# **Ireland Strategic Investment Fund H1 2018 UPDATE**





**National Treasury Management Agency** 

Ciste Infheistíochta Straitéisí d'Éirinn **Ireland Strategic Investment Fund** 



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### **Delivering on Double Bottom Line**

Performance H1 2018<sup>1</sup> & 2017 Economic Impact results

#### Responding to the **Highlights Delivering on** Supporting 9 **Housing crisis** dual mandate €3.8bn €10.4bn **SME** investment platforms €726m Regionally Supporting commercial return, economic Committed diversifying the Irish SME Committed in Ireland Committed to residential diversified 30,786 jobs financing landscape impact and employment **Bv ISIF** ISIF + Co-investors housing projects (6)



ISIF is delivering on double bottom line mandate to invest on a commercial basis in a manner designed to support economic activity and employment in the State



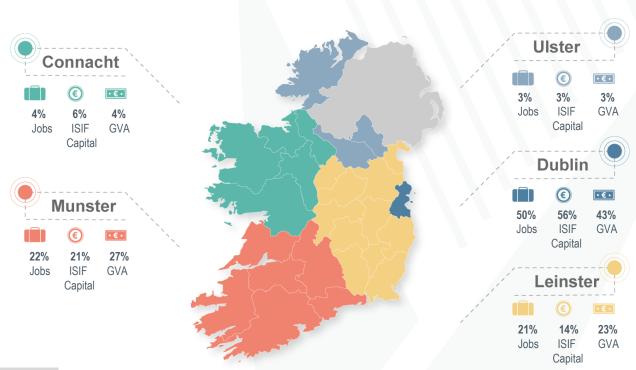
Key milestone in maximising ISIF's capital – ISIF's €3.8bn commitments have unlocked >€10bn of capital committed for projects and businesses in Ireland



ISIF is focused on investments that make a difference

- Flexibility
- Long term timeframe
- Sovereign partner to businesses and co-investors

# ISIF investments are regionally balanced - 50% of jobs supported are outside Dublin



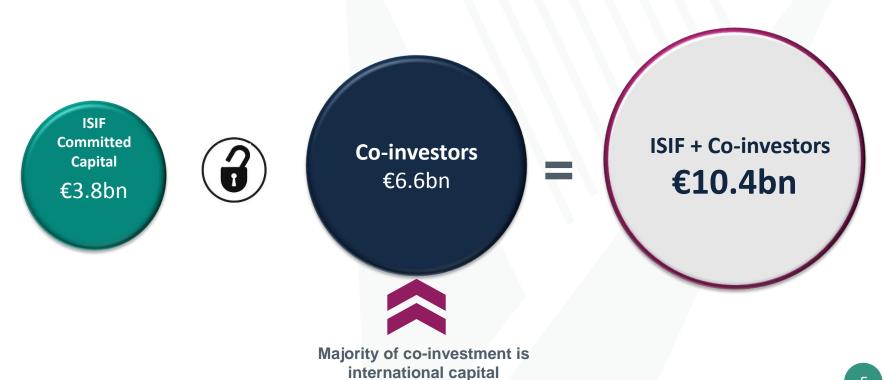
\*CSO Regional Split of Irish Gross Value Added

