

Ireland Strategic Investment Fund 2018 Update

Including Economic Impact Report H1 2018

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Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Executive Summary



ISIF's €4.1 billion commitment unlocks total commitments in Ireland of €11.6 billion

ISIF has committed €772 million in 2018 to investments and projects that support economic activity and employment in Ireland



Overall Fund (Irish and Global Portfolio) performance has been solid since inception +1.8% p.a. with early positive returns from the Irish Portfolio

- Strong performance from the Irish Portfolio +7.0% p.a. since inception. Given challenging market conditions in 2018 overall Fund performance was -1.1% in 2018 in a market environment where 90%¹ of assets had a negative total return
- Economic Impact performance has been positive and wide ranging



Economic Impact: ISIF remains focussed on “*making a difference*”

Despite the improved Irish economy ISIF continues to see significant opportunities where ISIF capital can make a difference through key market differentiators of being a flexible, long term and trusted Sovereign Partner to businesses and co-investors

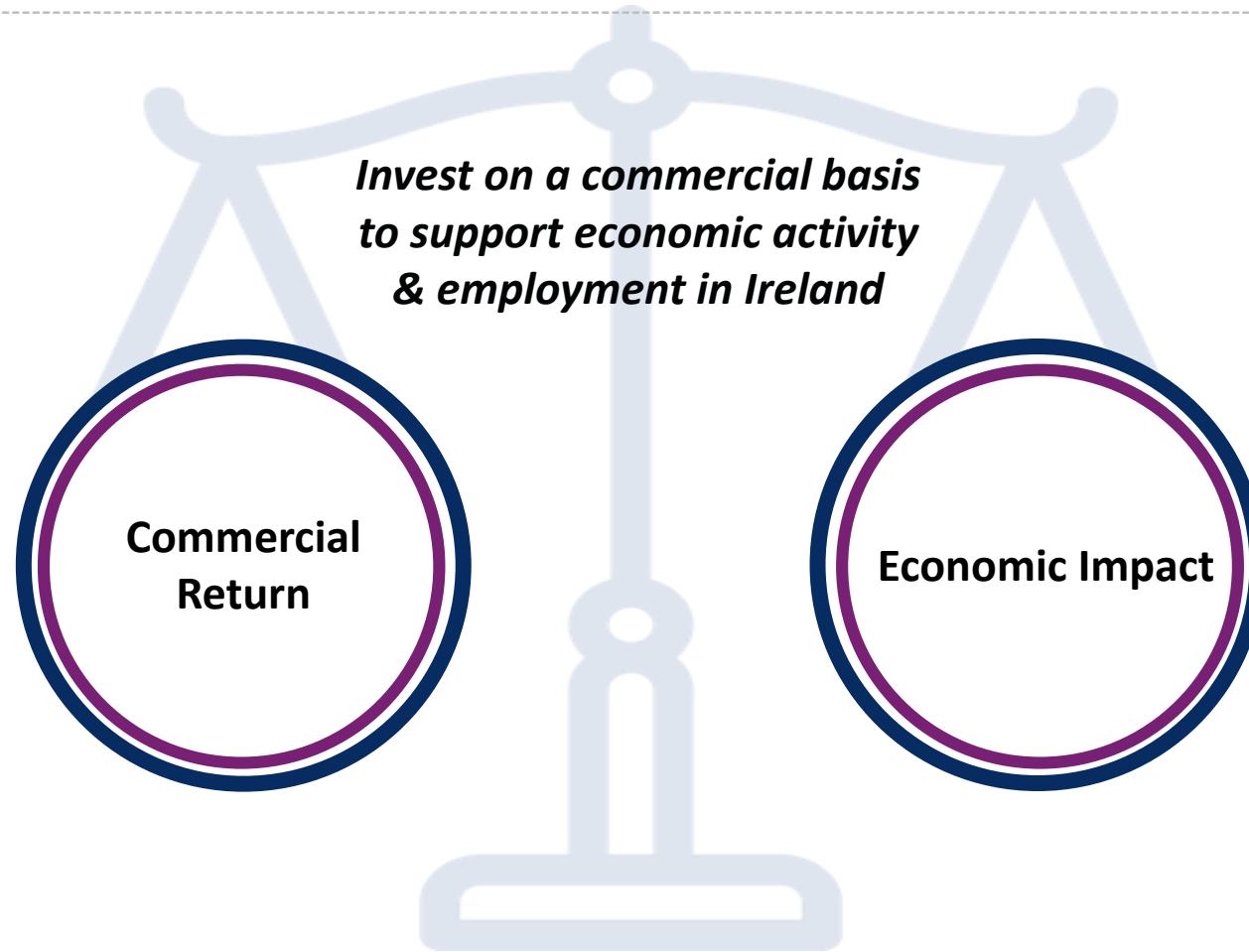


ISIF 2.0 Investment Strategy will transition from a broad investment strategy to a focus on Priority Themes:

Regional Development, Housing, Indigenous Businesses, Climate Change and Brexit

¹ 90% of the 70 asset classes tracked had negative returns for the year. The previous low was in 1920 when 84% of 37 asset classes were negative (Source: Deutsche Bank).
Note: All financials are as at 31 December 2018 and are preliminary and unaudited. Economic impact data (jobs supported, GVA, turnover, exports) as at 30 June 2018.

