



Ireland Strategic Investment Fund announces details of its first investment

- **€50m invested in Malin Corporation IPO gives ISIF c. 15% stake in the company (making it the 2nd largest shareholder)**
- **Malin commits to creating 200 jobs and investing €150m in Ireland following ISIF investment**
- **ISIF Director: Malin investment consistent with ISIF's "double bottom line" mandate**

25 March 2015 - The Ireland Strategic Investment Fund (ISIF) has announced details of its €50 million investment in Malin Corporation plc, the Irish-headquartered life sciences company which is listing on the Irish Stock Exchange today (Wednesday).

The investment in Malin is the first made by the ISIF, which is managed by the National Treasury Management Agency (NTMA), since it was formally established in December 2014.

The ISIF has a statutory mandate to invest its assets, valued at €7.2bn, on a commercial basis in a manner designed to support economic activity and employment in Ireland.

Under the terms of the ISIF investment in Malin, the company has committed to:

- Investing €150m in Irish life sciences companies, or life sciences companies with significant operations in Ireland; and
- Investing in at least 10 Irish life sciences companies, or life sciences companies with significant operations in Ireland, that will employ at least 200 people in Ireland on a full-time basis over the next 5 years

Following Malin's initial public offering (IPO) today, the ISIF will hold a stake of approximately 15% of the company.

ISIF Director Eugene O'Callaghan said:

"This €50m investment is consistent with the ISIF's 'double bottom line' mandate to seek both a commercial investment return and a significant economic impact from the investments it makes.

The commitments we have agreed with Malin demonstrate that our investments are designed to stimulate high-quality economic activity in Ireland, support employment in Ireland and deliver commercial investment returns."

The ISIF has already made investment commitments in Ireland to date of €1.5 billion and plans to deploy the remainder of the €7.2bn fund over the coming years. Prior to the Malin investment, these investments were

completed from the National Pensions Reserve Fund (NPRF) prior to the establishment of the ISIF and all NPRF assets have been transferred into the ISIF (see Note 1).

Rationale for ISIF investment in Malin

The ISIF believes that the combination of the Malin team working with its investee companies can continue to build on Ireland's reputation as a life sciences hub by developing some of the key operations and research functions of its companies here, which will create large numbers of high-end jobs and investment. Furthermore, Malin believes that having an Irish headquarters optimally equips it to compete in the global marketplace.

The ISIF investment in Malin offered the opportunity to leverage the ISIF's resources with third party investment capital. The ISIF is participating as a cornerstone investor in the IPO alongside Woodford Investment Management, supporting Malin management in building a book of investors to reach its fundraising target of over €300m.

The investment and employment commitments agreed with Malin are expected to create significant economic activity and employment opportunities for highly skilled professionals in the medtech and pharma sectors, as well as generating considerable indirect benefits.

Note to editors

Note 1: The NPRF Commission capped the level of NPRF investment in Irish assets at 20% of its Discretionary Portfolio. This cap was determined by the Commission as being an appropriate maximum level in the context of the legislation that governed the NPRF at the time and in anticipation of the change to a new mandate under the legislation governing the ISIF, which took effect in December 2014.