

Ireland Strategic Investment Fund

FY 2019 Update

Including Economic Impact Report H1 2019

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Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Executive Summary



Financial performance: ISIF investment returns of **+5.2% in 2019** with accumulated returns now **exceeding over €1 billion since inception**



Economic impact >**80% of 2019 investments (€442m)** with a **regional footprint or for housing**



Housing: **funding committed to deliver 15,000 new homes** of which 3,000 homes sold to date with an additional 6,500 under construction



ISIF's key market differentiators:

- Flexible, long term, sovereign partner to businesses and co-investors
- Focus on sustainability



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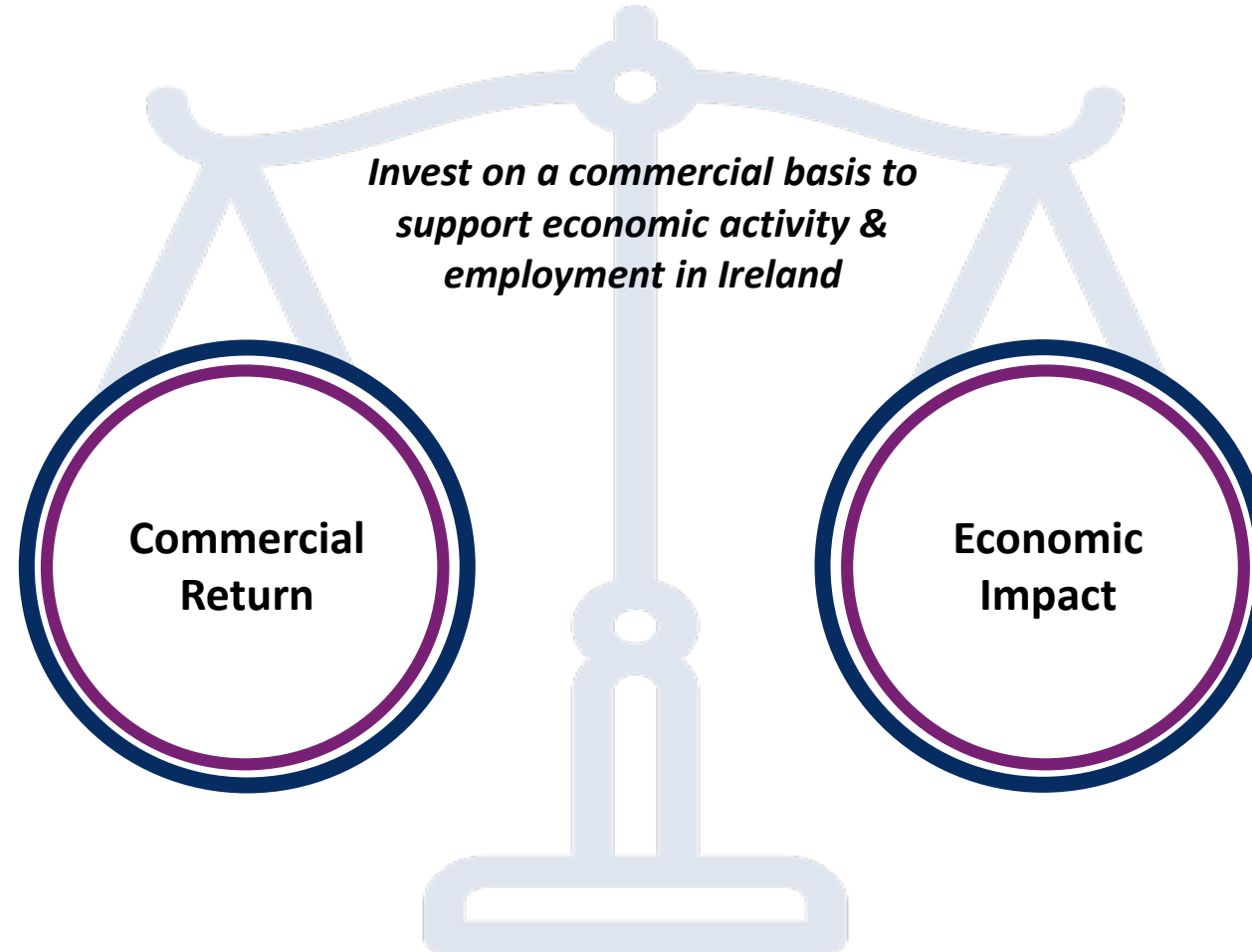


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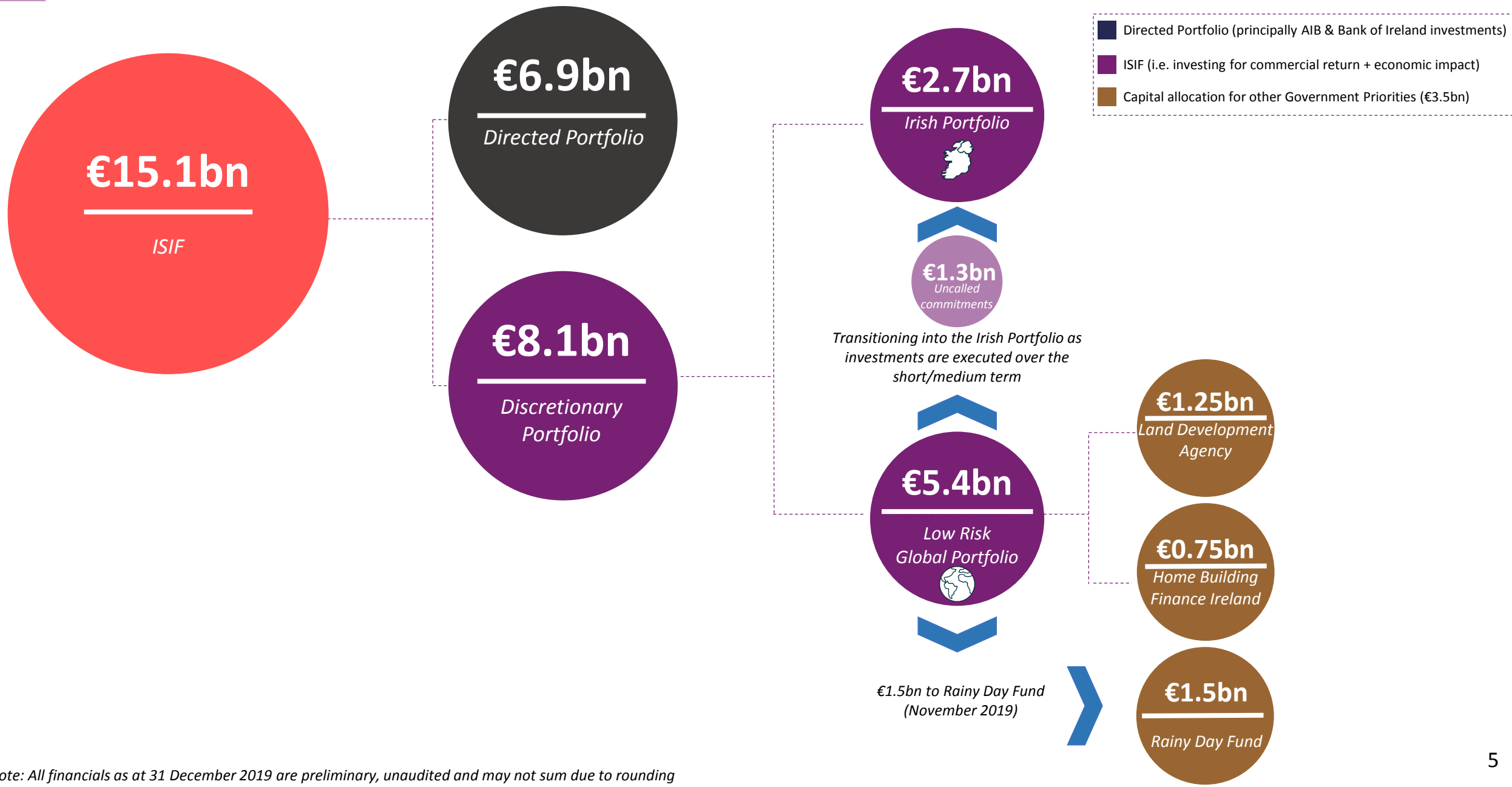
ISIF's Double Bottom Line mandate