ISIF's Double Bottom Line Mandate



Market Differentiators

- ✓ Long term timeframe
- ✓ Flexible, Innovative & Creative
- ✓ Trusted Sovereign Partner to businesses and co-investors

ISIF achievements at a glance to FY 2018



Commitments to date

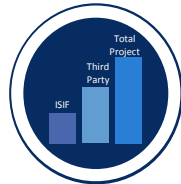
€4.1 billion

100 investments across multiple sectors



Jobs supported H1 2018

30,000



Total Project Size in Ireland

€11.6 billion

ISIF's €4.1bn unlocks €7.5bn of additional third party capital



Regional Employment H1 2018

54%

of jobs supported are outside Dublin



Investment Returns since Dec 2014

€0.6 billion

+1.8% p.a. since inception (2018 -1.1%)



Responding to the housing crisis

>2,000 units

Completed by December 2018



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2018 Transaction Highlights

ISIF committed **€772** million in 2018, with a total project size in Ireland of **€2.6bn** including third party capital. See Appendix 2 for full list of 2018 commitments.

WuXi NextCODE

ISIF's \$70m investment will unlock a €350m investment programme aimed at making Ireland an important hub for genomics research and development for new disease treatments and cures.

Frontline EMEA

\$10m commitment to the Frontline EMEA Expansion fund that will invest in highly rated North American software companies that are at the point of entering the EMEA marketplace via Ireland.

Genesis Aircraft

ISIF's €50m investment will enable Genesis to scale its Irish operations and expected to result in a significant component of the enlarged Genesis fleet being serviced by Irish technical service providers.



Encavis

€35m investment that will target the deployment of 4x ISIF investment into Irish solar energy projects.

AMCS

€40m follow on investment to facilitate AMCS to continue their development as a global software business delivering a new global headquarters in Limerick.

Activate Capital

€175m follow-on investment to Activate Capital Residential expanding the available capital for residential development finance to €770m enabling the delivery of more than 10,000 housing units.

ISIF 1.0 Investment Programme Overview 2015 - 2018

€4.1bn committed across a range of sectors unlocking total projects in Ireland of €11.6bn

Real Estate - €842m committed



- Housing – 2,000 units completed by Dec 2018 with funding committed/sites acquired for a further 10,000 units
- Commercial Real Estate – Dublin & Regional
- Kilkenny Urban Regeneration Project

SME - €789m committed



- Backed 11 SME platforms to address equity, debt and working capital finance gaps in the SME market in Ireland

Venture Capital - €622m committed



- Invested in VC funds that support companies in Ireland in life sciences and technology sectors that have international scaling capabilities

Energy - €240m committed



- Enabling 1,500MW which is expected to generate renewable electricity for over 600,000 homes by 2030

Direct Equity - €238m committed



- Provided long term, patient capital to back export-led growth companies in Ireland including waste software, cybersecurity and medical devices companies

Innovation - €136m committed



- Number of investments focused on building Irish leadership position in personalised medicine and genomics
- Environmentally friendly water-cooling technology for data centres to reduce sector carbon footprint

Infrastructure - €396m committed



- Invested in critical regional infrastructure such as Port of Cork and Shannon Airport Authority as part of the Connectivity Fund
- Supported DCU Campus Development Programme

Food & Agri - €206m committed



- Worked with Food & Agri sector to create unique solutions to investment and finance needs, such as the Milkflex financing product for dairy sector
- Range of investments across Forestry, Food companies and Ag Tech

