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Irish VCs on course to raise up to €1.4bn

Irish venture capital companies are on track to have up to €1.4bn available for investment in Irish industry by the end of the year. This was stated by Professor Michael Donnelly, chairman of the [Irish Venture Capital Association](#), speaking at the organisation's annual dinner in Dublin tonight.

"Many Irish venture capital firms are nearing completion of funding rounds", he said, "and we expect that between €1.2bn and €1.4bn will be available by the end of the year". He predicted that the bulk of this money will be targeted over the next five years towards technology and knowledge-based companies with a significant increase in investment in life science firms. Prof. Donnelly believes the Government's initiative in investing in R&D is starting to show results; "The number of US patents being filed by Irish companies since 1998 has increased by 200% which is a clear indication of the progress being made".

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