Market Differentiators

- ✓ Long term timeframe
- ✓ Flexible & innovative
- ✓ Sovereign partner to businesses and co-investors

Overview of ISIF at 31 December 2019



Note: All financials as at 31 December 2019 are preliminary, unaudited and may not sum due to rounding

ISIF performance overview at 31 December 2019



Irish Portfolio **€510 million** of value added
since December 2014

+5.3% FY 2019, **+6.8% p.a. since inception**



Global Portfolio **€531 million** of value added
since December 2014

+5.5% FY 2019, **+1.7% p.a. since inception**



ISIF Portfolio over **€1.0 billion** of value added
since December 2014

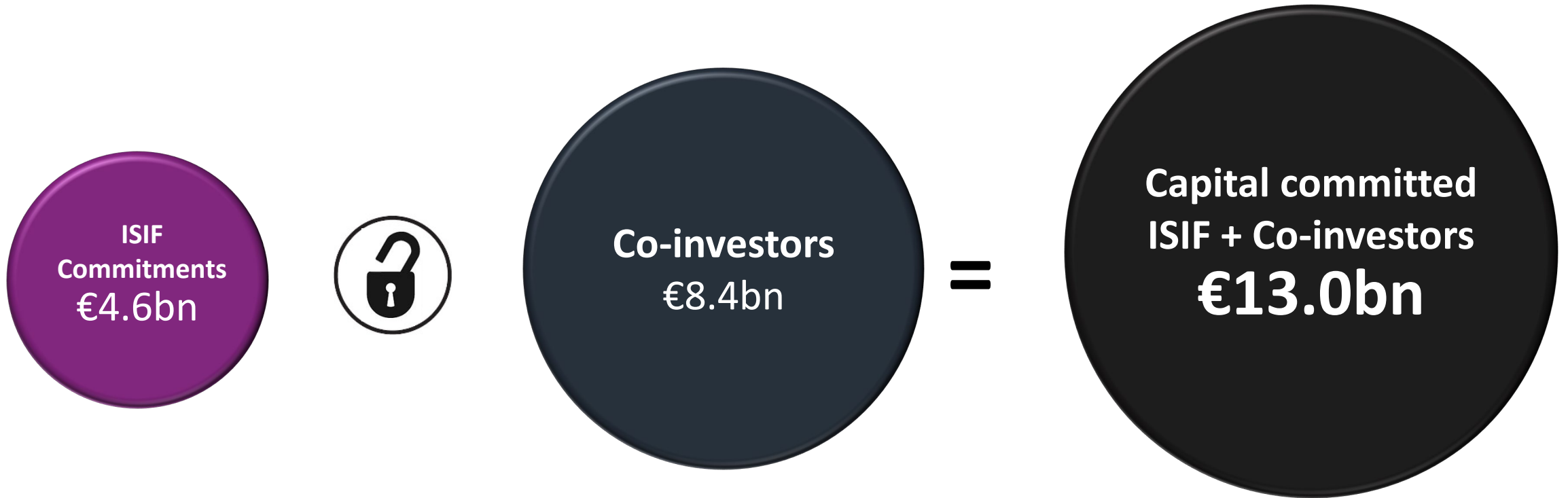
+5.2% FY 2019, **+2.5% p.a. since inception**



ISIF capital unlocks **€8.4 billion** of
co-investment commitments since inception

ISIFs capital unlocks a further €8.4bn of co-investment capital commitments

Leveraging capital for maximum Economic Impact from ISIF resources



€437m committed across the Priority Themes in 2019

See appendix 2 for list of 2019 commitments

Priority Themes



Regional Development

Commercial investment into the regions

ISIF's strategy focuses on delivering investments to enable the regions, ensuring people live and work in the right places and embedding resilience in businesses located in the regions



Housing

25,000 homes by 2025

ISIF is focused on leveraging and leading commercial capital into residential investments to increase housing supply and a focus on starter and mid market homes



Indigenous Businesses

Support and scale >100 businesses over 5 years

ISIF is investing both directly and via funds to assist in developing the next wave of larger scale indigenous businesses that will compete internationally



Climate Change

Investments to deliver substantial carbon reduction

ISIF is investing to deliver 2030 carbon reduction targets and supporting the longer term transition to a net zero carbon economy



Brexit

Commercial Investment to support businesses and sectors affected by Brexit

ISIF's commercial investment will seek to support businesses and sectors affected by Brexit with a specific focus on long term market and product diversification

