

## **New €125m fund to boost innovative firms**



Paul Carty, Chairman NRPf, Jason Lettmann, Partner, LSV, Julie Sinnamon, CEO Enterprise Ireland, Mike Carusi, General Partner LSV and Richard Bruton, T.D. Minister for Jobs, Enterprise and Innovation

**Sarah Stack** – Published 21 May 2014 02:30 AM

### **A NEW \$172m (€125m) venture capital fund has been set up to aid innovative companies to grow and create jobs in Ireland.**

Firms in the life-sciences sector can apply for the funding, which includes a €20m investment from Enterprise Ireland and a commitment of €10m from the National Pensions Reserve Fund (NPRF).

Leading US-based Lightstone Ventures – which has opened a new office in [Dublin](#) – raised the fund, which is backed by the Department of Jobs and Enterprise Ireland.

Lightstone partner Jason Lettmann will relocate to Dublin this summer to lead the Irish initiative.

"Lightstone Ventures is pleased to announce the opening of its Dublin office," said Mr Lettmann.

"As [Europe](#)'s importance in the development and commercialisation of breakthrough medical technologies continues to grow, Lightstone Ventures believes it is essential to establish a local European presence.

"Dublin's access to talent, innovation and world-class research coupled with a fair and balanced regulatory approach make it an ideal location for such a hub."

This is the third investment by the Department of Jobs, Enterprise and Innovation, through Enterprise Ireland, under the Innovation Fund Ireland programme.

Jobs Minister [Richard Bruton](#) said the partnership was a major boost for the Irish venture-capital industry and for the Irish life sciences sector.

"The investment in this fund adds another source of funding to the Irish market, further increasing the range of sources of funding available for Irish companies," he added.

Founded in 2012 Lightstone Ventures (LSV) focuses on novel breakthrough medical devices and biopharmaceuticals.

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