



Ireland Strategic Investment Fund reports “strong and growing” pipeline of investment proposals

- *Currently evaluating over 100 investment proposals throughout Ireland*
- *ISIF will bring total investment commitment in Ireland to between €2bn and €2.5bn by year end*
- *NTMA announces members of new Investment Committee to oversee ISIF investment strategy*

Wednesday 22 April 2015 - The Ireland Strategic Investment Fund (ISIF) is currently evaluating over 100 investment proposals throughout Ireland as it continues to deploy its €7.4bn investment portfolio on a commercial basis, its Director said today.

The ISIF, which is controlled and managed by the National Treasury Management Agency (NTMA), expects to commit between €500m and €1bn to additional investments in Ireland over the course of 2015, bringing its total Irish investment commitments to between €2bn and €2.5bn.

ISIF Director Eugene O’Callaghan said: *“The ISIF is building momentum, identifying commercial opportunities and investing in high-quality proposals. Our pipeline is strong and growing.*

We currently have almost €1.5bn deployed on a commercial basis in Ireland and this will grow to more than €7bn over the next 3 to 5 years as we make investments that meet our ‘double bottom line’ criteria – delivering a commercial investment return and supporting economic activity and employment in Ireland.”

[see note 1]

Mr O’Callaghan was speaking at the ISIF’s second market engagement event, entitled **“Building Momentum and Relationships”**, which took place at Convention Centre Dublin and was attended by over 500 entrepreneurs, investors, and advisors.

The Minister for Finance, Mr Michael Noonan TD, was the keynote speaker at the event. Other speakers included representatives of companies in which the ISIF has invested, such as Malin Corporation plc (which recently listed on the Irish Stock Exchange in one of Europe’s largest-ever biotech IPOs), confectionery manufacturer Lily O’Brien’s and software company Movidius.

Delegates also heard from the Managing Director of WestSummit Capital (co-manager of the ISIF’s \$100m China-Ireland fund initiative), the Chief Executive of Enterprise Ireland and senior ISIF representatives.

Mr O’Callaghan said the ISIF’s pipeline is of high quality and spans a broad cross-section of the Irish economy, with particularly strong levels of interest from potential investee companies in the food, energy, infrastructure, technology, real estate and SME sectors. He said the ISIF has had initial engagement with around 300 potential investment opportunities and is looking forward to this level of quality and diversification being maintained and further developed.

“We are greatly encouraged by the quality of many of the proposals that we have seen over the past year,” said Mr O’Callaghan. “The ISIF is now firmly up and running and we want prospective partners to share their plans with us to enable us to deliver a positive economic impact and achieve our investment objectives”.

The event also heard that the NTMA has announced the membership of its statutory Investment Committee to oversee the ISIF’s investment strategy and decision making:

- Brendan McDonagh (Chairman), NTMA Board Member and Chairman and Chief Executive Officer of the Bank of N.T. Butterfield & Son Limited, Hamilton, Bermuda
- Susan Webb, NTMA Board Member and former Managing Director of Pfizer’s international treasury centre
- John Herlihy, former Vice President of Sales & Operations of Google and former Managing Director of Google Ireland
- Richard Leonard, partner at Grant Thornton Ireland
- Julie Sinnamon, Chief Executive of Enterprise Ireland

Note to editors

^[1] Includes investments made by the National Pensions Reserve Fund (NPRF) prior to December 2014 when the ISIF was established and NPRF assets transferred to it. 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 ISIF legislation.