



EIS Management

Investing in Irish SMEs

THE GOODBODY 2017 EIS FUND

Half Yearly Report

The Goodbody 2017 EIS Fund (“the Fund”) raised €10,962,267 and made investments in five companies in 2018 as follows:

	Amount invested €	Fund %
Powerscourt Distillery Limited	2,900,000	26.5%
Calembel Investments Limited	3,500,000	31.9%
Gael Form Limited	2,000,000	18.2%
Brackloon Energy Limited	800,000	7.3%
Spectac Holdings Limited & Dundalk Bay Brewing Company Limited	1,762,267	16.1%
	10,962,267	100%

Powerscourt Distillery Limited

www.powerscourtdistillery.com

The Fund invested a total of €2,900,000 in Powerscourt Distillery Limited throughout 2018. The investment was used to fund the development of the distillery which is based on the grounds of the Powerscourt Estate Co. Wicklow. The distillery has launched four core expressions of Irish whiskey under its “Fercullen” brand, special releases such as the 18- and 20-Year-Old Five Elements, as well as a Cask Programme. The visitor centre offers tours of the distillery.

Trading was impacted by COVID-19 restrictions and the closure of the visitor centre. The Company continues to grow as it increases the number of international markets it serves. The Company has raised an additional €5 million in funding to continue the expansion of the business.

Calembel Investments Limited

The Fund invested €3,500,000 in Calembel Investments Limited in May 2018. The investment was used to fund the construction of a 17MW wind farm located near Killala, Co. Mayo. In November 2019, the wind farm was sold to Greencoat Capital (Ireland) Limited. The proceeds of the sale have been distributed to investors.

Gael Form Limited

www.gaelform.com

The Fund invested €2,000,000 in Gael Form Limited in June 2018. The Company designs and manufactures formwork. The investment was used for the expansion of the Company’s factory

and to invest in stock, machinery and working capital. The Company has become a large supplier of engineered formwork in Ireland and the United Kingdom.

Trading had slowed as a result of COVID-19 restrictions on the construction sector. The Company is expecting a strong year due to the pent-up demand in the industry. The Company recently relocated to a larger site in Ballivor Co. Meath.

Brackloon Energy Limited

The Fund invested €800,000 in Brackloon Energy Limited in July 2018. The investment was used to fund the construction of a 2.35MW windfarm in Castlecool, Co. Monaghan. The wind turbine has the potential to generate enough energy to power 1,470 houses and displace 2,900 tonnes of carbon per annum. The wind farm has been generating energy since March 2019. The turbine has performed well since operation commenced and is generating energy in line with expectations.

Spectac Holdings Limited & Dundalk Bay Brewing Company Ltd www.spectac.com

The Fund invested €1,762,267 in Spectac Holdings Limited in August 2018. The Company's core business is to design and manufacture steelwork for a variety of industries. The Company has a subsidiary Dundalk Bay Brewing Company Limited. The investment was used by the Company's subsidiary to develop a state-of-the-art brewery based in Dundalk Co. Louth.

Overall, the Spectac Group is performing well. The manufacturing business has performed reasonably well in the past year. The brewery is forecasting strong sales as the hospitality sector continues to reopen and restrictions lift.

Audited Accounts

The Fund's audited accounts for the year ended 31st December 2020 are now available to view online at www.eiismanagement.ie/existing-investors/. You can access the accounts using the login details below. Please contact us if you would like to receive a hard copy of the audited accounts.

Username: Goodbody2017

Password: eiis2017

As you will see from the audited accounts, all investments have been maintained at cost. The auditors were satisfied that there was no requirement to reduce or impair the value of any of the investments held by the Fund. It should be noted we do not recognise any uplifts until a company has returned capital to the Fund.

Summary

The Manager is satisfied with the performance of the Fund.

Date: 27 September 2021

