

ISIF reveals \$300m credit pipeline for Irish tech firms

The Ireland Strategic Investment Fund (ISIF) has revealed a new \$300m credit pipeline has become available for Irish tech and life sciences businesses.

ISIF has revealed it has backed [Silicon Valley Bank](#) (SVB) as it intends to lend an additional \$300m to Irish technology businesses by 2024.

The additional Irish commitment could result in SVB providing over half a billion dollars in capital to indigenous Irish tech firms.

“Today’s announcement of the expansion of the existing partnership between the Ireland Strategic Investment Fund (ISIF) and Silicon Valley Bank is a concrete example of ISIF’s strategy to leverage into Ireland private sector investors willing to invest in innovative Irish start-ups to the benefit of the Irish economy,” said Paschal Donohoe, TD, Minister for Finance and Public Expenditure and Reform.

“This investment shows the positive impact which ISIF can have on the indigenous technology and life science industry. I also have high hopes that this mutually beneficial relationship will also benefit indigenous start-up and growth companies thus furthering the resilience of the Irish economy.”

In turn, ISIF said it will continue to be a long-term funding partner of SVB Capital by assessing investment opportunities in its US-based fund-of-funds programme, as it has since the establishment of the strategic relationship in 2012.

Since then around \$226m currently supporting a range of Irish technology and life science companies.

Backing the future

“The Irish innovation sector has experienced incredible growth since we began working with the Ireland Strategic Investment Fund in 2012,” said SVB’s president John China. “We’re proud to continue this great relationship and work with a growing roster of Ireland’s best tech companies.”

ISIF, which is managed and controlled by the National Treasury Management Agency (NTMA), is a sovereign development fund with a unique mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. The fund’s predecessor was the National Pensions Reserve Fund (NPRF).

Twenty-nine Irish businesses have benefited, including Accuris, AMCS, Atlantic Therapeutics, Boxever, Clavis Insight, Drop, Glofox, Movidius and Profitero.

“Extending our collaboration is great news for Irish companies in these sectors by giving them access to funding that will help them to grow and thrive,” said Fergal McAleavey, senior investment director, Private Equity & Venture Capital at ISIF.

“This commitment is fully aligned with ISIF’s strategic investment focus on supporting the growth of indigenous companies,” McAleavey said.

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Tech dollars. Image: [JohnKwan](#)/Shutterstock