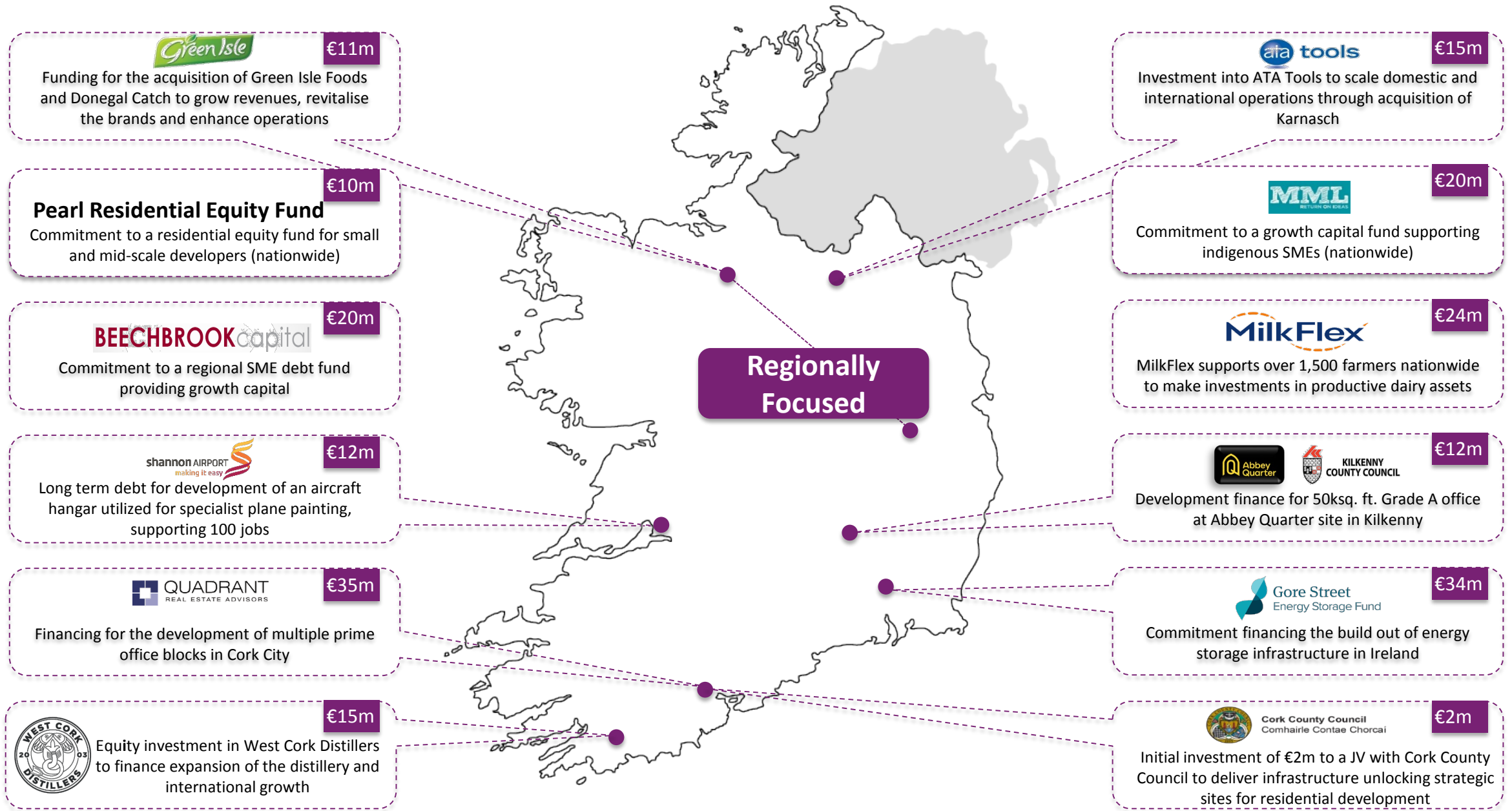


National Initiatives

High impact substantial investments

Key focus on sustainability; sustainable business models, climate, housing and regional development

Regional Impact: 80% of 2019 commitments with a regional footprint or for housing



Housing: ISIF's strategy prioritises the delivery of starter and mid-market homes

✓ ISIF's investment has been across segments with **85% of homes delivered** to date in the **starter and mid-market segment**

✓ **ISIF capital speeds up the delivery of new homes** – prioritising areas where the financing gaps are most acute and leveraging third party capital

✓ Future focus – **unlocking land through equity partnerships and enabling infrastructure** to deliver new homes

Starter

The Willows, Dunshaughlin, Meath



Priced from €250k

Mid Market

White Pines, Rathfarnham, Dublin



Priced from €365k

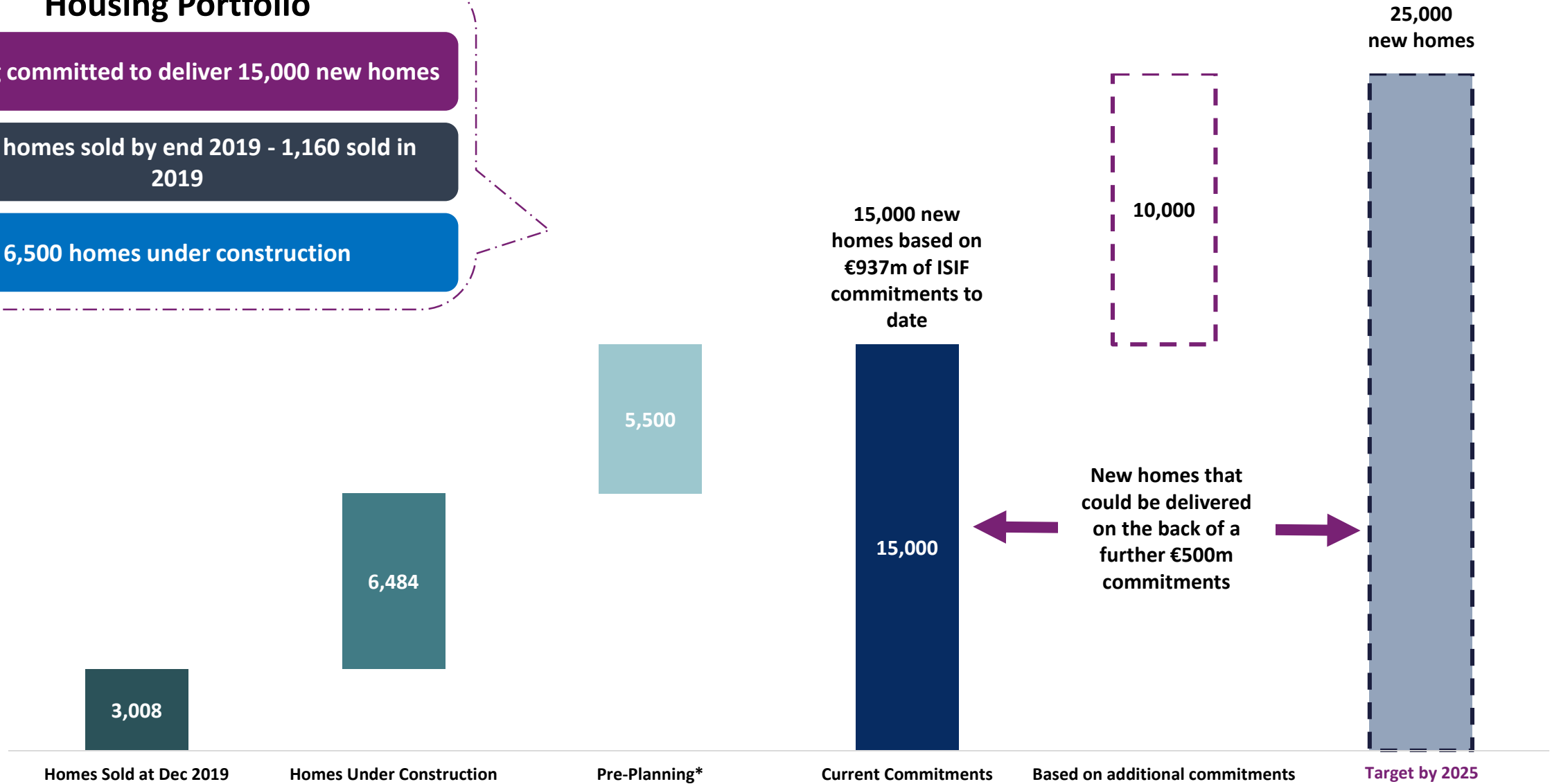
Housing: €937m investment programme targeting delivery of 15,000 new homes