Other - €192m committed



- Investments in education, financial services and aviation sectors

Water - €450m committed

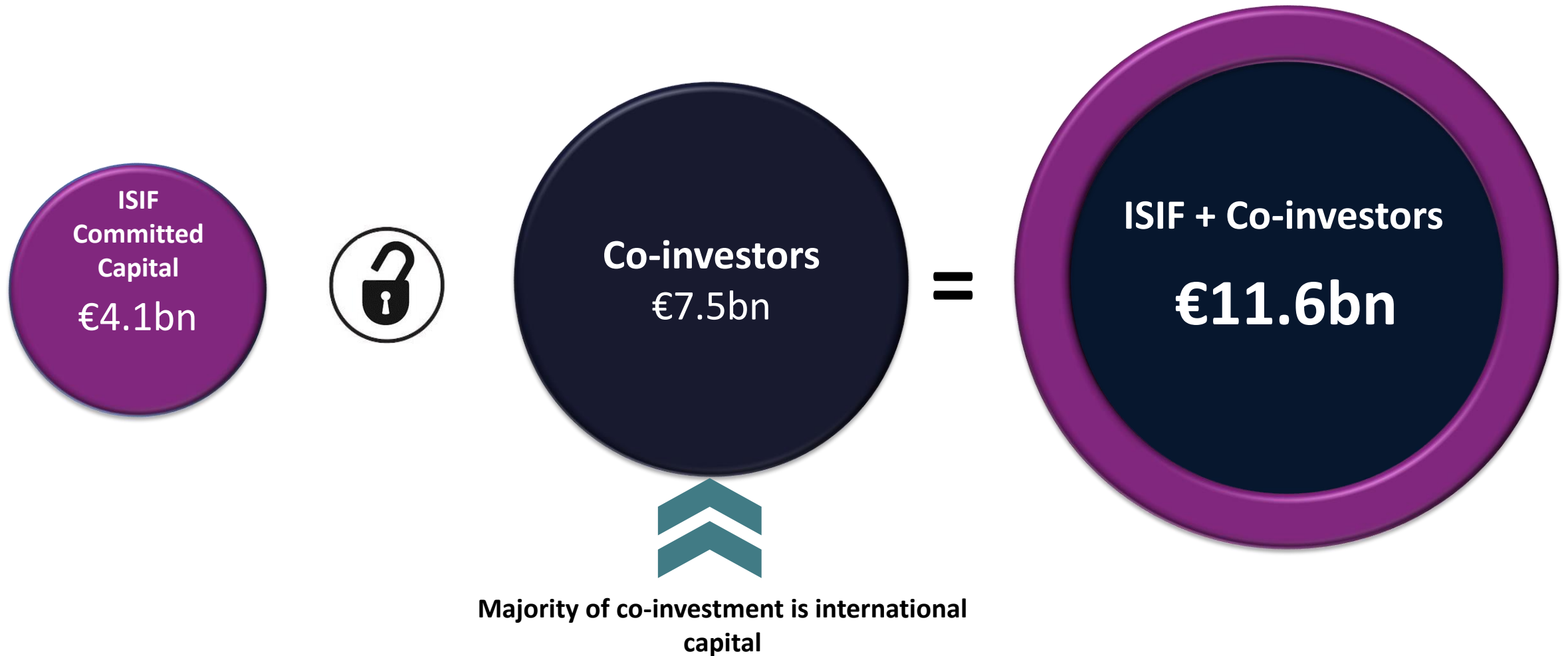


- Provided Irish Water with a loan facility that supported the development of water infrastructure

Every investment – Commercial Return and Economic Impact

ISIFs capital unlocks a further €7.5bn of capital

Leveraging capital for maximum Economic Impact from ISIF resources



ISIF delivering on the Double Bottom Line – Commercial Return

Commercial Return¹

ISIF adding **€576 million** of value since
December 2014

-1.1% in 2018, **+1.8% p.a. since inception**



Early positive returns from the Irish Portfolio

€351 million

+4.7% in 2018, **+7.0% p.a. since inception**



Global Portfolio² adding

€225 million

-3.1%³ in 2018, **+0.8% p.a. since inception**



¹ Preliminary and unaudited data

² Global Portfolio Transition Strategy (GPTS) transitions the ISIF from a Global Portfolio into an Irish Portfolio as investment opportunities in Ireland are executed and capital drawn down over the short to medium term. The overall objective of the GPTS is to ensure capital is available as required to fund Irish investments while earning a return on these global assets in the interim, as compared with the alternative approach of converting all global assets to cash at the outset

³ 90% of the 70 asset classes tracked had negative returns for the year. The previous low was in 1920 when 84% of 37 asset classes were negative (Source: Deutsche Bank).

ISIF delivering on the Double Bottom Line – Economic Impact

Economic Impact

**Co-
investment**
FY 2018

ISIF Capital unlocks €7.5bn third
party capital



€11.6bn
Projects
unlocked

**Jobs
Supported**
H1 2018



30,000
jobs
supported

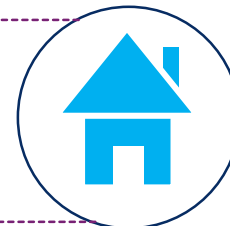
**Jobs
Regionally
Diversified**
H1 2018

46% / 54%
Dublin Ex-Dublin



**Responding
to the
housing crisis**
FY 2018

>2,000 units completed
>10,000 units funding
committed/sites acquired



Sustainability & Responsible Investment (S&RI) Strategy

Environmental, Social & Governance (ESG) considerations are at the core of ISIF's investment activities

2015 to mid 2016

PHASE 1

Focus on establishing the Fund and Deployment

Exclusions: Cluster Munitions & Anti-Personnel Mines

Active ownership:
Voting & Engagement

Sustainability & Responsible Investment Strategy - development

Mid 2016 to 2017

PHASE 2

Implementation & refinement of S&RI Strategy

Major reconfiguring of Global Portfolio

Exclusions extended: Tobacco Manufacturing, Highest Carbon Producers and Processors

Fossil Fuel Divestment Bill in progress

Portfolio Analytics, Voting & Engagement services implemented

2018 & 2019

PHASE 3

Implementation of Environmental, Social and Governance (ESG) Framework for Irish Portfolio

Integrate ESG into investment processes, portfolio monitoring & reporting

Fossil Fuel Divestment Act (Dec 2018). ISIF has developed an initial list of 148 prohibited investees¹ in order to comply with the Act - ongoing compliance following initial divestment

Development and analysis of Green House Gases (GHG) and climate impact metrics in Irish portfolio

Signatory of:



Service Providers:



¹ See www.ISIF.ie for the full list



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ISIF adjusting investment volumes in line with economic conditions

ISIF 1.0 (2015) Investment Strategy

ISIF 2.0 (2019) Investment Strategy

ISIF grew investment to
€700m p.a. from inception
to 2018...

