

## LK Shields Solicitors eAlert

### INNOVATION FUND - IRELAND

The Irish Government's recovery strategy paper, *'Building Ireland's Smart Economy - A Framework for Sustainable Economic Renewal'*, was published in December 2008 and outlined the Government's programme for medium-term economic recovery based around the concept of the 'Smart Economy'. One significant objective was a plan to establish a €500 million venture capital fund, known as 'Innovation Fund Ireland' (the "Fund"), which would support early stage and high growth companies.

The Fund was officially launched by the Taoiseach, Brian Cowen, at the New York Stock Exchange on 12 July 2010. At the launch it was revealed that the State will contribute €250 million to the Fund over the next five years - €125 million from the National Pension Reserve Fund (the "NPRF") and €125 million from Enterprise Ireland ("EI").

EI has made a first call for Expressions of Interest to participate in the Fund to be submitted by 26 November 2010. The Fund is seeking to attract international venture capital fund managers with a proven track record in raising funds. The announcement provides limited information concerning the criteria for assessing applications. In connection with this round of investment which is managed by EI Applicants must:

- be able to demonstrate a proven track record of raising funds and generating superior returns for investors; and
- be prepared to invest a meaningful proportion of the fund in Irish companies or companies with significant Irish operations.

Investments managed by the NPRF will have separate criteria.

For the full text of the announcement please click on this link: <http://www.enterprise-ireland.com/en/Invest-in-Emerging-Companies/Investors/Innovation-Fund-Ireland/Innovation-Fund-Ireland.html>.

For further details of LK Shields Solicitors' experience in the areas of Private Equity and Venture Capital please click on this link: [http://www.lkshields.ie/documents/brochures/bro001\\_private\\_equity.pdf](http://www.lkshields.ie/documents/brochures/bro001_private_equity.pdf)



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#### **About LK Shields Solicitors**

LK Shields Solicitors is one of the leading law firms in Ireland. Founded in 1988, we have consistently grown and we now have upwards of 130 staff. We enjoy and take pride in our work and offer clear commercial advice to our clients. We ably meet the full legal services needs of both international and national businesses across a large range of industry and service sectors.

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