
Enterprise Ireland invests €10m in MiddleGame fintech fund

The global potential of Irish fintech players is being underlined by this latest investment in a fund that could be leveraged up to €20m.

[Enterprise Ireland](#) has revealed a €10m investment in [MiddleGame Ventures](#) (MGV) to create a pool of up to €20m in investment in Irish fintech companies.

This follows the November 2019 first close of MGV's new fund targeting post-seed, series A and series B lead investments in Europe and North America. A final close of the fund, with a target size of €150m, is slated for year-end 2020.

Enterprise Ireland joins other institutional, strategic and family office investors, including anchor investors the Luxembourg Future Fund (LFF) and the European Investment Fund (EIF), as well as S&P Global.

Powering the digital future of finance

"MiddleGame brings an innovative, acceleration-oriented approach to investment and the team has global connectivity that can be leveraged to drive success in Irish Fintech companies," said Enterprise Ireland executive director of Global Business Development Kevin Sherry.

MGV will target companies at the Series A stage, partnering with B2B and B2C start-ups to drive the transformation of financial services from analog to digital and from centralised to decentralised, with an emphasis on middleware and back office solutions.

"We are delighted to begin a long-term partnership with Enterprise Ireland to support great, transformational businesses in Ireland with our highly focused fund," MGV co-founders Pascal Bouvier, Michael Meyer and Patrick Pinschmidt said in a joint statement.

"Our investors agree that specialist funds with experience working with entrepreneurs, incumbent financial institutions and regulators are best placed to thrive in an environment characterised by financial and technological cross-currents and significant regulatory constraints. We are excited to put our platform to work on behalf of Irish innovators solving difficult problems and re-architecting the financial services industry."

The MiddleGame team looks to deepen its engagement in the Irish marketplace with the establishment of an Irish office.

MGV previously hosted a week-long pan-European accelerator for early stage fintechs, NadiFin,

and more recently, led an intensive acceleration program for nine Irish fintech startups earlier in 2020.

Pinschmidt added that the Irish fintech landscape complements the core investment focus areas of the fund across Europe and the US, noting that “the team sees significant opportunities to partner with the government, investors, and market incumbents to accelerate ecosystem building efforts to help start-ups scale and grow by broadening commercial and investor touch points.”

Ireland’s Minister for Business, Enterprise and Innovation Heather Humphreys said that venture capital is essential for the growth and development of successful high-potential Irish business.

“This fund is very important because it marks a significant increase in the availability of capital for start-ups in fintech, supporting the sustained growth and internationalisation of this vibrant sector. It will help to drive the commercialisation of new and innovative products and services from ambitious Irish companies. Venture capital has increased in importance for start-ups and high potential firms in accessing finance as we enter the recovery phase of the Covid-19 pandemic.”

Written by [John Kennedy](mailto:john.kennedy3@boi.com) (john.kennedy3@boi.com)

Published: 19 June, 2020