...continued growth and strong
economic conditions in the economy
over the intervening period...

...ISIF under its revised and focused
mandate expects to reduce its rate of
investment somewhat

2014

2015

2016

2017

2018

NPRF transitions to ISIF
22 Dec 2014

ISIF added €0.6bn in
investment returns since
2014

Fund Size

€7.2bn

€8.8bn¹

€5.3bn¹

**€3.5bn reserved for other Government
Priorities (as announced)**

- Rainy Day Fund €1.5bn
- Home Building Finance Ireland (HBFI) €750m
- Land Development Agency €1.25bn

¹Preliminary and unaudited at 31 December 2018. Total injections of €1.1bn since inception (Aer Lingus proceeds and bank dividends)

ISIF 2.0 Investment Strategy

€3bn 5 Year Investment Programme - Focused on Priority Themes



Regional Development

€500m - €750m of commercial investment into the Regions

Investment case: Dublin has an overconcentration of population, homes and jobs. Cities like Cork, Limerick, Galway and Waterford are growing but not at the pace or scale required to function as realistic alternatives to Dublin (source: National Planning Framework).



Housing

25,000 homes by 2025

Investment case: Despite increased activity levels, significant capital gaps persist in the housing market. ISIF to focus on parts of the capital structure where there are funding gaps.



Indigenous Businesses

Support and scale >100 businesses over 5 years

Investment case: There has been a lack of scaling of indigenous businesses over the last 10 years. ISIF can assist in developing the next wave of large scale businesses in Ireland that compete internationally.



Climate

Investments to deliver substantial carbon reduction

Investment case: Significant progress required in this arena in order for Ireland to meet future 2030 EU renewable energy targets.



Brexit

Commercial investment to enable long term product and market diversification

Investment case: Enhance the long term resilience of businesses in Ireland principally through market and product diversification as they prepare for a post-Brexit era.



National Initiatives

High impact substantial investments

Investment case: Flexibility for (I) high impact substantial investments that are compelling at a national level and do not fit under the Priority Themes, and (II) investment of the remaining portion of ISIF's existing Connectivity Portfolio.



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H1 2018 Economic Impact Highlights

Reflects detailed survey data as at 30 June 2018. Given the quantum of surveys of investees and underlying investees of indirect investments and the comprehensive analysis completed, finalisation and publication of this economic impact data lags 6 months behind. Detailed 2018 year end economic impact data will be published in July 2019.



