

€100m Impact Ireland fund to scale ‘Irish tech for good’ firms

U2 band members Adam Clayton and The Edge are among investors behind Impact Ireland, a fund to scale Irish ‘tech for good’ start-ups.

Dublin-headquartered [VentureWave Capital](#) has closed the first €20m tranche of funding out of a targeted €100m Impact Ireland fund that will support local “tech for good” companies and help them to scale internationally.

The Impact Ireland fund is expected to make strategic investments in at least 15 Irish companies with high-growth and scaling potential.

It is seeking investments that will “generate a return for society as well as investors.”

Companies that will attract funding must be “profit-driven companies which also advance the UN’s Sustainable Development Goals.”

The fund is a member of Global Impact Investing Network and the first Irish signatory of the World Bank’s International Finance Corporation’s Operating Principles for Impact Measurement, which set the standard by which the social benefit of investments will be gauged.

Every breaking wave

VentureWave Capital is headed by chair Alan Foy and managing partner Kieran McLoughlin, former CEO of The Ireland Fund.

The firm’s advisory council is chaired by former Taoiseach Enda Kenny.

Backers, as well as Clayton and The Edge, include Ireland Funds chair Eugene McQuade, CPL CEO Anne Heraty, and property developer Stanley Quek.

“It will be a powerful corps of advocates for developing the next generation of successful Irish businesses and accelerating the impact they will have,” Kenny said.

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