

## **VENTUREWIRE**

### **Lightstone Ventures Teams Up With Irish Government**

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Early-stage life sciences firm [Lightstone Ventures](#), comprised of health-care investors from [Advanced Technology Ventures](#) and Morgenthaler, has opened an office in Ireland, and will partner with Enterprise Ireland and the National Pensions Reserve Fund to incubate and fund Irish startups, the firm announced.

Enterprise Ireland, which was an investor in Lightstone's inaugural, \$172 million fund, is an economic-development initiative of the Irish government.

Lightstone Partner Jason Lettman will lead the program from the firm's new office in Dublin, a statement from Lightstone said.

Enterprise Ireland and the NPRF contributed EUR30 million (\$41 million) to Lightstone's first investment fund, the statement said.

In a recent interview with VentureWire, Lightstone Partner Mike Carusi said the firm has already backed one Irish company, stealthy FIRE1, a Dublin-based company making therapeutic devices. The firm declined to give further details about the investment.

Lightstone said in its statement that Ireland has become a hub for medical technology and pharmaceutical research. The firm's new Dublin office will also serve as a European headquarters for Lightstone portfolio companies based elsewhere, but looking to commercialize in Europe.

Lightstone was formed as [Advanced Technology Ventures](#) and Morgenthaler said they would no longer raise dedicated funds for health-care investing. Investors from both firms and elsewhere launched the new fund to continue backing life sciences companies, the firm has said.

Raising a dedicated health-care fund gives investors more leeway in making decisions, including decisions to recapitalize companies, participate in secondary deals or look overseas for new investment opportunities, Mr. Carusi has told VentureWire.

<http://lightstonevc.com/>

<https://www.enterprise-ireland.com/en/>

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