Jobs Supported by ISIF capital: 29,682
YoY: +1,206 jobs



Employment by Region:
46% Dublin/54% ex-Dublin
YoY: Geographically balanced



Gross Value Add (GVA)¹ : €500 million
YoY: +€50 million



Wage Bill: €474 million
YoY: +€50 million



Turnover: €1 billion
YoY: +€310million

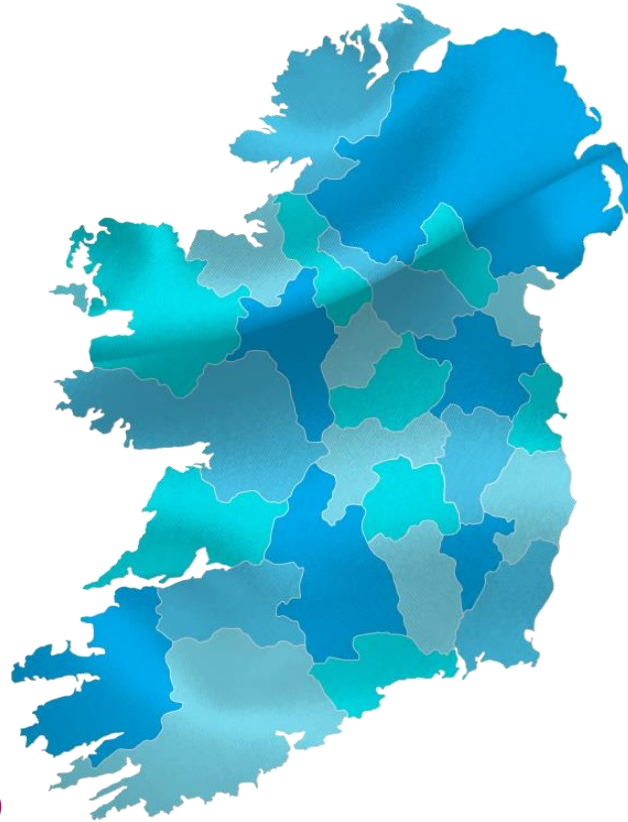


Exports: €258 million
YoY: +€60 million

Strong Underlying Employment and Wage Growth

Employment H1 2018

29,682 Jobs Supported
+1,206 jobs on H1 2017



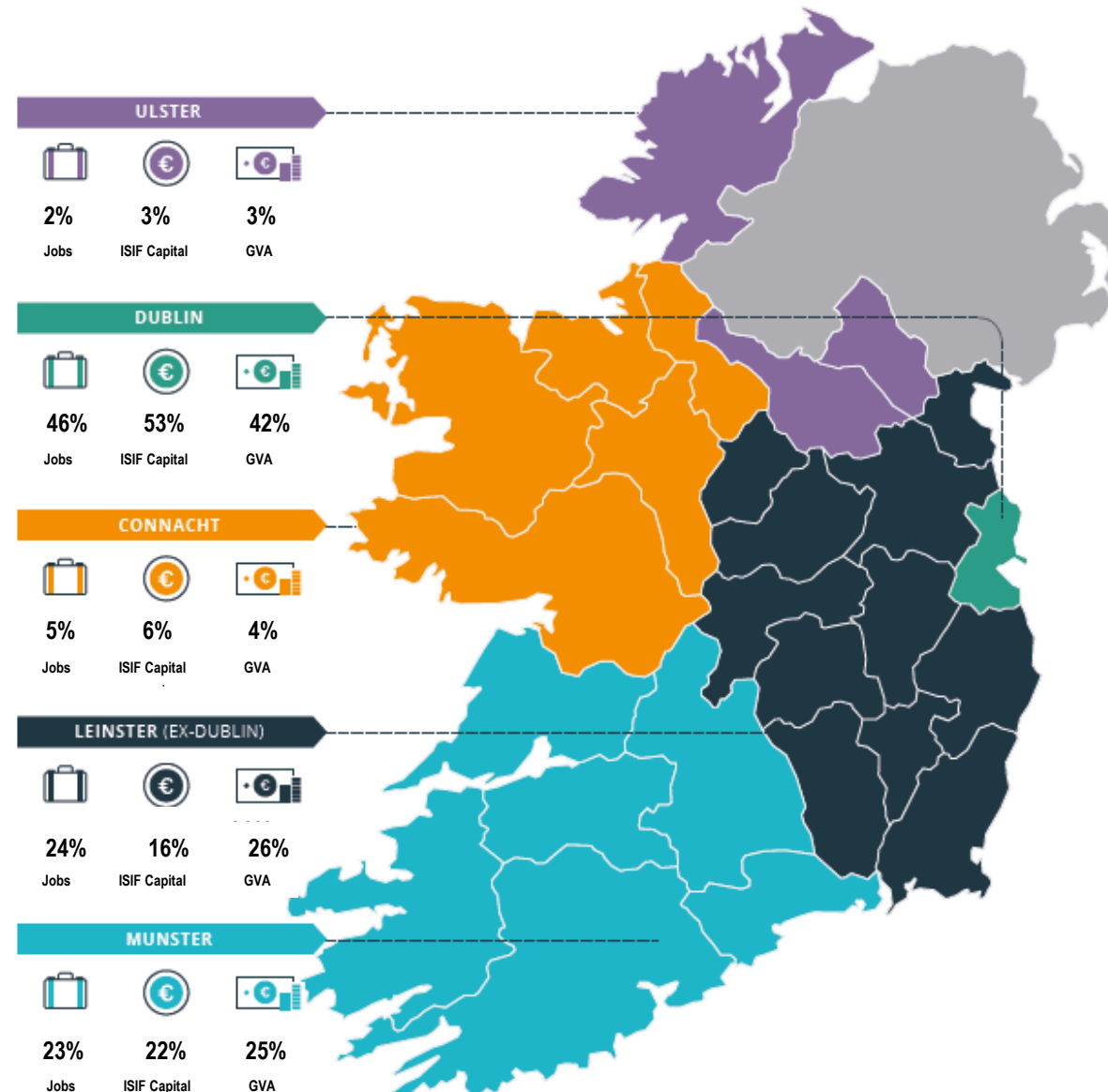
Wages H1 2018

€474 million
+€50 million on H1 2017

**ISIF Capital underpinning
Irish based employment**

Regional impact of investments H1 2018

Geographically Balanced, broadly in line with regional economic activity*



*CSO Regional Split of GVA

Ulster 5% Dublin 45%
Connacht 7% Leinster 19%
Munster 24%

ISIF Investees H1 2018



ISIF supporting 2,188 Irish-based companies/ projects through commercial investments
(See Appendix 3 for complete list of Irish based projects and businesses)



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Appendix 1 – Assumptions, Methodology and Disclaimer

The NTMA adopts a **conservative approach** to all data and in many cases excludes data where ISIF does have an impact but it is difficult to quantify.

