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**DIGITAL IRELAND**

# Irish tech firms raise €84.4m in Q4

PRESS CUTTING

By John Kennedy

**V**ENTURE capital (VC) funds raised by Irish technology firms in the fourth quarter of 2007 amounted to €84.4m, according to the Irish Venture Capital Association (IVCA).

This brings to €226m the amount raised in 2007, the highest since 2002.

The fourth-quarter level of €84.4m was more than double the €30.1m raised during the same period in 2006 and according to the IVCA, this shows encouraging signs of optimism in the tech sector, despite the global credit crunch.

"The figures suggest that despite concerns over the impact of the sub-prime crisis, VC funding for Irish technology- and knowledge-based industries is healthy," said Professor Michael Donnelly, chairman of the IVCA.

Donnelly said the total amount of VC raised in 2007 of €225.94m was 17pc ahead of 2006 and is at its highest level since 2002.

The results come in advance of an IVCA workshop to be held in Dublin on 15 May to advise tech firms on how to raise VC.

Some 32 firms raised funds in the fourth quarter of 2007, compared to six in the same period in 2006. Amounts raised ranged from €50,000 to €40m.

"It has been an extremely active time for the industry in terms of the number of firms being supported," commented Regina Breheny, director general, IVCA. She added that 105 companies raised funds in 2007, compared to 43 in 2006.

In the four months, there were 17 Irish-based VC funds involved and 12 international funds. In the same period in 2006, there were three Irish-based VC funds and three international funds involved.

"This demonstrates quite a

significant increase in and wide range of support from local and international VC firms and reflects Ireland's continuing global reputation in developing strong tech firms," said Breheny.

In the drug delivery and medical devices sector, six companies raised €4.6m (none in 2006).

In the telecoms sector, five companies raised €5.4m, compared to one company raising €2m in 2006. Some 21 other technology companies raised €74.5m, covering nanotechnology, fibreoptics, photonics and semiconductor chips servicing a wide range of industries including bio, pharma, chemical engineering and environmental engineering companies. In 2006, six companies raised €28.1m.

"We are seeing the development of a good sectoral spread of firms which is now growing beyond traditional IT and this can only be healthy as we move towards developing a knowledge economy," Breheny said.