Dublin 45% Leinster 19%

Munster 24% Connacht 7% Ulster 5%

# ISIFs capital unlocks a further €6.6bn of capital at end-June 2018

Leveraging capital for maximum Economic Impact from ISIF resources



### ISIF delivering on the Double Bottom Line

### **Economic Impact**



#### Commercial Return<sup>1</sup>

\*\*\*\* Dec \*\*\*\* 2017

30,786 iobs supported

DEC 2016 \*\*\* \*\*\*\*

21,930 jobs supported

17,940

jobs

supported

DEC 2015 \*\*\*

12,000 iobs supported

DEC 2014



ISIF adding **€648 million** of value since December 2014

-0.3% in H1 2018, **+2.3% p.a. since inception** 

**Comprising of** 



Global Portfolio adding

€356 million

-1.3% in H1 2018, +1.6% p.a. since inception

Early positive returns from the Irish Portfolio

€292 million

+2.7% in H1 2018, +6.6% p.a. since inception

\*\*\*

### **ISIF Double Bottom Line Mandate**

Delivering on Double Bottom Line mandate through 3 strategic drivers



### **ENABLING IRELAND**

Enabling competitiveness of the economy



Energy

Infrastructure

Water









SME

**Direct Equity** 

Food & Agri



**GROWING IRELAND** 

Supporting engines of economic growth



Innovation

Other







#### **LEADING EDGE IRELAND**

Positioning key sectors to lead, innovate and compete on a global level

## H1 2018 Transaction Highlights - €490m committed to 10 investments

ISIF committed €490 million to 10 investments in H1 2018, with a total of €1.3 billion invested including third party capital (see slide 16 for full list)



#### **Enabling Ireland €235m**



Responding to Housing Crisis

#### 15,000 units by 2021

In H1 2018 ISIF backed a new residential rental platform managed by Avestus Capital Partners and made a follow-on investment to Activate Capital



Driving a resilient & focused energy landscape 518MW which is expected to generate clean

# renewable electricity for over 230,000 homes

€35m investment in Encavis which will target the deployment of 4x ISIF investment into Irish

solar energy projects



### **Growing Ireland €180m**



Further €110m investment into SME credit platforms to address gaps in the SME finance market in Ireland and to support Irish SMEs seeking growth capital to scale their businesses



Irish Whiskey Growth Fund, the first fund established exclusively to lend to whiskey producers across Ireland, enabling the production of **9m bottles of Irish Whiskey for export** 

Leading Edge Ireland €75m



€75m investment from ISIF to the €150m China Ireland Technology Growth Capital Fund II to focus on investing in high-growth Irish technology firms with an ambition to access the Chinese market as well as expanding Chinese technology companies that will use Ireland as a base for European operations

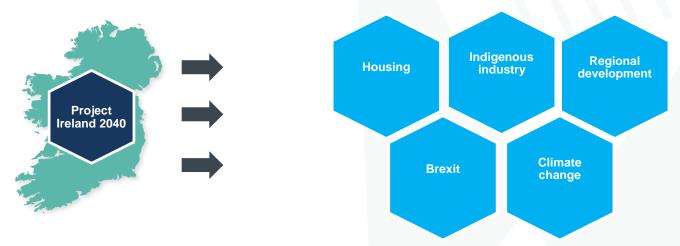
# ISIF financing Irish businesses & projects through 3 channels to maximise our reach



ISIF will invest **across the risk spectrum from** debt to equity and can fill capital gaps where traditional investors and financiers are not participating

## **Looking Forward: ISIF Investment Strategy Review (July 2018)**

- ISIF welcomes finalisation of the Investment Strategy Review which enables the ISIF to continue to support businesses and projects throughout Ireland
- · ISIF's double bottom line mandate of commercial return and economic impact is unchanged
- ISIF's 2015 Investment Strategy was wide ranging given the prevalence of capital gaps throughout the system, however in light of the current strong economic conditions ISIF will now focus on priorities to support Project Ireland 2040 including the following key themes:



• In the coming months ISIF will develop a refocused strategy to reflect these priorities, building on investments completed to date in these areas

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# **Full Year 2017 Economic Impact Highlights**

Reflects detailed survey data as at 31 December 2017. 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.



**30,786 Jobs Supported by ISIF Capital**Net increase in Jobs supported 6,434



Employment by Region 50% Dublin/50% ex-Dublin



Gross Value Add (GVA) €993 million



Wage Bill €948 million

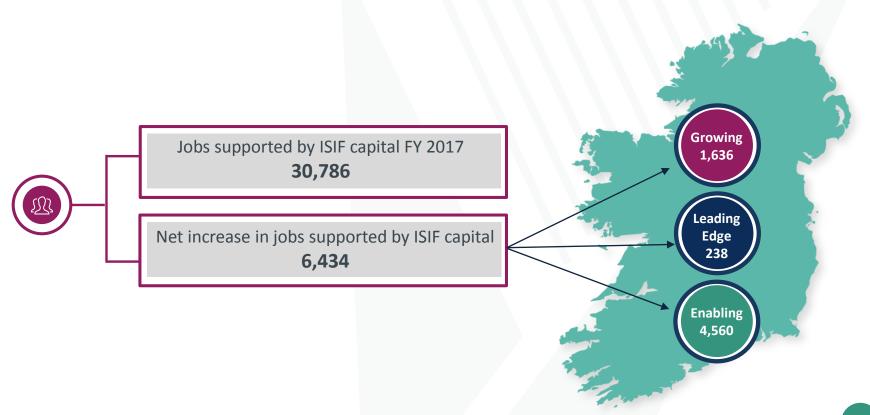


**Turnover** €1,924 million



**Exports** €531 million

# Strong underlying employment growth in Full Year 2017



# **Snapshot of Underlying Investees 2017**

GSSS → General Secure Logistic Services

daa 📻

Homestay



**α**•

payzone

NOVAERUS

**CLAVIS** INSIGHT

MALIME

Blue Tree Systems

An ORBCOMM Company

COFFEE























Kenmare Bay Hotel & Resort

DIGIT

PageFair

davra networks

AQUACOMMS

**verifly** 





































































ISIF supporting 1.811 Irish-based companies/ projects through commercial investments (Appendix 2 for further detail)



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# Appendix 1 – H1 2018 Transactions

Transaction	Main Activity	Amount €m
Avestus	Housing	25
Activate Capital (follow on)	Housing	175
Power Capital	Solar Energy	35
Vectra	Cyber security	10
Mainstay Medical	Medical devices	10
Dunport	SME	95
Irish Whiskey Growth Fund	Whiskey	10
China Ireland Technology Growth Fund II	Growth equity, China link	75
AMCS	Software for waste sector	40
Finance Ireland (follow on)	SME	15
Total		490

### Appendix 2 – Summary of Underlying Investments at FY 2017 (1/5)

Fund/Company/Project	Company/Project	Principal Product/Service
	Decawave	Ultra-wideband wireless transceiver integrated circuits and related products
	iHeed	Medical eLearning
	Internet Corp	Online backup and disaster recovery
	mADme	Mobile advertising platform
	Ocrex	Omni-channel payment gateway provider
ACT	Scurri	Cloud based platform that provides services to make shipping simple for e-commerce
	ServisBOT	Al enhanced customer messaging platform
	Silvercloud	Online health and eTherapy platform provider
	Tandem HR	HR Software as a service for talent management
	VideoElephant	Syndicator of premium video content
	Worldnet	Omni-channel payment gateway provider
Activate	Activate (Thirteen sites with activity as at 31/12/17)	Residential Development Finance
AMCS	AMCS	Supplier of smart resource software and vehicle technology solutions for the waste, recycling and resource industry
Aquacomms	Aquacomms	Specialist sub-sea cable connecting New York and Ireland with onward connections to London
Arch	Carrick Therapeutics	Drug development targeting cancer resistance
Acti	Genomics Medicine Ireland	Products and services derived from advanced genomic research, analysis & global partnerships
Ardstone	Ardstone	Residential Development Finance
	Accuris Networks	WiFi off-load and roaming technologies
	AnDapt	Power management solutions
	Boxfish	Second screen big data analytics
	Civic Connect	Internet of things
Atlantic Bridge	Fieldaware	Mobile field service management
	Hypergrid	Private cloud and security software
	Swrve	Mobile marketing automation
	Novaerus	Plasma generating technology
Bluebay (BICC 1)	Abrakebabra Investments	Leading fast food franchise owner and operator in Ireland with four trading businesses
	BB Muffins	Chain of coffee and muffin retail stores across the UK and Ireland
	Cara Pharmacy	Pharmacy and retail products
	Carne Global Financial Services	Provider of governance and oversight solutions within the asset management industry
	Centric Health	Healthcare services business providing (i) diagnostic imaging; (ii) primary care and (iii) medical recruitment services
	Excelsys	Designer and manufacturer of high power density high efficiency power supplies

## Appendix 2 – Summary of Underlying Investments at FY 2017 (2/5)

Fund/Company/Project	Company/Project	Principal Product/Service
	Irishrelo Group (Onomah)	Employee relocation support
	Kardomagh Holdings	Sale and hire of fast track building solutions
	Kenmare Bay	Hotel accommodation, Food & Beverage, Leisure Centre, Self-Catering
	Knockfargal Ltd	4* hotel in Kinsale, Co. Cork
Bluebay (BICC 1)	Mainstream Renewable Power	Leading player in the global renewable energy development market focusing on wind (onshore and offshore) and solar power
Bluebay (BICC 1)	Magnet	Irish telecommunications company providing data, voice and IP services to business and residential customers .
	Mater Private	Provision of healthcare services
	Openmind	Consolidated messaging platform for mobile operators
	Rye River	Irish Craft Beer brewer and agent distributor
	Sigma Communications	Seller of professional communications systems
	Weston Office Solution	Flexible workspace provider
	Adtower	Out of home advertising
	Anam	A2P revenue protection for mobile network operators
	Blue Tree Systems Limited	Trailer and vehicle telematics solutions
	Coolnagour T/A iCabbi	Taxi dispatch software
	Glantus	Developer and supplier of software solutions
	Obelisk	Professional engineering services
BMS	Platform Capital	Wholesale financial services
	RAPT Touch Ltd	Touch Technology
	SME Finance and Leasing Solutions	Provider of leasing finance
	Urban Volt	Light as a service
	Welltel	Communications hardware and services
	Wide Eye Media	Cinema Advertising
	XS Direct	Car Insurance
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
	General Secure Logistics Services (GSLS)	Cash-in-transit and money processing
	Lily O'Briens	Manufacturer and distributor of chocolate
	Payzone	Multi-channel payment solutions
	Sam McCauley	Retail Pharmacy Group

## Appendix 2 – Summary of Underlying Investments at FY 2017 (3/5)

Guseway Capital Storphy Country Countr	Fund/Company/Project	Company/Project	Principal Product/Service
Markglade Limited (T/A Celtic Linen)   Commercial laundry business		BB Muffins	Chain of coffee and muffin retail stores across the UK and Ireland
Coverage	Causeway Capital	Bizimply	Time and attendance software
Cherrywood   Cherrywood   Enabling instrastructure works to unlock residential development housing		Harkglade Limited (T/A Celtic Linen)	Commercial laundry business
Cubic  Cubic  Cubic  Cubic  Cubic  Commercial semi-state airport company  DAD Property  ADA Property  DAD Property  Dasos  Dasos  Dasos  Estapond  Clavis  Clavis  Clavis  Cleverbrug (CleverCards)  Dava Networks  Digit Game Studios  Digit Game Studios  Digit Game Studios  Down Retworks  Retwork palform  Local sims for international travellers  Medical treatment search portal  Telecom experse and value management  Retwork palform  Telecom experse and value management  Retwork palform  Inflection Biociences  Inflatorne  Infliction Biociences  Inflatorne  Alantstay Medical  Maintstay Medical  Maintstay Medical  Maintstay Medical  Maintstay Medical  Maintstay Medical  Developer of drugs for the treatment of chronic lower back pain  Medical devices  Developer of forgs for the treatment of autoimmune and inflammatory diseases  Research and Development medical device company  ADM Metrics  Bover tt d  Boxforh  Sas Customer intelligence platform for artine and travel industry  Sas Customer intelligence platform for artine and travel industry  Sas Customer intelligence platform for artine and travel industry  Sas Customer intelligence platform for artine and travel industry	Covanta	Dublin Waste to Energy Limited	Waste treatment, power and heat production
Daa   Dublin Airport   Commercial semi-state airport company	Cherrywood	Cherrywood	Enabling instrastructure works to unlock residential development housing
DAD Property   DAD Property   Pilot project to deliver a sustainable solution to social and affordable housing requirements	Cubic	Cubic	Connectivity/software company
Dasos Dasos Invests directly in forestry plantations diversified across ireland  Betapond Anarching app provider for social networks Clavis Cleverbug (CleverCards) Personalised greeting cards and gifts Davra Networks Management system for internet of Things devices for Cisco distributed networks Digit Game Studios Online multiplayer multiplatform games  Homestay Accommodation portal Luzem Solutions Mobile advertising s	Daa	Dublin Airport	Commercial semi-state airport company
Betapond Marketing app provider for social networks Clavis Reference data quality solutions Cleverbug (CleverCards) Personalized greeting cards and gifts Dava Networks Management system for Internet of Things devices for Cisco distributed networks Digit Game Studios Online multiplayer multiplatform games Accommodation portal Luzern Solutions Online retailer and online store provider for new and refurbished goods Management system for Internet of Things devices for Cisco distributed networks Online multiplayer multiplatform games Accommodation portal United Store provider for new and refurbished goods Machine advertising solutions Online car rental software platform Local sims for international travellers What Clinic Medical treatment search portal Telecom expense and value management Telecom expense and value management Cardinic CurrencyFair Ltd Provincy Schange Finance Ireland* 1,600 companies supported First Forestry Fund Intests directly in forestry plantations diversified across Ireland Inflazome Inhibitors of the NLRP3 inflammasone Mainstay Medical Mexical Medical Severation of medical device for treatment of cancer. Inhibitors of the NLRP3 inflammasone Medical devices Vivasure Medical Mexican Medical Mexical device for treatment of autoimmune and inflammatory diseases Vivasure Medical Research and Development medical device company  AQ Metrics Boxerer Ltd Sas Gustomer Intelligence platform for airline and travel industry Sas Gustomer Intelligence platform for airline and travel industry Sac Gustomer Intelligence platform for airline and travel industry Sac Gustomer Intelligence platform for airline and travel industry Sac Gustomer Intelligence platform for airline and travel industry Sac Gustomer Intelligence platform for airline and travel industry Sac Gustomer Intelligence platform for airline and travel industry	DAD Property	DAD Property	Pilot project to deliver a sustainable solution to social and affordable housing requirements
Clavis Cleverbug (CleverCards) Cleverbug (CleverCards) Devenors Devenors Digit Game Studios Online multiplayer multiplatform games Accommodation portal Luzern Solutions Mobiler and online store provider for new and refurbished goods mADme Mobiler and online car rental software platform Mobatravel (MobaCar) Sin Local Mobatravel (MobaCar) Sin Local Local sims for international travellers What Clinic Zapaa Technologies Telecom expense and value management Clavis Finance Ireland* Locurencyfair Ltd Qurrencyfair Ltd Qurrencyfair Ltd Qurrencyfair Ltd P2 Currency Exchange First Forestry Fund Inflection Biosciences Inflazome Inflazome Inflazome Inflazome Inflazome Inflazome Inflazome Inflazome Mainstay Medical Neuromod Devices Limited Medical teretament of things of the NLRP3 inflammasone Mainstay Medical Neuromod Devices Limited Medical devices Developing small molecule therapeutics for the treatment of cancer. Inflazome Inflazome Mainstay Medical Neuromod Devices Limited Medical devices Developer of drugs for the treatment of autoimmune and inflammatory diseases Vivasure Medical Research and Development medical device company  ACM Metrics Boxeer Ltd Sao Scustomer intelligence platform for airline and travel industry Second screen big data analytics	Dasos	Dasos	Invests directly in forestry plantations diversified across Ireland
Cleverbug (CleverCards)   Personalised greeting cards and gifts		Betapond	Marketing app provider for social networks
Delta Partners  Delta Partners		Clavis	Reference data quality solutions
Delta Partners    Digit Game Studios   Online multiplayer multiplatform games		Cleverbug (CleverCards)	Personalised greeting cards and gifts
Delta Partners  Homestay Luzern Solutions Online retailer and online store provider for new and refurbished goods mADme Mobile advertising solutions Mobile advertising solutions Mobile advertising solutions Mobile advertising solutions Online retail software platform Sim Local Local sims for international travellers What Clinic Zapa Technologies Telecom expense and value management  Clavis Reference data quality solutions CurrencyFair Ltd P2P Currency Exchange Finance Ireland* 1,600 companies supported First Forestry Fund Infection Biosciences Inflazome Infliction Biosciences Inflazome Infliction Biosciences Inflazome Mainstay Medical Medical devices Opsona Therapeutics Vivasure Medical Research and Development medical device company  AQ Metrics Boxever Ltd Boxfish Second screen big data analytics		Davra Networks	Management system for Internet of Things devices for Cisco distributed networks
Delta Partners  Luzern Solutions MADme Mobile advertising solutions Online car rental software platform Local sims for international travellers What Clinic Zapa Technologies Telecom expense and value management  Currency Fair Ltd Currency Fair Ltd Currency Fair Ltd Currency Fair Ltd P2D Currency Exchange Finance Ireland* 1,600 companies supported First Forestry Fund Inflection Biosciences Inflazome Inflazome Mainstay Medical Neuromod Devices Limited Opsona Therapeutics Vivasure Medical Research and Development medical device company  AQ Metrics Boxever Ltd Boxeria Boxever Ltd Boxfish Second Screen big data analytics		Digit Game Studios	Online multiplayer multiplatform games
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Sim Local What Clinic What Clinic Aga Technologies Ficecom expense and value management Clavis CurrencyFair Ltd P2P Currency Exchange Finance Ireland* First Forestry Fund First Forestry Fund Inflection Biosciences Inflazome Inflazome Inflazome Inflazome Inflazome Fountain Fountain Against Medical Neuromod Devices Limited Opsona Therapeutics Vivasure Medical Research and Development medical device company  Risk/Compliance technology Boxéver Ltd Boxfish Second Sor seen big data analytics Second Sor seen big data analytics		mADme	Mobile advertising solutions
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Zapa Technologies   Telecom expense and value management		Sim Local	Local sims for international travellers
Draper Esprit  Clavis CurrencyFair Ltd P2P Currency Exchange  Finance Ireland* 1,600 companies supported  First Forestry Fund First Forestry Fund Inflection Biosciences Inflazome Inflazome Mainstay Medical Neuromod Devices Limited Opsona Therapeutics Vivasure Medical  AQ Metrics Boxever Ltd Boxfish Second Screen big data analytics  Reference data quality solutions P2P Currency Exchange  Reference data quality solutions P2P Currency Exchange P2P Currency Exch		What Clinic	Medical treatment search portal
Draper Esprit		Zapa Technologies	Telecom expense and value management
Finance Ireland* 1,600 companies supported  First Forestry Fund First Forestry Fund Inflection Biosciences Inflazome Inflazome Inhibitors of the NLRP3 inflammasone  Fountain Mainstay Medical Meuromod Devices Limited Opsona Therapeutics Developer of drugs for the treatment of autoimmune and inflammatory diseases  Vivasure Medical Risk/Compliance technology  AQ Metrics Risk/Compliance technology  Boxever Ltd Boxfish Second Screen big data analytics  Currency Fair Ltd P2P Currency Exchange  Invests directly in forestry plantations diversified across Ireland  Inflection Bioscience Inhibitors of the NLRP3 inflammasone  Inflection Bioscience Inhibitors of the NLRP3 inflammasone  Manufacturer of medical device for treatment of chronic lower back pain  Medical devices  Developer of drugs for the treatment of autoimmune and inflammatory diseases  Vivasure Medical Research and Development medical device company  AQ Metrics Risk/Compliance technology  Sac Sustomer intelligence platform for airline and travel industry  Sac Sustomer intelligence platform for airline and travel industry	Draper Esprit		
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Neuromod Devices Limited Opsona Therapeutics Developer of drugs for the treatment of autoimmune and inflammatory diseases Vivasure Medical Research and Development medical device company  AQ Metrics Risk/Compliance technology  Boxever Ltd SaaS customer intelligence platform for airline and travel industry  Boxfish Second screen big data analytics	Fountain	Mainstay Medical	Manufacturer of medical device for treatment of chronic lower back pain
Vivasure Medical Research and Development medical device company  AQ Metrics Risk/Compliance technology  Boxever Ltd SaaS customer intelligence platform for airline and travel industry  Boxfish Second screen big data analytics		Neuromod Devices Limited	Medical devices
Vivasure Medical Research and Development medical device company  AQ Metrics Risk/Compliance technology  Boxever Ltd SaaS customer intelligence platform for airline and travel industry  Boxfish Second screen big data analytics		Opsona Therapeutics	Developer of drugs for the treatment of autoimmune and inflammatory diseases
Boxever Ltd SaaS customer intelligence platform for airline and travel industry Boxfish Second screen big data analytics		Vivasure Medical	Research and Development medical device company
Boxfish Second screen big data analytics	Frontline	AQ Metrics	Risk/Compliance technology
		Boxever Ltd	SaaS customer intelligence platform for airline and travel industry
		Brightflag	Business intelligence for legal spend management
BuildingEye Planning permission technology		BuildingEye	S. S.
CurrencyFair Ltd P2P Currency Exchange		CurrencyFair Ltd	P2P Currency Exchange

### Appendix 2 – Summary of Underlying Investments at FY 2017 (4/5)

Fund/Company/Project	Company/Project	Principal Product/Service
Frontline	Drop Golitely Linked Finance PageFair Pointy Qstream Roomex Siren Tandem HR Verifly	Connected kitchen products Child car seat P2P SME lending marketplace Adblocking software Putting shops online automatically Mobile sales enabling service Hotel Booking Platform Business intelligence HR Software as a service for talent management Drone technology
GMI	Genomics Medicine Ireland	Creation of population database
Greencoat Renewable	Greencoat Renewable	Renewable energy infrastructure company
Highland Europe	AMCS Malwarebytes Jampp	Software solutions for the waste management industry Anti-malware software Data-driven mobile app marketing platform
InsideSales	InsideSales	Sales acceleration software
Irish Infrastructure Fund	Convention Centre Dublin Cyclone Wind Farm Portfolio Enet Towercom Limited Valley Healthcare	Ireland's only purpose built convention centre positioned on the banks of the River Liffey in the centre of Dublin Portfolio of 10 wind farms located in both the Rol and NI, generating electricity for sale into the Single Electricity Market Managed bandwidth and infrastructure access telecom services Largest independent telecom tower / mast owner in the Republic of Ireland and owns/controls 406 telecom tower/mast sites Primary care centres
Irish Water	Irish Water	National service provider of water and treatment of wastewater
Investec Ventures	Accuris Networks  AMCS  Betapond Ltd  BlueTree  Davra Networks  Diona Technologies  Ferfics  HeyStaks Technologies  Hypergrid  Mick's Garage  Rainmaker Business Technologies  RAPT Touch  SilverCloud Health  Terminal Four Solutions  Vearsa	WiFi off-load and roaming technologies  Software solutions for the waste management industry  Marketing app provider for social networks  Developer of GPS fleet software, telematics and vehicle tracking solutions  Management system for Internet of Things devices for Cisco distributed networks  Diona is addressing the demand for mobile solutions in the HHS market  The company designs and develops components (radio frequency switches)  HeyStaks enables users to collaboratively search the web using search engines  Private cloud and security software  The company e-tails car parts and is Ireland's leading on-line car-parts retailer  Provider of business intelligence and performance software to the airline sector  Develops multi-touch screen technologies for incorporation into large screens  SilverCloud Health Limited provides online therapeutic solutions via tailored clinical programs  Developer of enterprise web content management software for the higher education market globally  Helps traditional publishers distribute electronic copies of their books ("eBooks")
Kaseya	Zamano Kaseya	Zamano is a mobile marketing and mobile products company  IT solutions to support the IT industry
Kilkenny Regeneration	Kilkenny Regeneration	It solutions to support the it industry  Urban regeneration project
Mincinity Negetieration	Kilkeriny Regeneration	orban regeneration project

### Appendix 2 – Summary of Underlying Investments at FY 2017 (5/5)

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Maila	Barr Balka		
Mailan         RevVT Limited         Develops vascular devices           Scraus         Specialises in inficensing, registering and commercialising certain approved therapeutics to address sument needs in the African market           MRRM         3 Dist Medical         Develops mental, education and health fitness apps           NTR Wind 1         2 Riol Projects         Mind Energy           Noverus         Noverus         Association in infligence platform for airine and travel industry           Noverus         Noverus         Noverus includes all allowed allower per for infer and travel industry           Polaris Partners         InsideSales         Seas acceleration software           Polaris Partners         InsideSales         Association software           Quadrant         ORGEA Financing         Competitive price, intestigence and e-commerce insights for brand manufactures and retailers           Quadrant         ORGEA Financing         Prancing office development           Repr         Proposed         Previous Competitive variety and fiscility           Serios Xernel         Allantic Tierapeutics         Amountainer of Devices for treatment on incontinence           Silicon Valley Bank*         3 Sunderlying investees – bank confidentially previous proposed of degree for prevention of polymorary embolism           Silicon Valley Bank*         3 Sunderlying investees – bank confidentially previous proposed drag get for treatme	Ivian Aaito		
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Milifeite         304 Medical         Develops medical educational and neabth fitness apps           Milifeite         Milifeite         2 fol Projects         Wind Energy           Movemen         2 fol Projects         Wind Energy           Annual Lange of Source         Cossormer intelligence platform for airline and travel industry           Polaris Partners         Good Soever         Association in trailing and partners dispits for brand manufacturers and retailers           Polaris Partners         Politico         Competitive pricing, intelligence and e-commerce insights for brand manufacturers and retailers           Quadrant         GIKE Afrinancing         Financing office development           Seroba Member         RPP         Politico         Privating platform           Seroba Member         RPP         Politico development development           Seroba Member         RPP         Politico development development           Seroba Member         Privation of privation of provises for treatment on incontinence           Seroba Member         Purposa Therapeutics         Convertible vena cava filter for prevention of pulmonary embolism           Silicon Valley Bank**         Sunderlying investees—bank confidentially previous discusses         Serobe of drugs for the treatment of autoinnume and inflammatory diseases           Silicon Valley Bank**         Sunderlying investees—bank confidentially previous discu	Malin		
Milifere         Miliferes         Dairy loan respansemt fund           NTR Wind 1         2.00 Peropets         Mode freezy           Polaris Partners         Boxever         SaaS customer intelligence platform for airline and travel industry           Polaris Partners         InidéSales         Sales acceleration software           Profitéro         Competitive pricing, intelligence and e-commerce insights for brand manufacturers and retailers           Quadrant         QRAF financing         Financing engeromic sequencing           Quadrant         Albert financing         Financing effice development           RPP         All antic Therapeutics         Pilot receivables purchase facility           Seroba Kernel         All antic Therapeutics         Manufacture of Devices for treatment on incontinence           Seroba Kernel         Veyan Hobilities         Developer of drugs for the treatment of autoimmune and inflammatory diseases           Silono Valley Bank*         Silo indefring investes—bank confidentiality precubers as some silouser of borrower shares         Development of stents with a unique 3D geometry, for treatment of vascular disease           Silono Valley Bank*         Silo Medirigi investes—bank confidentiality precubers         Social development           Silono Valley Bank*         Silo Medirigi automation software platform           Silono Valley Bank*         Silon Medira         Financing office deve			
Note	MilkElov		
Bosever   Sass customer intelligence platform for airline and travel industry			
Polaris Partners   Polaris Partners   Profiter or Competitive pricing, intelligence and e-commerce insights for brand manufacturers and retailers   GMI		<del></del>	
Polaris Partners   Polaris Partners   Profiter or Competitive pricing, intelligence and e-commerce insights for brand manufacturers and retailers   GMI		Novaerus	Manufacturer of wall mounted airborne pathogen control devices
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WLR Cardinal WLR Cardinal Financing of commercial real estate	Sofinnova	Innocoll	Collagen based drug delivery platform
	Swrve	Swrve	Mobile marketing automation software platform

<sup>\*</sup>Note: this appendix does not include a small number of investees where confidentiality precludes disclosure of investee names.

This appendix excludes investments where capital is committed but not invested as at 31st December 2017

#### Appendix 3 – 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 12 month average FX rate sourced from Bloomberg.
- 8. The regional distribution of capital deployed is weighted based on the capital deployed as at 31st December 2017 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 deployed 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 number of jobs and wages paid as at 31<sup>st</sup> December 2017 directly. There are some exceptional cases where the data was unavailable and the following assumptions were applied:
  - In a very small number of construction projects (3) where reliable headcount was not available, we evaluated the drawn capital of the project over the 12 month period to 31st December 2017 and applied a Construction Industry Federation multiplier to the capital expenditure to estimate the number of employees.
  - II. In the case of construction projects where third party/contracted headcount was provided but a wage bill was not available, an average wage was applied to the third party/contracted headcount. The average wage by sector was sourced from the CSO.
- 11. In line with industry standards, an 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 are weighted based on turnover and an estimate provided by the underlying investee of the percentage of turnover generated from exports.

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