





DFJ and DFJ esprit - fail... x Taoiseach welcomes first... x

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### Taoiseach welcomes first investments under Innovation Fund Ireland

The Taoiseach, Mr Brian Cowen T.D. welcomed the NPRF's announcement today of its first investments under Innovation Fund Ireland.

The Taoiseach said: "I am delighted to endorse these first investments under Innovation Fund Ireland. They are an important milestone in achieving our vision of Ireland as a Global Innovation Hub."

"Venture capital is essential to support entrepreneurs and help businesses grow and create jobs. We know that many Global companies relied on venture financing to become multinational companies. The availability of venture capital and the presence in Ireland of leading international venture capital firms is a key part of our economic renewal strategy".

The Taoiseach met with senior international executives from the successful Funds today (DFJ and DFJ Esprit) to discuss today's announcement and the company's plans. This includes the opening by DFJ Esprit of an international office in Dublin and the appointment of Mr. Brian Caulfield as a Dublin based partner. DFJ Esprit is also committed to investing in Irish companies or companies with substantial Irish operations.

In addition, the investment offers opportunities for the attraction of new Foreign Direct Investment in Ireland since DFJ, which is based in Silicon Valley has agreed to work with the IDA to identify opportunities within its network to bring fast growing venture backed companies to Ireland.

After today's meeting also attended by the CEOs of IDA and Enterprise Ireland, the Taoiseach said: "When I launched Innovation Fund Ireland in New York last July, I spoke of my confidence in our ability to drive economic growth by increasing the level of company start-ups and job creation in innovative, export-focused sectors. Today's developments show that this confidence was not misplaced and I look forward to hearing of further announcements under Innovation Fund Ireland in the coming months."

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"The objective of the Fund is not just to increase the availability of capital, but also to transform the market by attracting top tier Fund managers, making advice, expertise and international networks available to help the establishment and scaling of firms, thereby promoting employment creation and productivity growth."

Ends  
7th October 2010

Notes to editors:  
Venture capital is an essential ingredient for supporting entrepreneurs and ensuring that businesses can scale and create jobs. The availability of venture capital and the presence in Ireland of international venture capital firms is vital in driving entrepreneurship and start-ups, attracting high potential start-ups from overseas and enabling ambitious companies to grow and create jobs.

Innovation Fund Ireland was a key action point in the Government's Sustainable Economic Renewal Framework: 'Building Ireland's Smart Economy' and was endorsed by the Innovation Taskforce which reported in March.

It is part of a suite of policy initiatives to position Ireland as a Global Innovation Hub through driving entrepreneurial activity, assisting the establishment and scaling of firms, and promoting employment creation and productivity growth. The objective of the Fund is not just to increase the availability of capital but also to transform the market by attracting top tier Fund managers. It complements other enterprise policies including the Government's continued commitment to the existing Irish venture capital sector through Enterprise Ireland.

The Taoiseach launched Innovation Fund Ireland in the New York Stock Exchange on Monday 12 July. Innovation Fund Ireland funding comprises three elements. The first is the Exchequer of €125 million, which will be managed by Enterprise Ireland. The second allows the NPRF to invest a similar amount as part of its private equity programme, providing its commercial investment criteria are met. The balance will be raised privately by participating venture capital managers.

Today's announcement relates to the NPRF stream of the Fund. For further details on today's announcement contact Ray Gordon Gordon MRM Ph. 00353 1 6650452, Ph. 0035387 2417373

Enterprise Ireland issued an international call for expressions of interest in relation to the Exchequer stream under the Fund on 23 September with a closing date of 26 November. For further information see [www.innovationfundireland.com](http://www.innovationfundireland.com).

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