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VENTURE CAPITAL

Irish venture capital companies will require significant funding in 2006 if the level of investment in Irish industry is to continue to develop. This is one of the findings of the recently published Irish Venture Capital Association Annual Review.

The IVCA Annual Review reports that the amount raised in 2004 by Irish VCs was €47m compared with €60m in 2003 based on figures compiled by PwC. The last major fundraising by Irish VCs took place in 2001/2002 when €411m was raised in this two-year period.

"We estimate that at the end of 2004 we have enough capital to service investment needs over the following 12-18 months," commented Desmond Fahey, chairman, Irish Venture Capital Association.

"But the implication of this is that Irish VCs will require significant funding in 2006 if the Venture Capital sector is to continue to develop and support Irish entrepreneurs and industry," Mr Fahey added.