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VC players to raise €1.4bn



IVCA chairman, Professor Michael Donnelly

By John Kennedy

IRISH venture capital companies are on track to raise up to €1.4bn to invest in promising technology and science business ventures.

The chairman of the Irish Venture Capital Association Professor Michael Donnelly said companies are nearing completion of various funding rounds and that between €1.2bn and €1.4bn will be available by the end of the year.

He said the bulk of this money will be targeted at technology, knowledge and life science firms over the next five years.

Donnelly said the Irish Government's investment in R&D and developing the nation's science infrastructure was delivering tangible results.

"The number of US patents being filed by Irish companies

since 1998 has increased by 200pc which is a clear indication of the progress being made."

Donnelly said the Government had targeted investment of €8bn in R&D over the next five years. "Between €750m and €1bn per annum is being invested in R&D through the universities and the good news is that venture capital funding will be available to help commercialise these developments," he added.

As the building sector slows and as Irish manufacturing and service jobs continue to shift to lower-cost locations, Donnelly said this level of investment in R&D and venture capital was essential if Ireland was to develop as a knowledge economy and compete with the powerhouses like China and other global low-cost economies.

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