

Business

## €75m fund to target SMEs looking to export

Participants will get access to not just funding but also advice from panel of industry experts including Kerry's Denis Brosnan



Sinead Heaney, director of the new €75 million fund for export-focused SME's at the BDO office in Dublin. Photograph; Dara Mac Dónaill / The Irish Times

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A new € 75 million fund has been launched to support established Irish companies targeting significant revenue and jobs growth through export markets. The fund will invest sums of between € 2million and € 10million in companies operating in sectors such as food and agri; life sciences and clean tech; ICT/software and industrial/engineering sectors.

Launched by Minister for Jobs, Enterprise and Innovation, Richard Bruton today, the BDO Development Capital Fund, which will be managed by Development Capital, a subsidiary of BDO, will invest development and growth capital in established, mid-sized and profitable companies to support and accelerate their export growth plans.

The initiative also brings together a blue chip partnership of large Irish corporates and industry experts who, together with Enterprise Ireland, will provide not only funding but also the “necessary experience, expertise and international reach” to assist secure business growth opportunities. The corporate partners to the fund include Bank of Ireland, CRH plc, Glanbia plc and Glen Dimplex, while companies which receive investment will also have access to proven industry experts who have created, grown and developed Irish companies into international success stories. These experts are: Denis Brosnan (former CEO of Kerry Foods); Alan Crosbie (former chairman Irish Examiner and family business expert); Dr. Noel Kelly (former executive director of Kentz); Dr Jim Mountjoy (founder of Euristix); and Helen Ryan (former CEO Creganna Tactx Medical). Eoin O’Driscoll (chairman of SWS), will chair the fund’s investment committee.

Sinead Heaney, founding director of the BDO Development Capital Fund, said the fund’s “unique approach” will help deliver “ real market results in terms of increased export sales and job creation”.

Target companies for investment will be Irish and have significant opportunities for jobs and export growth. Typically companies will be mid-sized, with high-growth potential and annual turnover of € 15million to € 50million. The investment term will be for a period of five years and BDO aims to have the fund fully invested within three years. Where appropriate, BDO will also be open to the possibility of leveraging further investment from suitable co-investment partners such as banks and private equity.

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