Housing Portfolio

Funding committed to deliver 15,000 new homes

3,008 homes sold by end 2019 - 1,160 sold in 2019

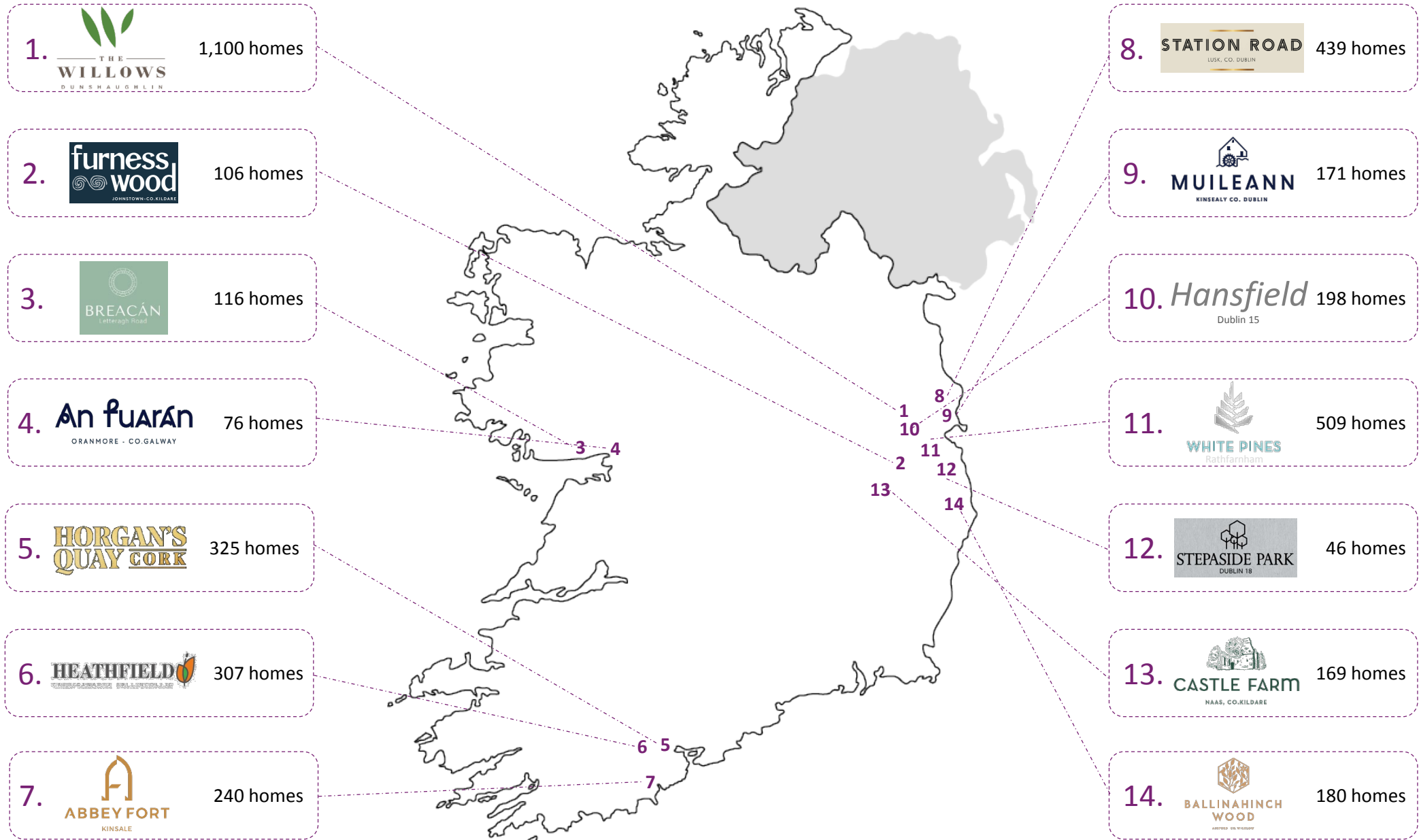
6,500 homes under construction



*Estimate based on 1) sites that have planning permission but construction has not commenced and 2) sites without planning permission

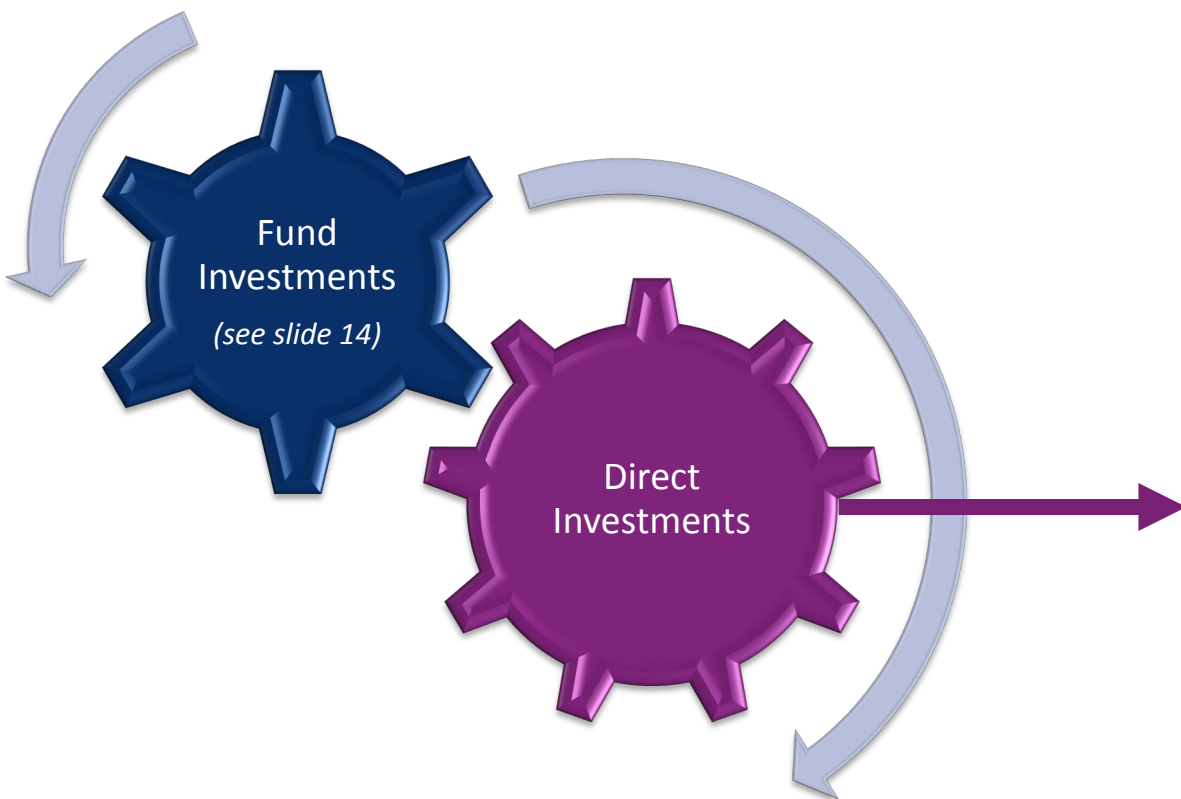
Housing: Capital at work on over 110 sites

