

NPRF makes fourth investment in support of Innovation Fund Ireland

- **NPRF commits \$12.5m to leading US venture fund Sofinnova Ventures**

15 March 2012 - The National Pensions Reserve Fund (NPRF) today announced its fourth investment in support of **Innovation Fund Ireland** with a \$12.5 million commitment to a fund managed by Sofinnova Ventures, a leading US venture capital firm.

Sofinnova Ventures Fund VIII will be a \$440 million fund focussed on making venture capital investments in new and existing companies in the life science sector. The NPRF's commitment, alongside a \$25 million investment by Enterprise Ireland, amounts to a total Innovation Fund Ireland commitment of \$37.5 million. Sofinnova Ventures also announced today that it plans to establish a presence in Dublin.

The Innovation Fund Ireland programme is a Government initiative to attract leading international venture capital fund managers to Ireland, within which the NPRF has previously made three investments.

Speaking today, National Pensions Reserve Fund Chairman Paul Carty said: "Sofinnova is a market-leading life science venture firm with a strong track record and the NPRF is pleased to be able to support Innovation Fund Ireland in a way that meets our commercial investment criteria."

Sofinnova Managing Partner Mike Powell said: "We welcome NPRF to our distinguished group of Limited Partners in Fund VIII, and look forward to continuing to develop world class life sciences companies on behalf of our investors."

Editor's Notes

About the National Pensions Reserve Fund

The National Pensions Reserve Fund (NPRF) was established in 2001 to meet as much as possible of the costs of Ireland's social welfare and public service pensions from 2025 until at least 2055. The NPRF Commission has a statutory commercial investment mandate and the NPRF's Discretionary Portfolio is currently invested globally across a diversified range of asset classes including quoted equities, bonds, property, private equity and commodities. The NPRF also has investments in Bank of Ireland and Allied Irish Banks, made at the direction of the Minister for Finance in order to recapitalise these institutions. The NPRF's total value (comprising the Discretionary Portfolio of €5.4 billion and Directed Banking Investments of €9.1 billion) at end 2011 was €14.5 billion.

About Sofinnova Ventures

Sofinnova Ventures has over 40 years of experience building start-ups and corporate spin-outs into market leaders. With \$1.4 billion under management, the firm applies capital and expertise to guide companies to successful exits. The firm's investment team of MDs and PhDs has significant scientific, operational and strategic experience, and specializes in financing later stage clinical products. With a focus on product spin-outs, the firm partners with entrepreneurs to address patients' unmet medical needs. Sofinnova Ventures has offices in Menlo Park and La Jolla, California. For more information, please visit www.sofinnova.com.

About Innovation Fund Ireland

Innovation Fund Ireland is an Irish Government initiative designed to attract leading international venture capital fund managers to Ireland. Innovation Fund Ireland funding comprises three elements. The first is Exchequer funding of €125 million, which will be managed by Enterprise Ireland. The second allows the NPRF to invest a similar amount providing its commercial investment criteria are met. The balance will be raised privately by participating venture capital managers. More information is available at <http://www.innovationfundireland.com>