

NPRF makes sixth investment in support of Innovation Fund Ireland

- **NPRF commits \$13m to leading US venture fund Lightstone Ventures**

Tuesday, 20 May 2014 - The National Pensions Reserve Fund (NPRF) today announced its sixth investment in support of Innovation Fund Ireland with a \$13 million (€10 million) commitment to a life sciences fund managed by Lightstone Ventures, a leading US venture capital firm.

Lightstone Ventures I will be a \$172 million fund focused on making early stage venture capital investments in medical device and pharmaceutical companies. The NPRF's commitment is alongside a \$26 million investment commitment by Enterprise Ireland. Lightstone also announced today that it will shortly establish an Irish office led by Lightstone Partner Jason Lettmann who will relocate to Dublin this summer.

Lightstone Ventures I is operational and has completed one Irish investment to date. In January 2014, Lightstone Ventures announced that it had invested alongside global healthcare leader Covidien, venture capital firm New Enterprise Associates and leading medical device incubator The Foundry, in a new company called FIRE1 to be based in Dublin. FIRE1 will focus on developing novel therapeutic devices.

Speaking today, National Pensions Reserve Fund Chairman Paul Carty said: "The life science industry offers great potential for Ireland and Lightstone will provide emerging businesses in this exciting sector with a valuable new source of funding and expertise."

Editor's Notes

Lightstone Ventures

Lightstone Ventures (LSV) was founded in 2012 by the Life Science Partners of Advanced Technology Ventures (ATV) and Morgenthaler Ventures to focus on novel breakthrough medical devices and biopharmaceuticals. The Lightstone team actively manages the Morgenthaler and ATV life science portfolios of more than 40 life science companies and has been involved in several of the largest, venture-backed healthcare exits over the last decade including: Ardian, Avidia, FoldRx, Hynion, MicroVention, Morphotek, Orexigen, Perclose, Plexxikon, Proteolix, Threshold and Zeltiq. Lightstone is an international firm with offices in Palo Alto, Calif., Boulder, Colo., Boston, Mass and Dublin, Ireland (opening in 2014). For more information, visit www.lightstonevc.com.

Innovation Fund Ireland

The Innovation Fund Ireland programme is a Government initiative - led by Enterprise Ireland and the NPRF - to attract leading international venture capital fund managers to Ireland and to increase the availability of capital to Irish early-stage and high-growth companies.