

Business
& Finance

WHO'S WHO

IN IRISH BUSINESS

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MICHAEL DONNELLY

OCCUPATION: Venture capitalist

BIG MOMENT: Appointment as chairman Irish Venture Capital Association

As the new chairman of the **Irish Venture Capital Association (IVCA)**, Professor Michael Donnelly is at the coalface when it comes to the future of technology and life sciences funding in this country.

He replaces Niall Carroll, managing partner of ACT Venture Capital, as chairman of the IVCA and will hold the post for a year. The IVCA was set up in 1985 to represent Irish-based venture capital firms. Its membership accounts for 95% of the €1.2bn invested by Irish venture capital funds in Ireland since 2000.

Donnelly came to prominence in the sector through his life sciences investment firm Growcorp, of which he remains chairman. He has more than 25 years of experience in the technology sector both here and in the US and has held a wide range of posts within academia and industry.

Having studied to be an electronics engineer, Donnelly went to the US in 1974 where he joined healthcare products pioneers Narco Scientific. He rose to become vice-president of R&D and headed up a ground-breaking team that developed improved ways of protecting the health and ensuring the survival of premature babies. After a decade in this company he left to join the faculty of the University of Cincinnati. Again, he worked on developing new products for premature babies. He successfully commercialised a number of these.

From there, Donnelly moved to the US Department of Defense's Advanced Research Projects Group. This was a cutting-edge team that – following on from the experience of Desert Storm in Kuwait and Iraq – played a leading role in trying to develop a tiny implant for soldiers that would detect biological agents and automatically release an antidote.

With the Celtic Tiger in full swing and many more opportunities available in Ireland for R&D-type investment than there had been when he left in 1974, Donnelly returned to Ireland and in January 1999 established Growcorp.

In doing this Donnelly had significant backing from Ryanair founder Tony Ryan through the Ryan family investment vehicle Irelandia. He also received backing from Enterprise Ireland and PricewaterhouseCoopers and altogether managed to raise an initial IR£10m.



The Government will invest €8bn in R&D over the next five years

Growcorp's first move was to enter into a partnership with Dublin City University in 2002 to identify commercial opportunities. Amongst the companies that were initially backed by Growcorp are Fluorocap, which operates in the biochip field, and Gas Sensor Solutions, which has technologies with applications in a diverse range of areas from intelligent packaging to medical environment analysis.

But Growcorp's highest profile move was to acquire the drug delivery business of Elan, which led to the creation of Merrion Biopharma. This has accounted for close to half of the well over €60m in total available funding from Growcorp although the company now has seven portfolio companies.

On accepting his new role as chairman with the IVCA, Donnelly said that Irish companies will receive venture capital investment of up to €1.4bn within the

next five years, marking the biggest ever fundraising drive by the industry in this country. He said that over the next five years the bulk of this money will be targeted towards technology- and knowledge-based companies with a significant increase in investment in life science firms.

The Government has said that it will invest €8bn in R&D in Ireland over the next five years. Between €750m and €1bn per annum is being invested in R&D through the universities, and Donnelly pointed out that venture capital funding will be available to help commercialise these developments – a field in which he has plenty of experience.

He believes that this R&D initiative by the Government is starting to show results. As evidence he pointed to the fact that the number of US patents being filed by Irish companies since 1998 has increased by 200%. This level of investment in R&D and venture capital is essential if Ireland is to compete with the likes of China, particularly with a slowing construction sector and the trend for Irish manufacturing and service jobs to shift to lower cost locations. ■