



## PRESS RELEASE

### **AIB and Foresight Group announce new SME equity fund aiming to raise €75 million**

- **The AIB Foresight SME Impact Fund will support small and medium enterprises building a greener future for the island of Ireland**
- **AIB is providing a cornerstone €30 million investment to the AIB Foresight SME Impact Fund**
- **Foresight is actively seeking investment opportunities and will shortly open a Dublin office**

**09 May 2022, Dublin:** AIB, Ireland's largest financial services provider, has appointed Foresight Group, a leading SME and sustainable infrastructure investment manager, to manage a new SME equity fund. The AIB Foresight SME Impact Fund will back businesses helping to accelerate Ireland's transition towards a low-carbon economy.

AIB is providing a cornerstone investment of €30 million to the Fund which aims to raise €75 million to stimulate job creation and ensure a greener future across the island of Ireland. The Fund will typically provide equity investments of €2 million to €5 million but it will have the ability to make larger or smaller investments.

**AIB Managing Director of Capital Markets, Cathy Bryce, commented:** *"As Ireland's largest financial services provider with 2.8 million customers, AIB is committed to supporting the transition to a low-carbon economy, reducing our own carbon footprint and helping our customers to do the same.*

*"Our ambition is that green and transition lending will account for 70% of new lending by 2030. But as well as taking action through lending, AIB is ensuring equity has a key role to play in backing the green businesses of the future. That is why we are delighted to be partnering with Foresight, whose strong environmental, social and governance focus will be invaluable to small companies with big ambitions to play a role in Ireland's transition to a low carbon economy."*

**Foresight Partner, James Livingston, said:** *"We are delighted to be working with AIB in a partnership that will see us open an office in Dublin and support Irish SMEs across the whole decarbonisation agenda. Energy generation is just the start of the low carbon journey, and we need to change the way we live, work, what we consume and how we travel.*

*"We will seek to invest across the spectrum of the low carbon agenda, from companies enabling the circular economy, to advanced technology which supports smart cities, from enlightened consumer businesses taking market share from more environmentally damaging competitors, to the services companies that enable the transition to happen. We look forward to announcing further progress on the partnership shortly."*

The AIB Foresight SME Impact Fund, which will reach first close shortly pending customary regulatory approvals and will be open to firms in both the Republic of Ireland and Northern Ireland, is expected to contribute significantly to job creation, alongside delivering economic growth and broader long-



term benefits across the island. In calendar year 2021, Foresight's private equity funds created more than 500 high-quality, sustainable jobs across the UK.

Foresight is one of the UK's most active SME investors and Foresight's sustainable infrastructure investment division is one of Europe's most established teams, managing more than 300 sustainable assets globally and generating power from more than 3GW of green energy assets. The fund will benefit from Foresight's extensive experience of supporting SMEs through various economic cycles and from Foresight's multi-disciplinary approach to sustainable investing.

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**Notes to Editors:**

**About Foresight Group:**

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 300 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 eight regionally focused investment funds across the UK, supporting over 130 SMEs. Foresight Capital Management manages four strategies across six investment vehicles with an AUM of over £1.6 billion. It has made over 270 clean energy investments to date. Foresight operates from 12 offices across six countries in Europe and Australia with AUM of £8.7 billion as at 31 March 2022. Foresight Group Holdings Limited listed on the Main Market of the London Stock Exchange in February 2021. <https://www.fsg-investors.com/>

**About AIB Group:**

AIB Group is Ireland's largest financial services provider with 2.8 million customers. Its main business activities are retail, business and corporate banking, as well as mobile payments and card acquiring. AIB Group is committed to supporting the transition to a low-carbon economy and backing sustainable communities. AIB has stated its ambition for green and transition lending to account for 70% of new lending by 2030 and is well on its way to achieving that target with green and transition lending already accounting for c.20% of new lending. AIB Group ranks in the top ten per cent of more than 1,000 banks globally with a low risk Environmental, Social and Governance (ESG) score of 14.5 according to external ratings agency Sustainalytics.

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