Examples of sites that will deliver new homes from ISIF capital



ISIF supports indigenous businesses directly and indirectly (through fund platforms)

ISIF's approach to supporting indigenous businesses



In total ISIF has €377m direct investments at end 2019

€377m
Direct Equity Portfolio
(commitments)

2019 Direct Equity Commitments



€15m investment to support ATA to scale its domestic manufacturing operations via the acquisition of German firm Karnasch



€15m equity investment in West Cork Distillers to finance an expansion of the distillery and support international growth



€11m of funding for the acquisition of Green Isle Foods and Donegal Catch to grow revenues, revitalise the brands and enhance operations

ISIF supports funds that diversify the funding landscape for Irish businesses

ISIF continues to back platforms that diversify the financing ecosystem supporting a range of products for companies across various sectors and at different stages of growth

Venture Capital

- Venture capital plays an important role in developing and scaling early-stage Irish businesses and is particularly important to support innovative, disruptive sectors.
- In 2019 ISIF made 4 commitments to venture capital platforms.
- ISIF also enhanced its strategic partnership with Silicon Valley Bank to lend an additional \$300m to Irish technology businesses

Growth Equity

- Scales Irish business but at a more progressed stage in their life cycle
- Private and growth equity firms can add significant value beyond funding alone (e.g. bringing international best practice to support growth plans, improving governance / management structures)
- In 2019, ISIF made a €20m commitment to MML a domestic growth capital fund to support Irish businesses to grow domestically and internationally

Specialist Industry Solutions

- Products developed with industry leaders that facilitates the resilience of that sector to address a particular financing deficit or problem
- In 2019, ISIF in partnership with industry rolled out the Milkflex product to 18 co-ops

SME Credit Funds

- Support lending to specialist or niche areas that are not well served by the traditional banking market
- In 2019, ISIF made a €20m commitment to Beechbrook to provide growth capital to Irish SMEs with a specific focus on regional SMEs

Venture Capital ——— Growth Equity ——— Credit ——— Stage of Maturity



Frontline

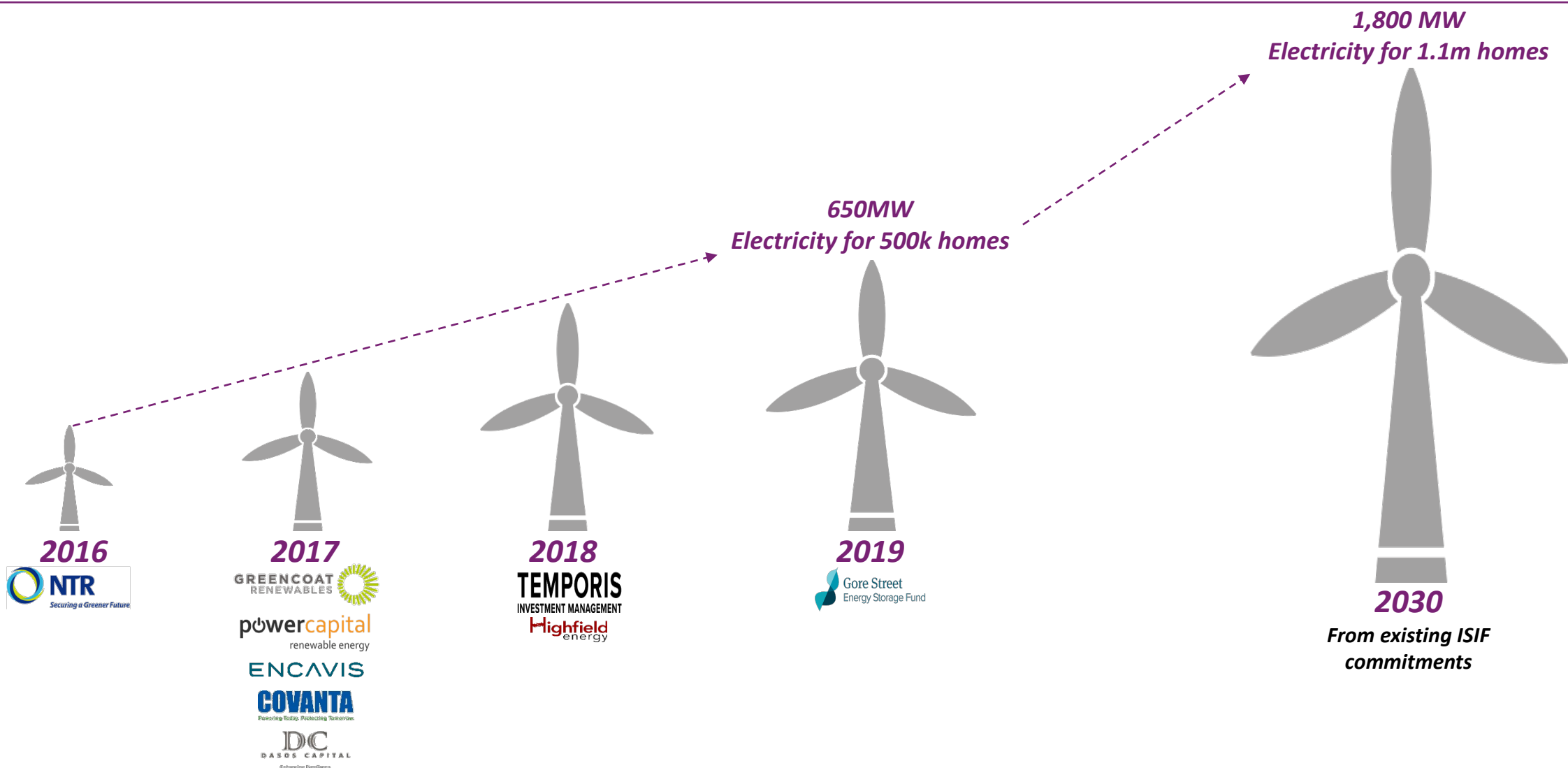


2019 commitments

Climate: ISIF committed €349m to renewable infrastructure and forestry to date

Past 5 years: ISIF committed **€349m into renewables** (wind, solar, battery storage) and **forestry**

Next 5 years: ISIF will target **€500m of investments in line with the Government's Climate Action Plan** across transport, built environment, electricity and decarbonising Irish businesses



ISIF is making a difference – some portfolio highlights

ISIF Platform Investments – developing and scaling early stage businesses



ISIF-backed funds supported development of pilot product and US expansion.
Acquired by Google.

China Ireland Technology fund



Chinese market access, strengthened company board and access to corporate clients supported by ISIF-backed funds.
Acquired by Qorvo.

