

€75m fund to help grow exports

FIONA REDDAN

A €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 €2 million and €10 million in companies operating in sectors such as food and agriculture; life sciences and clean tech; ICT/software and industrial/engineering sectors.

Launched by Minister for Jobs, Enterprise and Innovation, Richard Bruton yesterday, the BDO Development Capital Fund, which will be managed by Development Capital, a subsidiary of accountants 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.

Corporate partners

The corporate partners to the fund include Bank of Ireland, CRH plc, Glanbia plc and Glen Dimplex, while companies that receive investment will also have access to industry experts who have created, grown and developed Irish companies into international success stories.

These are: Denis Brosnan (former Kerry Foods chief executive); Alan Crosbie (former Examiner Publications chairman); Noel Kelly (former Kentz executive director); Jim Mountjoy (founder of Euristix); and Helen Ryan (former chief executive of Creganna-Tactx Medical).

SWS chairman Eoin O'Driscoll will chair the fund's investment committee.

'Unique approach'

Sinead Heaney, founding director of the fund, said its "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 have high growth potential and annual turnover of between €15 million and €50 million. The investment term will be five years and BDO aims to have the fund fully invested within three years.