



National Pensions Reserve Fund  
Commission

**National Pensions Reserve Fund commits €30 million to Venture  
Capital Funds through Innovation Fund Ireland**

**Thursday 7<sup>th</sup> October 2010.** The National Pensions Reserve Fund (NPRF) has announced that it will commit €30 million to two venture capital funds in support of **Innovation Fund Ireland**. Innovation Fund Ireland is a Government initiative to attract leading international venture capital fund managers to Ireland.

DFJ Esprit Fund III (€20m) and DFJ Fund X (€10m) are the recipients of the investment. DFJ Esprit is a leading pan-European venture capital firm that has backed companies such as Lovefilm, Buy.at and Imagine in Ireland. DFJ is a leading global investor in emerging technologies and has backed companies such as Skype and Tesla Motors.

DFJ Esprit has also announced the appointment of Brian Caulfield as a partner of the firm based in Dublin and the opening of its new Dublin office. DFJ Esprit will be increasing its focus on Ireland, providing a local and active source of venture capital from a leading international investment firm.

DFJ has been working with the IDA to identify opportunities within its network to bring fast growing venture backed companies to Ireland as an attractive European landing point.

Speaking today, Paul Carty, Chairman of the NPRF said: “These investments will form part of our private equity and venture capital allocation. They not only represent a strong commercial opportunity for the Fund but also form a robust first step for

Innovation Fund Ireland in attracting high quality venture capital managers to Ireland.”

Simon Cook, CEO, DFJ Esprit, said: “We are delighted to gain the support of the NPRF. We have had good success in the Irish market to date. Looking forward, we clearly see the huge potential of the country’s technology companies. With the addition of Brian Caulfield to the team we are looking to broaden our Irish portfolio and, using the global DFJ Network, grow these new investments into world beating companies.”

**ENDS**

### **About the NPRF**

The National Pensions Reserve Fund 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 Fund is controlled by the NPRF Commission, which has a statutory commercial investment mandate, and is invested globally across a diversified range of asset classes including quoted equities, bonds, property, private equity and commodities. The Fund also has investments in Bank of Ireland and Allied Irish Banks plc at the direction of the Minister for Finance in order to recapitalise these institutions. The Fund’s value was €4.1 billion at end June 2010.

### **About Innovation Fund Ireland**

Innovation Fund Ireland is a €500 million 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 as part of its private equity programme providing its commercial investment criteria are met. The balance will be raised privately by participating venture capital managers. For more information go to <http://www.innovationfundireland.com>

## **About DFJ Esprit**

DFJ Esprit is a leading cross-stage venture capital firm that invests in European technology companies. Members of the DFJ Esprit team have been active in technology investing for three decades. They have experience of investing in over 200 companies, generating strong returns for investors through building valuable global companies alongside founders and management teams.

The DFJ Esprit partners have invested and helped build many of Europe's most successful venture companies of recent years, including Apatech, Buy.at, Alphamosaic, KVS, CSR, Blackspider and Domantis. DFJ Esprit is the exclusive European partner for Silicon Valley based Draper Fisher Jurvetson (DFJ) Global Network of venture funds. DFJ Esprit is currently investing from its newest fund DFJ Esprit III, which has been supported by leading institutional investors including Finnish Industry Investment, Harbourvest, LGT, Partners Group, JP Morgan, several corporates, the EIF and the UK Future Technologies Fund. DFJ Esprit invests across Europe and has partners located in London, Cambridge, Dublin, Helsinki and Paris. For more information go to <http://www.dfjesprit.com/home>

## **About DFJ**

DFJ achieves its mission through its DFJ Global Network of Partner Funds. Together, DFJ and the Network manage over \$7 billion and have invested in more than 600 companies. With a 25-year history of success across diverse sectors and market conditions, DFJ has led the way investing in emerging technologies, from the Internet and life sciences to clean energy and nanotechnology. For more information go to [www.dfj.com](http://www.dfj.com).