Assumptions and Methodology

1. The NTMA collected data on underlying investees. While economic impact data is somewhat complicated, the NTMA has adopted a structured approach to the collection and analysis of the data.
2. Underlying investees are either direct or indirect (i.e. through Funds), the economic impact data is gathered through a semi-annual survey process of the direct and indirect underlying investees. The economic impact of an underlying investee is only included once i.e. where the ISIF has more than one indirect investment in an underlying investee the duplicate economic impact is removed from the analysis.
3. In cases where ISIF finances a specific project in a large entity, the NTMA only captures the economic impact for the project and not any benefits it may bring to the wider corporate entity.
4. The Fund does not capture the economic impact from investments the ISIF has exited which could be significant.
5. There is some time lag between the achievement of economic impact and the commitment to a investment. Typically, economic impact is generated when there is a draw down on committed capital and this can be months/years after a commitment to an investment.
6. The NTMA completes a check of all survey data for reasonableness. However, the NTMA is reliant on the underlying investees to provide accurate data and is not in a position to verify the data submitted.
7. Surveys provided in USD were converted to EUR, income statement metrics were converted to EUR using a 6 month average FX rate sourced from Bloomberg.
8. The regional distribution of capital invested is weighted based on the capital invested as at 30 June 2018 and based on the underlying investees detailing the location/regional activities of the underlying investee/project. Where underlying investees operate on a nationwide basis, the capital invested is weighted by population, this population data is sourced from the Central Statistics Office.
9. The regional distribution of underlying investees employment and gross value added is based on data provided by the underlying investees detailing the number of jobs and earnings generated regionally. Where underlying investees operate on a nationwide basis and a reliable regional employment split is unavailable, the total jobs and gross value added is weighted by population.
10. The majority of underlying investees provided the relevant data as at 30 June 2018 directly. There are some exceptional cases where the data was unavailable and the following assumptions were applied:
 - i. In a very small number of construction projects a Construction Industry Federation multiplier was applied to the capital expenditure to estimate the number of employees.
 - ii. In the case of projects and businesses where third party/contracted headcount was provided but a wage bill was not available, an average wage based on CSO average earnings was applied to the third party/contracted headcount.
 - iii. In a very small number of cases we based the assumptions on relevant industry data such as Teagasc, IWEA and Bord Bia.
11. In line with industry standards, a conservative indirect employment multiplier is applied to direct jobs. The NTMA calculation of employment multipliers is based on CSO methodology and verified by CSO.
12. Exports for some investees are based on an estimate percentage of turnover which would reasonably be expected to be exported based on underlying business activity.

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Appendix 2 - ISIF 2018 Investments

ISIF committed **€772** million in 2018, unlocking total projects in Ireland of **€2.6bn** including third party capital.

Investment	Description of Investment	Amount €m	Transaction Closed
Encavis	Investment that will target the deployment of 4x ISIF investment into Irish solar energy projects	35	Q1 2018
Vectra Networks	Investment supporting global sales and marketing to launch an artificial intelligence development centre in Ireland.	10	Q1 2018
Mainstay Medical	Investment in a medtech company to support the development and commercialisation of its product which targets lower back pain	10	Q1 2018
China Ireland Technology Growth Fund	Fund focused on high-growth companies seeking access to Irish and Chinese markets.	75	Q1 2018
Dunport	Fund providing a mix of unitranche, senior and mezzanine debt to medium/large Irish SMEs and mid-sized corporates.	95	Q1 2018
AMCS – Follow On	Follow on investment to allow AMCS to continue their development as a global software business.	40	Q1 2018
Finance Ireland - Follow On	Follow on investment in non-bank lender supporting its SME and Agri Leasing business.	15	Q1 2018
Irish Whiskey Growth Fund	Provides debt finance secured on whiskey stock to growth-stage whiskey companies.	10	Q2 2018
Avestus Capital Partners	Investment in a private rental sector platform.	25	Q2 2018
Activate – Follow on	Residential development finance platform targeting the delivery of over 10,000 housing units.	175	Q2 2018
Milkflex II	Fund that will offer flexible, competitively priced loans to Glanbia milk suppliers with loan repayments linked to milk price.	20	Q3 2018
Barings Aviation / Genesis	Investment in a full life cycle aircraft lessor focused on acquiring mid-life Airbus and Boeing narrow body aircraft.	50	Q3 2018
Strategic Healthcare Investment Partners	Venture capital fund that focuses on early stage medical device opportunities.	21	Q3 2018
Beachpoint Capital	Investment in a fund lending to high growth potential Irish SMEs.	15	Q3 2018
Temporis	Fund targeting the build out of new renewable energy generation in Ireland.	50	Q3 2018
Nautilus – Follow On	Investment in a water-cooled data centre company.	3	Q4 2018
Swrve – Follow On	Follow on investment supporting a growing software company founded in Dublin.	1	Q4 2018
Frontline EMEA Expansion Fund	Expansion stage venture capital fund targeting North American software companies entering the EMEA marketplace.	9	Q4 2018
Seroba Fund II – Follow on	Venture capital fund targeting innovative, early and mid-stage life sciences companies.	2	Q4 2018
WuXi-NextCODE / GMI	Commitment to an investment programme making Ireland a global hub for genomics.	61	Q4 2018
Urbeo Residential	Investment in build to rent residential platform.	50	Q4 2018
		772	

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (1/6)