Directly supporting the global expansion of indigenous businesses based in the regions

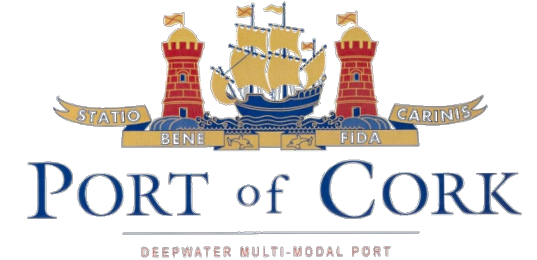


Investment funded product development and acquisition strategy with the firm acquiring five international businesses since 2018 and over ten since inception.



Funded an additional production facility **doubling production capacity** with 50 new jobs in Co. Longford.

ISIF capital is unlocking land and delivering new homes



Memorandum of Understanding with Port of Cork to repurpose the port site at Tivoli in Cork City, with **the capacity to accommodate up to 4,500 homes and 1.3m sq. ft. of office space.**



ISIF **facility unlocked development land for new homes** of which over 1,200 are under construction.



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H1 2019 Economic Impact Metrics

Reflects detailed survey data for H1 2019. 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 always lags 6 months behind.



Jobs Supported by ISIF capital: 32,673
YoY: +2,991 jobs



Employment by Region:
45% Dublin/ 55% ex-Dublin
YoY: Geographically balanced



Gross Value Add (GVA*) : €743 million
YoY: +€243 million



Wage Bill: €538 million
YoY: +€64 million



Turnover: €1.4 billion
YoY: +€331 million

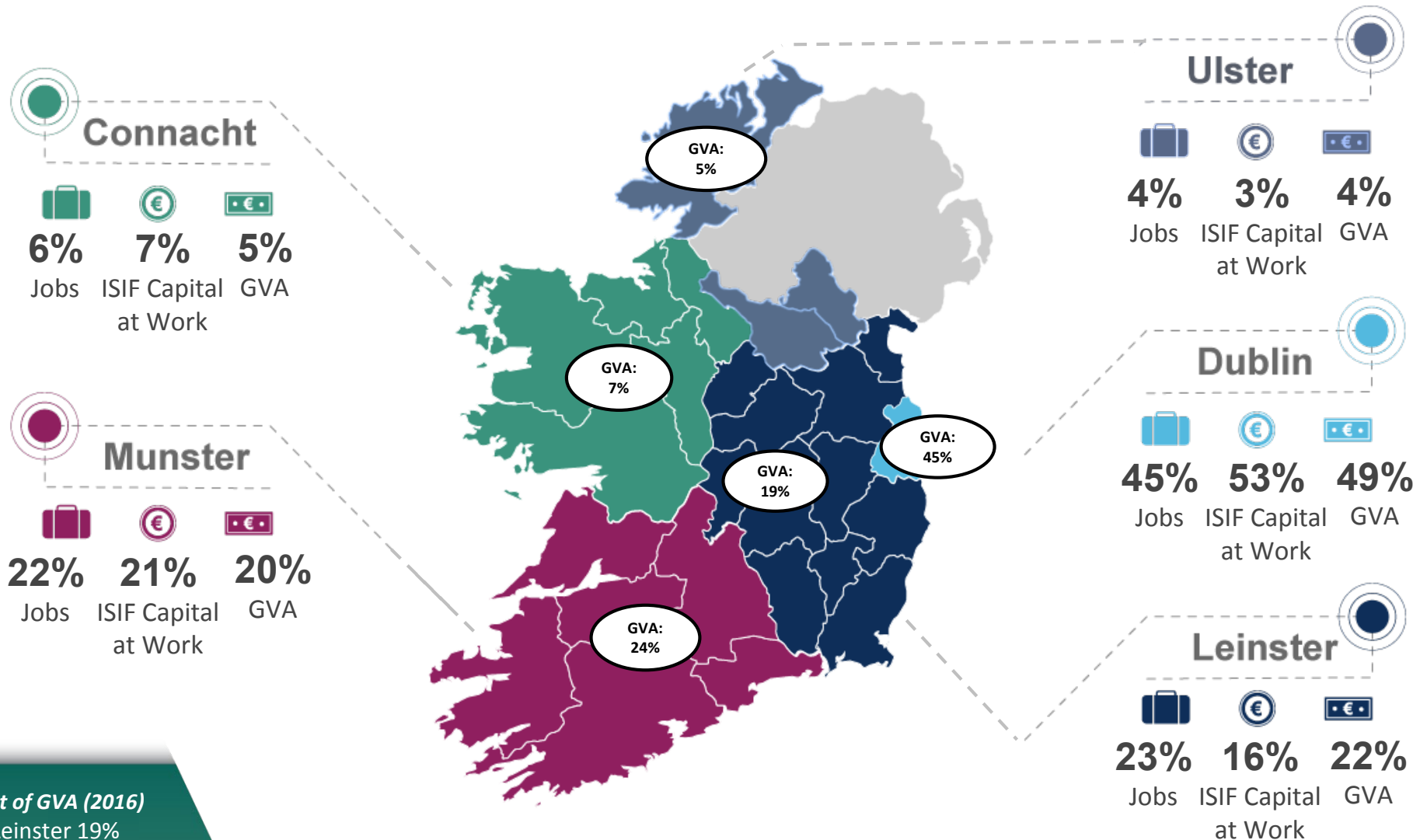


Exports: €356 million
YoY: + €98 million

**Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP)*

Regional economic impact of investments

Geographically balanced, broadly in line with regional economic activity*



*CSO Regional Split of GVA (2016)

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

Gross Value Added (GVA) is the enterprise or sector level measure of goods or services produced which, when aggregated across all enterprises and adjusted for taxes and subsidies, equals Gross Domestic Product (GDP)



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Appendix 1 – Assumptions, Methodology and Disclaimer for Economic Impact data

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 some time 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 12 month average FX rate sourced from Bloomberg.
8. The regional distribution of capital invested is weighted based on the capital invested as at 31 December 2019 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 31 December 2019 directly. There are some exceptional cases where data was unavailable 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.
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 FY 2019 Investments

