

The AIB Foresight SME Impact Fund announces its second close with a €25 million investment from the Ireland Strategic Investment Fund

- The AIB Foresight SME Impact Fund (“the Fund”) will receive further funding from the Ireland Strategic Investment Fund (“ISIF”)
- The Fund – which reached first close with a cornerstone commitment from Allied Irish Banks (“AIB”) in 2022 - supports small and medium sized companies across the island of Ireland to fund growth, to adopt sustainable best practices and advance Ireland’s transition to a green economy
- ISIF is providing a €25 million commitment as part of its €1 billion 5-year climate investment programme
- This will see Foresight further expand its Dublin office and broader activity across the island of Ireland

DUBLIN, January 2024: Foresight Group (“Foresight”), a leading listed private equity and sustainable infrastructure investment manager, has announced the second close of the AIB Foresight SME Impact Fund (“the Fund”) with a commitment of €25 million from the Ireland Strategic Investment Fund (“ISIF”).

The Fund provides investments of between €2 million and €5 million, with the ability to make larger or smaller investments, to companies across Ireland and Northern Ireland. Foresight’s Private Equity division partners with investee companies, providing operational guidance, support and connections; helping growing companies to implement sustainable best practices; and create high-quality, local jobs across Ireland.

ISIF, managed and controlled by the National Treasury Management Agency (“NTMA”), is a sovereign development fund with a unique mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. So far, ISIF has committed over €600 million as part of its €1 billion climate investment programme.

Over the last few years, Foresight has made several significant investment commitments across Ireland. In 2022, the Fund announced first close with a €30 million cornerstone investment from AIB. In the same year, Foresight, through its energy transition fund, Foresight Energy Infrastructure Partners (“FEIP”), announced its investment into MaresConnect, an enterprise working to interconnect the power markets of both Ireland and Great Britain, which is considered to be one of Europe’s most important energy infrastructure projects. Towards the end of 2023, FEIP also announced an investment into the development of a new pumped hydro storage project. Located in Tipperary, on the Northern ridge of the Silvermines Mountain range, the project will play an essential role in reducing Ireland’s fossil fuel dependency, delivering significant environmental benefits, as well as creating job opportunities in the local area. Following this announcement, Foresight announced a £10 million co-investment fund dedicated to supporting SMEs in Northern Ireland, backed by British Business Investments, a subsidiary of the British Business Bank.

To date, the AIB Foresight SME Impact Fund has invested €5.3 million to support SMEs across Ireland, most recently announcing a €1.2 million investment into Hospital Services Limited, a specialist distributor in the healthcare market.

Co-Head of Foresight Private Equity and Partner, James Livingston, commented: *“This marks an important milestone for the AIB Foresight SME Impact Fund. ISIF’s investment is a vote of confidence in Foresight’s capabilities*

Foresight

as we use our SME Private Equity experience to support growth companies across Ireland. These companies play a crucial role in both creating high-quality, local jobs, delivering a positive societal impact and enabling Ireland's transition to a green economy."

Barclay Clibborn, Principal of the AIB Foresight SME Impact Fund, added: *"We are delighted to have secured ISIF's support for the Fund. ISIF aligns with the Fund's strategy of backing strong businesses, regardless of sector, that are both growth oriented and committed to reducing their carbon emissions – creating both long term value and a positive impact. This additional commitment, combined with AIB's cornerstone investment, will enable more SMEs across Ireland to be supported."*

Paul Saunders, Senior Investment Director, ISIF: *"This commitment is an example of ISIF's ability to deploy capital in a targeted and commercial manner to address specific economic challenges. It demonstrates clear intent around the strength and scope of ISIF's climate investment plans as the Fund supports Irish companies in adopting sustainable practices to advance Ireland's transition to Net Zero. We look forward to working with Foresight Group."*

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Notes to Editors:

About Foresight Private Equity

For close to four decades and through multiple economic cycles, Foresight has partnered with growth companies to achieve their ambitions, enable local economies to thrive and create the high-quality, sustainable jobs that will power tomorrow's economy.

Across the UK and Ireland, Foresight's Private Equity division supports companies with investments up to £10 million. Foresight Venture Capital invests into the most disruptive companies led by the most exciting entrepreneurs across deep tech, enterprise software and innovative technologies. It's Growth and Buyout team invests up to £10 million to support founders and management teams with their growth ambitions or to enable equity release. Whilst its Private Credit team provides debt capital to alternative finance businesses that are providing bespoke financing solutions to sectors where traditional lenders are unable to support.

Located across the UK, Ireland, USA, UAE and Israel, Foresight's Private Equity team combines its cross-sector expertise, international reach, and local and global connections, to provide operation insights, guidance and connections to the companies it supports.

About Foresight Group Holdings Limited

Foresight

Foresight Group was founded in 1984 and is a leading listed infrastructure and private equity investment manager. With a long-established focus on ESG and sustainability-led strategies, it aims to provide attractive returns to its institutional and private investors from hard-to-access private markets. Foresight manages over 400 infrastructure assets with a focus on solar and onshore wind assets, bioenergy and waste, as well as renewable energy enabling projects, energy efficiency management solutions, social and core infrastructure projects and sustainable forestry assets. Its private equity team manages eleven regionally focused investment funds across the UK and an SME impact fund supporting Irish SMEs. This team reviews over 3,000 business plans each year and currently supports more than 250 investments in SMEs. Foresight Capital Management manages four strategies across seven investment vehicles.

Foresight operates in eight countries across Europe, Australia and United States with AUM of £12.4 billion*. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021 and is a constituent of the FTSE 250 index. <https://www.foresightgroup.eu/shareholders>

*Based on unaudited AUM as at 31 December 2023.