

## Enterprise Ireland has extra €10m to invest in innovative companies

### Chunk of funding available to invest in early-stage innovative Irish companies at a time when seed funding is critically low.

[Enterprise Ireland](#) has revealed it has an extra €10m available to invest in innovative companies as part of the Irish Government's July Stimulus package.

The €10m funding is in addition to the €175 million that the Irish Government, through Enterprise Ireland, has made available through the Seed & Venture Capital Scheme (2019 – 2024).

The funding should be of particular interest to promising young companies, particularly at a time when recent [Irish Venture Capital Association](#) and [TechIreland](#) reports both pointed to a dearth in funding for early-stage companies.

The additional €10m provides a new tranche of funding for Irish venture capital funds to invest in their portfolio of companies who have been adversely impacted by Covid-19 and where significant unforeseen additional investment is required.

### Critical needs

Enterprise Ireland, which operates the Seed & Venture Capital Scheme invite applications from Irish venture capital funds in which Enterprise Ireland has previously invested, to access this additional capital. Applications will be evaluated on the basis of the most critical needs in 2020, with a further tranche of funding planned for 2021.

“The funding environment for innovative Irish companies’ in Ireland in the first-half of the year has been robust,” said Leo McAdams, head of Investment Services, Enterprise Ireland.

“However, the economic impact of Covid-19 sets new challenges for venture backed companies and investors in the early and growth-stage funding markets.

“The additional €10m tranche of funding will help investees in Enterprise Ireland supported venture capital funds to access new funding to meet these new challenges. From today, we are open to applications for those funds that have additional short-term needs. A second call for medium-term needs will be announced in 2021.”

The availability of the €10m funding was welcomed by Tánaiste and Minister for Enterprise, Trade and Employment Leo Varadkar, TD.

“The July Stimulus is the government’s plan to help Irish businesses during this exceptionally difficult time. The €7bn package, which includes both direct funding to help with the costs of re-opening and also measures to drive down costs to business such as the commercial rate waiver, will make a big difference.

“As we help businesses re-open and survive however, it’s also important that we support businesses that are in a position to grow, so that they can expand and create jobs. This additional €10m will see a significant boost to early-stage Irish companies who are at a crucial stage of development,” Minister Varadkar said.

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*Published: 17 September, 2020*