Fund/Company/Project	Company/Project	Principal Product/Service
ACT	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	Iheed	Medical eLearning
	Internet Corp	Online backup / disaster recovery / infrastructure as a service
	mADme	Mobile engagement and advertising platform for mobile operators
	Ocrex	Automated invoice upload for finance systems
	Scurri	Cloud based platform that provides services to making shipping simple for e-commerce
	Servisbot	Artificial intelligence chatbot orchestration platform for business
	SilverCloud Health	Online health and eTherapy platform provider
	Swrve	Mobile marketing monetisation platform
	Tandem HR	HR software as a service
	VideoElephant	Online video syndicator
	Worldnet	Development and provision of an online payment solution
Activate	13 sites across Ireland	Residential development finance
AMCS	AMCS	Designs, develops, implements and supports environmental software and solutions for the recycling and waste management industry
Aquacomms	Aquacomms	Specialist sub-sea cable connecting New York and Ireland with onward connections to London
Arch III	Carrick Therapeutics	Developer of drugs targeting cancer resistance
Arch VIII	Genomics Medicine Ireland	Products and services derived from advanced genomic research, analysis and global partnerships
Ardstone	12 sites across Ireland	Residential development finance
Atlantic Bridge Fund II	Boxfish	Software for marketers to target TV audiences
	Fieldaware	Mobile field service management
	Swrve	Mobile marketing monetisation platform
Atlantic Bridge Fund III	Andapt	Power management solutions
	CivicConnect	Internet of things
	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	Hypergrid	Data management, storage and related technology
Bluebay	Abrakebabra Investments Limited	Fast food franchise owner and operator
	BBs	Retailer of coffee, muffins, sweet & savoury snacks and other hot and cold beverages
	Cara Pharmacy	Pharmacy and retail products
	Carne Global Financial Services	Provider of governance and oversight services within the asset management industry

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (2/6)

Fund/Company/Project	Company/Project	Principal Product/Service
Bluebay	Extraspace Solutions	Sale and hire of fast track building solutions
	Kenmare Bay Hotel	Hotel accommodation
	Kinsale Hotel	Hotel accommodation
	Magnet	Broadband and phone services
	Mater	Provision of healthcare services
	Openmind	Consolidated messaging platform for mobile operators
	Rye River	Irish Craft Beer brewer and agent distributor
	Weston Office Solution	Flexible workspace provider
BMS	Adtower	Out of home advertising
	Anam	A2P revenue protection for mobile network operators
	Glantus	Developer and supplier of software solutions
	Maximum Media	Digital publishing company
	Obelisk	Professional engineering services
	Platform Capital	Wholesale financial services
	SME Finance and Leasing Solutions	Provider of leasing finance
	Trilogy	Managed IT as a Service
	Urban Volt	Light as a service
	XS Direct	Car Insurance
Causeway Capital	BBs	Chain of coffee and muffin retail stores across the UK and Ireland
	Bizimply	Time and attendance software
	Harkglade Limited and Associates (Celtic Linen)	Commercial laundry business
	Turmec	Engineering business specialising in the design, manufacture and installation of recycling plants and equipment
Carlyle Cardinal Ireland	AA Ireland	Insurance brokers and roadside assistance providers
	Abtran	Business Process Outsourcing
	Carroll Cuisine	Production and distribution of sliced cooked ham and other food products
	Payzone	Multi-channel payment solutions
	Sam McCauley	Retail Pharmacy Group
Cherrywood	Cherrywood	Enabling infrastructure works to unlock residential development housing

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (3/6)

Fund/Company/Project	Company/Project	Principal Product/Service
China Ireland Technology Growth Fund	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	Fieldaware	Mobile field service management
	Novaerus	Manufacturer of wall mounted airborne pathogen control devices
	Accuris Networks	WiFi off-load and roaming technologies
	Swrve	Mobile marketing automation software platform
Covanta	Dublin Waste to Energy Ltd	Waste treatment, power and heat production
Cubic	Cubic	Connectivity/software company
daa	daa	Commercial semi-state airport company
DAD Property	DAD Property	Pilot project to deliver a sustainable solution to social and affordable housing requirements
Dasos	Dasos	Invests directly in forestry plantations diversified across Ireland
DCU Student Accom	DCU Student Accom	Investment in university student accommodation
Delta III	Betapond Limited	Marketing app provider for social networks
	Cleverbug	Personalised greeting cards and gifts
	Corrata (Zapa)	Telecom expense and value management
	Davra Networks	Management system for Internet of Things devices for Cisco distributed networks
	Digit Game Studios	Online multiplayer multiplatform games
	Homestay	Accommodation portal
	Luzern Solutions	Online retailer and online store provider for new and refurbished goods
	mADme	Mobile advertising solutions
	Mobacar	Online car rental software platform
	Sim Local	Local sims for international travellers
	What Clinic	Medical treatment search portal
Draper Esprit	CurrencyFair Ltd	P2P Currency Exchange
Finance Ireland	2,000 companies supported through Finance Ireland financing	
Fine Grain	5 sites across Ireland	Commercial real estate finance
Forestry	1st Forestry Fund	Invests directly in forestry plantations diversified across Ireland
Fountain I	Mainstay Medical	Manufacturer of medical device for treatment of chronic lower back pain
	Opsona Therapeutics	Developer of drugs for the treatment of autoimmune and inflammatory diseases
	Vivasure Medical Ltd	Research and Development medical device company

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (4/6)