ISIF committed **€442** million in FY 2019

Investment	Description of Investment	Amount €m
Quadrant Real Estate Fund II	Financing the development of large prime office blocks in Cork city supporting regional development.	35
Irish Life Residential Property Fund	Fund's objective is to assemble a portfolio of high quality residential assets to rent primarily through forward purchase and funding.	140
Green Isle Foods	Funding for the acquisition of Green Isle Foods and Donegal Catch to grow revenues and revitalise the brands.	11
Frontline EMEA Expansion Fund	Expansion stage VC fund that will invest in highly rated North American software companies that are at the point of entering EMEA.	4*
Beechbrook Capital	SME lending fund providing growth capital to regional Irish businesses with investments typically ranging from €2m to €6m.	20
ATA	Backing ATA, a precision engineering group, to scale and expand domestic and international operations through the acquisition of Karnasch.	15
Fountain Healthcare Partners III	Venture fund providing risk capital and expertise to entrepreneurs developing life sciences companies.	20
Atlantic Bridge Fund IV	Venture fund focused on investing primarily at the expansion capital and growth equity stages in companies that have started to scale.	20
Vectra	Follow on investment in a successful artificial intelligence cybersecurity company expanding their presence in Ireland – <i>ISIF 1.0 investment</i>	5*
Gore Street Energy Storage	Financing the build out of energy storage infrastructure in Ireland to support the growth in renewables.	34
Kilkenny Abbey Quarter	Development finance enabling 50,000 sq. ft. Grade A office development on the Abbey Quarter site in Kilkenny.	12*
Shannon Hangar	Long term, non-recourse funding for the development of an aircraft hangar at Shannon Airport.	12
HISCo	Commercial joint venture company with Cork County Council to provide an infrastructure “design-build-finance” service on housing sites of scale.	2
Swrve	Follow on investment supporting a software company founded in Dublin.	6*
West Cork Distillers	Equity investment into West Cork Distillers to finance the expansion of its distillery and to support growth of its products in international markets	15
MilkFlex II	Fund that will offer flexible, competitively priced loans to milk farmers across Ireland with loan repayments linked to milk price.	24*
Pearl Residential Fund	Residential equity fund providing capital to small and mid-scale developers to facilitate the build out of residential units in Ireland.	10
Niche Living	Equity funding to Bartra to develop shared-living site in Dublin.	8
MML Growth Capital Partners Ireland Fund II	Growth capital private equity fund that will support indigenous SMEs to grow domestically and internationally.	20
Strategic Investors Fund X	Commitment to a new venture capital fund-of-funds building on the longstanding relationship between ISIF and SVB.	23
Guinness Enterprise Centre	Loan to finance the upgrade and expansion of the Guinness Enterprise Centre.	7

Total: €442

*Follow on commitments

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (1/7)

Fund/Company/Project	Company/Project	Principal Product/Service
ACT	AQ Metrics	Provider of software as a service solutions to the global financial services industry
	Channelsight	Ecommerce platform providing Where to Buy technology
	Cityswifter	Business intelligence platform for urban business networks
	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	Deciphex	Development of applications for clinical and veterinary pathology that improve productivity
	EdgeTier	Intelligent software for customer contact centres
	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
	OralEye	World's largest teledental network
	RecommenderX	Enterprise decision support 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
	Umba	Micro lending platform
	VideoElephant	Online video syndicator
	Worldnet	Development and provision of an online payment solution
Activate	Funding for 35 residential sites across Ireland	Stretch senior debt platform of residential development / site acquisition
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 VIII	Carrick Therapeutics	Developer of drugs targeting cancer resistance
	Wuxi-NextCODE / GMI	Company leading a large-scale genomics research study across Ireland
Ardstone	Active on 18 residential sites across Ireland	Fund targeting residential development in Ireland, with a clear focus on house-building in Dublin's commuter belt
ATA Group	ATA Tools	Leading global manufacturer of precision engineering products and solutions
Atlantic Bridge Fund II	Fieldaware	Mobile field service management
	Swrve	Mobile marketing monetisation platform

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (2/7)

Fund/Company/Project	Company/Project	Principal Product/Service
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
	Vectra	Applies AI to detect and respond to cyberattacks
Aurora Temporis	Temporis Investment Management	Establishment of Ireland's first dedicated renewable energy development equity fund
Beach Point Capital	Accuflow	Technology and cloud services to power smarter homes and businesses through interactive smart security, energy management, video monitoring and automation
	Adtower	Out of home advertising
	Anam	A2P revenue protection for mobile network operators
	Business Post	Sunday newspaper distributed nationally
	Glantus	Developer and supplier of software solutions
	Irish Medical Systems	Healthcare software company providing electronic patient records
	Irish Studio Media Publishing	Print and digital media company
	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
	VisibleThread	Software product company focused on sales proposal automation software
	VoiceSage	Business SMS, voice and multichannel communication solutions.
	XS Direct	Car Insurance
	Your Smile Direct	Dental treatment services
Business Growth Fund	Brindley Healthcare	Nursing Homes
	Winterbrook	Family-run property developer
Causeway Capital	BBs	Chain of coffee and muffin retail stores across the UK and Ireland
	Bizimply	Time and attendance software
	GTI	Provider of technology, data and media solutions to the graduate recruitment market in the UK and Ireland
	Harkglade Limited and Associates (Celtic Linen)	Commercial laundry business
	Turmec	Engineering business specialising in the design, manufacture and installation of recycling plants and equipment

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (3/7)

Fund/Company/Project	Company/Project	Principal Product/Service
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
	Millicent	Manufacturer and seller of women's health pharmaceutical products into the US market
	Payzone	Multi-channel payment solutions
	Sam McCauley	Retail Pharmacy Group
	Sports Surgery Ireland	Private hospital specialising in orthopaedic surgery, spinal surgery and sports medicine
Cherrywood SDZ (Hines)	Cherrywood SDZ (Hines)	Bespoke debt for provision of enabling infrastructure works to unlock residential development housing
China Ireland Technology Growth Fund I	Accuris Networks	WiFi off-load and roaming technologies
	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	Fieldaware	Mobile field service management
	Novaerus	Manufacturer of wall mounted airborne pathogen control devices
	Swrve	Mobile marketing automation software platform
China Ireland Technology Growth Fund II	Atlantic Therapeutics	Manufacture of Devices for treatment of Incontinence
Covanta	Dublin Waste to Energy Ltd	Waste treatment, power and heat production
Cubic	Cubic	Connectivity/software company
daa	daa	Commercial semi-state airport company
Dasos	Dasos	Invests directly in forestry plantations diversified across Ireland
DCU Student Accommodation	DCU Student Accommodation	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
	Good Travel Software	Booking systems for car sharing and shuttles
	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

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (4/7)

Fund/Company/Project	Company/Project	Principal Product/Service
Draper Esprit	CurrencyFair Ltd	P2P Currency Exchange
Dunport	Abrakebabra Investments Limited	Fast food franchise owner and operator
	BBs	Chain of coffee and muffin retail stores across the UK and Ireland
	Big Red Cloud	Online cloud accounting software
	Cara Pharmacy	Pharmacy and retail products
	Extraspace Solutions	Sale and hire of fast track building solutions
	Kinsale Hotel	Hotel accommodation
	Magnet	Broadband and phone services
	Openmind	Consolidated messaging platform for mobile operators
	Rye River	Irish Craft Beer brewer and agent distributor
	Walsh Whiskey	Premium Irish whiskey
	Weston Office Solution (Iconic Offices)	Flexible workspace provider
Finance Ireland	Over 2,000 companies supported through Finance Ireland financing	
Fine Grain	Eight commercial real estate sites across Ireland	Commercial real estate Financing
Finistere	ApisProtect	Internet of things solution for beehive monitoring
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
	Vivasure Medical	Medical vascular closure device
Fountain II	Inflazome	Inhibitors of the NLRP3 inflammasome
	Inflection Biosciences	Developing small molecule therapeutics for the treatment of cancer.
	Neurent Medical	Medical devices
	Neuromod Devices Limited	Medical devices
Frontline I	AQ Metrics	Risk/Compliance technology
	Boxever	SaaS customer intelligence platform for airline and travel industry
	CurrencyFair Ltd	P2P Currency Exchange
	Drop	Connected kitchen products
	Linked Finance	P2P SME lending marketplace
	Pointy	Putting shops online automatically
	Qstream	Mobile sales enabling service
	Roomex	Hotel booking platform
	Verify	Drone technology

