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News digest

Demand for venture capital set to rise

Some 70% of Irish venture capitalists foresee an increase in demand for funding by Irish technology firms as a result of the global credit crunch, *writes Deirdre McArdle*. That's according to a study conducted by the Irish Venture Capital Association (IVCA), which surveyed directors at a number of the largest venture capitalist firms in Ireland. The study suggests that as traditional financing methods such as loan finance become more difficult to obtain, companies will increasingly turn to venture capitalists. The sector appears to be in a position to cater for the increased demand, according to Prof Michael Donnelly, chairman of the IVCA, who pointed out that in 2007 Irish SMEs raised €226m from venture capital funds, the highest level for five years.

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