Fund/Company/Project	Company/Project	Principal Product/Service
Fountain II	Inflazome Inflection Biosciences Neurent Medical Neuromod Devices Limited	Inhibitors of the NLRP3 inflammasome Developing small molecule therapeutics for the treatment of cancer. Medical devices Medical devices
Frontline I	AQ Metrics Boxever Ltd BoxFish BuildingEye CurrencyFair Ltd Drop Linked Finance Logentries Love & Robots PageFair Ltd Pomo Search Qstream Roomex Verifyly	Risk/Compliance technology SaaS customer intelligence platform for airline and travel industry Second screen big data analytics Planning permission technology P2P Currency Exchange Connected kitchen products P2P SME lending marketplace Cloud-based service provider for collecting and analyzing huge log data 3D Printing Adblocking software Putting shops online automatically Mobile sales enabling service Hotel Booking Platform Drone technology
Frontline II	Brightflag Go Litely Payslip Rosebud IOT Siren Tandem HR	Business intelligence for legal spend management Child car seat Global Payroll Management Platform Tech support software for management of IOT Business intelligence HR Software as a service for talent management
GMI	Genomics Medicine Ireland	Company leading a large-scale genomics research study across Ireland
Greencoat	Greencoat	Irish renewable energy infrastructure company
Highland Europe	AMCS Jampp Malwarebytes	Software solutions for the waste management industry Data-driven mobile app marketing platform Anti-malware software
InsideSales	InsideSales	Sales acceleration software

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (5/6)

Fund/Company/Project	Company/Project	Principal Product/Service
Investec Ventures	Accuris Networks	WiFi off-load and roaming technologies
	Betapond Limited	Marketing app provider for social networks
	Davra Networks	Management system for Internet of Things devices for Cisco distributed networks
	Diona Technologies	Diona is addressing the demand for mobile solutions in the HHS market
	Hypergrid	Private cloud and security software
	Mick's Garage	The company e-tails car parts and is Ireland's leading on-line car-parts retailer
	Rainmaker Business Technologies	Provider of business intelligence and performance software to the airline sector
	RAPT Touch Ltd	Develops multi-touch screen technologies for incorporation into large screens
	SilverCloud Health	SilverCloud Health Limited provides online therapeutic solutions via tailored clinical programs
	Terminal Four Solutions	Developer of enterprise web content management software for the higher education market globally
	Vearsa	Helps traditional publishers distribute electronic copies of their books ("eBooks")
Irish Infrastructure Fund	Convention Centre Ireland	Ireland's only purpose built convention centre positioned on the banks of the River Liffey in the centre of Dublin
	Cyclone Wind Farm Portfolio	Portfolio of 10 wind farms located in both the RoI and NI, generating electricity for sale into the Single Electricity Market
	Enet	Managed bandwidth and infrastructure access telecom services
	Towercom Limited	Largest independent telecom tower / mast owner in the Republic of Ireland and owns/controls 406 telecom tower/mast sites
	Valley Healthcare	Primary care centres
Irish Water	Irish Water	National service provider of water and treatment of wastewater
Kaseya	Kaseya	IT solutions to support the IT industry
Kilkenny Regeneration	Kilkenny Regeneration	Urban regeneration project
Lightstone Ventures	Alexo Therapeutics	Developer of novel biologics with goal of discovering new drugs to help the human immune system to eradicate cancer
	Carrick Therapeutics Limited	R&D Oncology
	FIRE1	Developing a novel, therapeutic medical device for a major unmet medical need
Mainstay Medical	Mainstay Medical	Manufacturer of medical device for treatment of chronic lower back pain
Malin	3D4Medical	Develops medical, educational and health fitness apps
	AN2H Discovery	Designs novel small molecule therapeutics
	NeuVT Limited	Develops vascular devices
Man Aalto	3 sites	Real estate investor targeting smaller property developers with less access to debt financing
Milkflex	Milkflex	Dairy loan repayment fund
Nautilus	Nautilus	Water-cooled data centres
NTR Small Wind	2 RoI Projects	Wind Energy
Panelto	Panelto	Manufacturer of high quality, high volume artisan style breads for the larger retailers in UK and Ireland

Appendix 3 – Summary of Underlying Investments at 30 June 2018 (6/6)

Fund/Company/Project	Company/Project	Principal Product/Service
Polaris VI	Boxever Ltd	SaaS customer intelligence platform for airline and travel industry
	InsideSales	Sales acceleration software
	Profitero	Competitive pricing, intelligence and e-commerce insights for brand manufacturers and retailers
Polaris VII	GMI	Company leading a large-scale genomics research study across Ireland
	InsideSales	Sales acceleration software
	Novaerus	Manufacturer of wall mounted airborne pathogen control devices
Polaris VIII	Pomo Search	Putting shops online automatically
	Qstream	Mobile Sales enabling service
	Voysis	Voice AI platform
Quadrant	5 sites across Ireland	Financing office development
RPFP	RPFP	Pilot receivables purchase facility
Shannon Airport Authority	Shannon Airport Authority	Commercial semi-state airport company
Seroba II	Novate Medical	Convertible vena cava filter for prevention of pulmonary embolism
	Opsona Therapeutics	Developer of drugs for the treatment of autoimmune and inflammatory diseases
	Veryan Holdings Ltd	Development of stents with a unique 3D geometry, for treatment of vascular disease
Seroba III	Atlantic Therapeutics	Manufacture of Devices for treatment on Incontinence
SVB	10 unique underlying companies – bank confidentiality precludes disclosure of borrowers names	
Swrve	Swrve	Mobile marketing automation software platform
Vectra	Vectra	Applies AI to detect and respond to cyberattacks
WLR Cardinal	21 sites across Ireland	Fund of commercial and residential real estate development

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