

Ireland's NPRF and China's CIC establish \$100 million China Ireland Technology Growth Capital Fund

17 January 2014 - The National Pensions Reserve Fund (NPRF) today announced the establishment of the China Ireland Technology Growth Capital Fund ("the Fund").

The Fund will be capitalised at \$100 million with equal commitments from the NPRF and China Investment Corporation (CIC).

WestSummit Capital, a leading technology growth capital investor based in Beijing with an office in Silicon Valley, and Atlantic Bridge, a leading technology growth capital investor based in Dublin with offices in London and Silicon Valley, will co-manage the Fund.

The Fund's strategy will be to make minority equity investments in fast-growing technology companies in Ireland that have a substantial presence or strategic interest in China, and in Chinese fast-growing technology companies that have a substantial presence or strategic interest in establishing a presence in Ireland as a gateway into the broader European market. The Fund will target companies operating in core technology sectors such as internet, software, semiconductors and clean technology and areas of technology for which the Fund's strategy is uniquely positioned, including but not limited to agriculture, food, medical and financial services.

Speaking today, National Pensions Reserve Fund Chairman Paul Carty said: "China represents one of the largest and fastest growing markets in the world and we look forward to working with CIC, WestSummit Capital and Atlantic Bridge in this exciting new venture."

The Minister for Finance, Michael Noonan T.D. welcomed the establishment of the Fund: "I am very pleased to see the NPRF partnering with China Investment Corporation in this way. The recent successful state visits to and from China highlighted the potential for increased economic activity and job creation. The cooperation between these two dynamic economies and creation of this Fund exemplify that opportunity."

Editor's Notes

About China Investment Corporation

Headquartered in Beijing, CIC was founded on 29 September 2007 as a wholly state-owned company incorporated in accordance with China's Company Law. CIC was established as a vehicle to diversify China's foreign exchange holdings and seek maximum returns for its shareholder within acceptable risk tolerance. CIC, as a financial investor, invests on a commercial basis.

About the National Pensions Reserve Fund

The NPRF was established in 2001 to meet as much as possible of the costs of Ireland's social welfare and public service pensions from 2025 until at least 2055. Under the Ireland Strategic Investment Fund initiative, announced in June 2013, the Government plans to reorient the NPRF and make its €6.8 billion of resources available for investment on a commercial basis to support economic activity and employment in Ireland. The Ireland Strategic Investment Fund will leverage its resources by attracting co-investment from third-party investors.

About WestSummit Capital

WestSummit Capital (www.westsummitcap.com) is a premier China-based, global growth stage technology investment firm. WestSummit invests in the Internet, mobile, cloud computing and IT-enabled clean tech sectors with a focus on rapidly growing enterprises that have a substantial presence in or a strategic interest in China. Sponsored by major financial institutions in Asia, Europe and North America, WestSummit closely partners with leading companies across the globe to realize the full potential of developing their businesses in Greater China. WestSummit operates from offices in Beijing, Silicon Valley and Hong Kong.

About Atlantic Bridge

Atlantic Bridge (www.abven.com) is a growth equity fund focused on technology investments with offices in Dublin, London and Silicon Valley. The investment team comprises a unique multi-disciplinary team of industry professionals and serial entrepreneurs with deep domain knowledge and international know-how. The firm's investors include the founders, leading institutional investors and private investors with a track record of successful technology investments.