

Enterprise Ireland calls for applicants for additional €10m Seed and Venture Capital Scheme to invest in innovative venture backed companies impacted by Covid-19

16th September 2020

As part of the July Stimulus package, the Government announced an increase of €10 million in funding for the Seed and Venture Capital Scheme, which supports venture capital funds to invest in early-stage innovative Irish companies. 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 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.

Enterprise Ireland, who operate 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.

Tánaiste and Minister for Enterprise, Trade and Employment, Leo Varadkar TD said:

“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.”

Leo McAdams, Head of Investment Services, Enterprise Ireland said:

“The funding environment for innovative Irish companies’ in Ireland in the first-half of the year has been robust. 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.”