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (5/7)

Fund/Company/Project	Company/Project	Principal Product/Service
Frontline II	Brightflag	Business intelligence for legal spend management
	Modulz	Software design tool
	Payslip	Payroll software
	Rosebud IOT	Tech support software for management of IOT
	Siren	Business intelligence
	Tandem HR	HR Software as a service for talent management
Green Isle	Green Isle Brands	Frozen food products
Greencoat	Greencoat	Irish renewable energy infrastructure company
Genesis Aircraft Service	Barings	Full life cycle aircraft lessor
Highland Europe	AMCS	Software solutions for the waste management industry
	Jamp	Data-driven mobile app marketing platform
	Malwarebytes	Anti-malware software
InsideSales	InsideSales	Sales acceleration software
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
	Mick's Garage	The company sells 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
Irish Infrastructure Fund	Vearsa	Helps traditional publishers distribute electronic copies of their books ("eBooks")
	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
Irish Water	Valley Healthcare	Primary care centres
	Irish Water	National service provider of water and treatment of wastewater

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (6/7)

Fund/Company/Project	Company/Project	Principal Product/Service
Irish Whiskey Growth Fund	Glendalough Irish Whiskey	Branded spirits company
	West Cork Distillers	Irish whiskey distillers based in West Cork
Kaseya	Kaseya	IT solutions to support the IT industry
Kilkenny Regeneration	Kilkenny Regeneration	Urban regeneration project
Lightstone Ventures I	Carrick Therapeutics Limited	R&D Oncology
Lightstone Ventures II	Alexo Therapeutics	Developer of novel biologics with goal of discovering new drugs to help the human immune system to eradicate cancer
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
Man Aalto	Six residential sites across Ireland	Real estate investor targeting smaller property developers with less access to debt financing
MilkFlex	MilkFlex	Innovative loan product that helps protect farm incomes from the impact of dairy market volatility, seasonality and disease outbreak.
Motive	Global Shares	Provider of equity compensation management solutions
Nautilus	Nautilus	Water-cooled data centres
NTR Small Wind	Number of projects across Ireland and UK	Wind Energy
Panelto	Panelto	Manufacturer of high quality, high volume artisan style breads for the larger retailers in UK and Ireland
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
	Wuxi-NextCODE/GMI	Company leading a large-scale genomics research study across Ireland
Polaris VII	InsideSales	Sales acceleration software
	Novaerus	Manufacturer of wall mounted airborne pathogen control devices
	Wuxi-NextCODE/GMI	Company leading a large-scale genomics research study across Ireland
Polaris VIII	Pointy	Putting shops online automatically
	Qstream	Mobile Sales enabling service
	Voysis	Voice AI platform

Appendix 3 – Summary of Underlying Irish Based Investments at 30 June 2019 (7/7)

Fund/Company/Project	Company/Project	Principal Product/Service
Port of Cork	Port of Cork	Container terminal development
Quadrant I	Three active CRE / Residential sites in Dublin	Mezzanine lender for CRE / Residential
RPFP	RPFP	Pilot receivables purchase facility with Dairygold
Shannon Airport Authority	Shannon Airport Authority	Long term debt facility to support the upgrade of the existing runway
Scottish Equity Partners	Immedis	Consolidated global payroll and tax service solutions
Seroba II	Opsona Therapeutics	Developer of drugs for the treatment of autoimmune and inflammatory diseases
Seroba III	Atlantic Therapeutics	Manufacture of Devices for treatment on Incontinence
SVB	Venture Debt	18 underlying companies – bank confidentiality precludes disclosure of borrowers names
Swrve	Swrve	Mobile marketing automation software platform
Temporis	Encavis	Fund developing pre-construction renewable energy projects
Urbeo	Urbeo	Private rental sector fund
Vectra	Vectra	Applies AI to detect and respond to cyberattacks
WLR Cardinal	Number of sites across Ireland	Mezzanine / flexible capital provider to residential and CRE development
Wuxi-NextCODE/GMI	Wuxi-NextCODE/GMI	Company leading a large-scale genomics research study across Ireland

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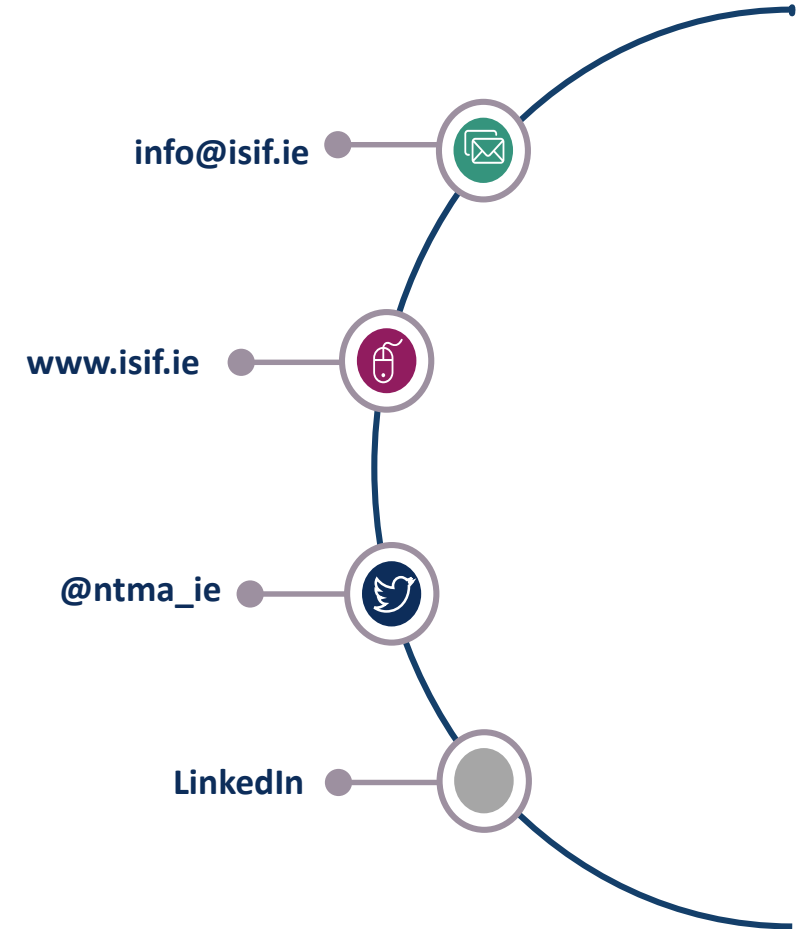
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Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund