



Ireland Strategic Investment Fund

Webinar – 8 February 2021



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund



Paul Saunders

Senior Investment Director
Ireland Strategic Investment Fund



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Éirinn
Ireland Strategic Investment Fund

Agenda

- ▶ **Event Welcome**

Conor O'Kelly – *Chief Executive, NTMA*

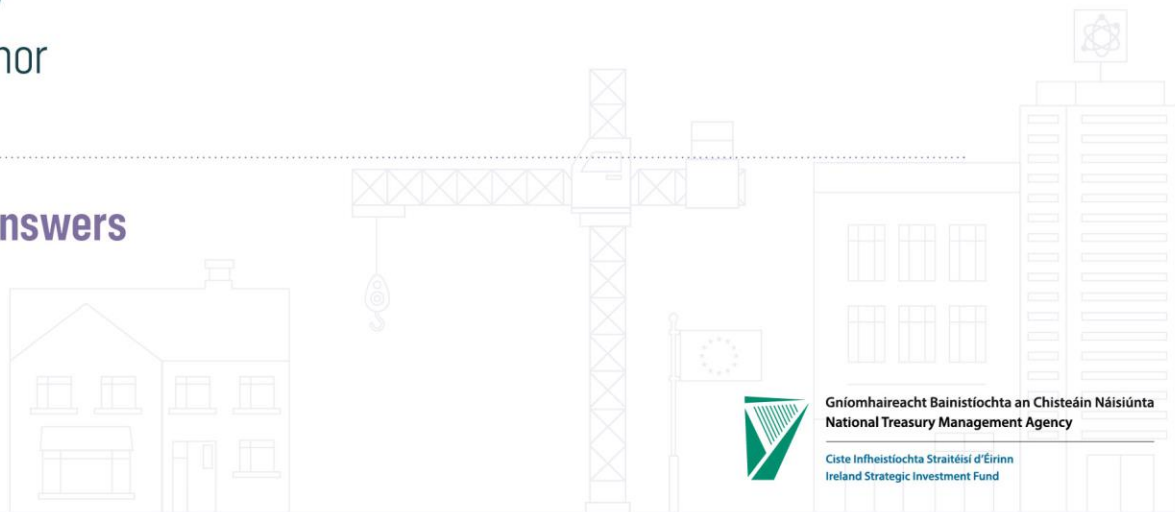
- ▶ **Ireland Strategic Investment Fund Speakers**

Kieran Bristow

Saoirse O'Connor

Donal Murphy

- ▶ **Questions & Answers**



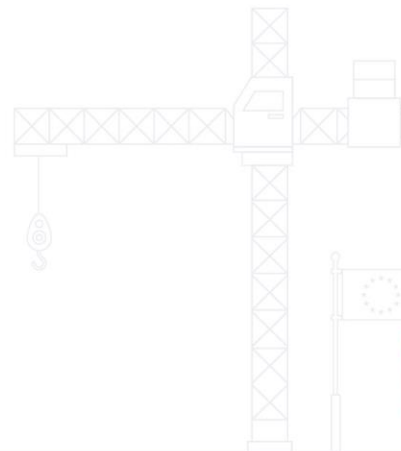
Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Eirinn
Ireland Strategic Investment Fund



Conor O'Kelly

Chief Executive
NTMA



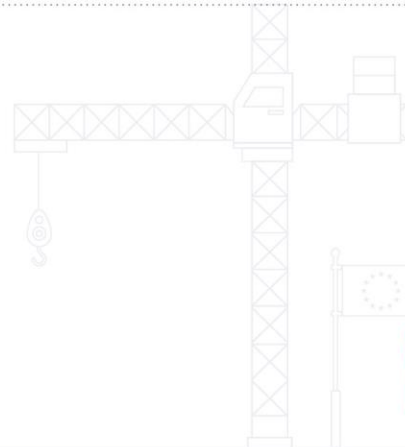
Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund



Today's Speakers

- ▶ **Kieran Bristow** Fund Performance Overview
- ▶ **Saoirse O'Connor** Observations on the impact of the pandemic on Irish companies
- ▶ **Donal Murphy** Driving the recovery and enabling the regions
- ▶ **Questions & Answers**



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund



Kieran Bristow

Senior Investment Director
Ireland Strategic Investment Fund

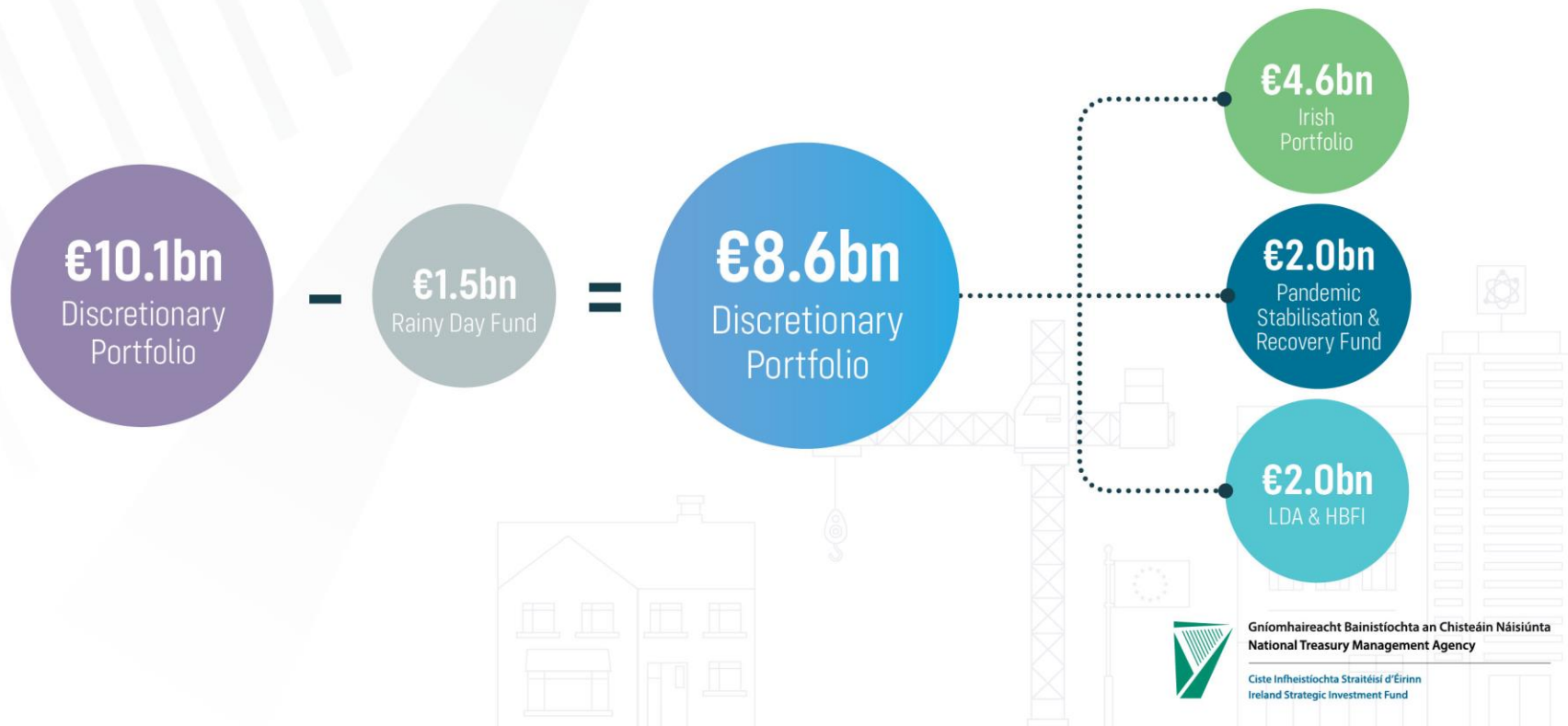


Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Éirinn
Ireland Strategic Investment Fund

Overview of ISIF at end-December 2020

Investing on a commercial basis in a manner designed to support economic activity and employment in the State



ISIF performance overview at 31 December 2020



Irish Portfolio >€900m of value added since inception
+14.2% FY 2020, +7.6% p.a. since inception



Global Portfolio >€600 million of value added since December 2014
+1.6% FY 2020, +1.7% p.a. since inception



ISIF Portfolio **over €1.5 billion** of value added since December 2014
+6.2% FY 2020, +3.1% p.a. since inception



ISIF made **20 investments in 2020** bringing total ISIF commitments to **€5.0 billion** across 143 investments which has unlocked **2.7x / €8.6 billion** of co-investment commitments since inception



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund

H1 2020 Economic Impact Metrics



Jobs Supported by ISIF capital
29,566



Employment by Region
44% Dublin/56% ex-Dublin



Gross Value Add (GVA)¹
€616 million



Wage Bill
€419 million



Turnover
€1.4 billion



Exports
€411 million



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund

PSRF investments are multi-faceted and focused on supporting economic stabilisation and recovery

The Covid-19 pandemic created significant challenges for Irish businesses. In response to this

ISIF established a €2 billion Pandemic Stabilisation and Recovery Fund (PSRF) to invest in Irish businesses impacted by Covid-19.

1 **Stabilisation**

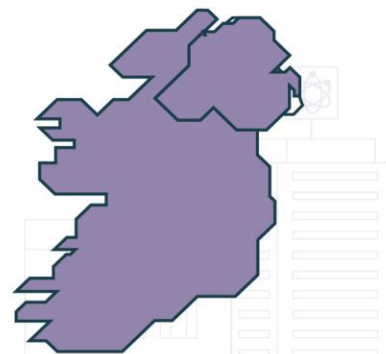
2 **Covid response**

3 **Indirect investments**

4 **ISIF existing investments**

5 **Recovery investments**

€2bn available
to invest in Irish
businesses



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund



Saoirse O'Connor

Head of Irish Portfolio Monitoring
Ireland Strategic Investment Fund



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Éirinn
Ireland Strategic Investment Fund

ISIF Portfolio

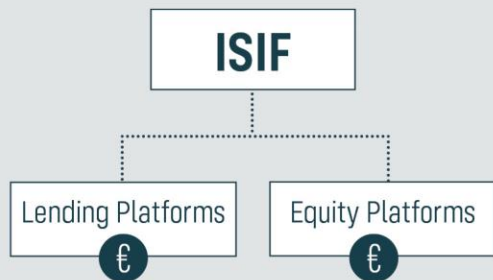
DIRECT INVESTMENTS

ISIF has provided debt and equity to Irish SMEs



PLATFORMS

Through its platforms, ISIF has provided finance to specific sectors



PSRF

ISIF continues to invest directly and indirectly to support businesses in response to the pandemic



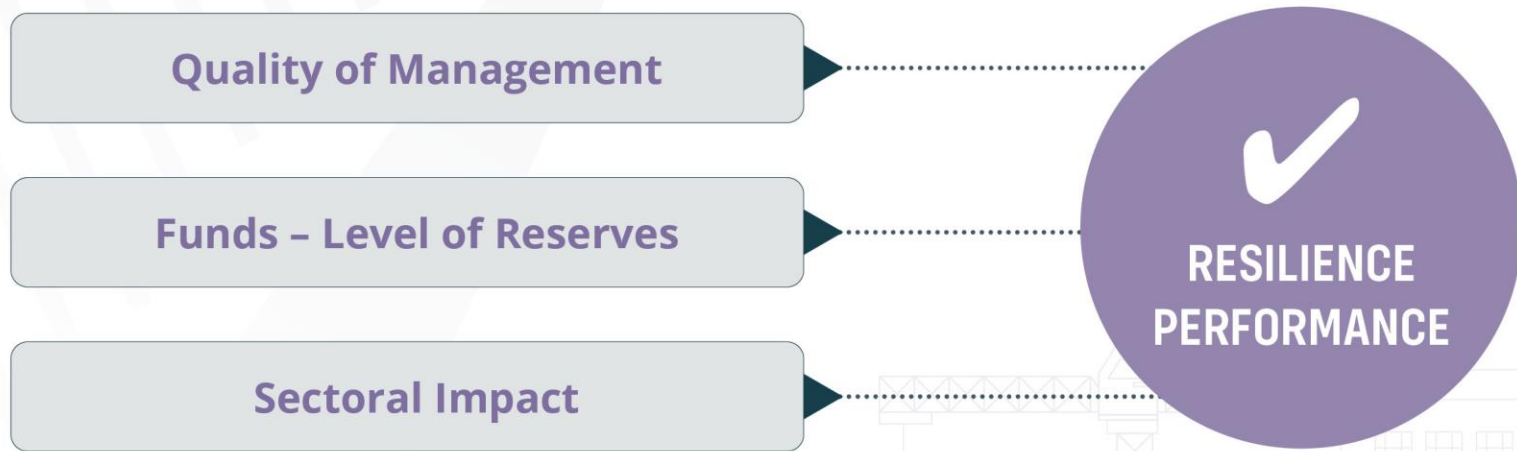
Housing, CRE, Infrastructure, Renewable energy, Food & Agri, Manufacturing, Life Sciences, Technology, Venture Capital, SMEs



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Éirinn
Ireland Strategic Investment Fund

Observations on the impact of the pandemic on Irish companies



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

PSRF committed over €400m nationwide in 20 investments in 2020, over 90% in the second half of the year

Stabilisation Investments €237m



Indirect Investments €132m



Recovery Investments/Priority Themes €38m



PIPELINE
€600m



Donal Murphy

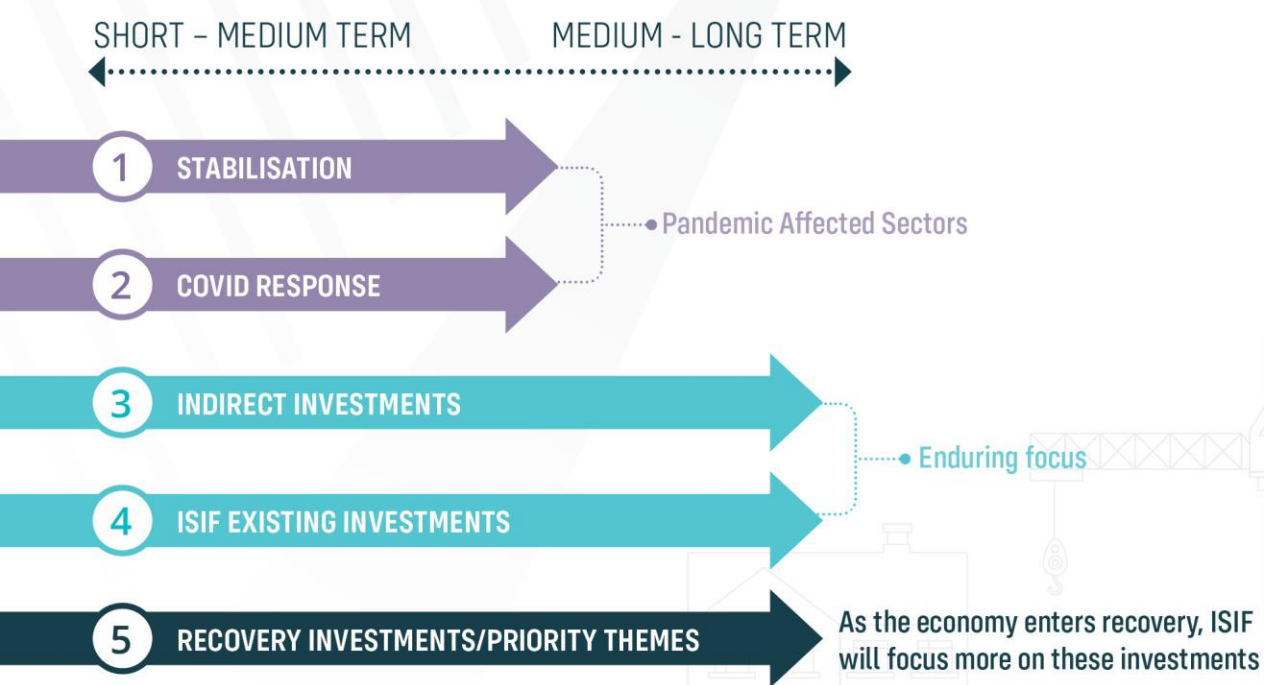
Senior Investment Director
Ireland Strategic Investment Fund



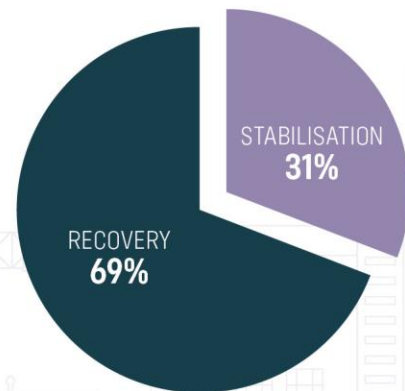
Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéise d'Éirinn
Ireland Strategic Investment Fund

PSRF Pipeline is currently ~€600m across a range of sectors but has shifted from Stabilisation towards Recovery investments



Pipeline
€600m
skewing towards Recovery
investments



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Regional Development



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



Aligned with Project Ireland 2040:

- ▶ Compact Growth
- ▶ Balanced Growth – counter balance to Dublin



Enabling via urban regeneration, housing, commercial real estate, and connectivity infrastructure (e.g. transport infrastructure).



Collaboration and clustering activities – supporting Irish owned regional enterprises and supporting locations for FDI in the regions.



Partnerships are vital in the regions.

ENABLING THE REGIONS



Urban Regeneration/
Commercial Real Estate



Housing



Connectivity Fund

REGIONAL BUSINESSES



Indigenous Businesses



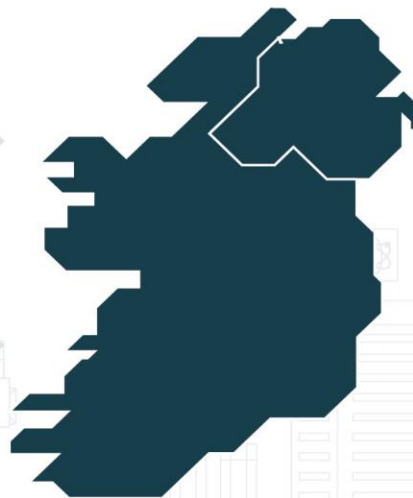
Targeting Clusters



Regional FDI



Rural Economy



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund

Regional Enabling – Urban Regeneration

KILKENNY ABBEY QUARTER



€ **€1.6m**
EQUITY

€ **€12m**
DEVELOPMENT
FINANCE

- ▶ Joint Venture with Kilkenny Co Co for regeneration of former Smithwicks brewery site
- ▶ First building nearing completion – will be completed and occupied in 2021 – plans for more to follow

PORT OF CORK - TIVOLI



- ▶ MOU signed with Port of Cork Co for the repurposing and regeneration of Tivoli site, once vacant
- ▶ Transformative project for city and region, requiring patient and long term capital from ISIF to enable the site

OTHER PROJECTS

- ▶ ISIF is progressing a series of other earlier stage regeneration and repurposing projects across regional cities and major towns
- ▶ Strategic role, aligned with partners – but always grounded in commerciality



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Regional Enabling – Infrastructure

HISCO

€ €1.5m

- ▶ Joint Venture with Cork County Council – innovative new product – infrastructure as a service for new housing development
- ▶ Commercial entity – charging an infrastructure fee payable at the point of house sale



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Regional Enabling



AQUACOMMS



€25m

**SHANNON
RUNWAY**

shannon AIRPORT



€14.3m
RUNWAY



PORT of CORK

DEEPWATER MULTI-MODAL PORT



€18m



**FINEGRAIN
PROPERTY**



€25m



QUADRANT
REAL ESTATE ADVISORS



€35m

**SHANNON
HANGAR**

shannon AIRPORT



€12m



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

Looking forward to 2021



Outlook

- ▶ ISIF primarily focused on stabilisation investments and cautiously tracking the economy and business landscape
- ▶ Positive indicators
 - ISIF inbound pipeline predominantly seeking Recovery as opposed to Stabilisation capital
- ▶ ISIF business sentiment survey (Q4 2020) >80% of respondents have a positive or neutral outlook for the next 12 months.



Pipeline

- ▶ PSRF **pipeline ~€600m** across a variety of sectors with concentrations in pandemic affected areas (approximately 7 transactions) such as aviation and tourism/hospitality with the balance of transactions skewing towards Recovery investments
- ▶ Funds will always be a key feature in ISIF pipeline given capability to deploy capital efficiently into small and medium businesses nationwide



Long term strategic objectives



REGIONAL DEVELOPMENT

Engagement on a number of multi year enabling projects underway and gaining traction



HOUSING

Housing investment programme forecast to deliver 15,000 units



INDIGENOUS BUSINESSES

€1.9bn committed directly and indirectly to indigenous businesses



CLIMATE

€365m committed to renewable infrastructure and forestry to date



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund



Questions & Answers



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

Ciste Infheistíochta Straitéisí d'Eirinn
Ireland Strategic Investment Fund



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta National Treasury Management Agency

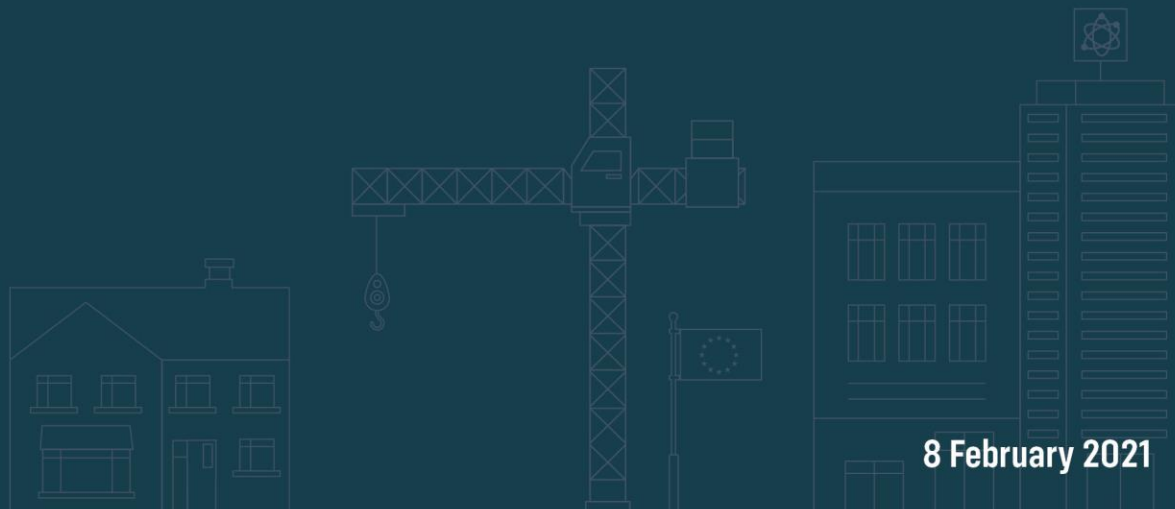
Ciste Infheistíochta Straitéisí d'Éirinn
Ireland Strategic Investment Fund

 www.isif.ie

 [@ntma_ie](https://twitter.com/ntma_ie)

 [LinkedIn](https://www.linkedin.com/company/ntma-ireland)

 info@isif.ie



8 February 2021