revenue of <\$20 million, with equity checks ranging from \$15-25+ million.
- **Target Returns:** 3.0x / 26-28% Net
- **Investments Thesis:**
  - Experienced senior leadership & sector expertise
  - Repeatable strategic exit orientation
  - Proven and repeatable sourcing advantage
  - Strong historical track record with returns driven by top-line growth

**Private Equity**

**Fund Name: 1315 Capital Emerging Growth & Buyout II, L.P.**

Contact Info: Adele Oliva, Jacky Akpan, 1315 Capital 3025 John F. Kennedy Boulevard, Suite 730, Philadelphia, PA 19104

**Fund Details:**

Total Firm Assets:	\$1.08 Billion
Strategy:	Growth Equity, Growth Buyout, Corporate Carve-out
Year Founded:	2014
Headquarters:	Philadelphia, PA
GP Commitment:	2%

**Key Investment Professionals:**

**Adele Oliva** Ms. Oliva is a founding partner and serves as one of the Firm's senior investment decision-makers. She is directly involved in sourcing, underwriting, and portfolio over Investment Committee. Prior to founding 1315 Capital, she was a Managing Partners at Quaker Partners and was previously Co-Head of U.S. Healthcare at Apax Partners. She also Healthcare.

**Michael Koby** Mr. Koby is a founding partner and serves as one of the Firm's senior investment decision-makers. He is directly involved in sourcing, underwriting, and portfolio o Investment Committee. Prior to co-founding 1315 Capital, he was a Managing Director at Palm Ventures where he led all healthcare investing. Before Palm Ventures, he spent ov Partners. Prior to this, he had business development roles at Medtronic and Novoste.

**Matt Reber** Mr. Reber joined the Firm in 2017 after seven years at Healthcare Royalty Partner, most recently as a Managing Director. Before that, he at Accretive LLC and Paul Ca worked as principal investor focused on the healthcare industry at Oak Hill Capital Partners and J.H. Whitney & Company.

**Jan Li** Mr. Li joined 1315 Capital in 2015 and is a Principal on the Investment Team. Prior to that, he was a healthcare management and strategy consultant an Caggemini Consul Stryker Orthopaedics in the quality engineering department.

**Craig Matturro** Mr. Matturro joined 1315 Capital in 2016 after two years as an Analyst in the Investment Banking Group of Leerink Partners LLC, where he worked on multiple A for small to midcap public and private companies across all healthcare subsectors.

**Additional Information:**

1315 Capital is a Philadelphia-based healthcare private equity firm that specializes in growth equity, growth buyouts, and corporate carve-outs of commercial-stage healthcare companies, including healthcare services, pharma/medtech products, pharma/medtech outsourcing, and health & wellness companies. The strategy targets founder owned and entrepreneur led businesses at the lower end of the middle market with an emphasis on businesses demonstrating early scale, defensible market positions, and clear paths to operational expansion. This strategy will make investments into companies with either less than \$20 million initial investment or net revenue of less than \$20 million.

**Existing and Prior Funds**

Funds	Vintage Year	Strategy	Returns: Net IRR, Net TVPI, Net DPI*
1315 Emerging Growth and Buyout	2022	Growth Equity, Growth Buyout, Corporate Carve-out	21.3% Net IRR (w/ LOC); 18.9% Net IRR (w/o LOC); 1.32x TVPI (w/ LOC); 1.36x TVPI (w/o LOC); 0.0x DPI
Source of Returns - 1315 Capital			*Net as of 12/31/25
IRR = Internal Rate of Return; TVPI = Total Value to Paid-In; DPI = Distributions to Paid-In			**Net as of pro-forma 12/31/25 valuation

**Vehicle Information:**

	Fund	
Inception:	2026	Auditor: KPMG
Fund Size :	\$250 million	Legal Counsel: Ropes & Gray
Management Fee:	Investment 2% (committed); Harvets 2% (Active Invested)	
Incentive Fee:	20% with a 8% hurdle	
Additional Expenses:	100% Management Fee Offset%	

**NJ AIP Program**

Recommended Allocation (\$mil.):	\$35 Million	LP Adv	Yes
% of 1315 Capital Emerging Growth & Buyout II, L.P.	14.00%	Consult	Yes
		Placeme	No
		Complia	Yes
		Complia	Yes

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